

Corporate governance report

Catena Media p.l.c (the “Company” or “Catena Media”) is a Maltese public limited liability company listed on Nasdaq Stockholm since 4 September 2017. The Company has its registered office and head office in Malta. In a Maltese public limited liability company that is listed on Nasdaq Stockholm such as Catena Media, governance, management and control is divided between the shareholders, the Board of Directors, the CEO and the rest of the group management in accordance with applicable laws, rules and instructions.

Corporate governance in Catena Media

Good corporate governance is concerned with ensuring that the Company is managed as sustainably, responsibly and effectively as possible for all shareholders. The overall objective is to increase the value for the shareholders and thereby meet the shareholders’ requirements on invested capital. Achieving this objective requires decision-making that is effective and creates value through a clear distribution of roles and areas of responsibility. Governance, management and control in Catena Media is divided between the shareholders, the Board of Directors, the CEO and the rest of the group management in accordance with applicable laws, rules and instructions.

The following statements on pages 42 to 53 have not been audited by the company’s auditor.

The foundation of the corporate governance structure of Catena Media comprises its Memorandum and Articles of Association, the Maltese Companies Act (Chapter 386 of the Laws of Malta), Nasdaq Stockholm’s Rulebook for Issuers, which includes the Swedish Corporate Governance Code (the “Code”), and other applicable rules and laws. Catena Media’s corporate governance structure is available on the Company’s website www.catenamedia.com, Nasdaq Stockholm’s Rulebook for Issuers is at www.nasdaqomxnordic.com and the Code is at www.bolagsstyrning.se.

In addition to external governance instruments and the Company’s Memorandum and Articles of Association, the Company also applies internal steering instruments for corporate governance, such as the CEO’s instructions, the Board’s formal work plan, instructions for the Board committees, an internal Code of Conduct and other policy documents, all of which have been prepared to improve and strengthen the internal control in Catena Media. These documents are updated annually and approved by the Board of Directors of Catena Media.

Swedish Code of Corporate Governance

In the time that its shares were listed on Nasdaq First North Premier, Catena Media complied with the Code in certain respects and since the listing on Nasdaq Stockholm’s main

market on 4 September 2017, the Company intends to apply the Code in full. Accordingly, the Company has chosen not to adopt the Maltese equivalent of the Code (the Code of Principles of Corporate Governance) set out in the Maltese Listing Rules, although it should be noted that the Maltese and Swedish codes of corporate governance share a number of similar or common principles.

The Code is based on the principle of “comply or explain”. This means that a company that applies the Code can deviate from individual rules, but must then explain the reasons for the deviation. Catena Media reports a deviation from the Code with regard to the 2017 financial year. The Extraordinary General Meeting held on 16 January 2017 resolved, in accordance with the proposal from shareholders representing around 34 per cent of both the shares and the votes in the Company, to issue warrants to Board member Mathias Hermansson, which entitle the holder to subscribe for shares in the Company after a vesting period of 27 months after the warrant agreement has been entered into. This constitutes a deviation from rule 9.7 of the Code that states that the vesting period under a share- and share-price-related incentive programme may not be less than three years. The reason for the deviation is that the shareholders deemed it to be important to further broaden the Board with the experience and expertise that Mathias Hermansson possesses, and therefore found it necessary to be able to offer Mathias Hermansson competitive terms to be able to tie him to the Company.

No separate auditor’s report on the corporate governance report is required under the Maltese regulations since the report is being prepared in line with the principles of the Swedish Code.

With the exception of the matters noted above, the members of the Board of Directors confirm that the company follows the Swedish Code.

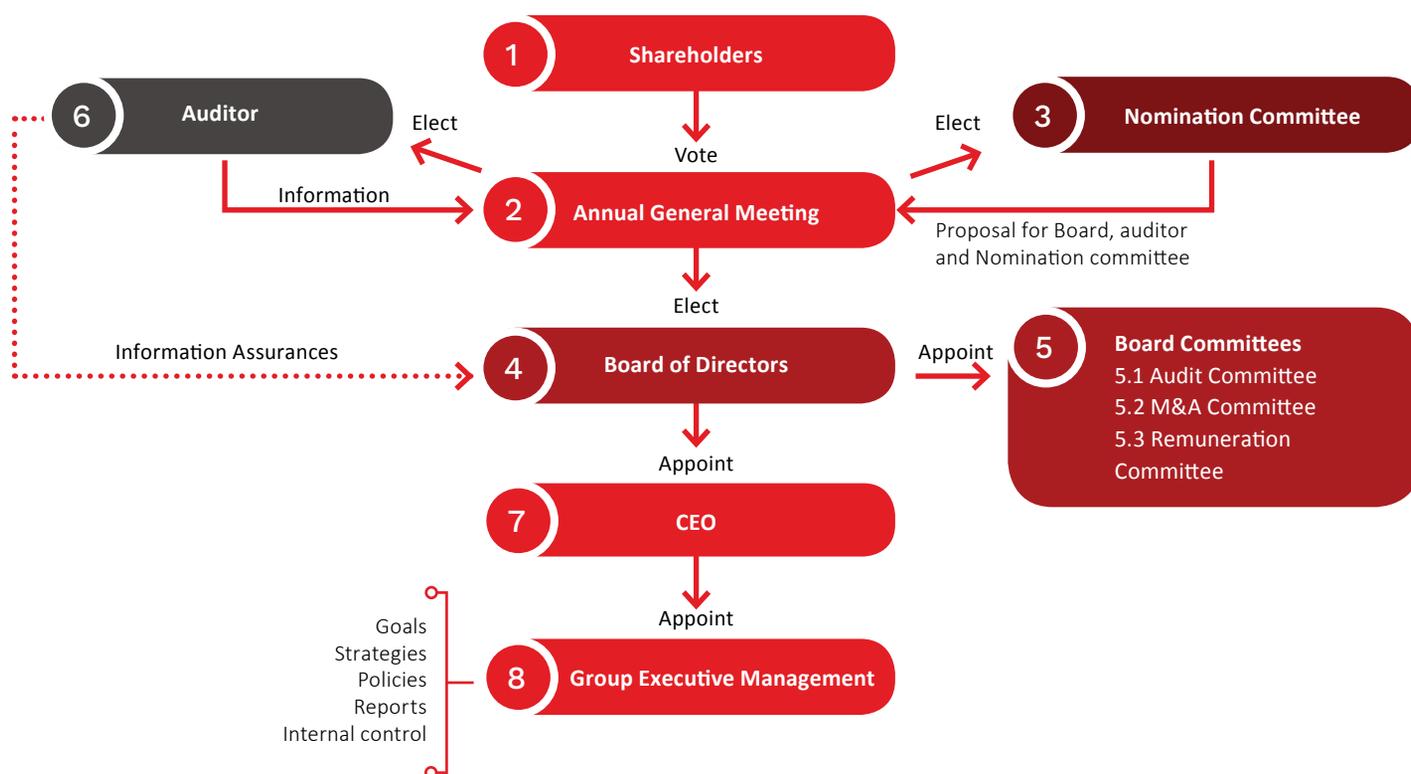
Memorandum of Association and Articles of Association

