

NOTICE OF ANNUAL GENERAL MEETING 2018 OF CATENA MEDIA PLC

in accordance with Articles 18 and 19 of the Articles of Association of the Company.

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING 2018** (the “**Meeting**”) of Catena Media plc, company registration number C70858 (the “**Company**” or “**Catena**”), will be held on Thursday, 26 April 2018, at 09:30 a.m. (CET) at the premises Helio GT30 “Turbine”, Grev Turegatan 30 in Stockholm, Sweden.

Attendance and voting

- To be entitled to attend and vote at the Meeting (and for the Company to be able to determine the number of votes that may be cast), shareholders must be entered in the register of members maintained by Euroclear Sweden AB on 27 March 2018.
- Shareholders whose shares are registered in the name of a nominee must temporarily re-register their shares in their own name in the register of members maintained by Euroclear Sweden AB in order to be entitled to attend and vote at the Meeting. Such registration must be effected on 27 March 2018. Shareholders must, therefore, instruct their nominees well in advance thereof.
- To be entitled to attend and vote at the Meeting, shareholders must also notify the Company of their intention to participate by mail to Catena Media plc, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by phone +46 8 402 91 48 during the office hours of Euroclear Sweden AB, by no later than 27 March 2018. Such notification should include the shareholder’s name, personal identification number/company registration number (or similar), address and daytime telephone number, number of shares in the Company, as well as, if applicable, details of proxies.

Proxies

- A shareholder, who is entitled to attend and vote at the Meeting, is also entitled to appoint one or more proxies to attend and vote on such shareholder’s behalf. A proxy does not need to be a shareholder. The appointment of a proxy must be in writing and its form must comply with Article 42 of the Articles of Association of the Company and (a) where the shareholder is an individual, be signed by him/her or (b) where the shareholder is a corporation, be signed by a duly authorised officer of the corporation. A proxy form is available on the Company’s website: www.catenamedia.com. Proxy forms must clearly indicate whether the proxy is to vote as she/he wishes or in accordance with the voting instructions sheet attached to the proxy form.
- The original signed proxy form and, where the shareholder is a corporation, a certified copy of a certificate of registration or similar evidencing the signatory right of the officer signing the proxy form, must be received no later than 27 March 2018 by Euroclear Sweden AB at Catena Media plc, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders are, therefore, encouraged to send or

deliver their proxy forms (and, if applicable certified copies of certificates of registration or similar) as soon as possible.

- Aggregated attendance notifications and proxy data processed by Euroclear Sweden AB must be received by the Company by email at agm2018@catenamedia.com not less than 48 hours before the time appointed for the Meeting and in default shall not be treated as valid.

Agenda

General

- 1 Opening of the Meeting
- 2 Election of Chairman of the Meeting
- 3 Drawing up and approval of the voting list
- 4 Election of one or two persons to approve the minutes of the Meeting
- 5 Approval of the agenda
- 6 Determination whether the Meeting has been duly convened
- 7 The CEO's presentation

Ordinary business (ordinary resolutions)

- 8 To receive and approve the Consolidated Financial Statements (Annual Report) of the Company for the year ended 31 December 2017 and the Directors' Report for the year ending 31 December 2017 and the Auditors' Report for the year ending 31 December 2017
- 9 Resolution on dividends

Special business (extraordinary resolutions)

- 10 Resolution on amendments to the Memorandum and Articles of Association of the Company in respect of the number of members of the Board of Directors and a change in one of the objects of the Company which is required due to legislative amendments
- 11 Resolutions on amendments to the Memorandum and Articles of Association of the Company in respect of the right of Directors to issue shares pursuant to the exercise of options etc.

Ordinary business (ordinary resolutions)

- 12 Determination of the number of members of the Board of Directors
- 13 Determination of fees for the members of the Board of Directors
- 14 Determination of fees for the auditor
- 15 Retirement of Board of Directors and election of new Board of Directors and Chairman of the Board of Directors

16 Election of auditor

Special business (ordinary resolutions)

17 Resolution on the Nomination Committee of the Company for the Annual General Meeting of 2019

18 Resolution on guidelines for remuneration to the senior management

19 Resolution on the adoption of a long-term incentive program for key persons within the Catena Group

Information on resolution proposals

Agenda item 2; Election of Chairman of the Meeting

The Nomination Committee, established in accordance with the principles adopted at the Annual General Meeting of 2017, has declared that it proposes Kathryn Moore Baker to be appointed as Chairman of the Meeting.

