

19 March 2019

Notice of Annual General Meeting 2019 of Catena Media plc.

NOTICE OF ANNUAL GENERAL MEETING 2019 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** (the “**Meeting**”) of Catena Media plc, company registration number C70858 (the “**Company**” or “**Catena**”), will be held on Thursday, 2 May 2019, at 15:00 (CET) at the premises “Tändstickspalatset”, Västra Trädgårdsgatan 15 in Stockholm, Sweden. Registration starts at 14:00 (CET).

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 2 April 2019.
- 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 by 2 April 2019. 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, by e-mail to CatenaMedia@euroclear.eu, or by phone +46 8 402 91 48 during the office hours of Euroclear Sweden AB, by no later than 2 April 2019. 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. Information submitted in connection with the notification will be computerised and used exclusively for the annual general meeting. See below for additional information on the processing of personal data.

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 by mail no later than 2 April 2019 by Euroclear Sweden AB, through the postal address 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 generalmeeting@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 2018 and the Directors' Report for the year ending 31 December 2018 and the Auditors' Report for the year ending 31 December 2018
- 9 Resolution on dividends
- 10 Determination of the number of members of the Board of Directors
- 11 Determination of fees for the members of the Board of Directors
- 12 Determination of fees for the auditor
- 13 Retirement of Board of Directors and election of new Board of Directors and Chairman of the Board of Directors
- 14 Election of auditor

Special business (ordinary resolutions)

- 15 Resolution on the Nomination Committee of the Company for the Annual General Meeting of 2020
- 16 Resolution on guidelines for remuneration to the senior management
- 17 Renewal of the permission for the Board of Directors to issue shares and warrants in accordance with Articles 7.1 and 7.3 and in line with incentive programme obligations
- 18 Resolution on the adoption of a long-term incentive program for key persons within the Catena Group
- 19 Proposal from the shareholders Bodenholm Capital and Ruane Cunniff to adopt an additional 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 2018, 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 2018

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 2018 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 2018 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 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.

Agenda item 11; 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 90,000 to the Chairman and EUR 40,000 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 12; 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 13; Retirement of Board of Directors and election of new Board of Directors and Chairman of the Board of Directors

The Nomination Committee proposes that Kathryn Moore Baker, Mats Alders, Øystein Engebretsen and Cecilia Qvist are re-elected as members of the Board of Directors, and that Göran Blomberg, Per Widerström and Theodore Bergquist are elected as new members of the Board of Directors, for the period until the end of the next Annual General Meeting. André Lavold, Henrik Persson Ek Dahl and Mathias Hermansson have declined re-election as board members. The appointment of each Board member shall be approved by separate resolution. The Nomination Committee proposes that Kathryn Moore Baker is re-elected as Chairman of the Board of Directors.

Information regarding the proposed members of the Board of Directors

Göran Blomberg was the CFO of several Swedish public companies during the period 1987-2013 and is now the CFO of ICA-handlarnas Förbund, a position he will leave in the summer this year. He has also been a member of the board of ICA Group since 2013 and before that of ICA AB.

Per Widerström is the current CEO of Fortuna Entertainment Group NV, based in Prague, Czech Republic, a position he has held since 2014. Even before that Mr. Widerström has a prominent gaming industry background. He is also a board member of Nordnet since 2017.

Theodore Bergquist is Head of Group Analytics at Ericsson and has distinguished experience in the fields of data strategy, digital transformation and distribution platforms. Between 2001 and 2017 Mr. Bergquist was the CEO of several high-tech companies.

Information regarding the members proposed for re-election can be found on the Company's website www.catenamedia.com.

Agenda item 14; 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 15; Resolution on the Nomination Committee of the Company for the Annual General Meeting of 2020

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. If any of these shareholders waive their right to appoint a member of the Nomination Committee, the next shareholder/owner groups in order of size shall be given the opportunity to appoint a member of the Nomination Committee.

