

NOTICE OF ANNUAL GENERAL MEETING 2017 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 2017** (the “**Meeting**”) of Catena Media plc, company registration number C70858 (the “**Company**” or “**Catena**”), will be held on Friday, 28 April 2017, at 08:30 a.m. (CET) at the premises “Perrongen”, Spårvagnshallarna, Birger Jarlsgatan 57 A 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 17 April 2017.
- 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 no later than the 17 April 2017. 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 12:00 p.m. CET on 10 April 2017. 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 37 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.
- 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 at the registered office of the Company not less than 48 hours before the time appointed for the Meeting and in default shall not be treated as valid. 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. A copy of the signed proxy form must be received by the Company no later than 10 April 2017 at 12:00 p.m. (CET) and shall

be sent by post or courier to Catena Media plc, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden.

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 2016 and the Directors' Report for the year ending 31 December 2016 and the Auditors' Report for the year ending 31 December 2016
- 9 Resolution on dividends
- 10 Determination of fees for the members of the Board of Directors
- 11 Determination of fees for the auditor
- 12 Election of the Board of Directors and Chairman of the Board of Directors. In conjunction to this, report on the work of the Nomination Committee
- 13 Election of auditor

Special business (ordinary resolutions)

- 14 Resolution on the Nomination Committee of the Company for the Annual General Meeting of 2018
- 15 Resolution regarding guidelines for remuneration to the senior management
- 16 Resolution on adoption of an incentive programme for the CEO

Special business (extraordinary resolutions)

- 17 Resolution on amendments to the Memorandum and Articles of Association of the Company

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 2016, 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 2016

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 2016 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 2016 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; Determination of fees for the members of the Board of Directors

The Nomination Committee proposes that the aggregate fees for the Directors of the Company shall amount to EUR 220,000, of which EUR 70,000 shall be paid to the Chairman and EUR 30,000 to each of the other Directors; and the Directors of the Company may invoice the fees through a company, if fiscal conditions so permit and provided that such arrangement is cost neutral for the Company.

The committees of the Company have received remuneration for their work up until the Meeting in accordance with the following: (i) Audit Committee Chairman: EUR 12,500; (ii) Audit Committee member: EUR 6,250; (iii) M&A Committee Chairman: EUR 12,500; (iv) M&A Committee member: EUR 6,250; (v) Remuneration Committee Chairman: EUR 6,250; and (iv) Remuneration Committee member: EUR 3,125.

The Nomination Committee proposes that the remuneration to the Audit Committee, M&A Committee and Remuneration Committee, respectively, for the period until the next Annual General Meeting, shall be unchanged.

Agenda item 11; 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 12; Election of members of the Board of Directors and Chairman of the Board of Directors

The Nomination Committee proposes that Andre Lavold, Anders Brandt, 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. The Nomination Committee proposes that Kathryn Moore Baker is re-elected as Chairman of the Board of Directors.

Agenda item 13; 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.

Agenda item 14; Resolution on the Nomination Committee of the Company for the Annual General Meeting of 2018

The Nomination Committee proposes that the Meeting resolves on the following regarding the 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 2017 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 15; 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 2018.

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.

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 16; Resolution on adoption of an incentive programme for the CEO

The Company's current CEO, Robert Andersson, was allotted 450,000 share options in connection with his appointment as CEO of the Company in February 2015. Each option entitles Robert Andersson to subscribe for one new share in the Company during a period starting 26 February 2018 and ending six months thereafter (the "**Existing Programme**"). Besides the Existing Programme, Robert Andersson is not included in any other share based incentive programme offered by the Company. In order to continue to incentivize the CEO after the Existing Programme is ended, the Board of Directors proposes that the Meeting resolves to implement a new incentive programme for the CEO in accordance with the following (the "**Programme**").

The Programme means that the CEO will be allotted a maximum of 300,000 share options free of charge. Provided that the CEO is still employed by the Catena Group at the time of the exercise of the options and that the financial target described below is fulfilled, each option entitles the CEO to subscribe for one share in the Company. 50 per cent of the share options shall have a vesting period of three (3) years from the date when the CEO enters into a share option agreement regarding the Programme ("**Tranche 1**") and the remaining 50 per cent of the share options shall have a vesting period of four (4) years from the date when the CEO enters into a share option agreement regarding the Programme ("**Tranche 2**"). The share options shall, however, not be allotted to the CEO earlier than 1 March 2018. Furthermore, the share options shall be exercised within a period of six months from the end of the vesting period of Tranche 1 and Tranche 2, respectively. Subject to customary recalculation provisions in case of certain corporate actions taken by the Company, the subscription price shall be equal to 130 per cent, for the shares under Tranche 1, and 140 per cent, for the shares under Tranche 2 of the volume-weighted average price of the Company's share on Nasdaq Stockholm (or the corresponding information on a stock exchange, authorized market place or regulated market on which the shares are listed) during a period of thirty (30) trading days prior to 1 March 2018.

