

Otava Ltd announces its obligation to launch a mandatory public tender offer for all shares in Alma Media Corporation

16.06.2023

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Otava Ltd announces its obligation to launch a mandatory public tender offer for all shares in Alma Media Corporation

Otava Ltd ("**Otava**" or the "**Offeror**") has, through share purchases made between 14 June and 15 June 2023, acquired a total of 686,860 shares in Alma Media Corporation ("**Alma Media**" or the "**Company**"). The highest price paid for the acquired shares was EUR 9.10 per share, which is also the highest price paid by Otava for the shares in Alma Media within the last six months.

As a result of the share purchases, Otava's shareholding in Alma Media increased to a total of 24,723,705 shares, corresponding to approximately 30.05 per cent of all shares and voting rights in the Company, excluding own shares held by Alma Media. Consequently, after Otava's holding in Alma Media exceeded 30 per cent of the voting rights carried by shares in Alma Media, Otava has become obligated to launch a mandatory public tender offer for all shares and securities entitling to shares in Alma Media in accordance with Chapter 11, Section 19 of the Finnish Securities Markets Act (746/2012, as amended, "**SMA**") (the "**Offer**").

Prior to the share purchases, Otava held 24,036,845 shares in Alma Media, representing approximately 29.18 per cent of all shares in Alma Media. Otava is the largest shareholder of Alma Media.

In the Offer, Otava will offer cash consideration of EUR 9.10 per share for each share in Alma Media (the **”Offer Price”**). The Offer Price represents a discount of approximately 0.8 per cent compared to the volume-weighted average price of the Alma Media shares during the three (3) months preceding the triggering of the obligation to launch the Offer, and an equal price compared to the closing price of the share on Nasdaq Helsinki on 14 June 2023, i.e., the last day of trading preceding the triggering of the obligation to launch the Offer.

In accordance with Chapter 11, Section 22 of the SMA, a mandatory takeover bid shall be made public within one month from the triggering of the obligation to launch a bid, i.e., on 15 July 2023, at the latest.

Otava aims to commence the offer period of the Offer on or about 30 June 2023, at the latest. The Offer will be commenced after the Finnish Financial Supervisory Authority has approved the offer document, which includes the detailed terms and conditions of the Offer. The length of the offer period will be three weeks. Otava is of the view that the completion of the Offer will not require approvals from competition authorities at least in a situation in which Otava’s ownership share of all shares in Alma Media remains below 36.84 per cent as a result of the Offer.

”Otava encountered an opportunity to increase its shareholding in Alma Media, and as a result of the recent share purchases, Otava has become obligated to launch a mandatory tender offer to all shareholders of Alma Media. Alma Media is a strategic investment for Otava, and Otava sees itself as a long-term and significant minority shareholder in the Company going forward. Otava aims to keep Alma Media as a listed company, and it does not intend to significantly increase its shareholding in the Company at the present time. Operating as a listed company will continue to provide Alma Media with good prerequisites and a stable foundation to develop its business and grow profitably”, states Alexander Lindholm, the CEO of Otava Ltd.

Otava also reserves the right, to the extent permitted by applicable laws and regulations, to acquire shares in public trading on Nasdaq Helsinki or otherwise before the commencement of the offer period, during the offer period, and/or after the offer period of the Offer or otherwise outside the Offer.

The Offeror has appointed Advium Corporate Finance Ltd as its financial advisor and Hannes Snellman Attorneys Ltd as its legal advisor in connection with the Offer.

Otava Ltd

Board of Directors

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Information for shareholders of Alma Media in the United States

The Offer is made for the issued and outstanding shares (which are not held in treasury) of Alma Media, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), subject to the exemption provided under Rule 14d-1(c) under the Exchange Act, for a Tier I tender offer (the “**Tier I Exemption**”), and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. The Offer is made to Alma Media’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Alma Media to whom an offer is made. Any informational documents, including this release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Alma Media’s other shareholders. U.S. shareholders should consider that the Offer Price is being paid in EUR and that no adjustment will be made based on any changes in the exchange rate.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers’ affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this release and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares or any securities that are convertible into, exchangeable for or exercisable for shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means

reasonably calculated to inform U.S. shareholders of Alma Media of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Alma Media, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

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The receipt of cash pursuant to the Offer may be a taxable transaction. Each holder of shares is urged to consult its independent professional advisers regarding the tax and other consequences of accepting the Offer.

To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of shares and will not give rise to claims on the part of any other person. It may be difficult for Alma Media's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Alma Media are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Alma Media shareholders may not be able to sue the Offeror or Alma Media or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror or Alma Media or their respective affiliates to subject themselves to a U.S. court's judgment.

Disclaimer

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