The CEO or any other person from the senior management shall not be a member of the Nomination Committee. The Chairman of the Board of Directors shall summon the Nomination Committee's first meeting. The Chairman of the Board of Directors shall not be appointed Chairman of the Nomination Committee. The Nomination Committee's term of office extends until a new Nomination Committee is appointed. The composition of the Nomination Committee shall be made public no later than 6 months before the Annual General Meeting.

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

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

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

Agenda item 16; 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 2020.

Compensation and conditions of employment for the CEO and the other senior management (“**Senior Management**”) shall be designed to ensure the Company’s recruitment and retention of executives with the right set of skills. The remuneration shall consist of a fixed salary and a possible variable short-term 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 measurable 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 base 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 base 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 a maximum of 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’ base 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 17; Renewal of the permission for the Board of Directors to issue shares and warrants in accordance with Articles 7.1 and 7.3 and in line with incentive programme obligations.

In order to fulfil the Company’s obligation to deliver shares under the employee and director share option/warrant programmes (as authorised from time to time by the Company’s shareholders at general meetings), the Board of Directors proposes that the permission for the Directors to issue shares in terms of Articles 7.1 and 7.3 of the Company’s Articles of Association shall be renewed for a five year period from the date of the Meeting.

Agenda item 18; 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 “**2019 Programme**”) at one or several occasions from implementation until the next Annual General Meeting in 2020.

The 2019 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 2019 Programme will comprise not more than in aggregate 1,150,000 share options and warrants which may entitle to the same number of new shares, corresponding to not more than approximately 2.0 per cent of the share capital and votes of the Company at the date of this notice. The 2019 Programme will, to a certain extent, correspond to the incentive

programme which was approved on the Annual General Meeting in April 2018 (the “**2018 Programme**”).

General terms and conditions

The Company will satisfy its obligations under the 2019 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 2019 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 115 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 2019 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 or assignment in the Catena Group has ceased, for example due to long-term illness.

The 2019 Programme will be implemented and initial allocations will take place to participants as soon as practicable following the publication of the Company’s quarterly report for January-March 2019 and the Measurement Period will start the day after publication of such report. Any subsequent allocations to future and existing key persons (as applicable) under the 2019 Programme, shall be made as soon as practicable following the publication of the Company’s quarterly reports, as applicable, using Measurement Periods starting the date after the 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 fulfilment of the two performance targets, equally weighted, defined as

- (i) average normalised return on capital employed (“**ROCE**”) during the financial years 2019-2021 (“**Performance Condition 1**”); and
- (ii) average annual organic growth during the financial years 2019-2021 compared with the same measure for the financial year 2018 (“**Performance Condition 2**”).

The participant will be entitled to exercise 50 per cent of the share options or warrants allotted to the participant if Performance Condition 1 is achieved in full, and 50 per cent of the share options or warrants if Performance Condition 2 is achieved in full. If the Performance Condition 1 reaches or exceeds 22.5 per cent, 100 per cent of Performance Condition 1 will be achieved, whereas if the condition falls below 17.5 per cent, zero per cent of Performance Condition 1 will

be achieved. Vesting of the portion of share options or warrants relating to Performance Condition 1 will occur linearly between 17.5-22.5 per cent. If the average annual organic growth reaches or exceeds 20 per cent, 100 per cent of Performance Condition 2 will be achieved, whereas if the condition falls below 10 per cent, zero per cent of Performance Condition 2 will be achieved. Vesting of the portion of share options or warrants relating to Performance Condition 2 will occur linearly between 10-20 per cent.

With respect to any future or current key persons who will get allocation subsequent to the initial allocation, the performance targets shall be calculated during the Vesting Period by using the average normalised ROCE 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, in respect of the average annual organic growth measure, with 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 2019 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 2019 Programme including the requirement of continued employment or assignment throughout the Vesting Period. The share options may not be transferred or pledged.

