

## TERMS AND CONDITIONS OF THE OFFER

### Object of the Offer

Otava Oy (the “**Offeror**”) offers to acquire through a mandatory public cash tender offer in accordance with Chapter 11 of the Finnish Securities Markets Act (746/2012, as amended, the “**SMA**”) and subject to the terms and conditions set forth herein all of the issued and outstanding shares (the “**Shares**”) in Alma Media Oyj (the “**Company**” or “**Alma Media**”) that are not held by the Offeror, the Company or any of its subsidiaries (the “**Offer**”). On the date of this offer document (the “**Offer Document**”), Alma Media has issued a total of 82,383,182 Shares, out of which the Offeror holds 24,723,705 Shares and Alma Media holds 131,876 Shares based on the situation at the end of trading on 28 June 2023. Thus, the Offer is made of 57,527,601 Shares.

### Offer Price

The Offer was announced by the Offeror on 21 June 2023 (the “**Offer Announcement**”) with an offer price of EUR 9.10 in cash for each Share validly tendered in the Offer in accordance with its terms and conditions (the “**Offer Price**”).

The Offer Price has been determined based on 82,383,182 issued and outstanding Shares as at the date of this Offer Document. Should the Company increase the number of Shares as a result of any measure with a dilutive effect, or in any other way distribute or transfer value to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any settlement of the Offer (with the effect that any resulting distribution of funds is not payable to the Offeror), the Offeror reserves the right to reduce the Offer Price payable accordingly on a euro-for-euro basis.

Any adjustment of the Offer Price pursuant to the above will be announced by way of a stock exchange release.

### Offer Period

The offer period for the Offer commences on 30 June 2023, at 9:30 a.m. (Finnish time) and expires on 21 July 2023, at 4:00 p.m. (Finnish time) (the “**Offer Period**”), unless the Offer Period is extended as described below. The acceptance of the Offer must be received by the relevant account operator, as described below under “– *Acceptance Procedure for the Offer*”, before the expiration of the Offer Period.

The Offeror may extend the Offer Period (i) at any time until the Conditions to Completion (as defined exhaustively below under “*Conditions to Completion of the Offer*”) have been fulfilled and/or (ii) with a Subsequent Offer Period (as defined below) in connection with any announcement whereby the Offeror declares the Offer unconditional.

The Offeror will announce a possible extension of the Offer Period, including the duration of the extended Offer Period, which shall be at least two (2) weeks, with a stock exchange release during the Offer Period. Furthermore, the Offeror will announce any possible further extension of an already extended Offer Period or an extension of a discontinued extended Offer Period during an already extended Offer Period or a discontinued extended Offer Period.

According to Chapter 11, Section 12 of the SMA, the duration of the Offer Period in its entirety may not extend beyond ten (10) weeks. However, if the Conditions to Completion have not been fulfilled due to a particular obstacle as referred to in the Finnish Financial Supervisory Authority’s (the “**FIN-FSA**”) Regulations and Guidelines (9/2013) on Takeover Bids and Mandatory Bids (as amended, the “**Takeover Guidelines**”), such as, for example, pending approval by a competition authority, the Offeror may extend the Offer Period beyond ten (10) weeks until such obstacle has been removed and the Offeror has had reasonable time to respond to the situation in question, provided that the business operations of the Company are not hindered for longer than is reasonable, as referred to in Chapter 11, Section 12, Subsection 2 of the SMA. The Offer Period may also be extended as required under applicable laws and regulations. The expiry date of any extended Offer Period will in such case, unless published in connection with the announcement of the extension of the Offer Period, be published by the Offeror at least two (2) weeks before such expiry. Further, any Subsequent Offer Period may extend beyond ten (10) weeks.

The Offeror may discontinue any extended Offer Period should all the Conditions to Completion (as defined below) be fulfilled prior to the expiration of the extended Offer Period and consummate the Offer in accordance with its terms and conditions by purchasing the Shares validly tendered and not properly withdrawn in the Offer. Should the Offeror discontinue the extended Offer Period, the Offeror will announce its decision thereon as soon as possible after such a decision has been made and, in any case, no less than two (2) weeks prior to the expiration of the discontinued extended Offer Period. If the Offeror discontinues the extended Offer Period, the extended Offer Period will expire at an earlier time on a date announced by the Offeror.

