

**THE FIRST SUPPLEMENT DOCUMENT TO OTAVA LTD'S OFFER DOCUMENT, DATED 29 JUNE 2023, RELATING TO THE MANDATORY PUBLIC TENDER OFFER FOR THE SHARES IN ALMA MEDIA CORPORATION**

7 July 2023

**THE OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THE OFFER DOCUMENT, RELATED ACCEPTANCE FORMS AND SUPPLEMENT DOCUMENTS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE OFFER IS NOT MADE IN AND THE OFFER DOCUMENT AND THIS SUPPLEMENT DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SWITZERLAND OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW. ANY PURPORTED ACCEPTANCE OF THE OFFER RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID. SHAREHOLDERS IN THE UNITED STATES SHOULD ALSO REFER TO THE SECTION TITLED "INFORMATION FOR SHAREHOLDERS OF ALMA MEDIA IN THE UNITED STATES" BELOW.**

Otava Ltd ("**Otava**" or the "**Offeror**") announced a mandatory public tender offer on 21 June 2023 for all the issued and outstanding shares in Alma Media Corporation ("**Alma Media**" or the "**Company**") not held by the Offeror, Alma Media or any of its subsidiaries (the "**Offer**"). On 29 June 2023, the Offeror published a tender offer document, dated 29 June 2023, concerning the Offer (the "**Offer Document**"). The offer period for the Offer commenced on 30 June 2023, at 9:30 a.m. (Finnish time).

**Supplements to the Offer Document**

The Offeror supplements the Offer Document with the following information included in this document (the "**Supplement Document**"), and with the statement by the Board of Directors of Alma Media, published on 5 July 2023. The statement by the Board of Directors of Alma Media is presented in its entirety in a stock exchange release published by Alma Media on 5 July 2023, which is attached as Annex C to the Offer Document. This Supplement Document constitutes a part of the Offer Document, and it should be read together with the Offer Document.

***Supplements relating to the statement by the Board of Directors made in accordance with Chapter 11, Section 13 of the SMA, published by Alma Media on 5 July 2023***

As of the date of the Offer Document on 29 June 2023, the Board of Directors of Alma Media had not issued a statement by the Board of Directors of the target company on the Offer in accordance with Chapter 11, Section 13 of the Finnish Securities Markets Act (746/2012, as amended, the "**SMA**"). On 5 July 2023, the Board of Directors of Alma Media issued such a statement, and the Company published a stock exchange release on the statement on the same day.

As stated in the Offer Document, the Offeror supplements the Offer Document with the statement by the Board of Directors of the Company, which was announced by way of a stock exchange release by Alma Media on 5 July 2023. The stock exchange release is attached as Annex C to the Offer Document. In addition, the Offeror amends the following sections of the Offer Document as follows:

The eighth paragraph of the cover page shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

~~"In accordance with the Chapter 11, Section 13 of the SMA, the Board of Directors of the Company shall issue a statement concerning the Offer. The statement on the Offer shall be issued no later than five banking days prior to the earliest possible expiration date of the Offer Period. As of the date of this Offer Document, Alma Media's Board of Directors has not issued a statement on the Offer. In its statement issued on 5 July 2023, the Board of Directors of Alma Media has stated that based on the factors described in the statement, those members of the Board of Directors of Alma Media who participated in the decision-making have unanimously decided not to recommend that the shareholders of Alma Media accept the Offer. For details, please see "Background and objectives – Statement by the Board of Directors of Alma Media" and "Annex C – Statement by the Board of Directors of Alma Media".~~"

The third paragraph of page 3 shall be amended by replacing the following strikethrough passages with the passages that are underlined and set in bold:

~~“The Board of Directors of Alma Media is obligated to release a statement concerning the Offer in accordance with the Chapter 11, Section 13 of the SMA. The Offer Document will be supplemented with the statement without delay after the statement is released. The statement will be attached in this Offer Document in Annex C. The statement by the Board of Directors of Alma Media, issued on 5 July 2023, is attached in its entirety as Annex C to this Offer Document.~~

**As described in its statement, the Board of Directors of Alma Media has carefully assessed the Offer and its terms and conditions as a whole based on the Offer Document, the stock exchange releases published by Otava regarding the Offer, the Fairness Opinion and other available information.**

**Based on the factors described in the statement, the Board of Directors of Alma Media deems that the Offer Price offered under the Offer must be considered low from the perspective of the shareholders of Alma Media.**

**Based on the factors described in the statement, those members of the Board of Directors of Alma Media who participated in the decision-making have unanimously decided not to recommend that the shareholders of Alma Media accept the Offer.**

**The statement does not constitute and should not be construed as investment or tax advice, and in the statement the Board of Directors of Alma Media has not evaluated the general price development of the Alma Media shares or the risks generally relating to the Alma Media shares. The Offer may, as is common in such transactions, involve unforeseeable risks. Shareholders of Alma Media must independently decide whether to accept the Offer and, in their decision-making, shareholders should consider all relevant information available to them, including information presented in the Offer Document and the statement as well as any other factors affecting the value of the shares in Alma Media.”**

The eight paragraph of page 8 shall be amended by adding the following passages that are underlined and set in bold:

**“If a shareholder of Alma Media has accepted the Offer for their Shares prior to the supplement for the Offer Document, which was published and made on 7 July 2023 on the basis of the statement by the Board of Directors of Alma Media, such a shareholder has the right to withdraw their acceptance during the Offer Period. For the other shareholders who have validly accepted the Offer,** 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.”

#### **Availability of Documents**

The Offer Document and the Supplement Document are available in Finnish at [otavakonserni.fi/konsernin-kuulumisia/pakollinen-julkinen-ostotarjous-alma-media-oyjn-osakkeista/](http://otavakonserni.fi/konsernin-kuulumisia/pakollinen-julkinen-ostotarjous-alma-media-oyjn-osakkeista/), and their English language translations at [otavakonserni.fi/group-news/mandatory-public-tender-offer-of-shares-in-alma-media-corporation/](http://otavakonserni.fi/group-news/mandatory-public-tender-offer-of-shares-in-alma-media-corporation/). The Supplement Document is available as of 7 July 2023.

