

Questions and answers regarding exercise of warrants 2020/2024 (“Warrants”) for subscription of shares in Catena Media

SUBSCRIPTION

1. When are the periods I can subscribe for shares by exercise of Warrants?

Answer: The first period to subscribe for shares by exercise of Warrants was commenced on 10 July 2020 and ended on 19 July 2020. The second period was commenced on 20 August 2020 and ended on 29 August 2020. The third period was commenced on 20 November 2020 and ended on 29 November 2020. The fourth period commence at 25 February and ends on 6 March 2021.

2. When is the next period I can subscribe for shares by exercise of Warrants?

Answer: Following the fourth subscription period (*i.e.* 25 February – 6 March 2021), the next period to subscribe for shares by exercise of Warrants will commence on the day following the publication of the Company’s interim report for the first quarter of 2021 (expected to be published on 19 May 2021). Subsequent subscription periods will follow after the publication of each quarterly report up to and including the report for the second quarter of 2024.

3. How many shares can I subscribe for during each subscription period?

Answer: You can subscribe for one (1) new share in Catena Media for each Warrant you hold.

PAYMENT

4. What do I need to pay for subscribed shares?

Answer: You need to pay SEK 18.90 for each subscribed share.

5. How can I pay for subscribed shares?

Answer: Payment of subscribed shares can be made either in cash or by setting off the full nominal amount (*i.e.* SEK 100) of any hybrid capital securities (“Capital Securities”) you hold in Catena Media.

SUBSCRIPTION THROUGH PAYMENT IN CASH

6. I am a directly registered Warrant holder (*i.e.* hold my Warrants on a VP account in my own name), how do I subscribe and pay for shares in cash?

Answer: Holders whose Warrants are **directly registered** (*i.e.* held on a VP account in your own name) and wish to subscribe for shares by exercise of Warrants through payment in cash shall use the subscription form headed “Notification form – Exercise of Warrants with cash payment”, which is available at [Catena Media’s website www.catenamedia.com/investors](http://www.catenamedia.com/investors).

The subscription form shall be submitted to Carnegie Investment Bank in accordance with the instructions set forth in the subscription form.

Payment of the subscribed shares shall be made to Carnegie Investment Bank in accordance with the instructions set forth in the subscription form.

Please see question 8 below for further instructions on how to fill in the subscription form.

7. My Warrants are nominee registered (e.g. through Avanza, Nordnet or a bank), how do I subscribe for shares through cash payment?

Answer: Holders whose Warrants are registered with a custodian or nominee, including investment savings accounts (Sw. *investeringssparkonto*, ISK) or capital insurances (Sw. *kapitalförsäkring*), shall subscribe for shares by exercise of Warrants in accordance with instructions from their custodian or nominee. For questions and instructions regarding the exercise of custodian or nominee registered Warrants, please contact your custodian or nominee.

8. How do I fill in the notification form for exercise of Warrants with cash payment?

Answer: You need to provide information on the (i) number of Warrants you wish to exercise, (ii) number of subscribed ordinary shares, and (iii) the amount payable for the subscribed shares. See below for an example based on that you wish to exercise six (6) Warrants for subscription of shares.

Example:		
Number of exercised Warrants:	six (6)	The number of Warrants you wish to exercise
Number of subscribed shares:	six (6)	Each Warrant entitles to subscription of one (1) new share
Amount payable:	SEK 113.40	Number of subscribed shares (in this example six (6)) multiplied by the subscription price for each subscribed share (<i>i.e.</i> SEK 18.90), resulting in a total amount payable of $6 * \text{SEK } 18.90 = \text{SEK } 113.40$

In addition to the above, you also need to provide information on your VP account number (*i.e.* the account at which you hold your Warrants) and fill in the information under the heading “Information regarding the subscriber”.

9. What happens after I have subscribed and paid for shares in cash?

Answer: Following the subscription of shares by exercise of Warrants, the exercised Warrants will be exchanged to interim shares at your VP account. The interim shares will be converted to ordinary shares as soon as the registration and issuance of the new shares have been completed with the relevant authorities. This may take up to two weeks following the end of the relevant subscription period subject to the turnaround time with the relevant authorities.

SUBSCRIPTION AND PAYMENT THROUGH SET-OFF

10. What does it mean that you can pay for subscribed shares by setting of the nominal amount of Capital Securities?

Answer: Warrant holders that also hold at least one (1) Capital Security in Catena Media can use the nominal amount of the Capital Security (*i.e.* SEK 100) to pay for subscribed shares. Please note that it is voluntary to use the set-off option. Warrant holders can always elect to pay the full amount in cash.

11. Is it possible to use parts of the nominal amount of a Capital Security to pay for subscribed shares?

Answer: No, it is not possible to use parts of the nominal amount of a Capital Security to pay for subscribed shares. The full nominal amount of a Capital Security (*i.e.* SEK 100) must be used to pay for subscribed shares. This means that you must subscribe for shares to an amount of at least SEK 100 in order to be able to use nominal amount of one (1) Capital

Security for set-off purposes. As the subscription price for one (1) share is SEK 18.90, this means that you need to subscribe for at least six (6) shares. However, you are not required to use all of your Capital Securities for set-off and can always elect to pay any part of the subscription price in cash.