Agenda item 8; Approval of Consolidated Financial Statements, Directors' Report and Auditors' Report for the year ending 31 December 2017

The Board of Directors proposes that the Meeting resolves to approve the Consolidated Financial Statements (Annual Report) of the Company for the year ended 31 December 2017 and the Directors' Report and the Auditors' Report.

Agenda item 9; Resolution on dividends

The Board of Directors proposes, in accordance with the Consolidated Financial Statements (Annual Report) of the Company for the year ended 31 December 2017 and in accordance with the directors' recommendation as set forth in the Directors' Report, that the Meeting resolves to not declare any dividends.

Agenda item 10; Resolution on amendments to the Memorandum and Articles of Association of the Company in respect of the number of members of the Board of Directors and a change in one of the objects of the Company which is required due to legislative amendments

In order to enable the approval of the Nomination Committee's proposal in respect of the number of members of the Board of Directors (agenda item 12), it is being proposed that the maximum number of directors that can be appointed according to the Memorandum of Association shall be increased from six (6) to seven (7).

In view of the recent amendments to the Companies Act (Chapter 386 of the Laws of Malta) abolishing share warrants to bearer, Clause 3.2(j) of the Memorandum of Association needs to be amended accordingly.

The Board of Directors therefore proposes that the Meeting adopts the following Extraordinary Resolution:

1. That Clause 6.1 of the Memorandum of Association will be substituted in its entirety by the following:

*“6.1 The Board of Directors of the Company (“the **Board**”) shall consist of not less than three (3) and not more than seven (7) directors.”*

2. That Clause 3.2(j) of the Memorandum of Association will be substituted in its entirety by the following:

“(j) Subject to Article 121 of the Companies Act, to issue any form of warrants or options in relation to shares in the Company;”

Agenda item 11; Resolutions on amendments to the Memorandum and Articles of Association of the Company in respect of the right of Directors to issue shares pursuant to the exercise of options etc.

In order to facilitate compliance by the Company of obligations in respect of the employee and director share option/warrant programmes established by the Company, it is being proposed that an Article 7.3 of the Articles of Association of the Company shall be included by means of which Directors may also resolve to issue shares, and the rights of pre-emption of existing shareholders may be restricted or withdrawn by the same Directors, pursuant to the exercise of options, warrants or other instruments in relation to and pursuant to the terms of any employee or director incentive programmes established by the Company.

The Board of Directors therefore proposes that the Meeting adopts the following Extraordinary Resolutions:

1. That a new Article 7.3 of the Articles of Association be included and shall read as follows:

"7.3. Subject to the provisions of article 88 of the Act, the Directors may also resolve to issue shares, and the rights of pre-emption of existing shareholders may be restricted or withdrawn by the Directors (for as long as the Directors are and remain authorised to issue shares in accordance with article 85 of the Act), pursuant to the exercise of options, warrants or other instruments in relation to and pursuant to the terms of any employee or director incentive programmes established by the Company."

2. That the Memorandum and Articles of Association of the Company be updated to reflect the above changes, the changes relative to the composition of the Board of Directors and a change in one of the objects of the Company resolved upon earlier, and any other amendments required to reflect changes to the Company's registered office address and share capital that have taken place since the current version of the Memorandum and Articles of Association was approved at the last Annual General Meeting.
3. That any Director or Company Secretary shall be authorised to sign the updated Memorandum and Articles of Association of the Company and handle its registration with the relevant authorities.

Agenda item 12; Determination of the number of members of the Board of Directors

The Nomination Committee proposes that the Board of Directors shall be composed of seven (7) members. A resolution by the Meeting in accordance with the proposal requires the

prior resolution by the Meeting to amend the Memorandum and Articles of Association to increase the maximum number of directors to seven (7) members in accordance with agenda item 10, failing which the Board of Directors shall remain composed of six (6) members.

Agenda item 13; Determination of fees for the members of the Board of Directors

The Nomination Committee proposes that the remuneration to the Directors of the Company shall be paid in accordance with the following: EUR 80,000 to the Chairman and EUR 35,000 to each of the other Directors.

The Nomination Committee proposes that the remuneration to the Audit Committee and Remuneration Committee, respectively, shall 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.