The Finnish Financial Supervisory Authority (the “FIN-FSA”) has approved the Finnish language version of this Supplement Document, but the FIN-FSA assumes no responsibility for the accuracy of the information presented therein. The decision number of the approval of the FIN-FSA is FIVA/2023/1298. This is an English language translation of the Finnish language Supplement Document. In the event of any discrepancy between the Finnish and English language versions of this Supplement Document, the Finnish language version will prevail.

**The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland and the Offer Document and this Supplement Offer Document and any and all materials related to them should not be sent in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland (including by use of, or by any means or instrumentality, for example, e-mail, post, facsimile transmission, telephone or internet, of interstate or foreign commerce, or any facilities of a national securities exchange), and the Offer cannot be accepted directly or indirectly or by any such use, means or instrumentality,**

**in or from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland. Accordingly, copies of the Offer Document and this Supplement Document and any related materials are not being, and must not be, mailed, forwarded, transmitted or otherwise distributed or sent in or into or from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland or, in their capacities as such, to custodians, trustees, agents or nominees holding Shares for Australian, Canadian, Hong Kong, Japanese, New Zealander, South African or Swiss persons, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute, forward, mail, transmit or send them in, into or from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland. Any person accepting the Offer shall be deemed to represent to the Offeror such person's compliance with these restrictions and any purported acceptance of the Offer that is a direct or indirect consequence of a breach or violation of these restrictions shall be null and void.**

#### **Information for Shareholders in the United States**

Shareholders of Alma Media in the United States are advised that the shares in Alma Media are not listed on a U.S. securities exchange.

The Offer will be made for all of the issued and outstanding shares in 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) of, and Regulation 14E under, the Exchange Act, subject to the exemption provided under Section 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 in the United States. In particular, the financial information included in this Offer Document has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies. 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 Offer Document, 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 for the Offer is being paid in EUR and that no adjustment will be made to the Offer Price based on any changes in the exchange rate.

To the extent permissible under applicable laws 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 Offer Document 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 purchasing arrangements 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 DOCUMENT 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 a non-U.S. jurisdiction and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Alma Media's 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 and Alma Media and their respective affiliates to subject themselves to a U.S. court's judgment.

## **Forward-looking Statements**

The Offer Document 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 the Offer Document.

**ANNEX C – STATEMENT BY THE BOARD OF DIRECTORS OF ALMA MEDIA**

Alma Media  
Tender offer

## Statement of the Board of Directors of Alma Media Corporation regarding the mandatory public tender offer made by Otava Ltd

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR SWITZERLAND OR ANY OTHER JURISDICTION IN WHICH THE TENDER OFFER WOULD BE PROHIBITED BY APPLICABLE LAW. SHAREHOLDERS IN THE UNITED STATES SHOULD ALSO REFER TO THE SECTION TITLED "INFORMATION FOR SHAREHOLDERS OF ALMA MEDIA IN THE UNITED STATES" AT THE END OF THIS RELEASE.

### STATEMENT OF THE BOARD OF DIRECTORS OF ALMA MEDIA CORPORATION REGARDING THE MANDATORY PUBLIC TENDER OFFER MADE BY OTAVA LTD

Alma Media Corporation, Stock Exchange Release, 5 July 2023 at 9.00 a.m. EEST

On 21 June 2023, Otava Ltd ("**Otava**" or the "**Offeror**") announced a mandatory public tender offer for all the issued and outstanding shares in Alma Media Corporation ("**Alma Media**" or the "**Company**") that are not held by the Offeror, the Company or any of the Company's subsidiaries (the "**Tender Offer**"). The consideration offered under the Tender Offer is EUR 9.10 in cash for each validly tendered share (the "**Offer Price**").

The Board of Directors of Alma Media has decided to issue the following statement regarding the Tender Offer as required under Chapter 11, Section 13 of the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**").

#### The Tender Offer in Brief

##### *Background of the Tender Offer*

On 16 June 2023, Otava announced that it had by way of share purchases carried out between 14 June and 15 June 2023 acquired a total of 686,860 shares in Alma Media. As a result of such share purchases, Otava's shareholding in Alma Media increased to a total of 24,723,705 shares, corresponding based on the situation as at the close of trading on 28 June 2023 to approximately 30.06 percent of all shares and votes in Alma Media, excluding shares held in treasury by Alma Media. Consequently, as Otava's holdings exceeded 30 percent of the votes carried by the shares in Alma Media, excluding shares held in treasury by 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.

Otava announced the Tender Offer on 21 June 2023. The Tender Offer is being made for all shares in Alma Media that are not held by the Offeror, the Company or any of the Company's subsidiaries. Based on the situation as at the close of trading on 4 July 2023, Alma Media has 82,383,182 shares, of which 82,228,336 are outstanding and 154,846 are held in treasury by Alma Media. As at the date of this statement, Alma Media has not issued any option rights or other special rights entitling to shares.

Based on the information published by Otava, Otava held on 29 June 2023 in aggregate 24,723,705 shares in Alma Media, representing based on the situation as at the close of trading on 28 June 2023 approximately 30.06 percent of all shares and votes in Alma Media, excluding shares held in treasury by Alma Media. Otava has reserved the right to acquire shares in Alma Media also outside the Tender Offer in public trading on Nasdaq Helsinki Ltd or otherwise.

The Tender Offer is made in accordance with the terms and conditions of a tender offer document approved by the Finnish Financial Supervisory Authority, which was published by Otava on 29 June 2023 (the "**Tender Offer Document**").

## ***The Offer Price***

The Offer Price offered under the Tender Offer is EUR 9.10 in cash for each validly tendered share in Alma Media. According to the Tender Offer Document, the Offer Price represents the highest price paid by Otava for shares in Alma Media during the six (6) months preceding the triggering of the obligation to launch the Tender Offer.