Terms and conditions for Series 2 – warrants

Series 2 of the 2019 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 2019 Programme are exercised the share capital will increase by EUR 1,725.

Allocation of share options and warrants

The 2019 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 1,150,000 share options and warrants in total under the 2019 Programme. The 2019 Programme is proposed to comprise five categories, the CEO (Category 1), Category 2, Category 3, Category 4 and Category 5. The Directors shall decide which key persons are to be included in the 2019 Programme based on their qualification and individual performance. The right to receive share options shall accrue to key persons who are offered to participate in the 2019 Programme and the right to receive warrants shall accrue to key persons who are based in jurisdictions where warrants are deemed more favourable from a tax perspective. The maximum number of share options and warrants under the 2019 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
CEO (Category 1)	1	200,000	200,000
Category 2	6	450,000	80,000
Category 3	5	200,000	60,000
Category 4	5	150,000	40,000
Category 5	15	150,000	15,000

Board members shall not be eligible to participate in the 2019 Programme and the same applies to the Company's current acting CFO.

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 2019 Programme is in the best interest of both the Company and its shareholders. The rationale for the 2019 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 2019 Programme in relation to the total personnel cost for 2018, see below.

Scope, costs and effects on key ratios of the 2019 Programme including valuation of warrants and taxation effects

The share options under Series 1 of the 2019 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 2019 Programme is estimated to amount to approximately MEUR 1.2 (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 6.25 using an exchange rate SEK/EUR of 0.0951 and an annual share price increase of 15 per cent during the term of the 2019 Programme, (iii) an estimated annual turnover of personnel of 0 per cent and (iv) that both performance conditions are fulfilled. Based on the above assumptions the maximum value for each participant within different categories of the 2019 Programme will upon exercise amount to MSEK 5.2 (Category 1), MSEK 2.1 (Category 2), MSEK 1.6 (Category 3), MSEK 1.0 (Category 4) and MSEK 0.4 (Category 5).

In addition to what is set forth above, the costs for the 2019 Programme have been based on that the 2019 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 SEK 10.75 per warrant, based on a preliminary valuation using a volume weighted average price of SEK 62.43, entailing an exercise price of SEK 76.00 per share. The Black & Scholes valuation model has been used for valuing the warrants.

The annual cost of the 2019 Programme is estimated to amount to approximately MEUR 0.4 under the above assumptions, which annually corresponds to 2.0 per cent of Catena's total personnel costs in 2018. 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, 1,150,000 shares can be allotted under the 2019 Programme, meaning a dilution of approximately 2.0 per cent based on the current number of shares and votes in the Company. Currently, the Company has four incentive programmes to employees and certain board members outstanding which were adopted in 2015, 2016, 2017 and 2018. Taking into account also the shares which may be issued pursuant to previously implemented incentive programmes in the Company, as well as the incentive programme proposed by Catena Media's shareholders Bodenholm Capital and Ruane Cunniff to the Annual General Meeting 2019, the maximum dilution can amount to 6.9 per cent on a fully diluted basis.

For more information regarding the Company's current outstanding incentive programmes, please refer to the Company's annual report for 2018, which will be made available on the Company's website, www.catenamedia.com.

Preparations of the proposal

The Directors of the Company and the Remuneration Committee have prepared this 2019 Programme in consultation with external advisors. The 2019 Programme has been reviewed by the Directors and in the Remuneration Committee at meetings in February and March 2019.

If the proposed 2019 Programme is adopted, the Directors intends to propose that future Annual General Meetings adopt incentive programs which correspond hereto. 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 2019 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.