Agenda item 14; Determination of fees for the auditor

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

Agenda item 15; Retirement of Board of Directors and election of new Board of Directors and Chairman of the Board of Directors

The Nomination Committee proposes that Anders Brandt, Andre Lavold, Henrik Persson Ekdahl, Kathryn Moore Baker, Mathias Hermansson and Mats Alders are re-elected as members of the Board of Directors for the period until the end of the next Annual General Meeting and that Cecilia Qvist is elected as 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 appointment of each Board member shall be approved by separate resolution. A resolution by the Meeting in relation to the appointment of Cecilia Qvist in accordance with this proposal requires the prior resolution by the Meeting to amend the Memorandum and Articles of Association to increase the maximum number of directors to seven (7) members in accordance with agenda item 10 and that the Meeting has also resolved in accordance with the proposal of the Nomination Committee under agenda item 12. The Nomination Committee proposes that Kathryn Moore Baker is re-elected as Chairman of the Board of Directors.

Agenda item 16; Election of auditor

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

Agenda item 17; Resolution on the Nomination Committee of the Company for the Annual General Meeting of 2019

The Nomination Committee 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 of the Company. 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 next 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 the 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.

Agenda item 18; Resolution on guidelines for remuneration to the senior management

The Board of Directors proposes that the Meeting resolves on the following guidelines for remuneration to the senior management for the period until the Annual General Meeting of 2019.

Compensation and conditions of employment for the CEO and the other senior management (“**Senior Management**”) shall be designed to ensure the Company’s access to executives with the right set of skills. The remuneration shall consist of a fixed salary and a possible variable compensation. The remuneration shall be on market terms and competitive, and be related to the executive’s responsibilities and authorities. Any variable remuneration shall be limited to a maximum amount and linked to predetermined and measureable criteria, designed with the aim of promoting the Company’s long-term value creation. Further, in case any variable remuneration in cash has been paid out on the basis of information which later proves to be manifestly misstated, the Company shall be assured possibility to reclaim such remuneration. In case earnings before taxes of the Company are negative, any variable remuneration shall not be paid out. As regards the CEO, the variable remuneration shall be capped at 80 per cent of the annual basic salary. The variable remuneration shall be based on individual goals set by the Board of Directors. Examples of such goals are the results of the business, quality objectives and the development of the business. In respect of other members of the Senior Management than the CEO, the variable remuneration shall be capped at 70 per cent of the annual basic salary and be based on the result within the executive’s responsibility area as well as the outcome of individual goals.

From time to time the Board of Directors shall have the possibility to propose share-based long-term incentive programs, which then shall be resolved upon by a shareholders’ meeting. Members of the Senior Management may also receive other customary benefits such as occupational health care, housing allowance etc.

Upon termination by the Company, the CEO is entitled to six months’ salary as severance pay. Other members of the Senior Management may in addition to their fixed monthly salary during the notice period be entitled to severance pay in a maximum amount of three months’ basic salary.

No variable remuneration and no severance pay shall be paid to acting CEO.

The Board of Directors of the Company is given the possibility to deviate from the above guidelines in individual cases should special reasons justify this. If this is the case, the information and the reasons for the deviation shall be reported at the next Annual General Meeting.

Agenda item 19; Resolution on the adoption of a long-term incentive program for key persons within the Catena Group

In order to continue to incentivise key persons of the Company, the Directors propose that the Annual General Meeting resolves to implement a new incentive programme for key persons of the Catena Group (both future and existing) (the “**2018 Programme**”) at one or several occasions from implementation until the next Annual General Meeting 2019.

The 2018 Programme comprises two series. Series 1 comprises of share options and Series 2 comprises of warrants. Both the share options and the warrants have a vesting period of 3 years after which the participant is entitled to exercise the share options and warrants to subscribe for shares in the Company during a period of six months (the “**Exercise Period**”).

It is proposed that the 2018 Programme will comprise not more than in aggregate 800,000 share options and warrants which may entitle to the same number of new shares, corresponding to not more than approximately 1.5 per cent of the share capital and votes of the Company at the date of this notice. The 2018 Programme will, to a certain extent, replace the incentive programme which was approved on the Extraordinary General Meeting in January 2017 (the “**2017 Programme**”). Under the 2017 Programme up to 300,000 share options could be allocated to the CEO. Since the share options in the 2017 Programme have lapsed, the proposed 2018 Programme includes 300,000 share options or warrants available for allocation to the new CEO, Per Hellberg. The acting CEO will not be eligible to receive any share options or warrants.