The Offer Price represents a discount of approximately 2.0 percent compared to the volume-weighted average price of the Alma Media share during the six (6) months preceding the triggering of the obligation to launch the Tender Offer, a discount of approximately 0.8 percent compared to the volume-weighted average price of the Alma Media share during the three (3) months preceding the triggering of the obligation to launch the Tender Offer, and is equal to the closing price of the Alma Media share on Nasdaq Helsinki Ltd on 14 June 2023, the last trading day preceding the triggering of the obligation to launch the Tender Offer.

According to the Tender Offer Document, the Offer Price has been determined based on 82,383,182 issued and outstanding shares in Alma Media. According to the Tender 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 Tender 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.

## ***Conditions to completion of the Tender Offer***

Pursuant to Chapter 11, Section 15 of the Finnish Securities Markets Act, a mandatory tender offer may be conditional only on the receipt of necessary regulatory approvals.

According to the Tender Offer Document, Otava is of the view that the completion of the Tender 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 percent as a result of the Tender Offer. If Otava's shareholding would reach the aforementioned threshold as a result of the Tender 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 Tender Offer. It should also be noted that in this case, Otava would not be allowed to use the voting rights conferred by the shares in Alma Media acquired as a result of the Tender 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 Tender Offer would have been approved. Therefore, the completion of the Tender Offer is not subject to any approvals by competition authorities.

According to the Tender Offer Document, the obligation of the Offeror to accept for payment the validly tendered shares in Alma Media and to complete the Tender Offer shall be subject to the receipt of all other necessary regulatory approvals, permits and consents on or by the date of the Offeror's announcement of the final result of the Tender Offer in accordance with Chapter 11, Section 18 of the Finnish Securities Markets Act. However, according to the Tender Offer Document, Otava is not as at the date of the Tender Offer Document aware of any other regulatory or similar approvals which would be required for the completion of the Tender Offer.

## ***Financing of the Tender Offer and undertakings by shareholders not to accept the Tender Offer***

The completion of the Tender Offer is not conditional upon the availability of financing. According to the Tender Offer Document, the Offeror expects to be able to finance the Tender Offer in full with its existing cash holdings, provided that the acquired total shareholding in Alma Media as a result of the Tender Offer does not exceed 50 percent of all the issued and outstanding shares in Alma Media, including the current shareholding of the Offeror in Alma Media. In addition, according to the Tender Offer Document, the Offeror has obtained commitment letters from Nordea Bank Oyj and OP Corporate Bank plc 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 Tender Offer would exceed 50 percent of all the issued and outstanding shares in Alma Media, including the current shareholding of the Offeror in Alma Media. According to the Tender Offer Document, the financing of the Tender Offer has been secured up to the amount that may be raised by the Offeror taking into account the undertakings, pursuant to which shareholders in Alma Media holding approximately 25.86 percent of the issued and

outstanding shares and voting rights in Alma Media in the aggregate have undertaken not to accept the Tender Offer for their shares in so far as the Tender Offer is executed in accordance with the terms and timetable described in the Tender Offer Document. According to the Tender Offer Document, the debt financing has been committed on a customary European "certain funds" basis as further described in the Tender Offer Document. According to the Tender Offer Document, the financial arrangements for the Tender Offer do not have any impact on the operations or obligations of Alma Media.

### ***The offer period***

The offer period under the Tender Offer has commenced on 30 June 2023 at 9:30 a.m. (Finnish time) and expires on 21 July 2023 at 4:00 p.m. (Finnish time), unless the offer period is extended in accordance with the terms and conditions of the Tender Offer and applicable laws and regulations.

According to the Tender Offer Document, the preliminary result of the Tender Offer will be announced on or about 24 July 2023, the final result of the Tender Offer will be announced on or about 26 July 2023 and the Offer Price will be paid on or about 27 July 2023, provided in each case that the offer period has not been extended or discontinued in accordance with the terms and conditions of the Tender Offer and applicable laws and regulations.

According to the Tender Offer Document, the Offeror will announce a possible extension of the offer period with a stock exchange release during the offer period.

### **Background for the statement by the Board of Directors**

Pursuant to the Finnish Securities Markets Act, the Board of Directors of Alma Media must make public a statement regarding the Tender Offer. In its statement the Board of Directors must present a well-founded assessment of the Tender Offer from the perspective of Alma Media and its shareholders, as well as of the strategic plans presented by Otava in the Tender Offer Document and their likely effects on the operations of, and employment at Alma Media.

For the purposes of issuing this statement, the Board of Directors of Alma Media has carefully examined the Tender Offer Document and the stock exchange releases published by Otava regarding the Tender Offer. When preparing its statement, the Board of Directors of Alma Media has relied on information presented in such documents, and the Board of Directors has not independently verified such information or the accuracy thereof. Accordingly, the assessment of the Board of Directors of Alma Media regarding the effects of the Tender Offer on Alma Media's operations and employees, as presented by Otava, should not be treated as conclusive.

### **Assessment regarding the strategic plans presented by the Offeror and their likely effects on the operations of, and employment at Alma Media**

#### ***Information given by the Offeror***

According to the Tender Offer Document, Alma Media is a strategic investment for the Offeror, and the Offeror sees itself as a long-term and significant shareholder in the Company. The Offeror aims to keep Alma Media as a listed company. The Offeror is of the view that operating as a listed company will continue to provide the Company with good prerequisites and a stable foundation to develop its business and grow profitably, and enables flexible prerequisites for the financing of the Company's business operations. In addition, Otava has stated in its stock exchange releases regarding the Tender Offer that it does not intend to significantly increase its shareholding in the Company at the present time.

The Offeror does not expect the completion of the Tender Offer to have any effects on the operations, assets, the position of the management or employees, or the location of the offices of Alma Media. The Offeror has not entered into any agreements with the management of the Company or employees based on the completion of the Tender Offer.

