

The Nomination Committee of Catena Media plc's proposals and reasoned statement for decisions at the Annual General Meeting of Catena Media to be held on 26 April 2018

The Nomination Committee and its work

The Nomination Committee has been composed based on the ownership of Catena Media plc (the “**Company**” or “**Catena**”) on the last day in August 2017, according to the principles resolved upon by the Annual General Meeting held on 28 April 2017. The Nomination Committee for the Annual General Meeting 2018 (the “**Meeting**”) consists of Mikael Riese Harstad (appointed by Optimizer Invest Ltd, Chairman of the Nomination Committee), Øystein Engebretsen (Investment AB Öresund), Lennart Francke (Swedbank Robur Fonder AB) and Kathryn Moore Baker (Chairman of the Board of Directors of Catena).

The Nomination Committee has been working in accordance with requirements set out in the Swedish Code of Corporate Governance (the “**Code**”) and in accordance with the instructions resolved upon by the Annual General Meeting 2017. Since the appointment of the Nomination Committee, the committee has had frequent contacts in order to fulfil the requirements posed on it.

Proposals of the Nomination Committee

The Chairman of the Meeting

The Nomination Committee proposes Kathryn Moore Baker to be elected as Chairman of the Meeting.

Number of members of the Board of Directors

The Nomination Committee proposes seven (7) members of the Board of Directors, an increase from six (6) to seven (7) members. A resolution in accordance with the proposal requires an amendment to the Memorandum and Articles of Association to increase the maximum number of directors to seven (7) members, failing which the Board of Directors shall remain composed of six (6) members.

Members of the Board of Directors

The current Board of Directors comprises of Anders Brandt, Andre Lavold, Henrik Persson Ekdahl, Kathryn Moore Baker, Mathias Hermansson and Mats Alders. The Nomination Committee proposes (i) that all current members of the Board of Directors are re-elected for the period until the end of the next Annual General Meeting, and (ii) that Cecilia Qvist is elected as a new member of the Board of Directors for the period from the date of registration of the updated Memorandum and Articles of Association of the Company by the Maltese Registry of Companies until the end of the next Annual General Meeting. The Board of Directors is thus proposed to be increased from six (6) to seven (7) members. A resolution in relation to the appointment of Cecilia Qvist in accordance with this proposal requires an amendment to the Memorandum and Articles of Association to increase the maximum number of directors to seven (7) members and also a resolution in accordance with the above proposal on the number of members of the Board of Directors.

Cecilia Qvist has been working at Spotify since 2017 as Global Head of Markets where she manages the global markets team. Cecilia is thereby also responsible for Spotify's geographical expansion. Previous roles include Global Head of Business Development at Nasdaq OMX (Stockholm), Global Head of Retail at Swedbank and Head of Business Development (Eastern Europe / Central Asia) at Ericsson. Cecilia also has a Master of Business Administration degree from the University of Edinburgh.

Chairman of the Board of Directors

The Nomination Committee proposes Kathryn Moore Baker to be re-elected as Chairman of Board of Directors.

Remuneration to the Board of Directors

The remuneration is proposed to be increased from last year. The Committee has taken into consideration the fact that the remuneration has been unchanged since 2015. The remuneration of the Chairman of the Board of Directors is proposed to be increased by 10,000 EUR to a total of 80,000 EUR, and the remuneration to the other members of the Board of Directors to be increased by 5,000 EUR to a total of EUR 35,000 each.

The Nomination Committee proposes that the remuneration to the Audit Committee and the Remuneration Committee, respectively, shall remain on current levels and be paid in accordance with the following: (i) Audit Committee Chairman: EUR 12,500; (ii) Audit Committee member: EUR 6,250; (iii) Remuneration Committee Chairman: EUR 6,250; and (iv) Remuneration Committee member: EUR 3,125. It is also noted that the Board of Directors have decided to dissolve the M&A Committee, and that the Nomination Committee has therefore not considered any remuneration for the M&A Committee.

Auditors

PricewaterhouseCoopers Malta is proposed to be re-elected as the Company's auditor for the period until the end of the next Annual General Meeting. The proposed auditor is in accordance with the Audit Committee's recommendation.