Furthermore, the final number of share options the CEO shall be entitled to exercise shall also be dependent on the degree of fulfilment of a financial target defined as average annual percentage growth in earnings per share during the vesting period of Tranche 1 and Tranche 2, respectively, compared with earnings per share for the most recent financial year prior to the allotment date of the share options, whereas earnings per share shall be calculated as net profit divided by the weighted average number of shares during the relevant financial year. The CEO will be entitled to exercise (i) the full amount of share options allotted to the CEO under Tranche 1 (*i.e.* 150,000) if the annual average growth in earnings per share is at or above 20.0 per cent during the vesting period of Tranche 1, and (ii) the full amount of share options allotted to the CEO under Tranche 2 (*i.e.* 150,000) if the annual average growth in earnings per share is at or above 20.0 per cent during the vesting period of Tranche 2. The CEO will not be entitled to exercise any share options under Tranche 1 or Tranche 2,

respectively, if the annual average growth in earnings per share is below 18.0 per cent during the relevant vesting period. The CEO shall be entitled to exercise 25 per cent of the share options under the respective Tranche if the annual average growth in earnings per share is 18.0 per cent during the relevant vesting period. The right to exercise share options if the annual average growth in earnings per share during the relevant vesting period is between 18.0 and 20.0 per cent shall be linear. When calculating the earnings per share, the Company shall, to a reasonable extent, take into consideration changes in the number of shares due to a split or a bonus issue or similar action.

The Board of Directors shall, within the framework of the above stated conditions and guidelines, be responsible for preparing the detailed terms and conditions of the Programme. The Board of Directors shall also be entitled to make adjustments to the Programme if significant changes in the Company, or its markets, result in a situation where the decided terms and conditions for exercising the options are no longer appropriate. Should Robert Andersson's assignment as CEO be terminated prior to the allotment of the share options, the Board of Directors shall be authorised to offer the Programme to his replacement. In such case, the Board of Directors shall be authorised to allot the share options prior to 1 March 2018 and the subscription price for the shares shall be equal to 130 per cent for the shares under Tranche 1 and 140 per cent for the shares under Tranche 2 of the volume-weighted average price of the Company's share on Nasdaq First North Premier (or the corresponding information on a stock exchange, authorized market place or regulated market on which the shares are listed) during a period of thirty (30) trading days prior to the allotment date of the share options.

Furthermore, in case of special circumstances, the Board of Directors shall be authorised to resolve that share options may be kept and exercised despite the fact that the employment in the Catena Group has ceased, for example due to long-term illness.

The share options may not be transferred or pledged and no compensation will be paid for any dividends until the share options have been exercised.

The Programme corresponds to not more than approximately 0.6 per cent of the share capital and votes of the Company at the date of this notice (on a fully diluted basis). Furthermore, the Company has allotted a total of 1,675,378 share options and 365,100 warrants under the Company's existing incentive programmes, corresponding to approximately 3.9 per cent of the share capital and votes of the Company at the date of this notice (on a fully diluted basis).

The fair value of the Programme cannot be reliably measured at this point in time. Therefore, the potential cost of the Programme for the Company reflected below is based on an estimated market price of the Company's shares as at 1 March 2018. The Black & Scholes formula has been used for the valuation of the share options. The cost of the Programme will also be subject to the probability of exercise of the share options granted under the Programme, which is however not taken into consideration in the table below.

Estimated market price of the Company's shares as at 1 march 2018	Tranche 1 (EUR)	Tranche 2 (EUR)	Total (EUR)
SEK 140	365,166	408,457	773,623
SEK 160	417,332	466,809	884,141
SEK 170	443,415	495,984	939,399

Agenda item 17; Resolution on amendments to the Memorandum and Articles of Association of the Company

The Board of Directors proposes that the Meeting resolves to update the Memorandum & Articles of Association (“**M&A**”). For this purpose, a copy of the Company’s proposed revised M&A with the relevant changes marked up in redline version, are available on the Company’s website www.catenamedia.com.

Given the Company’s contemplated listing on Nasdaq Stockholm, the main changes to the M&A are being proposed to reflect the provisions of the Shareholder Rights Directive (Directive 2007/36/EC), as transposed into the Listing Rules published by the Malta Financial Services Authority, which apply to Maltese companies whose shares are admitted to trading on a regulated market situated or operating within an EU Member State or a European Economic Area State. The other changes to the M&A are meant to reflect the current status of involvements in the Company and are meant to address any discrepancies between the contents of the Company’s Memorandum of Association and its Articles of Association and other requirements by the Registry of Companies in Malta.

The business of the Meeting will therefore be to consider, and if thought fit, to adopt the following Extraordinary Resolutions:

1. That the proposed updated M&A of the Company, as made available on the Company’s website www.catenamedia.com, is hereby approved and adopted in its entirety; and
2. That any Director or the Company Secretary be and is hereby authorised to sign the updated M&A of the Company and handle its registration with the relevant authorities.

Other

The Company has 51,885,821 ordinary shares outstanding as at the date of this notice (one vote per ordinary share).

The Nomination Committee’s complete proposals and a copy of the Company’s proposed revised M&A 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 2016 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.

* * *

Malta in March 2017
CATENA MEDIA PLC
The Board of Directors