The Company’s Memorandum of Association and Articles of Association are approved by the General Meeting of the Company’s share-

holders and include provisions regarding what kind of business activities the Company is to conduct, limitations on the share capital and the number of shares, how a notice convening a General Meeting shall be made, handling of matters during the General Meetings and where General Meetings shall be held, as well as the highest permitted number of Board members. In accordance with the Company’s Articles of Association, a Board member appointment applies until the end of the first Annual General Meeting after the year the Board member was appointed, whereby the respective Board member is available for re-election. The Board members are appointed through a General Meeting resolution passed with a simple majority of votes represented at the General Meeting. In addition to this, the Board members have a right to appoint new Board members in the Company under certain conditions in accordance with Article 58.1 of the Company’s Articles of Association. A Board member’s appointment can end early if the Board member notifies that he/she wishes to resign, if the shareholders resolve to dismiss the Board member or if an obstacle arises for the Board member to serve in that capacity in accordance with Article 59.1 of the Company’s Articles of Association. Such a dismissal shall not affect the remuneration requirements the Board member may have due to the Company’s potential breach of contract. The shareholders may resolve to dismiss the Board member through a resolution at a General Meeting passed with a simple majority of votes represented at the General Meeting.

The Company may amend its Memorandum of Association and Articles of Association by an extraordinary resolution in terms of Article 79 (1) of the Maltese Companies Act (Chapter 386 of the Laws of Malta). The Articles of Association of the Company requires an extraordinary resolution to be taken at a General Meeting passed by shareholders having the right to attend and holding in aggregate not less than seventy-five per cent in nominal value of the shares represented and entitled to vote at the General Meeting and at least fifty-one per cent in nominal value of all the shares entitled to vote at the General Meeting.

Catena Media Corporate Governance Structure



1 The Share and Shareholders

Catena Media is listed on Nasdaq Stockholm in the Mid Cap segment since 4 September 2017, and prior to this was listed on Nasdaq First North Premier Stockholm since February 2016. At 31 December 2017, the total number of shares and votes in the Company amounted to 54,005,545 and share capital amounted to EUR 81,008.3175. The Company had a total of 7,147 shareholders at the end of 2017. According to the shareholder register kept by Euroclear Sweden AB (with changes subsequently known to the Company), the ten largest shareholders held a total of around 65.8 per cent of the total number of shares and votes in the Company at the end of 2017 and the largest shareholder at the same date was Optimizer Invest Ltd with a participating interest of around 13.47 per cent of the total number of shares and votes in the Company. In addition, there was no shareholder that directly or indirectly owned more than 10 per cent of the number of shares or votes in the Company. In accordance with the provisions of the Maltese Companies Act (Chapter 386 of the Laws of Malta), the Board has been authorised in the Company’s Articles of Association to issue shares, or allocate options in relation to such shares, up to the maximal total of the highest share capital in the Company (EUR 200,000) at such times and conditions that the Board finds appropriate. This authorisation applies for five years from

2 July 2015 and the Company can renew this authorisation with a simple majority for additional periods of no more than five years at a time. Read more about the Company’s share and ownership structure on the Company’s website www.catenamedia.com.

2 General Meeting

The General Meeting of shareholders is Catena Media’s highest decision-making body, where the shareholders exercise their influence in the Company. Every year, the Company shall hold an Annual General Meeting in addition to any Extraordinary General Meetings that are held during the year. Article 16.1 of the Company’s Articles of Association states that an Annual General Meeting shall be held once a year at the point in time (within a period of no more than 15 months after the most recent Annual General Meeting) that the Board sees fit. All General Meetings shall be held in Stockholm or in Malta, in accordance with the decisions of the Board of Directors.

An Extraordinary General Meeting can be convened by the Board of Directors in terms of Article 129 of the Maltese Companies Act (Chapter 386 of the Laws of Malta) and Article 17.1 of the Articles of Association. An Extraordinary General Meeting can also be convened at the request of one or more shareholders who, as of the date of the submission of the request, hold at least 10 per

cent of the share capital in the Company. This request must state in writing what issues are to be taken up on the agenda. The request must also be signed by the shareholder(s) concerned and be submitted to the Company’s registered address. If the Board does not convene an Extraordinary General Meeting within 20 days from the date of the submission of such a request, the shareholder(s) concerned may convene an Extraordinary General Meeting within three months of the date that the original request was submitted to the Company.

Article 18 in the Company’s Articles of Association states that convening notices to Annual or Extraordinary General Meetings shall as a main rule be issued at least 21 days before the meeting is held. A Swedish and English version of the convening notice shall be published on the Company’s website and information that a convening notice has been issued shall also be announced in Dagens Industri. In the convening notice, the General Meeting’s agenda shall also be presented. The convening notice shall also contain information on time, place and date of the meeting. According to Article 18.3 of the Articles of Association, in the convening notice for the General Meeting, the Company may state that only shareholders registered as shareholders in the shareholder register at a certain record date shall have the right to participate in and vote at the General Meeting. A shareholder who wants to be represented at the General Meeting by a proxy

must issue a written signed authorisation in accordance with the authorisation form available in the Company's Articles of Association (Article 42.5) and published on the Company's website for each General Meeting. In a vote at the General Meeting in the Company, every share entitles the holder to one vote and each person entitled to vote can vote for the full number of shares represented. However, in voting, shareholders entitled to more than one vote do not need to use all of their votes or vote in the same way with all of their shares.

The Annual General Meeting passes resolutions on, among other things, the adoption of the previous year's balance sheet and income statement, dividends, the election of Board members and auditors, remuneration of Board members and auditors, how the Nomination Committee is appointed, guidelines for remuneration of the CEO and the rest of the group management.

One or more shareholders who together hold 5 per cent or more of the share capital have a right to demand that a matter be taken up on the agenda for the General Meeting on condition that such a matter is justified or contains a proposed resolution, and present proposed resolutions for matters taken up on the agenda for the General Meeting. A shareholder, who wants to have a matter taken up on the agenda or submits a proposed resolution regarding matters included on the agenda, shall send a request to the Company no later than 46 days before the day of the General Meeting in terms of Article 19.5 of the Articles of Association of the Company.