Remuneration to the Auditors

The Nomination Committee proposes that the auditor's fees shall be payable in accordance with approved invoice.

Proposal on principles for the composition of the Nomination Committee

The Nomination Committee proposes that the procedure for appointment of the Company's Nomination Committee be unchanged and therefore proposes that the Meeting resolves on the following principles for appointing the Nomination Committee for the next Annual General Meeting.

The Nomination Committee shall consist of four members. The three, in terms of votes, largest shareholders/owner groups (the "**Largest Shareholders**") as per 31 August the year prior to the next Annual General Meeting, according to the list of shareholders in the share register maintained by Euroclear Sweden AB or that in another way are proved to be one of the Largest Shareholders, are entitled to appoint one member of the Nomination Committee each. In addition, the Chairman of the Board of Directors shall be appointed as member of

the Nomination Committee. The Chairman of the Board of Directors shall no later than 15 October the year prior to the next Annual General Meeting summon the Largest Shareholders. If any of these shareholders waive their right to appoint a member of the Nomination Committee, the next shareholder/owner groups in order of size shall be given the opportunity to appoint a member of the Nomination Committee.

The CEO or any other person from the senior management shall not be a member of the Nomination Committee. The Chairman of the Board of Directors shall summon the Nomination Committee's first meeting.

The Chairman of the Board of Directors shall not be appointed Chairman of the Nomination Committee. The Nomination Committee's term of office extends until a new Nomination Committee is appointed. The composition of the Nomination Committee shall be made public no later than 6 months before the Annual General Meeting.

If it becomes known that a shareholder that has appointed a member of the Nomination Committee, as a result of changes in the said owner's shareholdings or due to changes in other owners' shareholdings, is no longer one of the Largest Shareholders, the committee member who was appointed by said shareholder shall, if the Nomination Committee so decides, resign and be replaced by a new member appointed by the shareholder who at the time is the largest registered shareholder that has not already appointed a member of the Nomination Committee.

If the registered ownership structure is otherwise significantly changed prior to the completion of the Nomination Committee's work, the composition of the Nomination Committee shall, if the Nomination Committee so decides, be changed in accordance with the above stated principles.

The tasks of the Nomination Committee shall be to prepare, for the next Annual General Meeting, proposals in respect of number of directors of the Board of Directors, remuneration to the Chairman of the Board of Directors, the other directors of the Board of Directors and the auditors respectively, remuneration, if any, for committee work, the composition of the Board of Directors, the Chairman of the Board of Directors, proposal for composition of the nomination committee, Chairman at the Annual General Meeting and election of auditors. The Company shall pay for reasonable costs that the Nomination Committee has considered to be necessary in order for the Nomination Committee to be able to complete its assignment.

Reasoned statement of the Nomination Committee

The Nomination Committee has, in its work, applied rule 4.1 of the Code as its diversity policy.

Based on interviews with all members of the board, the Nomination Committee has made an assessment of the composition and size of the current Board of Directors. The Nomination Committee notes that although the current Board of Directors functions well and that the work is carried out in a solid and efficient manner, the experiences and qualifications of the proposed new board member Cecilia Qvist will complement the ones of the current Board of Directors. Cecilia has vast know-how in relation to business development with a clear focus on customer experience, and she has a proven track-record of several revenue increasing

strategy implementations. It is the opinion of the Nomination Committee that such qualifications will benefit Catena in its future expansion. The Nomination Committee considers that the proposed Board of Directors has an appropriate composition in relation to the Company's operation, phase of development and other relevant circumstances pertaining to the Company. The Nomination Committee also considers that the proposed Board of Directors has an adequate diversity and breadth of competence, experience and background.

In light of the above, the Nomination Committee proposes that (i) the current members of the Board of Directors shall be re-elected, and (ii) Cecilia Qvist shall be elected as a new, seventh, board member at the Annual General Meeting of 2018. The Nomination Committee notes that two of the members of the Board of Directors will be women (corresponding to approximately 28 %), which is an increase, but that future Nomination Committees should still continue to strive for a more gender balanced composition of the Board of Directors.

Further information regarding the proposed members of the Board of Directors is available on the Company's website, www.catenamedia.com.