12. In case of set-off, do I need to make any cash payment?

Answer: Yes, in the event the subscription price for the subscribed shares exceeds the full nominal amount of the Capital Securities you wish to use for set-off, any excess amount shall be paid in cash in accordance with the instructions in the subscription form. See question 16 below for an example.

13. What happens with any accrued interest on the Capital Securities in case of set-off?

Answer: Any accrued but unpaid interest (other than deferred interest) under the Capital Securities since the previous interest payment date of the Capital Securities will, in the event of set-off, be forfeited (*i.e.* you will no longer be entitled to such interest).

14. I am a directly registered Warrant holder (*i.e.* hold my Warrants on a VP account in my own name), how do I subscribe and pay for shares through set-off?

Answer: Holders whose Warrants are directly registered (*i.e.* held on a VP account in your own name) and wish to subscribe and pay for subscribed shares by setting off the nominal amount of any Capital Securities held by the Warrant holder shall use the subscription form headed “Notification form – Exercise of Warrants with set-off”, which is available at Catena Media’s website www.catenamedia.com/investors.

The subscription form shall be submitted to Carnegie Investment Bank in accordance with the instructions set forth in the subscription form.

If you wish to use any Capital Securities for set-off, you need to state the VP account number for the account in which you hold the Capital Securities you wish to set-off in the subscription form. Capital Securities used for set-off will be removed from your VP account without any further action being required from you. Please see question 16 below for further instructions on how to fill in the subscription form.

15. My Warrants are nominee registered (*e.g.* through Avanza, Nordnet or a bank), how do I subscribe for shares through set-off?

Answer: Holders whose Warrants are registered with a custodian or nominee, including investment savings accounts (Sw. *investeringssparkonto*, ISK) or capital insurances (Sw. *kapitalförsäkring*), shall subscribe for shares by exercise of Warrants in accordance with instructions from their custodian or nominee. For questions and instructions regarding the exercise of custodian or nominee registered Warrants, please contact your custodian or nominee.

16. How do I fill in the notification form for exercise of Warrants with set-off?

Answer: You need to provide the following information.

- The number of Warrants you wish to exercise.
- The number of subscribed ordinary shares.
- The amount payable for the subscribed shares.
- The number of Capital Securities used for set-off.
- The aggregate nominal amount of Capital Securities used for set-off.
- The potential excess amount payable in cash.

See below for an example based on that you wish to exercise six (6) Warrants for subscription of shares and pay for such shares by setting of the nominal amount of one (1) Capital Security.

Example		
Number of exercised Warrants:	Six (6)	The number of Warrants you wish to exercise
Number of subscribed shares:	Six (6)	Each Warrant entitles to subscription of one (1) new share
Amount payable:	SEK 113.40	Number of subscribed shares (in this example six (6)) multiplied by the subscription price for each subscribed share (<i>i.e.</i> SEK 18.90), resulting in a total amount payable of six (6) x SEK 18.90 = SEK 113.40
Number of Capital Securities used for set-off:	One (1)	
Aggregate nominal amount of Capital Securities used for set-off:	SEK 100	The nominal amount of each Capital Security is SEK 100, which means that you can use SEK 100 for set-off purposes
Potential excess amount payable in cash:	SEK 13.40	Number of subscribed shares (in this example six (6)) multiplied by the subscription price for each subscribed share (<i>i.e.</i> SEK 18.90), less the aggregate nominal amount of the Capital Security used for set-off, resulting in an amount to be paid in cash of SEK 113.40 – SEK 100 = SEK 13.40.

In addition to the above, you also need to provide information on your VP account number (*i.e.* the account at which you hold your Warrants and Capital Securities) and fill in the information under the heading “Information regarding the subscriber”.

17. What happens after I have subscribed and paid for shares through set-off?

Answer: Following the subscription of shares by exercise of Warrants, the exercised Warrants will be exchanged to interim shares at your VP account and the Capital Securities used for set-off will disappear from your VP account. The interim shares will be converted to ordinary shares as soon as the registration and issuance of the new shares have been completed with the relevant authorities. This may take up to two weeks following the end of the relevant subscription period subject to the turnaround time with the relevant authorities.

18. What is the interest and what are the interest payment dates?

Interest payment dates for Hybrid Capital Securities CATME H01	Dates for payments in 2021
Interest payment dates for 2021 to July 2025	
	12 april
	12 july
	11 october
STIBOR +8% p.a (quarterly interest payment in arrears)	
Interest Payment Date	
<p><i>Subject to Clause 11 (Optional interest deferral), 10 July, 10 October, 10 January and 10 April in each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention, with the first Interest Payment Date for the Capital Securities being 10 October 2020 and the last Interest Payment Date being the relevant Redemption Date.</i></p>	
Business Day Convention	
<p><i>Means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.</i></p>	