Resolutions at a General Meeting are usually passed with a simple majority of votes represented at the Meeting. However, in accordance with the Maltese Companies Act (Chapter 386 of the Laws of Malta) and the Company's Articles of Association, certain kinds of resolutions require approval by a higher percentage of the votes and votes represented at the General Meeting.

Extraordinary General Meeting

The Company held an Extraordinary General Meeting in Stockholm, Sweden on Monday, 16 January 2017. Among other things, the General Meeting resolved (i) to introduce a new incentive programme for key individuals in the Catena Media Group based on share options, (ii) that, in accordance with the Nomination Committee's proposal, remuneration of the Board's committees for their work until the 2017 Annual General Meeting shall be paid as follows: EUR 12,500 to the Chair and EUR 6,250 to the other members of the Audit Committee; EUR 12,500 to the Chair and EUR 6,250 to the other members of the M&A Committee; and EUR 6,250 to the Chair and EUR 3,125 to the other members of the Remuneration Committee, (iii) to enter a warrant agreement with Board member Mathias Hermansson that entitles to the

subscription of 91,275 shares in the Company, and (iv) to change certain provisions in the Company's Articles of Association.

Minutes from the Extraordinary General Meeting and documents associated therewith are available on Catena Media's website, www.catenamedia.com.

2017 Annual General Meeting

The 2017 Annual General Meeting took place in Stockholm, Sweden on Friday, 28 April. Among other things, the Annual General Meeting passed resolutions (i) to adopt the Company's consolidated financial statements and the Administration Report and audit report, (ii) to elect Andre Lavold, Anders Brandt, Henrik Persson Ekdahl, Kathryn Moore Baker, Mathias Hermansson and Mats Alders as new Board members, (iii) that remuneration to the Board members shall be paid as follows: EUR 70,000 to the Chair of the Board and EUR 30,000 to each of the other Board members, (iv) that the Company's committees should receive remuneration as follows: EUR 12,500 to the Chair and EUR 6,250 to the other members of the Audit Committee, EUR 12,500 to the Chair and EUR 6,250 to the other members of the M&A Committee; and EUR 6,250 to the Chair and EUR 3,125 to the other members of the Remuneration Committee, (v) to re-elect PricewaterhouseCoopers Malta as the Company's auditor, (vi) to approve the Nomination Committee's proposal on principles for the election of the Nomination Committee prior to the 2018 Annual General Meeting, (vii) to approve the Board's proposal on guidelines for remuneration of senior executives, (viii) to introduce a new incentive programme for the CEO based on share options, and (ix) to change the Company's Articles of Association.

Minutes from the 2017 Annual General Meeting and documents associated therewith are available on Catena Media's website, www.catenamedia.com.

2018 Annual General Meeting

The 2018 Annual General Meeting will be held on 26 April, at 9:30 a.m., at Helio GT30 in the premises Turbine, Grev Turegatan 30, in Stockholm, Sweden. Notice convening the Annual General Meeting will be published through a press release and announced in Dagens Industri and published on Catena Media's website, www.catenamedia.com (www.catenamedia.com) together with associated documents.

3 Nomination Committee and its work

The 2017 Annual General Meeting passed a resolution on the principles for the appearance of Catena Media's Nomination Committee as follows: The Nomination Committee

shall have four members. The three largest shareholders/shareholder groups by votes in the Company at 31 August the year before the Annual General Meeting is held are entitled to appoint one member each. The largest shareholders by votes shall be determined on the basis of a list of registered shareholders provided by Euroclear Sweden AB. In addition, the Chair of the Board shall be appointed to be a member of the Nomination Committee. The CEO or another person from company management shall not be a member of the nomination committee.

The Chair of the Board shall convene the largest shareholders in the Company no later than 15 October. If such a shareholder refrains from the right to appoint a member to the Nomination Committee, the next shareholder/owner group by size shall be provided the opportunity to appoint a member to the Nomination Committee. The composition of the Nomination Committee is to be announced at least six months before the Annual General Meeting. The Chair of the Board is the convener of the first meeting of the Nomination Committee. However, the Chair of the Board shall not be appointed the Chair of the committee.

If it becomes known that one of the shareholders who appointed a member to the Nomination Committee is no longer one of the largest owners due to changes in the owner's shareholdings or changes in other owners' shareholdings, the member the shareholder appointed, if the Nomination Committee so decides, shall withdraw and be replaced by a new member appointed by the shareholder who at that time is the largest registered shareholder who has not yet appointed a member to the nomination committee. If the registered ownership structure otherwise materially changes before the Nomination Committee's assignment has been completed, a change in the composition of the Nomination Committee shall be made, if the Nomination Committee so decides, according to the principles stated above.

The Nomination Committee submits proposals regarding the number of Board members, remuneration of the Chair of the Board and other Board members, as well as the auditor, any remuneration for committee work, the Board's composition, the Chair of the Board, decisions regarding the appointment of the Nomination Committee, the Chair of the Annual General Meeting, and the election of auditors. The Nomination Committee's proposed resolutions are published in the notice convening the Annual General Meeting, on the Company's website and during the Annual General Meeting. Information on how to submit proposals to the Nomination Committee is available on the Company's website, www.catenamedia.com.

The Nomination Committee's composition for the 2018 Annual General Meeting was published on 23 October 2017 and consists of

the following members: Kathryn Moore Baker (Chair of the Board of Catena Media), Mikael Riese Harstad (representing Optimizer Invest Ltd), Øystein Engebretsen (representing Investment AB Öresund) and Lennart Francke (representing Swedbank Robur Fonder AB). Mikael Riese Harstad was named the Chair of the Nomination Committee.

The Nomination Committee held three minuted meetings for the 2018 Annual General Meeting. No remuneration has been paid for the work in the Nomination Committee.

4 Board of Directors

In accordance with the Company's Memorandum of Association, Catena Media's Board of Directors shall comprise at least three and at most six members. The Board currently consists of six members elected by the Annual General Meeting on 28 April 2017 for the time until the end of the 2018 Annual General Meeting. In accordance with the resolution by the 2017 Annual General Meeting, the Board consists of Kathryn Moore Baker (Chair), Henrik Persson Ekdahl, Andre Lavold, Anders Brandt, Mats Alders and Mathias Hermansson. All of the Board members were re-elected from the previous year. More information on the Board members, such as experience, education, other appointments and shareholdings, is available on pages 50-51 of the annual report. At the end of the year, the Board had one female member and five male members.

The Board of Directors is responsible for the Company's organisation and management of the Company's affairs, which includes responsibility for preparation of overall, long-term strategies and targets, budgets and business plans, adoption of guidelines that the Company's activities create long-term value, reviewing and approving accounts, making decisions in issues concerning investments and sales, capital structure and dividend policy, development of the Group's policies, ensuring that control systems exist for the follow-up of compliance to policies and guidelines, ensuring that systems exist for the follow-up and control of the Company's activities and risks, significant changes in the Company's organisation and operations, appointing the

Company's CEO and setting the salary and other remuneration of the CEO.