Agenda item 19; Proposal from the shareholders Bodenholm Capital and Ruane Cunniff to adopt an additional long-term incentive program for key persons within the Catena Group

In order to further incentivise a selected group of key persons of the Company, the shareholders Bodenholm Capital and Ruane Cunniff (the "Shareholders") have prepared and propose that the Annual General Meeting resolves to implement an incentive programme for key persons of the Catena Group (both future and existing) (the "Shareholder Programme") at one or several occasions from implementation until the next Annual General Meeting in 2020. The Shareholders are proposing the Shareholder Programme as an incentive programme in addition to the 2019 Programme as proposed by the Board of Directors. In contrast to the 2019 Programme, the Shareholder Programme is intended for a narrower group of key persons of Catena Media and

have other performance conditions as determined by the Shareholders. Catena Media's major shareholder Investment AB Öresund has indicated its support of the Shareholder Programme to the Shareholders.

The Shareholders propose that the Shareholder Programme shall comprise of 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 Shareholder Programme will comprise not more than in aggregate 1,150,000 share options and warrants which may entitle to the same number of new shares, corresponding to not more than approximately 2.0 per cent of the share capital and votes of the Company at the date of this notice.

General terms and conditions

The Company shall satisfy its obligations under the Shareholder 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 shall entitle 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 Shareholder 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 115 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 shall 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 Shareholders propose that the Board of Directors shall be entitled to make adjustments to the Shareholder 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 Shareholders propose that the Board of 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 or assignment in the Catena Group has ceased, for example due to long-term illness.

The Shareholder Programme shall be implemented and initial allocations shall take place to participants as soon as practicable following the publication of the Company's quarterly report for January-March 2019 and the Measurement Period is proposed to start the day after publication of such report. Any subsequent allocations to future and existing key persons (as applicable) under the Shareholder Programme, shall be made as soon as practicable following the publication of the Company's quarterly reports, as applicable, using Measurement Periods starting the date after the 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 fulfilment of the three performance targets, equally weighted, defined as

- (i) normalised return on capital employed (“ROCE”) for the financial year 2021 (“**Performance Condition 1**”);
- (ii) average annual organic growth during the financial years 2019-2021 compared with the same measure for the financial year 2018 (“**Performance Condition 2**”); and
- (iii) adjusted EBITDA measured for the financial year 2021 (“**Performance Condition 3**”).

The participant shall be entitled to exercise 1/3 of the share options or warrants allotted to the participant if Performance Condition 1 is achieved, 1/3 of the share options or warrants if Performance Condition 2 is achieved, and 1/3 of the share options or warrants if Performance Condition 3 is achieved. If the Performance Condition 1 exceeds 20 per cent, Performance Condition 1 will be achieved, whereas if the condition is or falls below 20 per cent, Performance Condition 1 will not be achieved. If the Performance Condition 2 exceeds 20 per cent, Performance Condition 2 will be achieved, whereas if the condition is or falls below 20 per cent, Performance Condition 2 will not be achieved. If the Performance Condition 3 reaches or exceeds MEUR 110, Performance Condition 3 will be achieved, whereas if the condition falls below MEUR 110, Performance Condition 3 will not be achieved.

With respect to any future or current key persons who will get allocation subsequent to the initial allocation, the performance targets shall be calculated during the Vesting Period by using the normalised ROCE, the average annual organic growth and the adjusted EBITDA up to and including the quarterly report of the Company immediately before the end of the Vesting Period compared, in respect of the average annual organic growth measure, with 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 Shareholder Programme entails that the participants shall 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 Shareholder Programme including the requirement of continued employment or assignment throughout the Vesting Period. The share options may not be transferred or pledged.

Terms and conditions for Series 2 – warrants

Series 2 of the Shareholder Programme entails that the participants shall 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 however 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 Shareholder Programme are exercised the share capital will increase by EUR 1,725.