The Offeror reserves the right to extend the Offer Period following any announcement whereby the Offeror declares the Offer unconditional (such extended Offer Period, the “**Subsequent Offer Period**”). In the event of such Subsequent Offer Period, the Subsequent Offer Period will expire on the date and at the time determined by the Offeror in such an

announcement. The expiration of a Subsequent Offer Period will be announced at least two (2) weeks before the expiration of such Subsequent Offer Period.

### **Conditions to Completion of the Offer**

In accordance with Chapter 11, Section 15 of the SMA, a mandatory tender offer may only be subject to obtaining the necessary regulatory decisions.

The Offeror 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 shareholding of all Shares in Alma Media remains below 36.84 per cent as a result of the Offer. If Otava's shareholding would reach the aforementioned threshold as a result of the Offer, the Offeror would contact the Finnish Competition and Consumer Authority (the "FCCA") and other potentially competent competition authorities to confirm whether the reaching of the threshold requires an approval of the FCCA and/or any other competent competition authority for the shareholding acquired as a result of the Offer. It should also be noted that in this case, Otava would not be allowed to use the voting rights conferred by the Shares acquired as a result of the Offer or otherwise influence the competitive behaviour of Alma Media before the FCCA and/or any other competent competition authority would have taken a position on whether reaching of the threshold would lead to the acquisition of control, and/or Otava's shareholding in Alma Media acquired as a result of the Offer would have been approved. Therefore, the completion of the Offer is not subject to any approvals by competition authorities.

The obligation of the Offeror to accept for payment the Shares validly tendered and to complete the Offer shall be subject to the receipt of all necessary regulatory approvals, permits and consents (the "**Conditions to Completion**") on or by the date of the Offeror's announcement of the final result of the Offer in accordance with Chapter 11, Section 18 of the SMA. However, on the date of this Offer Document, the Offeror is not aware of any other regulatory or similar approvals which would be required for the completion of the Offer.

### **Obligation to Increase the Offer Price and to Pay Compensation**

The Offeror reserves the right to acquire Shares also in public trading on Nasdaq Helsinki or otherwise outside the Offer during and after the Offer Period (including any extension thereof) and any Subsequent Offer Period and thereafter to the extent permitted by applicable laws and regulations.

Should the Offeror or another party acting in concert with the Offeror in a manner as stipulated in Chapter 11, Section 5 of the SMA acquire Shares after the Offer Announcement and before the expiry of the Offer Period or any Subsequent Offer Period at a price higher than the Offer Price, or otherwise on more favourable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the SMA, amend the terms and conditions of the Offer to correspond with the terms and conditions of such an acquisition on more favourable terms (increase obligation). In such case, the Offeror will make public its increase obligation without delay and pay, in connection with the completion of the Offer, the increased Offer Price in accordance with such amended terms and conditions of the Offer to those shareholders that have accepted the Offer.

Should the Offeror or another party acting in concert with the Offeror in a manner as stipulated in Chapter 11, Section 5 of the SMA acquire Shares within nine (9) months after the expiration of the Offer Period or any Subsequent Offer Period at a price higher than the Offer Price, or otherwise on more favourable terms, the Offeror must, in accordance with Chapter 11, Section 25 of the SMA, pay the difference between the consideration paid in an acquisition on more favourable terms and the Offer Price paid to those shareholders that have accepted the Offer (compensation obligation). In such case, the Offeror will make public its compensation obligation without delay and pay the difference between the consideration paid in such an acquisition on more favourable terms and the Offer Price within one (1) month of the date when the compensation obligation arose for those shareholders that have accepted the Offer.

However, according to Chapter 11, Section 25, Subsection 5 of the SMA, the compensation obligation will not be triggered in circumstances where the payment of a higher price than the Offer Price is based on an arbitral award pursuant to the FCA, provided that the Offeror or any other party referred to in Chapter 11, Section 5 of the SMA has not offered to acquire Shares on terms that are more favourable than those of the Offer before or during the arbitral proceedings.