The Chair of the Board is responsible among other things for ensuring that the Board's members, through the care of the CEO, continuously receive the information necessary to be able to monitor the Company's position, performance, liquidity, financial planning and development. It is incumbent on the Chair of the Board to complete assignments issued by the General Meeting regarding the establishment of the Nomination Committee and participating in its work. In close cooperation with the CEO, the Chair of the Board shall monitor the Company's performance and prepare and chair the Board meetings. The Chair of the Board is also responsible for ensuring that the Board of Directors annually evaluates its work and that the Board receives adequate information to do its work in an effective manner.

The Board's work is governed, among other things, by the Maltese Companies Act (Chapter 386 of the Laws of Malta), the Memorandum of Association, the Articles of Association, the Code and the Board's formal work plan. The Board meets according to an annually predetermined schedule. In addition to these meetings, additional Board meetings may be convened to address issues that cannot be postponed to the next ordinary Board meeting.

Independence of the Board

Catena Media's Board fulfils the Code's requirements on independent members as five of the six Annual General Meeting-elected Board members are independent in relation to the Company and company management, and that four of six members are independent in relation to the Company's major shareholders. Since 4 October 2017, Henrik Persson Ekdahl has been the acting CEO of the Company and thereby cannot be considered to be independent in relation to the Company's management. Henrik Persson Ekdahl and Andre Lavold are not independent in relation to the Company's major shareholders since they together, via Optimizer Invest Ltd, own 7,274,412 shares in the Company, corresponding to around 13.47 per cent of the total number of shares and votes in the Company. With this Board composition, the Board of

Directors of Catena Media fulfils the Code's requirements on independent members as the majority of the Annual General Meeting-elected Board members are independent in relation to the Company and company management, and that at least two of them are also independent in relation to the Company's major shareholders. All Board members and members of the group management have undergone Nasdaq Stockholm's training regarding stock exchange rules.

Board's work in 2017

The Board's formal work plan states which points must always be on the agenda at the Board's meetings. During 2017, the Board held 18 minuted meetings and 16 per capsulam meetings. All of the meetings held during the year followed an agenda that was provided to the Board members before the respective meeting together with relevant documentation for each point on the agenda. The CEO and the Company's chief legal officer, in the capacity of the Board's secretary, also participated in the Board meetings. The CEO reports on the operating profit at each ordinary Board meeting and the CFO reports on the financial performance. In addition to this, the CFO, senior executives and, when necessary, the Company's auditors hold presentations in various special areas. In 2017, the Board devoted particular attention to the listing process on Nasdaq Stockholm and acquisitions.

Assessment of the work of the Board

The Board of Directors of Catena Media is evaluated every year with the aim of both developing the Board work and creating a basis for the Nomination Committee's evaluation of the Board's composition. The evaluation of the Board in 2017 took place by the members completing a questionnaire formulated by the Chair of the Board. An anonymised compilation of the questionnaires was presented to the Nomination Committee on 15 January 2018 and to the Board of Directors on 9 February 2018 in connection with the ordinary Board meeting.

Remuneration of the Board

Remuneration and other benefits to the Board and the Chair of the Board, including Board committees, are decided on by the Company's

Board member attendance at Board and committee meetings

Name	Board meetings	Remuneration Committee	Audit Committee	M&A Committee
Kathryn Moore Baker (Chair of the Board)	18/18	4/4	–	–
Henrik Persson Ekdahl	16/18	3/4	6/8	–
Andre Lavold	18/18	–	1/8	–
Anders Brandt	18/18	1/4	–	7/7
Mats Alders	18/18	–	8/8	–
Mathias Hermansson	17/18	–	7/8	7/7

Remuneration of Board members during the 2017 financial year

Board member	Director's fee (EUR)	Remuneration for Remuneration Committee (EUR)	Remuneration for Audit Committee (EUR)	Remuneration for M&A Committee (EUR)	Total remuneration (EUR)
Kathryn Moore Baker (Chair of the Board)	70,000	6,250	–	–	76,250 ¹
Henrik Persson Ekdahl ^{2, 3}	22,500	2,344	4,688	–	37,032 ⁴
Andre Lavold ²	30,000	–	1,563	–	31,563 ⁵
Anders Brandt	30,000	781	–	6,250	37,031
Mats Alders	30,000	–	12,500	–	42,500
Mathias Hermansson	30,000	–	6,250	12,500	48,750 ⁶

1) In addition to this, Kathryn Moore Baker received remuneration of USD 10,000 for Board assignments in the Company's subsidiary Catena Media US Inc.

2) Henrik Persson Ekdahl and Andre Lavold jointly own, through Optimizer Invest Ltd, 7,274,412 shares in the Company, equivalent to around 13.47 per cent of the total number of shares and votes in the Company and are therefore not independent in relation to the Company's major shareholders.

3) Henrik Persson Ekdahl began in his position as the acting CEO in the Company on 4 October 2017 and is subsequently not considered to be independent in relation to the Company and its management. Henrik Persson Ekdahl has not received any Director's fee since he was appointed acting CEO.

4) Henrik Persson Ekdahl invoices his remuneration through Optimizer Invest Ltd, the largest shareholder of Catena Media.

5) Andre Lavold invoices his remuneration through Optimizer Invest Ltd, the largest shareholder of Catena Media.

6) In addition to this remuneration, Mathias Hermansson received EUR 80,000 for consulting assignments performed for the Company during the period 1 June 2017 to 15 October 2017. Also refer to page 51 in the annual report.

shareholders at the General Meeting. At the Annual General Meeting on 28 April 2017, in accordance with the proposal from the Nomination Committee, it was decided that the total remuneration of the Board would amount to EUR 220,000, divided between EUR 70,000 to the Chair of the Board and EUR 30,000 to each of the other Board members. The Annual General Meeting also resolved that remuneration of the Board's various committees, for the period until the next Annual General Meeting, shall be paid as follows:

- EUR 12,500 to the Chair of the Audit Committee and EUR 6,250 to the other members.
- EUR 12,500 to the Chair of the M&A Committee and EUR 6,250 to the other members.
- EUR 6,250 to the Chair of the Remuneration Committee and EUR 3,125 to the other members.

5 Board committees

The Board has established three committees: the Audit Committee, the Remuneration Committee and the M&A Committee with the aim of structuring, streamlining and quality assuring the work in these areas. The committees' members are appointed annually by the Board at the first Board meeting after the Annual General Meeting.