General terms and conditions

The Company will satisfy its obligations under the 2018 Programme through the issuance of new shares in the Company. All of the rights attaching to the Company’s shares are set out in the Company’s Memorandum and Articles of Association. Provided that the performance targets described below are fulfilled at the time of the exercise of the share options or warrants, each share option and each warrant entitles the participant to subscribe for one new share in the Company during the exercise period. The share options and the warrants shall each have a vesting period of three (3) years from the date when the participant enters into a share option agreement or warrant agreement, respectively, regarding the 2018 Programme (the “**Vesting Period**”). Subject to customary recalculation provisions in case of certain corporate actions taken by the Company, the subscription price for the shares shall be equal to 130 per cent of the volume-weighted average price of the Company’s share on Nasdaq Stockholm during a period of ten (10) trading days prior to the respective allocation dates of the share options or the warrants (the “**Measurement Period**”). The exercise of the share options and/or warrants will be considered valid and effective only upon receipt by the Company (within the Exercise Period) of the relevant subscription price for the shares to be issued.

The Directors shall also be entitled to make adjustments to the 2018 Programme if significant changes in the Company, or its markets, result in a situation where the decided terms and conditions for exercising the share options or warrants are no longer appropriate. Further, in case of special circumstances, the Directors shall be authorised to resolve that share options or warrants may be exercised and/or kept, as applicable, despite the fact that the employment in the Catena Group has ceased, for example due to long-term illness.

The 2018 Programme will be implemented and allocations will take place to participants as soon as practicable following the publication of the Company’s quarterly report for January-March 2018 and the Measurement Period will start the day after publication of such report. With respect to key persons who have not yet joined the Catena Group to whom share options or warrants may be allocated, such participants will be invited to the 2018 Programme as

soon as practicable following the publication of the Company's subsequent quarterly reports, as applicable, and with Measurement Periods starting the date after publication of any such reports, as applicable.

Performance targets

The final number of share options or warrants each participant shall be entitled to exercise shall also be dependent on the degree of fulfillment of the three performance targets defined as

- (i) average annual growth in Adjusted EBITDA;
- (ii) average annual growth in productivity (measured as Adjusted EBITDA divided by the average annual number of Full Time Equivalent Employees (Average FTEs)); and
- (iii) average annual organic growth

during the financial years 2018-2020 compared with the same measures for the financial year 2017.

The participant will be entitled to exercise 1/3 of the share options or warrants allotted to the participant if the average annual growth in Adjusted EBITDA is at or above 40 per cent, 1/3 of the share options or warrants allotted to the participant if the average annual growth in productivity is at or above 10 per cent and 1/3 of the share options or warrants allotted to the participant if the average annual organic growth is at or above 10 per cent.

With respect to key persons who have not yet joined the Catena Group to whom share options or warrants may be allocated, the performance targets shall be calculated during the Vesting Period by using the average annual growth in Adjusted EBITDA, the average annual growth in productivity and the average annual organic growth up to and including the quarterly report of the Company immediately before the end of the Vesting Period compared with the average annual growth in Adjusted EBITDA, the average annual growth in productivity and the average annual organic growth for the period covered by the four most recent quarterly reports of the Company published prior to the start of the Vesting Period.

Terms and conditions for Series 1 – share options

Series 1 of the 2018 Programme means that the participants will be allotted a certain number of share options free of charge. The Directors shall, within the framework of the above stated conditions and guidelines, be responsible for preparing the detailed terms and conditions of the 2018 Programme including the requirement of continued employment throughout the Vesting Period. The share options may not be transferred or pledged.

Terms and conditions for Series 2 – warrants

Series 2 of the 2018 Programme means that the participants will be offered to subscribe for a certain number of warrants at a price corresponding to the market value of the warrants (the warrant premium), calculated according to the Black & Scholes valuation model. The valuation of the warrants shall be confirmed by a reputable appraiser. The Company shall in connection with the allotment of the warrants to the participants reserve a pre-emption right

regarding the warrants if the participant’s employment or assignment within the Catena Group is terminated or if the participant wishes to transfer its warrants.