### **Acceptance Procedure of the Offer**

The Offer may be accepted by a shareholder registered during the Offer Period in the shareholders' register of Alma Media maintained by Euroclear Finland Oy ("**Euroclear Finland**"), with the exception of Alma Media and its subsidiaries. The Offer must be accepted separately for each book-entry account that Shares are held on. A shareholder of Alma Media submitting an acceptance must have a cash account with a financial institution operating in Finland or abroad (see "*Terms of Payment and Settlement*" and "*Restrictions and Important Information*"). Shareholders may only accept the Offer unconditionally and for all Shares that are held on the book-entry accounts mentioned in the acceptance

form at the time of the execution of the transaction with respect to the Shares of such shareholder. Acceptances submitted during the Offer Period are valid also until the expiration of an extended or discontinued extended Offer Period, if any.

Most Finnish account operators are expected to send a notice regarding the Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders' register of Alma Media maintained by Euroclear Finland. Shareholders of Alma Media who do not receive such instructions or an acceptance form from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact Evli Plc ("**Evli**") by sending an email to [operations@evli.com](mailto:operations@evli.com), where such shareholders of Alma Media can receive information on submitting their acceptance of the Offer, or, if such shareholders are U.S. residents or located within the United States, they may contact their brokers for the necessary information.

Those shareholders of Alma Media whose Shares are nominee-registered and who wish to accept the Offer, must submit their acceptance in accordance with the instructions given by their custodian of the nominee-registered Shares. The Offeror will not send an acceptance form or any other documents related to the Offer to nominee-registered shareholders of Alma Media.

If any Shares are pledged or otherwise subject to restrictions that prevent or limit their transferability, the acceptance of the Offer may require the consent of the pledgee or other beneficiary of such restriction. If so, acquiring this consent is the responsibility of the relevant shareholder of Alma Media. Such consent must be delivered in writing to the account operator.

A shareholder of Alma Media who wishes to accept the Offer must submit the properly completed and duly executed acceptance form to the account operator that manages the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator. Any acceptance must be submitted in such a manner that it will be received within the Offer Period and/or any Subsequent Offer Period taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period and/or Subsequent Offer Period. Shareholders of Alma Media submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator has actually received it. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptance submitted outside the Offer Period or any Subsequent Offer Period, as applicable, or in an incorrect or incomplete manner.

A shareholder who has validly accepted the Offer in accordance with the terms and conditions of the Offer may not sell or otherwise transfer their tendered Shares. By accepting the Offer, the shareholders authorise their account operator to enter into their book-entry account a sales reservation or a restriction on the right of disposal in the manner set out in "*– Technical Completion of the Offer*" below after the shareholder has delivered a duly executed acceptance form with respect to the Shares. Furthermore, the shareholders of Alma Media that accept the Offer authorise their account operator to perform necessary entries and undertake any other measures needed for the technical execution of the Offer, and to sell all the Shares held by the shareholder of Alma Media at the time of the execution of the settlement of the Offer, as set out under "*– Completion of the Offer*" below, to the Offeror in accordance with the terms and conditions of the Offer. In connection with the settlement of the Offer, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be transferred to the shareholders of Alma Media.

By giving an acceptance on the Offer, the shareholder authorises their depository participant to disclose the necessary personal data, the number of their book-entry account and the details of the acceptance to the parties involved in the order or the execution of the order and settlement of the Shares.

### **Right of Withdrawal of Acceptance**

The acceptance of the Offer shall be binding and cannot be withdrawn, unless otherwise provided under applicable law. In accordance with Chapter 11, Section 16 of the SMA, the holders of the Alma Media Shares validly tendered may also withdraw their acceptance during the Offer Period if the Offer Period has lasted over ten (10) weeks and the Offer has not been completed. Withdrawing the acceptance during the time the Offer is valid is also possible in the event that a third party announces a competing public tender offer for the Shares, provided that the execution of the settlement of the Shares as set out under "*– Completion of the Offer*" below has not yet been executed.

In such case where the right of withdrawal exists, a valid withdrawal of an acceptance of the Offer requires that a withdrawal notification is submitted in writing to the account operator to whom the original acceptance was submitted.

For nominee-registered Shares, the shareholders must request their relevant custodian to execute a withdrawal notification.