Audit Committee

The Audit Committee shall consist of at least three members, of which at least one shall have accounting and auditing expertise. The members of the Audit Committee may not be employees of the Company. The Audit Committee's member consist of Mats Alders (Chair), Mathias Hermansson and Andre Lavold. In 2017, Henrik Persson Ekdahl was a member of the committee until 4 Octo-

ber when he was replaced by Andre Lavold because Henrik Persson Ekdahl was appointed the acting CEO of the Company on 4 October 2017.

Among other things, the Audit Committee has the tasks of:

- Monitoring the Company's financial reporting and submitting recommendations and proposals to ensure the reliability of the reporting.
- Annually monitoring risks and risk management with regard to the financial reporting, including monitoring the efficiency of the Company's internal control and evaluating the routines for bookkeeping and reporting to enable reliable financial reporting.
- Keeping informed of the audit of the annual report and the consolidated financial statements and of the conclusions of the Supervisory Board of Public Accountants' quality control, and maintaining a continuous contact with the Company's accounting department with the aim of facilitating the audit work.
- Informing the Board of the results of the audit and of the manner in which the audit contributed to the reliability of the financial reporting, and what function the committee had.
- Identifying and evaluating risks in the operations and reviewing how management handles them.
- Reviewing and monitoring the auditor's impartiality and independence and paying particular attention to whether the auditor provides services other than auditing to the Company.
- Assisting in the preparation of proposals for the General Meeting's resolutions regarding electing auditors.

The Company's employees and auditors can be summoned to the committee's meetings to provide detailed information on specific reports or questions. The committee's meeting minutes are archived and available

to all Board members. The committee's Chair reports to the Board at the Board meetings regarding the issues discussed and presented at the committee's meetings. According to its established formal work plan, the Audit Committee shall meet at least five times a year. The Chair of the Audit Committee can convene additional meetings if required. The Audit Committee held eight meetings in 2017.

Remuneration Committee

According to the Code, the members of the Remuneration Committee must be independent in relation to the Company and company management. The Board's Remuneration Committee continuously evaluates the senior executives' terms of remuneration in light of current market conditions. The committee prepares matters in these areas for decision in the Board.

The Remuneration Committee has at least two members that can be appointed by the Board annually. The Remuneration Committee consists of Kathryn Moore Baker (Chair) and Anders Brandt. In 2017, Henrik Persson Ekdahl was a member of the committee until 4 October when he was replaced by Anders Brandt because Henrik Persson Ekdahl was appointed the acting CEO of the Company on 4 October 2017 and therefore does not meet the Code's requirement on independence.

Among other things, the Remuneration Committee has the tasks of:

- Preparing the Board's decisions in matters concerning principles of remuneration, compensation and other terms of employment for the group management.
- Monitoring and evaluating on-going programmes and programmes concluded during the year for variable remuneration for company management.
- Monitoring and evaluating the application of the guidelines for remuneration of senior executives as resolved by the Annual Gen-

eral Meeting and applicable remuneration structures and levels in the Company.

The committee's meeting minutes are archived and available to all Board members. The committee's Chair reports to the Board at the Board meetings regarding the issues discussed and presented at the committee's meetings. According to its established formal work plan, the committee shall meet at least twice a year. The Remuneration Committee held four meetings in 2017.

M&A Committee

The Board of Directors has decided to establish an M&A Committee. The M&A Committee shall consist of at least two members who are appointed by the Board annually. The M&A Committee consists of Mathias Hermansson (Chair) and Anders Brandt.

Among other things, the M&A Committee has the tasks of:

- Independently monitoring the M&A processes in the group and ensuring that each M&A process is investigated and analysed to an adequate degree before they are presented to the Board.
- Analysing and evaluating financial, legal, commercial and operative due diligence reviews carried out by advisers and the group with the aim of ensuring that each transaction has been investigated and analysed to an adequate degree before they are presented to the Board and, if necessary, proposing that further steps should be taken.
- Presenting a compilation to the Board regarding problems noted from the due diligence review and their impact on the transaction.
- Monitoring and analysing the valuation of potential acquisition objects that have been done by advisers or by the group before they are presented to the Board.

The Company's employees can be summoned to the committee's meetings to provide detailed information on specific reports or questions. The committee's meeting minutes are archived and available to all Board members. The committee's Chair reports to the Board at all Board meetings regarding the issues discussed and presented at the committee's meetings. According to its set formal work plan, the M&A Committee shall meet to the extent considered necessary to be able to fulfil its tasks. The M&A Committee held seven meetings in 2017.

6 Auditors

The Annual General Meeting elects the Company's auditors. At the Annual General Meeting on 28 April 2017, PricewaterhouseCoopers Malta was elected the Company's auditor for the time until the 2018 Annual General Meeting. Romina Soler, Authorised Public Accountant and member of the Malta

Institute of Accountants, is the engagement leader. The auditor has the task of auditing Catena Media's annual report on behalf of the shareholders, and make a statement on whether or not the annual report provides a true and fair view, according to IFRS as adopted by the EU and requirements according to the Maltese Companies Act (Chapter 386 of the Laws of Malta). In connection with the nine-month report, the auditor also conducts a review according to ISRE 2410. The 2017 Annual General Meeting passed a resolution that remuneration of the Company's auditor shall be payable in accordance with an approved invoice.

7 CEO and group management

CEO

The CEO is subordinate to the Board and is responsible for the Company's on-going management and the operation of the Company. The division of work between the Board and the CEO is set forth by the formal work plan for the Board and the CEO's instructions. The CEO is responsible for leading the operations in accordance with the Board's guidelines and instructions and for the Board obtaining information and necessary decision input. The CEO appoints the members of group management, leads its work and makes decisions after consulting with its members. The CEO is also a presenter at Board meetings and shall ensure that the Board's members are continuously sent the information needed to monitor the Company's and group's position, performance, liquidity and development. The CEO's work is continuously evaluated by the Board in accordance with the requirements of the Code.

Robert Andersson was the CEO of Catena Media as of February 2015 until 4 October 2017. As of 4 October 2017, Henrik Persson Ekdahl is the acting CEO of the Company. For further information on, among other things, the acting CEO's education, professional experience and holdings in the Company, please refer to page 52 in the annual report and the Company's website, www.catenamedia.com.

Group Management

At the beginning of 2017, the group management consisted of Robert Andersson (CEO), Johannes Bergh (Chief Operating Officer), Claes Wentzel (Chief Financial Officer), Fiona Ewins Brown (Human Resources Director), Anne Rhenman Eklund (Head of IR and Communications) and Louise Wendel (Head of Legal). In 2017, Robert Andersson resigned as the CEO and Henrik Persson Ekdahl became the acting CEO.

