



Nasdaq Helsinki Ltd  
Announcement from the exchange

## Otava Ltd announces a mandatory public tender offer for all shares in Alma Media Corporation

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Otava Ltd                      Stock Exchange Release                      21 June 2023 at 3:00 p.m. EEST

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### Otava Ltd announces a mandatory public tender offer for all shares in Alma Media Corporation

Otava Ltd ("**Otava**" or the "**Offeror**") published a stock exchange release on 16 June 2023 regarding its share purchases made between 14 June and 15 June 2023, through which it acquired a total of 686,860 shares in Alma Media Corporation ("**Alma Media**" or the "**Company**").

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, as Otava's holding exceeded 30 per cent of the voting rights carried by Alma Media's shares, 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**").

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.

The detailed terms and conditions of the Offer as well as instructions on how to approve the Offer are included in an offer document, which will be published on or about 29 June 2023. The offer period is expected to commence on 30 June 2023 at 9:30 a.m. (Finnish time) and expire on 21 July 2023 at 4:00 p.m. (Finnish time), unless the offer period is extended (the "**Offer Period**").

## **Background and effects of the Offer**

It is not the intention of the Offeror to acquire all shares in the Company to the extent that it does not result from the Offer. As shareholders in Alma Media holding in aggregate approximately 25.86 per cent of the shares and voting rights in the Company have in advance irrevocably undertaken not to accept the Offer with respect to the shares held by them, provided that the Offer is executed in accordance with the terms and timetable described herein (the "**Irrevocable Undertakings**"), the Offeror does not expect that the Offer will result in a right or obligation to redeem all shares in the Company in accordance with the Finnish Companies Act (624/2006, as amended). It is the intention of the Offeror that trading with the shares of Alma Media on Nasdaq Helsinki will continue as usual notwithstanding the completion of the Offer.

The completion of the Offer is not expected to have any effects on the operations, assets, the position of the management or employees, or the location of the offices of Alma Media.

## **Financing of the Offer**

The Offeror expects to be able to finance the Offer in full with its existing cash holdings, provided that the acquired total shareholding in Alma Media as a result of the Offer does not exceed 50 per cent of all the shares in Alma Media, including the current shareholding of the Offeror in Alma Media. In addition, the Offeror has obtained commitment letters from Nordea Bank Oyj and OP Corporate Bank plc (together, the "**Lenders**") securing the availability of external debt financing for the amount exceeding cash holdings in case the acquired total shareholding of the Offeror in Alma Media as a result of the Offer would exceed 50 per cent of all the shares in Alma Media. The financing of the Offer has been secured up to the amount that may be raised by the Offeror taking into account the Irrevocable Undertakings, pursuant to which shareholders in Alma Media holding approximately 25.86 per cent of the shares and voting rights in Alma Media in the aggregate have undertaken not to accept the Offer for their shares. The Offeror's obligation to complete the Offer is not conditional upon availability of financing, and the Offeror does not require any third-party consents for the financing of the Offer. The financial arrangements for the Offer do not have any impact on the operations or obligations of Alma Media.

The debt financing has been committed on a customary European "certain funds" basis, subject to the following conditions:

- a) the provision of certain customary documentary and commercial conditions precedent,
- b) no change of control has occurred in the Offeror, no other public tender offer has been made for the shares in Alma Media, Alma Media has not announced a merger or demerger together with another party, and no other party or parties acting in concert have acquired control in Alma Media,
- c) the Offeror is not in breach of sanctions provisions as set out in the terms and conditions of the debt financing,
- d) no payment default, a breach of a major undertaking, a major misrepresentation, certain invalidities or repudiations, insolvency or certain insolvency proceedings have occurred or continue to occur, and such event would not occur from the utilization of the debt financing
- e) certain statements are still true, and
- f) it has not become illegal for the Lender or the group company of the Lender or a similar party since the date on which the Lenders first became parties to the relevant facilities agreement to make available or allow to remain outstanding the debt financing

under the relevant facilities agreement or to fulfil other terms of the relevant facilities agreement.

### **Additional information on the Offer**

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. If the ownership share acquired as a result of the Offer would exceed this, the Offeror would re-contact at least the Finnish Competition and Consumer Authority (the "FCCA") to determine a more precise threshold. It should also be noted that in this case, Otava would not be allowed to use its voting rights with the shares acquired as a result of the Offer or otherwise influence the competitive behaviour of Alma Media before the FCCA or any other competent competition authority would have re-evaluated the issue regarding control over Alma Media, and/or the acquired ownership share of Otava in Alma Media as a result of the Offer would have been approved.

The Offeror has undertaken to follow the Helsinki Takeover Code issued by the Finnish Securities Market Association as referred to in Chapter 11, Section 28 of the SMA.

The Offer is expected to be completed during July 2023.

As at the closing of the last day of trading prior to this stock exchange release, the Offeror held a total of 24,723,705 shares and voting rights in Alma Media.

Otava also reserves the right, to the extent permitted by applicable law and regulation, 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**

#### **For further information, please contact:**

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### **IMPORTANT INFORMATION**

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THIS RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS RELEASE HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

### **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.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED UPON THE MERITS OR FAIRNESS OF THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE DISCLOSURE IN THIS RELEASE IN RELATION TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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.

### **Forward-looking statements**

This stock exchange release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this stock exchange release.

### **Disclaimer**

Advium Corporate Finance Ltd is acting exclusively on behalf of the Offeror and no one else in connection with the Offer or other matters referred to in this release, does not consider any other person (whether the recipient of this release or not) as a client in connection to the Offer, and is not responsible to anyone other than the Offeror for providing protection or providing advice in connection with the Offer or any other transaction or arrangement referred to in this release.