Allocation of share options and warrants

The Shareholder Programme is proposed to comprise a maximum of 15 key individuals of Catena Media 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 1,150,000 share options and warrants in total under the Shareholder Programme. The Shareholder Programme is proposed to comprise two categories, the CEO (Category 1) and other key persons (Category 2). The right to receive share options shall accrue to key persons who are offered to participate in the Shareholder Programme and the right to receive warrants shall accrue to key persons who are based in jurisdictions where warrants are deemed more favourable from a tax perspective. Only key persons shall be included in the Shareholder Programme, based on their qualification and individual performance. The maximum number of share options and warrants under the Shareholder 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
CEO (Category 1)	1	300,000	300,000
Other key persons (Category 2)	14	850,000	100,000

Board members shall not be eligible to participate in the Shareholder Programme and the same applies to the Company's current acting CFO.

The rationale for the proposal

The Shareholders are of the opinion that the Shareholder Programme is in the best interest of both the Company and its shareholders. The Shareholders believe that the Shareholder Programme creates conditions for further retaining and recruiting competent persons to the Catena Group, and further aligns key persons of Catena Media and the Company's shareholders by establishing an extraordinary incentive to be earned upon achievement of extraordinary and stretching performance goals in addition to the ordinary 2019 Programme.

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

The share options under Series 1 of the Shareholder 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 Shareholder Programme is estimated to amount to approximately MEUR 1.2 (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 6.25 using an exchange rate SEK/EUR of 0.0951 and an annual share price increase of 15 per

cent during the term of the Shareholder Programme, (iii) an estimated annual turnover of personnel of 0 per cent and (iv) that all three performance conditions are fulfilled. Based on the above assumptions the maximum value for each participant within different categories of the Shareholder Programme will upon exercise amount to MSEK 7.7 (Category 1) and MSEK 2.6 (Category 2).

In addition to what is set forth above, the costs for the Shareholder Programme have been based on that the Shareholder Programme comprises not more than 15 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 SEK 10.75 per warrant, based on a preliminary valuation using a volume weighted average price of SEK 62.43, entailing an exercise price of SEK 76.00 per share. The Black & Scholes valuation model has been used for valuing the warrants.

The annual cost of the Shareholder Programme is estimated to amount to approximately MEUR 0.4 under the above assumptions, which annually corresponds to 2.0 per cent of Catena's total personnel costs in 2018. 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, 1,150,000 shares can be allotted under the Shareholder Programme, meaning a dilution of approximately 2.0 per cent based on the current number of shares and votes in the Company. Currently, the Company has four incentive programmes to employees and certain board members outstanding which were adopted in 2015, 2016, 2017 and 2018. Taking into account also the shares which may be issued pursuant to previously implemented incentive programmes in the Company, as well as the 2019 Programme as proposed to the Annual General Meeting 2019 by the Board of Directors, the maximum dilution can amount to 6.9 per cent on a fully diluted basis.

For more information regarding the Company's current outstanding incentive programmes, please refer to the Company's annual report for 2018, which will be made available on the Company's website, www.catenamedia.com.

Preparations of the proposal

The Shareholders have prepared the Shareholder Programme and have informed the Board of Directors of the Company of the proposal in March 2019, for inclusion in the notice to the Annual General Meeting.

Majority Requirement

A resolution to approve the Shareholder 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 56,777,004 shares outstanding as of the date of this notice (one vote per share).

The Nomination Committee's complete proposals and motivated statement, information on the proposed board members, together with the Consolidated Financial Statements (Annual Report) of the Company for the year ended 31 December 2018 and Directors' Report and the Auditor's

report, will be made available at 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.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

* * *

Malta in March 2019
CATENA MEDIA PLC
The Board of Directors

For further information, please contact:

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The information was submitted for publication, through the agency of the contact persons set out above, on 19 March 2019 at 10.00 CET.

About Catena Media

Catena Media provides companies with high quality online lead generation. Through strong organic growth and strategic acquisitions, Catena Media has since 2012 established a leading market position with approximately 360 employees in the US, Australia, Japan, Serbia, UK, Sweden, Italy and Malta (HQ). Total sales in 2018 reached EUR 105.0m. The company is listed on Nasdaq Stockholm Mid Cap. Further information is available at www.catenamedia.com