According to the Tender Offer Document, the Offeror does not intend to acquire all shares in Alma Media to the extent that it does not result from the Tender Offer. As shareholders in Alma Media holding in aggregate approximately 25.86 percent of the issued and outstanding shares and voting rights in Alma Media have in advance given undertakings to not accept the Tender Offer with respect to the shares in Alma Media held by them, the Offeror does not expect that the Tender 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, the "**Finnish Companies Act**"). It is the intention of the Offeror that trading with the shares in Alma Media on Nasdaq Helsinki Ltd will continue as usual notwithstanding the completion of the Tender Offer.



## **Assessment by the Board of Directors**

The Board of Directors of Alma Media has assessed Otava's strategic plans based on the information presented in the Tender Offer Document and the stock exchange releases published by Otava regarding the Tender Offer.

The Board of Directors of Alma Media considers that the information concerning Otava's strategic plans concerning Alma Media as presented in the Tender Offer Document and the stock exchange releases published by Otava regarding the Tender Offer are, as is typical for such documents, fairly concise and general in nature. In the absence of more detailed information, the Board of Directors of Alma Media is unable to form a precise view of such plans and their likely effects on Alma Media and employment at Alma Media. Based on Otava's statements and considering Otava's already significant shareholding in Alma Media and the fact that Otava's stated aim is not to significantly increase its ownership in Alma Media at the present time, the Board of Directors nevertheless believes that Otava's strategic plans presented in the Tender Offer Document would not have any material immediate effects on the operations or assets of Alma Media, the position of its management or employees, or its business locations.

As at the date of this statement, the Board of Directors of Alma Media has not received any formal statements from Alma Media's employees regarding the impact of the Tender Offer on employment at Alma Media.

## **Assessment of the Tender Offer from the perspective of Alma Media and its shareholders**

### **Introduction**

When evaluating the Tender Offer, analyzing alternative opportunities available to Alma Media and deciding on this statement, the Board of Directors of Alma Media has considered multiple factors, such as Alma Media's recent financial performance, Alma Media's current financial and operational position, Alma Media's future prospects, the fair value and historical trading price development of Alma Media's shares, and the terms and conditions of the Tender Offer.

The Board of Directors of Alma Media has not participated in the drafting of the Tender Offer Document, nor has it entered into a combination agreement or otherwise negotiated with Otava regarding the Tender Offer.

To support its evaluation of the Tender Offer, the Board of Directors of Alma Media has from Danske Bank A/S, Finland Branch received a fairness opinion, dated 4 July 2023, concerning the fairness of the Offer Price from the perspective of the shareholders of Alma Media (the "**Fairness Opinion**"). According to the Fairness Opinion, subject to the assumptions and qualifications presented therein, the Offer Price offered to shareholders of Alma Media is not fair from a financial point of view as at the date of the Fairness Opinion. The Fairness Opinion is attached to this statement in its entirety.

As at the date of this statement, the Board of Directors of Alma Media has not received any proposals regarding potential competing corporate transactions. As part of its assessment of the Company's alternatives, the Board of Directors of Alma Media has to the extent deemed necessary assessed the possibility of a potential competing corporate transaction and ensured that it has the ability to address all serious proposals concerning such corporate transactions. Alma Media has not made any commitments that could limit the ability of the Board of Directors of Alma Media to act in relation to any such potential proposals.

### **The Offer Price**

The Offer Price offered under the Tender Offer is EUR 9.10 in cash for each validly tendered Alma Media share. The Board of Directors of Alma Media deems, based on the matters and factors it considers essential for the evaluation of the Tender Offer, that the Offer Price must be considered low from the perspective of the shareholders of Alma Media.

The matters and factors considered by the Board of Directors of Alma Media as being essential for the evaluation of the Tender Offer include, among others, the following:

- the information and assumptions regarding the business operations and financial condition of Alma Media as at the date of this statement and their expected future development, including an assessment of the expected risks and opportunities related to the implementation and execution of Alma Media's current strategy;

- the discount represented by the Offer Price compared to the volume-weighted average price of the Alma Media share on Nasdaq Helsinki Ltd during the six (6) months and three (3) months preceding the triggering of the obligation to launch the Tender Offer;
- the historical trading price development of the Alma Media share and the fact that after the announcement of the Tender Offer, Alma Media's shares have been traded on Nasdaq Helsinki Ltd at price levels exceeding the Offer Price;
- the fact that shareholders holding in aggregate approximately 25.86 percent of the issued and outstanding shares and votes in Alma Media have undertaken to not accept the Tender Offer with respect to the shares held by them;
- valuation multiples of the Alma Media share compared to industry multiples before the announcement of the Tender Offer;
- valuations and analyzes made and commissioned by the Board of Directors of Alma Media as well as discussions with the Company's external financial advisor; and
- the Fairness Opinion.

The Board of Directors of Alma Media is confident in Alma Media's strategy and future prospects as a standalone company and estimates, based on the information available to it as at the date of this statement, that pursuing Alma Media's strategy may in the future deliver more value to the shareholders than the Offer Price. The Board of Directors' assessment is in this regard based on reasonable forward-looking estimates which nevertheless include inherent risks and uncertainties. Ultimately, there can be no guarantee that not accepting the Tender Offer, or any other alternative would, upon realization, deliver more value to the shareholders of Alma Media than accepting the Tender Offer.

In the Board of Directors' assessment, based on the Tender Offer Document there does not appear to be any specific uncertainties related to the completion of the Tender Offer, considering that the Tender Offer is, and a mandatory public tender offer may pursuant to the Finnish Securities Markets Act be, conditional only on receipt of necessary regulatory approvals. However, after careful consideration of the Offer Price from the perspective of the fair value of the Alma Media share, the Board of Directors considers that the Offer Price does not reflect Alma Media's current or medium-term value, including when considering the potential risks and uncertainties related to the realization of Alma Media's strategy. The Board of Directors' view of the fair value of the Alma Media share is based on, in addition to the other factors mentioned above, valuations and analyzes made of the Company by applying different valuation methods as well as discussions with the Company's financial advisor regarding the same.