Recalculation due to split, consolidation, new share issue, etc.

The exercise price for Series 1 and Series 2, determined as set out above, shall be rounded to the nearest SEK 1.0, whereby SEK 0.5 shall be rounded downwards. The exercise price and the number of shares that each share option or warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue, dividend, etc. in accordance with Swedish market practice. If the maximum number of share options or the warrants under the 2018 Programme are exercised the share capital will increase by EUR 1,200.

Allocation of share options and warrants

The 2018 Programme is proposed to comprise a maximum of 32 participants who are proposed to be allotted share options or warrants depending on, *inter alia*, their respective category. The Company shall, however, not issue more than 800,000 share options and warrants in total. The 2018 Programme is proposed to comprise (i) the CEO (“**Category 1**”), (ii) C-level employees (“**Category 2**”), (iii) operational leaders (“**Category 3**”) and (iv) key performers (“**Category 4**”). The Directors shall decide which employees are to be included in the 2018 Programme based on their qualification and individual performance. The right to receive share options shall accrue to employees who are offered to participate in the 2018 Programme and the right to receive warrants shall accrue to employees who are based in jurisdictions where warrants are deemed more favorable from a tax perspective. The maximum number of share options and warrants under the 2018 Programme are set out in the table below.

Category	Maximum number of persons	Maximum number of options/warrants	Maximum number of options/warrants per person within the category
Category 1	1	300,000	300,000
Category 2	6	200,000	40,000
Category 3	10	200,000	30,000
Category 4	15	100,000	15,000

Board members shall not be eligible to participate in the 2018 Programme and the same applies to the Company’s current acting CEO.

The rationale for the proposal

The Company shall offer remuneration in accordance with market practice which enables the recruitment and retention of qualified senior executives. Remunerations within the Catena Group shall be based on principles of performance, competitiveness and fairness. Share based incentive programmes may be offered as part of the total compensation package. The

Directors are of the opinion that the 2018 Programme is in the best interest of both the Company and its shareholders. The rationale for the 2018 Programme is to achieve a greater alignment of interests between the participants and the shareholders, to create conditions for retaining and recruiting competent persons to the Catena Group and to increase the motivation among the participants. For more information on the 2018 Programme in relation to the total personnel cost for 2017, see below.

Scope, costs and effects on key ratios of the 2018 Programme including valuation of warrants and taxation effects

The share options under Series 1 for the 2018 Programme are expected to result in tax at employment income rates for the participants and will be accounted for in accordance with IFRS 2 which stipulates that the share options should be recorded as personnel expenses during the vesting period (see below for treatment of warrants under Series 2). The costs for the 2018 Programme is estimated to amount to approximately MEUR 2.46 (it should be noted that no social security costs are expected under current Maltese tax rules) calculated in accordance with IFRS 2 based on the following assumptions: (i) that the maximum number of share options are allotted to participants in Malta and no warrants are allotted, (ii) that the volume-weighted average price of the Company's share on Nasdaq Stockholm during a period of ten (10) trading days prior to the allocation date of the share options or warrants amounts to EUR 12.95 using an exchange rate SEK/EUR of 0.0984 and an annual share price increase of 15 per cent during the term of the 2018 Programme, (iii) an estimated annual turnover of personnel of 0 per cent and (iv) that all three performance targets are fulfilled. Based on the above assumptions the maximum value for each participant within different categories of the 2018 Programme will upon exercise amount to MSEK 9.38 (Category 1), MSEK 1.25 (Category 2), MSEK 0.94 (Category 3) and MSEK 0.47 (Category 4).

In addition to what is set forth above, the costs for the 2018 Programme have been based on that the 2018 Programme comprises not more than 32 participants and that each participant exercises its maximum share options.

The subscription of the warrants in Series 2 shall be made at a price corresponding to the market value of the warrants and therefore any subsequent gains are expected to result in tax at capital income rates for participants and no social security contributions are to be paid by the Catena Group in relation to the issue and subscription of the warrants. The market value of the warrants is, in accordance with a preliminary valuation made based on a market value on the Company's share on Nasdaq Stockholm corresponding to SEK 128.40, SEK 20.20 per warrant, assuming an exercise price of SEK 171.00 per share. The Black & Scholes valuation model has been used for valuing the warrants.