If a shareholder of Alma Media validly withdraws an acceptance of the Offer, the sales reservation or the restriction on the right of disposal with respect to Shares, as applicable, will be removed within three (3) Finnish banking days of the receipt of a withdrawal notification.

A shareholder of Alma Media who has validly withdrawn their acceptance of the Offer may accept the Offer again during the Offer Period or, if the Offer Period has been extended, prior to the expiry of such extended Offer Period or during the Subsequent Offer Period, if any, by following the procedure set out under “– *Acceptance Procedure of the Offer*” above.

A shareholder of Alma Media who withdraws their acceptance of the Offer is obligated to pay any fees that their account operator or custodian may collect for the withdrawal. In accordance with the Takeover Guidelines, if a competing offer has been announced during the Offer Period and the completion of the Offer has not taken place, the shareholder must be able to withdraw their acceptance of the Offer free of charge. In such situation, the Offeror will not charge the shareholders for validly withdrawing their acceptance, nor will Evli in their capacity as arranger of the Offer.

### **Technical Completion of the Offer**

When an account operator has received the properly completed and duly executed acceptance form with respect to the Shares in accordance with the terms and conditions of the Offer, the account operator will enter a sales reservation or a restriction on the right of disposal into the relevant shareholder’s book-entry account. In connection with the settlement of the Offer, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price will be paid to the relevant shareholder.

### **Announcement of the Result of the Offer**

The preliminary result of the Offer will be announced by a stock exchange release on or about the first (1<sup>st</sup>) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued Offer Period). The final result of the Offer will be announced on or about the third (3<sup>rd</sup>) Finnish banking day following the expiration of the Offer Period. In connection with the announcement of the final result, the percentage of the Shares in respect of which the Offer has been validly accepted and not validly withdrawn will be confirmed.

The Offeror will announce the initial percentage of the Shares validly tendered during a Subsequent Offer Period on or about the first (1<sup>st</sup>) Finnish banking day following the expiry of the Subsequent Offer Period and the final percentage on or about the third (3<sup>rd</sup>) Finnish banking day following the expiry of the Subsequent Offer Period.

### **Completion of the Offer**

The settlement of the Offer will be executed with respect to all of those Shares of Alma Media with respect to which the Offer has been validly tendered, and not validly withdrawn, on or about the fourth (4<sup>th</sup>) Finnish banking day following the expiration of the Offer Period, or if the Offer Period has been extended or discontinued, the expiration of the extended or discontinued Offer Period (the “**Completion Date**”), preliminarily expected to be on 27 July 2023. If possible, the settlement of the Shares will be executed on Nasdaq Helsinki, provided that such execution is allowed under the rules applied to trading on Nasdaq Helsinki. Otherwise, the settlement will be made outside Nasdaq Helsinki. The completion trades will be settled on or about the Completion Date (the “**Clearing Day**”), preliminarily expected to be on 27 July 2023.

### **Terms of Payment and Settlement**

The Offer Price will be paid on the Clearing Day to each shareholder of Alma Media who has validly accepted, and not validly withdrawn, the Offer into the management account of the shareholder’s book-entry account. In any case, the Offer Price will not be paid to any bank accounts situated in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland or any other jurisdiction where the Offer is not being made. Also, the Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of persons, directly or indirectly, in violation of any applicable sanctions laws or regulations, including any sanctions regulations in force during the Offer Period or the acceptance procedure of the Offer which are complied with by the United Nations, the European Union, the United States, the United Kingdom or the state of Finland (see “*Restrictions and Important Information*”). The actual time of receipt of the payment by an individual shareholder will in each case depend on the schedules for payment transactions between financial institutions and agreement between the individual shareholder and their respective account operator, custodian or nominee.

In the event of a Subsequent Offer Period, the Offeror will in connection with the announcement thereof announce the terms of payment and settlement for Shares tendered during the Subsequent Offer Period. The settlement with respect to Shares validly tendered and accepted in accordance with the terms and conditions of the Offer during the Subsequent Offer Period will, however, be executed within not more than two (2) week intervals.

The Offeror reserves the right to postpone the payment of the Offer Price if payment is prevented or suspended due to a force majeure event, but will immediately effect such payment once the force majeure event preventing or suspending payment is resolved.