In addition, the Board of Directors of Alma Media notes the conclusions of the Fairness Opinion, according to which the Offer Price offered to the shareholders of Alma Media is not fair from a financial point of view as at the date of the Fairness Opinion, and that shareholders holding in aggregate approximately 25.86 percent of the issued and outstanding shares and votes in Alma Media have undertaken not to accept the Tender Offer with respect to the shares held by them and have thus rejected the Offer Price offered to them. In the Board of Directors' view, these factors support the Board of Directors' assessment that the Offer Price must be considered low from the perspective of the shareholders of Alma Media.

### ***Financing of the Tender Offer***

Pursuant to the Finnish Securities Markets Act, Otava has an obligation to ensure that it is able to pay the Offer Price offered under the Tender Offer in full. The Board of Directors of Alma Media has assessed the financing of the Tender Offer based on the information presented in the Tender Offer Document and the stock exchange releases published by Otava regarding the Tender Offer.

Based on the information available to it, the Board of Directors of Alma Media believes that Otava has secured necessary and adequate financing for the Tender Offer in order to finance the payment of the Offer Price in full as required under the Finnish Securities Markets Act. However, the Board of Directors notes that the financing of the Tender Offer has been secured only up to the number of shares that may be acquired by Otava taking into account the undertakings pursuant to which shareholders holding in aggregate approximately 25.86 percent of the issued and outstanding shares and votes rights in Alma Media have undertaken not to accept the Tender Offer. According to the Tender Offer Document, these undertakings are conditional on the Tender Offer being executed in accordance with the terms and timetable described in the Tender Offer Document. It is the understanding of the Board of Directors that if Otava were to amend the terms and conditions or the timetable of the Tender Offer in a manner resulting in the termination of the undertakings given by the shareholders, Otava would have to secure necessary

financing for also acquiring the Alma Media shares covered by such undertakings. In the Board of Directors' assessment, there can be no guarantee as to the terms and timetable under which such additional financing could be acquired. However, the Board of Directors believes that the potential risk related to such additional financing is minor, taking into account that deciding on amendments to the Tender Offer in a manner having an effect on the validity of the undertakings given by the shareholders is within Otava's control.

### ***Conditions to completion of the Tender Offer and regulatory approvals***

The Board of Directors of Alma Media has assessed the conditions to completion of the Tender Offer and the necessary regulatory approvals for the Tender Offer based on the information presented in the Tender Offer Document. Pursuant to Chapter 11, Section 15 of the Finnish Securities Markets Act, a mandatory tender offer may only be conditional on the receipt of necessary regulatory approvals.

According to the Tender Offer Document, the completion of the Tender Offer is not subject to any approvals by competition authorities. In this regard, Otava has stated that it is of the view that the completion of the Tender 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 percent as a result of the Tender Offer. The Board of Directors of Alma Media notes that it is not possible, based on the information presented in the Tender Offer Document, to assess the probability that the completion of the Tender Offer would require approval by competition authorities, as this depends on the shareholding reached by Otava as a result of the Tender Offer. Further, the Tender Offer Document does not describe the basis for Otava's estimate of the 36.84 percent ownership threshold, the reaching of which could potentially trigger a requirement to seek competition authority approval. According to the assessment of the Board of Directors of Alma Media, there can be no guarantee as to the receipt of any approvals from competition authorities, should such approvals become necessary. As stated in the Tender Offer Document, if competition authority approval would be required, Otava would not be allowed to use the voting rights conferred by the shares acquired as a result of the Tender Offer or otherwise influence the competitive behaviour of Alma Media before the necessary approvals are obtained. However, any potential approvals from competition authorities should not, in the Board of Directors' assessment, have an effect on the completion of the Tender Offer and the timing for the payment of the Offer Price, as the completion of the Tender Offer is not conditional on the receipt of such approvals.

Instead, the completion of the Tender Offer is, as described in the Tender Offer Document, conditional on the receipt of all other potentially necessary authority approvals, permits and consents on or by the date of Otava's announcement of the final result of the Tender Offer pursuant to Chapter 11, Section 18 of the Finnish Securities Markets Act. According to the Tender Offer Document, Otava is not on the date of the Tender Offer Document aware of any other regulatory approvals or similar approvals which would be required for the completion of the Tender Offer. The Board of Directors of Alma Media notes that it is not possible, based on the information presented in the Tender Offer Document, to assess the risk of the completion of the Tender Offer being subject to such regulatory or similar approvals of which Otava is not aware on the date of the Tender Offer Document. According to the assessment of the Board of Directors of Alma Media, there can be no guarantee as to the receipt of any such approvals, should they be required. However, the Board of Directors of Alma Media notes that Otava has undertaken to comply with the Helsinki Takeover Code issued by the Finnish Securities Markets Association pursuant to which Otava shall, by the means at its disposal, strive to determine the official approvals needed for the completion and execution of the Tender Offer. If Otava would have been unable to determine necessary authority approvals and the requirements for obtaining them, this should also have been stated in connection with the announcement of the Tender Offer pursuant to the Helsinki Takeover Code.

### ***Certain other factors relevant for the decision on whether to accept the Tender Offer***

The following addresses certain other factors which the Board of Directors of Alma Media considers as potentially relevant for the shareholders of Alma Media when deciding on whether to accept the Tender Offer. The factors addressed herein should not be viewed as an exhaustive description of all factors that could potentially impact the decision-making of the shareholders.