In addition, the Company announced in 2017 that it appointed a new Head of IR and Communications, Åsa Hillsten, and a new CFO, Pia-Lena Olofsson. Both Åsa Hillsten and Pia-Lena Olofsson began on 8 January 2018.

For further information on, among other things, the group management's education, professional experience and holdings in the Company, please refer to pages 52–53 in the annual report and the Company's website, www.catenamedia.com.

Guidelines for remuneration of the CEO and group management

The Annual General Meeting on 28 April 2017 resolved to approve the guidelines below on remuneration of senior executives in the Company to apply until the 2018 Annual General Meeting.

Remuneration and terms of employment for the CEO and other senior executives (currently five people) shall be formulated with the aim of ensuring the Company's access to executives with the right expertise. Remuneration shall be comprised of fixed salary and possible variable remuneration. Remuneration shall be market-based and competitive and be related to the executive's responsibilities and authority. Possible variable remuneration shall be limited to a maximum amount and relate to predetermined and measurable criteria formulated with the aim of promoting the Company's long-term value creation. If cash compensation is paid based on information that later proves to be clearly incorrect, the Company shall have the right to demand back such compensation. If the Company's profit before tax is negative, no variable remuneration shall be paid out. The CEO's variable remuneration shall be limited to 80 per cent of the annual base salary. The variable remuneration shall be based on individual objectives that are to be established by the Board. Examples of such objectives are the operations' earnings and development, as well as quality targets. In terms of senior executives other than the CEO, the variable remuneration shall be limited to 70 per cent of the annual base salary and be based on the results in the respective senior executive's area of responsibility and fulfilment of individual objectives. At any time, the Board shall have the possibility of offering long-term share-related incentive programmes, which shall be approved by a General Meeting. Senior executives may also receive other customary benefits such as occupational health care, housing allowances, etc. The CEO shall be entitled to a severance pay corresponding to six monthly salaries upon termination by the Company. In addition to their fixed monthly salary, other senior executives shall be able to receive a severance pay during the period of notice corresponding to a maximum of three months' base salary.

The Board has the possibility of deviating from the above guidelines if there are special reasons in the individual case that motivate it. If this happens, information and the reasons for the deviation shall be reported at the subsequent Annual General Meeting.

System for internal control and risk management

Introduction

The objective of the internal control is to achieve an effective organisation that achieves the goals set by the Board of Catena Media. This means ensuring with reasonable certainty that the Company's business is done correctly and efficiently and ensuring correct and reliable financial reporting in accordance with applicable rules and laws. Catena Media has chosen to structure the work with internal control in accordance with the established COSO framework for internal control: control environment, risk assessment, control activities, information and communication, and monitoring and follow-up.

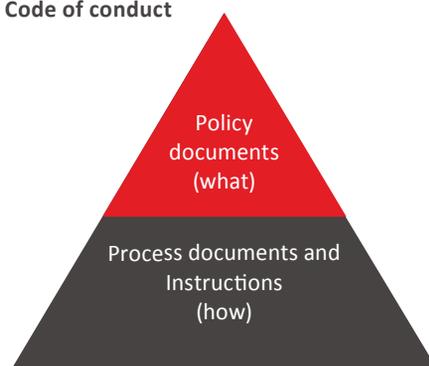
Control environment

Catena Media's control environment is based on the division of work between the Board, Board committees and the CEO, as well as the values that the Board and group management communicate and work based on. To retain and develop a control environment, to comply with applicable laws and rules and so that the group's desired way of running the business is implemented in the entire group, the Board, as the topmost responsible body, has established a number of basic documents of significance to risk management and the internal control that consists of steering documents, policies, procedures and instructions. These documents include the Board's formal work plan, instructions for the CEO, instructions for the financial reporting, the group's code of conduct and insider policy.

Policies, procedural descriptions and instructions are distributed to affected employees in the group and signed by the staff through the group's compliance portal. All employees in the group are obliged to comply with the group's code of conduct and insider policy and the group's employees conduct regular tests to ensure that they are familiar with the content of relevant policies, procedural descriptions and instructions.

Steering documents are defined as follows

Code of conduct



Risk assessment

In 2017, Catena Media developed a process for risk assessment where the Company annually does a risk analysis and risk assessment. Risks are identified and categorised as follows

- Strategic risks
- Operational risks
- Financial risk
- Risks regarding rule compliance

The Company's goal for the risk analysis is to identify the greatest risks that can prevent the Company from achieving its objectives or fulfilling its strategy. The goal is also to evaluate these risks based on the likelihood that they arise during upcoming periods and the degree to which risks could affect the Company's objectives if they were to occur.

Each individual risk has a so-called "risk owner" in the organisation with a mandate and responsibility to ensure that measures and controls are in place and implemented. The risk owner is also responsible for monitoring, following up and reporting changes in the group's risk exposure to identified risks.

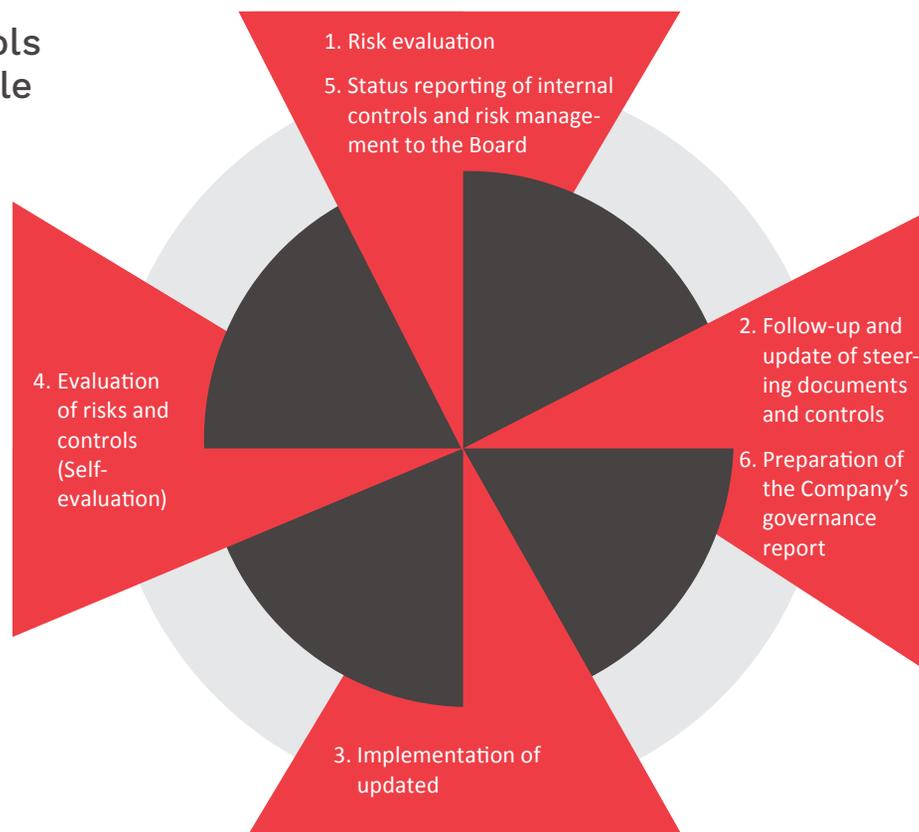
Group management reports identified risks to the Audit Committee. Through the Audit Committee, the Board evaluates the group's risk management system and related procedures, including risk assessments in an annual risk report where the top-20 risks are reviewed in detail. This is to ensure that material risks are managed and that controls are implemented to counteract identified risks.