## **Transfer of Title**

Title to the Shares in respect of which the Offer has been validly accepted, and not validly withdrawn, will pass to the Offeror on the Clearing Day against the payment of the Offer Price by the Offeror to the tendering shareholder. In the event of a Subsequent Offer Period, title to the Shares validly tendered in the Offer during a Subsequent Offer Period will pass to the Offeror against the payment of the Offer Price by the Offeror to the tendering shareholder as promptly as reasonable following their tender.

## **Transfer Tax and Other Payments**

The Offeror will pay any transfer tax that may be charged in Finland in connection with the sale of the Shares pursuant to the Offer.

Each shareholder of Alma Media is liable for any payments that, based on an agreement made with the shareholder, an account operator may charge as well as for any fees and commissions charged by account operators, custodians, custodial nominee account holders or other parties related to the release of collateral or the revoking of any other restrictions preventing the sale of the Shares. Each shareholder of Alma Media is liable for any fees that relate to a withdrawal of an acceptance made by the shareholder. In accordance with the Takeover Guidelines, if a competing offer has been announced during the Offer Period and the completion of the Offer has not taken place, the shareholder must be able to withdraw their acceptance of the Offer free of charge. In such situation, the Offeror will not charge the shareholders for validly withdrawing their acceptance, nor will Evli in their capacity as arranger of the Offer.

The Offeror is liable for any other customary costs caused by the registration of entries in the book-entry system required by the Offer, the execution of trades pertaining to the Shares pursuant to the Offer and the payment of the Offer Price.

The receipt of cash pursuant to the Offer by a shareholder may be a taxable transaction for the respective shareholder under applicable tax laws, including those of the country of residency of the shareholder. Any tax liability arising to a shareholder from the receipt of cash pursuant to the Offer will be paid and borne by such shareholder. Each shareholder is urged to consult with an independent professional adviser regarding the tax consequences of accepting the Offer.

## **Other Matters**

This Offer Document is governed by Finnish law. Any disputes arising out of or in connection with the Offer will be settled by a court of competent jurisdiction in Finland.

The Offeror will decide on all other matters related to the Offer, subject to applicable laws and regulations.

## **Other Information**

Evli acts as arranger in relation to the Offer, which means that it performs certain administrative services relating to the Offer. This does not mean that a person who accepts the Offer (the “**Participant**”) will be regarded as a customer of Evli as a result of such acceptance. A Participant will be regarded as a customer only if Evli has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Offer. If the Participant is not regarded as a customer, the investor protection rules under the Finnish Act on Investment Services (747/2012, as amended) will not apply to the acceptance. This means, among other things, that neither the so-called customer categorization nor the so-called appropriateness test will be performed with respect to the Offer. Each Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Offer.

## **Important Information regarding NID and LEI**

According to Directive 2014/65/ EU on markets in financial instruments (MiFID II), all investors must have a global identification code from 3 January 2018, in order to carry out a securities transaction. These requirements require legal entities to apply for registration of a Legal Entity Identifier (“**LEI**”) code, and natural persons need to ascertain their National ID or National Client Identifier (“**NID**”) in order to be able to accept the Offer. Note that it is each person’s legal status that determines whether a LEI code or NID number is required, and the book-entry account operator may be prevented from performing the transaction on behalf of the person in question if a LEI code or NID number (as applicable) is not provided. Legal persons who need to obtain a LEI code can contact the relevant authority or one of the suppliers available on the market. Those who intend to accept the Offer are encouraged to apply for registration of a LEI code (legal persons) or ascertain their NID number (natural persons) well in advance, as this information is required in the acceptance form upon acceptance of the Offer.

## **Information regarding Processing of Personal Data**

Shareholders who accept the Offer will submit personal data, such as name, address and social security number, to Evli, who is the controller for the processing of such data. Personal data provided to Evli will be processed in data systems to the extent required to administer the Offer. Personal data obtained from sources other than the customer may also be

processed. Personal data may also be processed in the data systems of companies with which Evli cooperates and it may be disclosed to the Offeror to the extent necessary for administering the Offer. Address details may be obtained by Evli through an automatic procedure executed by Euroclear Finland. Additional information on processing of personal data by Evli, including details on how to exercise data subjects' rights, may be found at [www.evli.com](http://www.evli.com).