- Otava does not expect that the Tender Offer will result in a right or obligation to redeem all shares in Alma Media in accordance with the Finnish Companies Act, and Otava's intention is that trading with the Alma Media shares on Nasdaq Helsinki Ltd will continue notwithstanding the completion of the Tender Offer. The completion of the Tender Offer may be presumed to further increase Otava's shareholding and correspondingly to decrease the number of Alma Media shares that would otherwise have been available for trading on Nasdaq Helsinki Ltd. Depending on the number of shares validly tendered in the Tender Offer, this may have an adverse effect on the liquidity and value of the shares in Alma Media and negatively impact the possibility of the

shareholders to sell their shares in Alma Media in a timely manner or at a favorable price after the completion of the Tender Offer.

- Otava is the largest shareholder in Alma Media, and already its current shareholding enables the exercise of certain minority shareholder rights under the Finnish Companies Act without the support of other shareholders, such as the right to demand an extraordinary general meeting and the payment of a minority dividend. As a result of the completion of the Tender Offer, the shareholding of Otava may be presumed to increase further. If Otava's portion of the shares in Alma Media was to increase significantly as a result of the Tender Offer, Otava could become a controlling shareholder and be in a position to significantly influence Alma Media's business, including its strategy, business plan and future M&A opportunities. There can be no guarantee as to the effects an increase in Otava's influence would have on Alma Media's business from the perspective of the other shareholders. It is also possible that a significant increase in Otava's influence would over time limit Alma Media's ability to operate as a fully independent listed company.
- It is possible that Otava could, as a result of the Tender Offer, make significant decisions regarding Alma Media at Alma Media's general meetings independently and without the cooperation of the other shareholders. Even a relatively minor increase in Otava's shareholding is likely to result in Otava holding over half (1/2) of the shares and votes represented at Alma Media's general meetings. Otava may also as a result of the Tender Offer acquire more than half (1/2) or more than two-thirds (2/3) of the shares and votes in Alma Media. Pursuant to the Finnish Companies Act, a shareholder whose shares represent over half (1/2) of the votes cast at a general meeting may decide upon all matters that are decided on by a simple majority of votes cast. Pursuant to the Finnish Companies Act, a shareholder whose shares represent at least two-thirds (2/3) of the votes cast and shares represented at a general meeting may decide on, among other things, directed share issuances, repurchases of shares, amendments to Alma Media's Articles of Association, mergers, demergers and the placement of Alma Media in voluntary liquidation. It is possible that Otava could in practice exercise such influence even if it held less than two-thirds (2/3) of the shares and votes in Alma Media, depending on the number of shares represented and votes cast at general meetings from time to time.
- As is customary, Alma Media's current financing agreements and other business agreements contain or may contain provisions concerning a change of control in Alma Media. These provisions may result in an obligation to re-negotiate the agreement in question or entitle Alma Media's contracting counterparty to terminate the agreement. If Otava would, as a result of the Tender Offer, acquire a shareholding in Alma Media constituting a controlling interest, this could result in the Company having to re-negotiate financing or other agreements, in addition to which it is possible that some of Alma Media's contracting counterparties will terminate their agreements with the Company. According to the assessment of the Board of Directors of Alma Media, the possible re-negotiation of financing and other business agreements inherently involves risks, such as a potential cost increases, which are difficult to assess as their probability depends on several factors beyond the Company's control, such as the general market conditions and the position of the Company's contracting counterparties.
- If Otava would, as a result of the Tender Offer, acquire a shareholding in Alma Media constituting a controlling interest, no other party would be able to acquire a controlling interest in Alma Media without also acquiring all or some of the shares in Alma Media held by Otava. According to the assessment of the Board of Directors of Alma Media, this could have an adverse effect on the willingness and possibilities of other parties to make a public tender offer for the shares in Alma Media in the future.
- Shareholders who accept the Tender Offer will not benefit from any potential favorable development of the market price of Alma Media's shares and Alma Media's business in the future. Conversely, shareholders who accept the Tender Offer will also not bear the risk of any potential negative development of the market price of Alma Media's shares or Alma Media's business in the future.
- Shareholders who do not accept the Tender Offer will not receive the Offer Price of EUR 9.10 for each share upon the completion of the Tender Offer. If a shareholder who has not accepted the Tender Offer wishes to sell their shares in Alma Media, the shareholder would have to sell their shares on the open market or negotiate an alternative transaction regarding its shares. Shareholders who do not accept the Tender Offer will have opportunities, but also risks, relating to the future development of the market price of Alma Media's shares and Alma Media's business. It is uncertain whether the market price of Alma Media's shares will increase or decrease, or whether it will remain at its current level after the Tender Offer. The Board of Directors of Alma Media notes that after the announcement of the Tender Offer, Alma Media's shares have been traded on Nasdaq Helsinki Ltd at price levels exceeding the Offer Price.

- Shareholders who accept the Tender Offer will receive payment for their shares only after the end of the offer period under the Tender Offer. Until then, shareholders who accept the Tender Offer may not necessarily be able to sell or otherwise dispose of their shares in Alma Media. According to the Tender Offer Document, the acceptances under the Tender Offer are binding and cannot be withdrawn, unless otherwise provided under applicable law.
- If Otava was to acquire further shares in Alma Media within nine (9) months from the end of the offer period under the Tender Offer on terms that are more favorable than the Tender Offer, Otava would pursuant to the Finnish Securities Markets Act be obliged to compensate the difference to those Alma Media shareholders who accepted the Tender Offer. Such compensation would not be paid to those shareholders who have not accepted the Tender Offer. Following the expiry of such nine-month period, Otava may acquire further shares in Alma Media on terms more favorable than the Tender Offer without an obligation to compensate the difference to those shareholders who accepted the Tender Offer.
- Pursuant to the Finnish Companies Act, a shareholder that holds more than nine-tenths (9/10) of the shares and votes in Alma Media has the right to acquire and, upon demand by other shareholders, also the obligation to redeem the shares held by the other shareholders. If Otava's shareholding exceeds this threshold after the completion of the Tender Offer, the shares held by those Alma Media shareholders who have not accepted the Tender Offer may be redeemed by Otava through redemption proceedings in accordance with the Finnish Companies Act at fair value determined in accordance therewith. Such fair value could be higher, equal to or lower than the Offer Price.