The Company's management deems that the greatest operational risk is related to the rapid changes that occur in the operator chain (Catena Media's customers), which affect growth and put commercial pressure on the Company. Some examples of changes in 2017 are more stringent legislation in the UK, the Netherlands and Australia, higher tax pressure for some segments, more competition and consolidation of operators.

Role distribution in Catena Media - internal control and risk management

Role	Responsibility
Board of Directors	Utmost responsible for reviewing risks and controls in the Company.
Audit Committee	Reports results from the audit meetings with the Board and initiates audits when necessary.
Remuneration Committee	Prepares the Board's decisions in issues concerning remuneration principles, and remuneration and terms of employment for the CEO and group management. The committee also has the task of evaluating and preparing proposals on incentive programmes.
M&A Committee	Screens potential acquisitions and submits decision input to the Board.
Group management	Operationally responsible for controls being in place to reduce identified risks. Ensuring that there are relevant steering documents that are implemented and ensuring that the employees have adequate knowledge of internal control.
CFO	Operationally responsible for the financial reporting, including ensuring an adequate internal control for the financial statements.

Risk & controls – annual cycle



Control activities

The Company has established a risk management process that includes a number of key controls of such that must be established and work in the risk management processes. The control requirements are an important tool and instrument that make it possible for the Company's Board to lead and evaluate information from group management and to take responsibility for identified risks.

The Company focuses on mapping and evaluating the largest risks related to financial reporting to ensure that the group's reporting is correct and reliable. One example of such a control is that the group regularly does an impairment test of the group's intangible assets with the aim of assessing return and possible impairment requirements.

Information and communication

The internal communication to the group's employees takes place among other things through newsletters and formal policies and instructions are communicated to management and employees through a compliance portal through which it is possible to check that all employees study and approve the policies and instructions relevant to their work in the group.

Such policies include the policies the Company has prepared with the aim of informing employees and others affected in the group of the laws and rules that are applicable with regard to the Company's information distribution and the special requirements

placed on people active in a listed company regarding e.g. insider information. Due to this, the Company has also established procedures for suitable management and limitation of the spread of information that has not yet been announced to the public. The Company's CEO has on behalf of the Board been given the overall responsibility for managing issues concerning insider information and the Board has appointed the Head of Legal as responsible for keeping the insider list.

The Company's IR function is led and monitored by the Company's CFO and Head of IR and Communications. The main tasks of the IR function are to support the CEO and the senior executives in relation to the capital markets. The IR function also works, together with the CEO, to prepare the Company's financial statements, General Meetings, capital market presentations and other regular reporting on IR activities.

Monitoring/Follow-up

Every year, a self-evaluation is done of the key roles' effectiveness and a risk report is prepared that summarises self-evaluations done and presents possible deviations that must be addressed. The risk report is presented to the Board every year.

The Board also receives reports on the group's income, earnings and financial position every month and the group's quarterly reports, other financial reports and the annual reports are always addressed by the Board before they are published. In addition,

the group's policies are subject to the Board's annual review.

Follow-up activities

- Annual review and approval of policies by the Board
- Reporting of risk analysis once a year to the Board
- Annual reporting of self-evaluation
- Monthly/on-going follow-up of financial statements

Internal audit

Catena Media has chosen not to establish a formal audit function in the Company, but rather opted to focus on implementing a process for identification of risks, establishment of controls and a self-evaluation of controls. The framework in itself, the results and the outcomes are reviewed by the group management and the Board. The head of each area and function in the Company has responsibility for carrying out the self-evaluation and the Audit Committee is responsible together with the Board for compliance to established principles for internal control. The Audit Committee has full freedom to call for an external review of the parts of the group if deemed necessary. For external reviews, external advisers can be engaged to conduct the review, especially to obtain a second opinion if the Company finds it necessary. The Company has a function for rule compliance in the legal team that liaises with the CEO and the Chair of the Board.

Board of Directors



Kathryn Moore Baker

Chair of the Board of Directors since 2016.
Board member since 2015

Born: 1964

Other assignments: Chair of the Board of Navamedic ASA. Board member of Norges Bank (the Central Bank of Norway), Akastor ASA, Sevan Marine Asa, DOF ASA and the American Chamber of Commerce in Norway. Member of European Advisory Board of the Tuck School of Business, Dartmouth College.

Previous assignments: Chair of the Board of Agasti ASA, Kuddle AS and TheMOON AS. Board member of Bertel O. Steen Invest, Data Respons ASA and StormGeo AS.

Education: Bachelor of Economics, Wellesley College. MBA, the Amos Tuck School of Business, Dartmouth College.

Previous experience: Partner i Reiten & Co, McKinsey & Company, Morgan Stanley.

Shares: 8,500 through Lakeside AS

Warrants/options: 91,275 through Lakeside AS.

Independence:

In relation to major shareholders: Yes
In relation to the Company and management: Yes



Mats Alders

Member of the Board of Directors since 2015.

Born: 1958

Other assignments: Chair of the Board and CEO of Anagram Produktion AB. Chair of the Board of Anagram Sverige AB, Anagram Pocket AB, Anagram Live AB and Anagram Rights AB. Chair of the Board of Goodbye Kansas Holding AB. Board member of Hantera i Stockholm AB. Deputy Board member and CEO of Alders Film & TV AB.

Previous assignments: Chair of the Board of Starbreeze AB, Starbreeze Production AB, Starbreeze Studios AB, Starbreeze Publishing AB, Mobivending AB, Mobile Payment Solutions, Stockholm AB, Netadmin System i Sverige AB, Bambora On Mobile AB. Board member and CEO of Dandy Invest AB.

Education: MBA in Economics, Stockholm University. Advanced certificate in Business Administration, IHM Business School.