The annual cost of the 2018 Programme is estimated to amount to approximately MEUR 0.82 under the above assumptions, which annually corresponds to 4.67 per cent of Catena's total personnel costs in 2017. The costs are expected to have a limited effect on Catena's key ratios.

Dilution and information about current outstanding incentive programmes

Upon maximum allotment of share options and warrants, 800,000 shares can be allotted under the 2018 Programme, meaning a dilution of approximately 1.5 per cent of the number of shares and votes in the Company. Currently, the Company has three incentive programmes outstanding which were adopted in 2015, 2016 and 2017 and outstanding warrant agreements with Directors of the Board adopted in 2015 and 2017. If all outstanding incentive programmes and warrant agreements in the Company are included in the calculation (i.e. the maximum dilution for all incentive programmes outstanding), the corresponding maximum level of dilution amounts to approximately 5.9 per cent.

For the incentive programme in 2015, 1,138,010 share options were allotted and the total cost for the programme was expected to amount to MEUR 0.6. During 2015 a total of 273,825 warrants were allotted at market value and no cost was expected for the Company. Out of the total number of allotted share options and warrants in 2015, none have been exercised but 60,000 share options have lapsed, meaning that 1,078,010 share options and all 273,825 warrants remain outstanding (450,000 share options are exercisable as per the date of this notice). For the incentive programme in 2016, 145,000 share options were allotted and the total cost for the programme was expected to amount to MEUR 0.2. During 2016 no warrants were allotted. Out of the total number of share options allotted in 2016 none have been exercised but 10,000 share options have lapsed, meaning that all 135,000 share options remain outstanding. For the incentive programme in 2017, 932,368 share options were allotted (of which 410,000 during 2018) and the total cost for the programme was expected to amount to MEUR 0.6 (excluding the share options allotted during 2018 which will be accounted for in 2018). During 2017 a total of 91,275 warrants were allotted at market value and no cost was expected for the Company. Out of the total number of share options and warrants allotted in 2017, none have been exercised but 87,000 share options have lapsed, meaning that all 845,368 share options and all 91,275 warrants remain outstanding.

Overview of the Company's current incentive programmes

Programme	Instrument	Allocated number of instruments	Lapsed number of instruments	Exercised number of instruments	Outstanding number of instruments
2015 Programme	Share options	1,138,010	60,000	0	1,078,010
Warrants 2015	Warrants	273,825	0	0	273,825
2016 Programme	Share options	145,000	10,000	0	135,000
2017 Programme	Share options	932,368	87,000	0	845,368
Warrants 2017	Warrants	91,275	0	0	91,275

Information about the Company's current incentive programmes is available in the annual report for the financial year 2017, note 12, and on the Company's website, www.catenamedia.com.

Preparations of the proposal

The Directors of the Company and the Remuneration Committee have prepared this 2018 Programme in consultation with external advisors. The 2018 Programme has been reviewed by the Directors at meetings in March 2018 and by the Remuneration Committee during meetings in March 2018.

If the proposed 2018 Programme is adopted, the Directors intends to propose that future Annual General Meetings adopt incentive programs which correspond hereto. The current proposal should be viewed in the context of the recruitment of the new CEO, Per Hellberg, and thus it could be expected that for any future programmes any potential allocation to the CEO will be lower compared to the 2018 Programme. Accordingly, the proposal shall be seen as a part of a recurring incentive program. The Directors will evaluate the suitability and appropriateness of the programme and, if it is deemed necessary or suitable, propose adjustments or additions to future incentive programmes.

Majority Requirement

A resolution to approve the 2018 Programme is valid only where supported by shareholders holding more than 50 per cent of the voting rights attached to shares represented and entitled to vote at the Annual General Meeting.

Other

The Company has 54,391,469 shares outstanding as of the date of this notice (one vote per share).

The Nomination Committee's complete proposals, information on the proposed board members and a copy of the Company's proposed amendments to its Memorandum and Articles of Association are available at the Company's website: www.catenamedia.com. The Consolidated Financial Statements (Annual Report) of the Company for the year ended 31 December 2017 together with the Directors' Report and the Auditor's report will be available on the Company's website: www.catenamedia.com. Such documents will also be (a) sent to shareholders who so request and who inform the Company of their mailing address and (b) made available at the Meeting.

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Malta in March 2018
CATENA MEDIA PLC
The Board of Directors