**Recommendation of the Board of Directors of Alma Media: The Board of Directors does not recommend accepting the Tender Offer**

As described in this statement, the Board of Directors of Alma Media has carefully assessed the Tender Offer and its terms and conditions as a whole based on the Tender Offer Document, the stock exchange releases published by Otava regarding the Tender Offer, the Fairness Opinion and other available information.

Based on the factors described in the foregoing, the Board of Directors of Alma Media deems that the Offer Price offered under the Tender Offer must be considered low from the perspective of the shareholders of Alma Media.

Based on the factors described in the foregoing, those members of the Board of Directors of Alma Media who participated in the decision-making have unanimously decided not to recommend that the shareholders of Alma Media accept the Tender Offer.

This statement does not constitute and should not be construed as investment or tax advice, and in this statement the Board of Directors of Alma Media has not evaluated the general price development of the Alma Media shares or the risks generally relating to the Alma Media shares. The Tender Offer may, as is common in such transactions, involve unforeseeable risks. Shareholders of Alma Media must independently decide whether to accept the Tender Offer and, in their decision-making, shareholders should consider all relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the shares in Alma Media.

**Certain other matters**

Of the members of the Board of Directors of Alma Media, Catharina Stackelberg-Hammarén, Kaisa Salakka, Heikki Herlin, Peter Immonen and Esa Lager have participated in the decision-making regarding this statement.

Before evaluating the Tender Offer each member of the Board of Directors of Alma Media has independently assessed and notified the Board of Directors of any known connections to Otava and/or the completion of the Tender Offer as well as other matters that could either result in the member of the Board of Directors being disqualified in the manner referred to in the Finnish Companies Act or otherwise impact the ability of the member of the Board of Directors to participate in the evaluation of the Tender Offer unconstrained by undue influences.

Based on such assessment, the Board of Directors of Alma Media established a separate committee for the evaluation of the Tender Offer and its effects as well as the preparation of the statement of the Board of Directors. Members of the Board of Directors Catharina Stackelberg-Hammarén and Kaisa Salakka as

well as Alma Media's President and CEO Kai Telanne, Chief Financial Officer Juha Nuutinen and General Counsel Mikko Korttila have acted as members of the committee.

Of the members of the Board of Directors, Heikki Herlin and Peter Immonen are not independent from a significant shareholder of Alma Media who has given an undertaking to Otava not to accept the Tender Offer. Additionally, member of the Board of Directors Esa Lager is not independent from a significant shareholder of Alma Media who has discussed with Otava regarding the giving of such an undertaking. Due to these connections, said members of the Board of Directors have not participated in the evaluation of the Tender Offer and its effects or the preparation of the statement of the Board of Directors as members of the committee. To ensure quorum, they have, however, participated in the decision-making regarding the statement of the Board of Directors, as the stated connections cannot, in the Board of Directors' assessment, be considered to constitute grounds for disqualification pursuant to the Finnish Companies Act or, in these circumstances, otherwise jeopardize the ability of the said members of the Board of Directors to participate in the decision-making regarding the statement of the Board of Directors unconstrained by undue influences.

Of the members of the Board of Directors, Alexander Lindholm and Eero Broman, who are not independent from Otava and who can be regarded as having significant connections to Otava, have not in any way participated in the work of the Board of Directors regarding the Tender Offer.

This statement has been prepared in Finnish and translated to English. In the event of any discrepancy between the Finnish and English language versions, the Finnish language version shall prevail.

The Board of Directors of Alma Media may amend or supplement this statement of so required under applicable laws or regulations, or if there otherwise occurs a material change in the circumstances relevant for this statement.

Alma Media has appointed Danske Bank A/S, Finland Branch as its financial advisor and Avance Attorneys Ltd as its legal advisor in connection with the Tender Offer.

Alma Media has undertaken to follow the Helsinki Takeover Code issued by the Finnish Securities Markets Association.

Alma Media Corporation

Board of Directors

Further information:

Elina Kukkonen

Senior Vice President, Communications and Brand, Alma Media Corporation

[elina.kukkonen@almamedia.fi](mailto:elina.kukkonen@almamedia.fi)

tel. +358 (0)10 665 2333

## **ALMA MEDIA IN BRIEF**

Alma Media is an international company of digital media, marketplaces and services with a strong capacity for renewal. We inspire human curiosity and choice by creating services that combine technology and content with a local heart. In Finland, our best-known brands include Kauppalehti, Talouselämä, Iltalehti, Jobly, Etuovi.com, Nettiauto and Nettimoto. Our recruitment services include prace.cz and jobs.cz in the Czech Republic, Profesia.sk in Slovakia and mojposao.net in Croatia.

In Finland, our business operations include leading housing and automotive marketplaces, financial and professional media, national consumer media and content and data services for businesses and professionals. Alma Media's international business in Eastern Central Europe, Sweden and the Baltic countries consists of recruitment services and an online marketplace for commercial properties.

Alma Media operates in 11 countries in Europe and employs approximately 1,700 professionals. Alma Media's revenue from continuing operations was EUR 309 million in 2022 of which the share of digital business was 81%. Alma Media's share is listed on NASDAQ Helsinki. Read more at [www.almamedia.fi/en/](http://www.almamedia.fi/en/).

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THIS RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI LTD 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 Tender 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 Tender 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 Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. The Tender 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 Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Alma Media shares or any securities that are convertible into, exchangeable for or exercisable for Alma Media 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 TENDER OFFER, PASSED UPON THE MERITS OR FAIRNESS OF THE TENDER OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE DISCLOSURE IN THIS RELEASE IN RELATION TO THE TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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

To the extent the Tender 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.