Shares: 3,500

Warrants/options: 91,275

Independence:

In relation to major shareholders: Yes
In relation to the Company and management: Yes



Anders Brandt

Member of the Board of Directors since 2015.

Born: 1960

Other assignments: Chair of the Board of Idekapital AS, Play Magnus AS and Meshtech AS. Board member of Nimbus Direct AS, Viken Fiber Holding AS, Viken Fiber AS, Palos AS, Wheelme AS, Tactic Real-Time Marketing AS and Guldværet Cirkumferens Gullgruvenes Venner. CEO of Best Consulting V/Anders Brandt. Deputy Board member of Hilvimed AS, Interjob AS and Spiralis AS.

Previous assignment: Chair of the Board of Easybring AS and Moreto EDB AS. Board member of EVRY ASA, Nimber AS, BC Kapital AS, Brand Invest AS, Mytos Systems AS, Brandmaster AS, NRK Aktivum AS, Teo Invest AS. Deputy board member of Globalgateways S.L.

Education: Examen philosophicum and studies in law, University of Oslo. Studies in marketing Westerdals Reklameskole, Oslo.

Shares: 5,000 through Idekapital AS.

Warrants/options: 91,275 through Idekapital AS.

Independence:

In relation to major shareholders: Yes
In relation to the Company and management: Yes



Henrik Persson Ekdahl

Member of the Board of Directors since 2015.

Born: 1980

Other assignments: Partner of Optimizer Invest Ltd. Board member of True Value Ltd, True Value International Ltd, Catena Invest, Valeo Invest Ltd and Gaming Innovation Group Ltd.

Previous assignments: Chair of the Board of Betit Holding Ltd including group companies. Board member of Optimizer Invest Ltd. Board member and CEO of Betsson Group Ltd including group companies. Board member and CEO of Safepay Malta Ltd (Betsafe) including group companies.

Education: BA in Business Administration, University of Wisconsin and BA in Business Administration, Hull Business School at Lincoln University. MBA, Gothenburg School of Economics.

Shares: 7,274,412 through Optimizer Invest Ltd.

Warrants/options: –

Independence:

In relation to major shareholders: No
In relation to the Company and management: No



Mathias Hermansson

Member of the Board of Directors since 2016.

Born: 1972

Other assignments: CFO Veoneer Inc., Board member of Tempest Security AB, CEO NC Management AB.

Previous assignments: Chief Financial Officer of Modern Times Group MTG AB, Non-executive Director of CTC Media, Inc, Chair of the Board of Viaplay AB, Viasat AB, Viasat Sport AB, MTG TV AB, Nice Entertainment AB and MTG Radio AB, Board member of Turtle Entertainment GmbH, Splay AB and MTG eSports holding AB.

Education: Business Administration at Gothenburg School of Economics and The University of Edinburgh, Great Britain.

Shares: 5,000

Warrants/options: 91,275

Independence:

In relation to major shareholders: Yes
In relation to the Company and management: Yes



Andre Lavold

Member of the Board of Directors since 2015.

Born: 1980.

Other assignments: Co-Founder & Partner of Optimizer Invest Ltd. Founder and board member of Agito Holding AS, Lavon AS, Supero Holdings Ltd and Optimus Invest Ltd. Board member of Gaming Innovation Group including group companies, Higher Holding Ltd and Sequra SA.

Previous assignments: : Business development director of Betsson Group Ltd. Founder, board member and chief strategy officer of Betsafe (Safepay Malta Ltd). Co-Founder & Partner in Nordicbet (Nordic Gaming Group).

Education: Tromsdalen upper secondary school.

Shares: 7,274,412 through Optimizer Invest.

Warrants/options: –

Independence:

In relation to major shareholders: No
In relation to the Company and management: Yes

Executive Management



Henrik Persson Ekdahl

Acting CEO since 3 October 2017.

Born: 1980

Other assignments: Partner i Optimizer Invest Ltd. Board member of True Value Ltd, True Value International Ltd, Catena Invest, Valeo Invest Ltd & Gaming Innovation Group Ltd.

Previous positions: Chair of the Board of Betit Holding Ltd including group companies. Board member of Optimizer Invest Ltd. Board member and CEO of Betsson Group Ltd including group companies. Board member and CEO of Safepay Malta Ltd (Betsafe) including group companies. Board member of Okobay Ltd.

Education: BA in Business Administration, University of Wisconsin and BA in Business Administration, Hull Business School at Lincoln University. MBA, Gothenburg School of Economics.

Shares: 7,274,412 through Optimizer Invest Ltd.

Warrants/options: –



Johannes Bergh

Chief Operating Officer (COO) and member of the executive management since 2017.

Born: 1969

Other assignments: Chair of the Board of Codesign AB. Chair of the Board of IPQ AB.

Previous positions: Chief Executive Officer Rewir AB, Chief Brand Officer Flir Systems Inc.

Education: Harvard Business School, RMI Berghs, Stockholm University.

Shares: –

Warrants/options: 110,000



Fiona Ewins Brown

Human Resources Director and member of the executive management since 2015.

Born: 1973

Other assignments: –

Previous positions: HR Director and Talent Management Director at GFI Software Development Ltd. HR Director at Morgan Stanley.

Education: Human Resources Management, Seaforth College of TAFE och Charles Sturt University.

Shares: 2,883

Warrants/options: 43,620

In 2017,

Anne Rhenman Eklund has acted as Head of IR and Communication, and been a member of the executive management

Claes Wentzel has acted as CFO and been a member of the executive management



Åsa Hillsten

Head of IR and Communication and member of the executive management since 8 January 2018.

Born: 1975

Other assignments: Board Member of eEducation Albert AB (E-tech).

Previous positions: Chief Communication Officer & IR på Collector AB. Strålfors, Manager Business Systems & Processes. Volvo Car Group, Project Manager launches.

Education: IHM Business School (Strategic Brand Management and Business Economics) Gothenburg, Sweden. UGL & UL (Developing leadership)

Shares: –

Warrants/options: 100,000



Pia-Lena Olofsson

Chief Financial Officer (CFO) and member of the executive management since 8 January 2018.

Born: 1972

Other assignments: –

Previous positions: Chief Financial Officer & Head of IR, Collector AB (publ). Group Accounting Manager at Bure Equity (publ). CFO Visma Sweden.

Education: Executive MBA Warwick Business School och MBA University of Gothenburg.

Shares: 1,600

Warrants/options: 165,000



Louise Wendel

Head of Legal and member of the executive management since 2016.

Born: 1975

Other assignments: –

Previous positions: Head of Legal at Fyndiq AB and Head of Legal at Svensk Fastighetsförmedling AB.

Education: Masters of Laws LLM, Lund University.

Shares: –

Warrants/options: 52,368