Notification of exercise of Warrants 2020/2024 ("Warrants") in Catena Media plc ("Catena Media") with set-off

Subscription period:
25 February 2021 –
6 March 2021
Subscription price:
SEK 18.90 per share

Submit application form to:
Transaction Support
Carnegie Investment Bank AB (publ)
Regeringsgatan 56
SE-103 38 Stockholm
Sweden

Notification and payment must be received by Carnegie no later than 5 p.m. (CET) on 6 March 2021.

Summary of terms for subscription
Each Warrant gives the right to the holder thereof to subscribe to one (1) ordinary share in Catena Media at a subscription price of SEK 18.90. Warrant holders are entitled to pay for the subscription price for the subscribed shares by setting off the full nominal amount (including any deferred interest, but excluding any other interest on the Capital Securities (as defined below)) due to the holder of Warrants in respect of some or all of their Capital Securities. It is not possible to set off parts of the nominal amount of the Capital Securities. The process to convert Warrants to ordinary shares will be initiated by Catena Media following the end of the subscription period. The delivery of the ordinary shares depends on the turnaround time of the relevant authorities.

Holders of Warrants are advised to read the prospectus prepared by the Board of Directors in Catena Media, dated 11 June 2020 and as amended through a supplement prospectus dated 12 June 2020 (the "Prospectus") regarding the offer to subscribe for units ("Units") consisting of hybrid capital securities ("Capital Securities") and Warrants and in particular the part concerning the terms of the Warrants. I/we hereby subscribe for the number of shares listed below through exercise of the below stated number of Warrants and by simultaneous payment:

Number of exercised Warrants

Number of subscribed ordinary shares

x SEK 18.90 =

One (1) Warrant entitle to subscription of one (1) new ordinary share

Amount payable

SEK

Subscribed shares x SEK 18.90

Number of Capital Securities used for set-off

X 100 SEK =

Aggregate nominal amount of Capital Securities used for set-off[1]

SEK

(Number of Capital Securities x 100 SEK)

Potential excess amount payable in cash*

SEK

(Amount payable – nominal amount used for set-off)

The above stated Warrants and Capital Securities are registered in VP account number:

VP account number
0 0 0

***Payment instructions for excess amount payable in cash**
This notification form shall be sent to Carnegie at the address stated above. Payment in cash for subscribed ordinary shares shall be sent to Carnegie Investment Bank AB (publ), Transaction Support, SE-103 38 Stockholm, Sweden. SWIFT address: ESSESESS, IBAN: SE3850000000052211000363 and account number 5221 10 003 63. At payment, the subscriber's name, address, VP account number must be provided.
Please note:
The notification form and the payment must have been received by Carnegie no later than 5 p.m. (CET) on the last day the subscription period.

Please note that for shareholders whose holding is registered with a custodian or other nominee, subscription for new ordinary shares shall be made in accordance with instructions from their custodian or nominee.

The undersigned is aware of, and acknowledges that:

- *Subscription for one (1) new ordinary share requires one (1) Warrant*
- *The subscription price is SEK 18.90 per share and payment of the subscription price is set-off against the full nominal amount of the Capital Securities (including any deferred interest thereon) indicated herein*
- *In the event the subscription price for the subscribed shares exceeds the full nominal amount (including any deferred interest) of the Capital Securities to be used as payment, any excess amount shall be paid in cash by the Warrant holder in accordance with the instructions set forth herein*
- *A Warrant holder is not entitled to set-off any accrued but unpaid Interest (as defined in the Terms and Conditions for the Capital Securities in the Prospectus) other than deferred interest under the Capital Securities to pay for subscribed shares. Any accrued but unpaid Interest under the Capital Securities since the previous Interest Payment Date (as defined in the Terms and Conditions for the Capital Securities in the Prospectus) will, in the event of set-off, be forfeited.*
- *It is not possible to set off parts of the nominal amount of the Capital Securities, i.e. the full nominal amount of the Capital Securities (including any deferred interest thereon) must be set-off.*
- *No changes or additions are allowed to the printed text on the application form*
- *Notification forms that are incomplete, filled out incorrectly or received too late may be disregarded*
- *Any delayed payments, incomplete or incorrect payments may be disregarded or lead to a lower number of shares being allotted*
- *Payments that have not been claimed for subscription will be refunded*
- *The application is binding and if more than one application form is submitted by the same applicant, only the most recently dated application will be considered*
- *The application has not been preceded by any investment advisory or other advisory. I/we have independently made the decision to subscribe for ordinary shares by exercise of Warrants*

[1] Please indicate the aggregate nominal amount of the Capital Securities that you wish to utilize for set-off purposes. The nominal amount of one (1) Capital Security is 100 SEK, meaning for example that 100 Capital Securities have an aggregate nominal amount of 10,000 SEK. Please note that it is not possible to set off parts of the nominal amount of the Capital Securities, i.e. the full nominal amount of the Capital Securities (including any deferred interest thereon) must be set-off.

For information regarding notice of exercise, payment and receiving of shares, see further the Prospectus or call +46 (0) 8 5886 9483.
Carnegie is hereby granted a proxy to take the actions Carnegie finds necessary in order to complete the subscription of ordinary shares and for warrants and shares to be transferred to/from a VP account belonging to the undersigned. Furthermore it is confirmed that the undersigned have taken notice of what I specified below, under "Important information".

Information regarding the subscriber (this section is mandatory) **PLEASE WRITE IN BLOCK LETTERS**

Personal ID number/Registration number | | | | | | | - | | | | |	Legal Entity Identifier, LEI
Family name/Company name	First name
Postal address	Postal code and city
Telephone (daytime)	E-mail address
Place and date	Signature of subscriber (where applicable, parent or guardian)

Important information:
This notification form and any other documents relating to the exercise of Warrants as described above to do not constitute an offer to sell or a solicitation of an offer to buy or subscribe for the securities of the Company in any manner or in any jurisdiction where such offer would be illegal. No action has been taken, or will be taken, to permit an offer to be made to the public in any jurisdiction.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any other securities regulatory authority in any state or jurisdiction of the United States, and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in, into or within the United States, except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States.

Any subscription, exercise or purchase in violation of the above restrictions will be considered invalid.

Carnegie handles administrative information in relation to the exercise of warrants. Carnegie's receipt and handling of application forms does not lead to a customer relationship between the applicant and Carnegie. This means among other things that neither a so called customer categorisation nor a so called suitability assessment will be made.

Personal data that is submitted to Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties.

Personal data may for a defined purpose, in observance of bank secrecy rules, occasionally be disclosed to other companies within the Carnegie Group or to undertakings which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases Carnegie is also under a statutory duty to provide information, e.g. to the Swedish Financial Supervisory Authority and Swedish Tax Agency.

Similarly to the Securities Market Act, the Banking and Financing Business Act contains confidentiality provisions according to which all of Carnegie's employees are bound by a duty of confidentiality with regard to clients of Carnegie and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies in the Carnegie Group.
Information regarding what personal data is processed by Carnegie, deletion of personal data, limitation on the processing of personal data, data portability or the rectification of personal data can be requested from Carnegie's Data Protection Officer. It is also possible to contact the data protection officer to obtain further information about how Carnegie processes personal data. If the investor wishes to make a complaint regarding Carnegie's processing of personal data, the investor is entitled to turn to the Swedish Data Protection Authority in its capacity as supervisory authority. Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that Carnegie has no legal obligation to preserve the personal data. The normal storage time for personal data is 10 years.

Address to Carnegie's data protection officer: dpo@carnegie.se