### **Appendix**

Fairness Opinion

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### **Attachments:**

[Fairness Opinion July 2023.pdf](#)

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The Board of Directors  
Alma Media Oyj  
Alvar Aallon katu 3C  
00100 Helsinki, Finland

4 July 2023

Dear members of the board,

To our understanding, the Board of Directors (the "Board") of Alma Media Oyj ("Alma Media" or "Company") is evaluating the mandatory public takeover offer for Alma Media (the "Offer") made by Otava Oy (the "Bidder"). Pursuant to the terms of the Offer, the shareholders in Alma Media have been offered a cash payment of EUR 9.10 per Alma Media share (the "Offer Price").

In connection with the Offer, you have asked Danske Bank Corporate Finance (Department of Danske Bank A/S, Finland Branch) ("Danske Bank" or "we") to render an opinion in relation to the fairness of the Offer Price from a financial point of view, prepared based on the method of opinion described below.

Danske Bank has acted as financial advisor to the Company in connection with the Offer and will receive a fee for its services, including rendering this opinion ("Fairness Opinion").

Please be advised that while certain provisions of the Offer are summarized above, the terms of the Offer are more fully described in the offer document made public on 29 June 2023 (the "Offer Document"). As a result, the description of the Offer and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Offer Document.

### **Method of opinion**

This Fairness Opinion has been prepared based on principles, which we, applying our best professional judgement, have deemed adequate and reasonable.

For the purposes of this Fairness Opinion we have primarily, but not only, based our valuation of the Company on (i) multiples applied for companies which we in each case have deemed comparable to the Company (ii) a cash flow based analysis and (iii) multiples applied in transactions which we in each case have deemed relevant and comparable to the Offer. Additionally, in determining our opinion we have (i) reviewed broker recommendations and target prices and (ii) analyzed actual public takeover offer premiums in Finland in comparison to market capitalization.

Our opinion does not address the relative merits of the Offer as compared to any potential alternative business strategies or transactions that might be available with respect to the Company and does not constitute a recommendation to Alma Media's shareholders as to whether or not they should accept the Offer.

## Basis of opinion

In rendering this Fairness Opinion, we have, among other things:

- i. Reviewed certain publicly available business and historical financial information relating to the Company;
- ii. Reviewed certain internal financial information relating to the business and its prospects, including estimates and financial forecasts prepared by the management, that have not been disclosed to the public;
- iii. Conducted discussion with, and relied on statements made by members of the senior management of the Company concerning the business, financial forecasts and financial position of the Company;
- iv. Reviewed publicly available information regarding the Company, such as, research estimates, research analyses and information regarding the underlying markets;
- v. Reviewed current and historical stock prices and trading volumes of the shares;
- vi. Reviewed publicly available financial and stock market information with respect to certain companies operating in similar sectors which we believe to be generally comparable to those of the Company;
- vii. Compared the Offer Price of the Offer with the publicly available financial terms of certain other transactions which we believe to be generally relevant;
- viii. Reviewed drafts of the Offer documents; and
- ix. Conducted other financial studies, analyses and considered other information, as we have deemed necessary and appropriate.

## Assumptions

In rendering this Fairness Opinion, we have relied upon and assumed, without independent analysis or verification:

- a) the accuracy and completeness of the information used, and we have assumed no responsibility for independently verifying the accuracy and completeness of the information used or any part thereof;
- b) that Alma Media has submitted to us any and all information which to the best of Alma Media's knowledge and belief has or might have an impact on our valuation of the Company or this Fairness Opinion; and
- c) that Alma Media has received qualified legal advice regarding all relevant legal matters, and that, *inter alia*, such advice has been taken into account in the commercial assessments.

**Qualifications**

This Fairness Opinion is subject to the following qualifications:

In the ordinary course of our business, Danske Bank may actively trade the securities of Alma Media and derivatives hereof, for our own account, and for the accounts of customers, and accordingly, may at any time hold a long or short position in such securities.

This Fairness Opinion is based on economic, market, regulatory and other conditions in effect on 4 July 2023, and the information made available to us until that date. It should be pointed out that subsequent developments may have an impact on the valuation of the Company, but we are not under an obligation to update, revise or reconfirm this Fairness Opinion.

We have not verified the information received or any other information. We have not controlled the consistency of and completeness and accuracy of the information received or any other information obtained.

This Fairness Opinion contains subjective elements and reflects our best financial assessment.

We do not provide legal, technical, accounting or tax advice, nor are we actuaries and our services do not include actuarial determinations or evaluations, nor did we make an attempt to evaluate any actuarial assumptions. In addition, we have not reviewed any individual credit files nor have we made any independent evaluation or appraisal of the assets and liabilities of the Company, or any of its subsidiaries, and we have not been furnished with any such evaluation or appraisal. In that regard, we express no opinion as to the adequacy of the provisions of the Company, or any of its subsidiaries.

We have excluded from our analysis any consideration of the tax implications of the Offer for the Company.

**Governing law; Arbitration**

Any dispute arising out of, or relating to, this Fairness Opinion shall be construed in accordance with and governed by the laws of the Republic of Finland and shall be finally settled by arbitration in accordance with the rules of the Arbitration Rules of the Finland Chamber of Commerce by three arbitrators. The arbitration procedure shall take place in Helsinki and shall be carried out in the English language, if so requested by a party.

**Reliance**

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of Alma Media in connection with its assessment of the Offer and may not, without our prior written consent, be relied upon by Alma Media for any other purpose or be or relied upon by any person other than Alma Media's board members. A copy of this letter may be included in its entirety in the announcement of the Board's statement on the Offer.

**Conclusion**

**Based upon and subject to the content of this letter and based upon such other matters, as we consider relevant, it is our opinion that at the date of rendering this Fairness Opinion, the consideration to be received by the shareholders of Alma Media in connection with the Offer is not fair from a financial point of view.**

Yours faithfully,  
DANSKE BANK A/S, Finland Branch  
Corporate Finance



Pekka Hiltunen  
Head of Corporate Finance



Jaakko Eteläaho  
Managing Director