

Press release

21 March 2022

Notice of Annual General Meeting 2022 of Catena Media plc

NOTICE OF ANNUAL GENERAL MEETING 2022 OF CATENA MEDIA PLC

in accordance with Articles 18 and 19 of the Articles of Association of the Company (the “**Articles**”).

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 Monday, 23 May 2022, at 8.00 (UTC) (10.00 (CEST)) at Hilton Malta, Portomaso, St. Julian's, STJ4012, Malta. The registration of shareholders starts at 9.00 (CEST).

Information in relation to the Corona virus (COVID-19)

In view of the developments of the spread of the Corona virus (COVID-19), the Company has taken certain precautionary measures in relation to the Meeting. The measures are being taken to reduce the risk of spread of contagion.

Due to Covid-19 travel and other restrictions that are likely to be place at the time of the Meeting, shareholders or their proxies may be unable to travel and/or attend the Meeting in person and/or the Company may be required to refuse them entry if the number of persons at the Meeting exceeds the number permitted by the Maltese Health Authorities. Accordingly, shareholders are strongly encouraged not to attend the Meeting in person but to, instead, vote on all proposed resolutions in advance by appointing the Chairman of the Meeting as their proxy and completing the voting instructions sheet attached to the proxy form. In particular, shareholders who display symptoms of infection (dry cough, fever, respiratory distress, sore throat, headache, muscle and joint ache), have been in contact with people displaying symptoms or belong to a risk group, are in particular encouraged to utilize such possibility. A proxy form is available at www.catenamedia.com, section Corporate Governance, under General Meetings and subsection Annual General Meetings – 2022 AGM.

Furthermore, the Company’s shareholders are advised that:

- No external guests will be invited to the Meeting;
- No refreshments will be served prior to or after the Annual General Meeting;
- Merely a shorter speech will be held by the CEO on the Annual General Meeting;
- The Annual General Meeting will be conducted in the shortest possible time without limiting the rights of the shareholders.
- Kindly review the information and recommendations issued by the Maltese Ministry for Health (<https://deputyprimeminister.gov.mt/en/health-promotion/covid-19/Pages/landing-page.aspx>).

The continued spread of the Corona virus (COVID-19) and its effects are still difficult to assess with certainty, so the Company is closely and continuously following developments. If any further precautionary measures in relation to the Annual General Meeting must be taken, information thereof will be published on the Company’s webpage

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 23 April 2022.
- Shareholders whose shares are registered in the name of a nominee should note that they may be required by their respective nominee/s to 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 (in person or by proxy) at the Meeting. Any such re-registration would also need to be effected by 23 April 2022. Shareholders should therefore liaise with and 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.com, or by phone +46 8 402 91 48 during the office hours of Euroclear Sweden AB, by no later than 23 April 2022 by 21:59 (UTC) (23:59 (CEST)). 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 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 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 to Catena Media plc, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to catenamedia@euroclear.com, no later than 23 April 2022 by 21:59 (UTC) (23:59 (CEST)). 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.

Right to Ask Questions

Each shareholder (or proxy holder) shall have the right to ask questions which are pertinent and related to items on the Agenda of the Meeting to the Company Secretary by e-mail to jan.tjernell@catenamedia.com by not later than 16 May 2022 by 21:59 (UTC) (23:59 (CEST)). An answer to a question will not be given in those cases specified in article 26 of the Articles (a copy of which is available on the Company's website).

Shareholder Proposals

- In accordance with Article 19.4 of the Articles a shareholder holding not less than five (5) per cent of the voting issued share capital of the Company may: (a) request the Company to include items on the agenda of the Meeting, provided that each item is accompanied by a justification or a draft resolution to be adopted at the Meeting; and/or (b) table draft resolutions for items included in the agenda of the Meeting.
- In accordance with Article 19.5 of the Articles, the request to put items on the agenda of the Meeting and the tabling of the draft resolutions are to be submitted to and received by the Company in hard copy form or in electronic form (at generalmeeting@catenamedia.com) by not later than 7 April 2022 by 21:59 (UTC) (23:59 (CEST)) and are to be authenticated by the person/s making it. The Company shall not be obliged to entertain any requests by shareholders made after 7 April 2022.
- The Company will have the sole discretion of determining whether any proposals submitted by shareholders have been properly submitted and, should any proposal require a modification to the agenda of the Meeting (as set out below), the Company shall make available a revised agenda on its website, together with updated proxy forms and voting instructions (if any), as soon as possible. Shareholders are therefore encouraged to check the Company's website after the above-mentioned deadline to check whether there have been any changes to the agenda and to ensure that they will be submitting the latest proxy forms and voting instructions.

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 2021 and the Directors' Report for the year ending 31 December 2021 and the Auditors' Report for the year ending 31 December 2021
- 9 Resolution on dividends
- 10 Determination of the number of members of the Board of Directors
- 11 Determination of fixed fees for the members of the Board of Directors
- 12 Determination of fees for the auditor
- 13 Election of 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 2023
- 16 Resolution on the adoption of a long-term incentive program for key persons within the Catena Group
- 17 Resolution regarding the Remuneration Report for the financial year 2021
- 18 Resolution to renew authorisation of the Board of Directors to issue shares
- 19 Resolution on remuneration guidelines for the executives and the Board of Directors

Special business (extraordinary resolutions)

- 20 Extraordinary Resolution to authorise the Company to acquire its own shares

Information on resolution proposals

Agenda item 2; Election of Chairman of the Meeting

In terms of article 20.1 of the Articles, the Chairman of the Board of Directors (Mr Göran Blomberg) shall preside as Chairman of the Meeting. Should the Chairman not be present at the Meeting, article 20.1 of the Articles will regulate the appointment of the Chairman of the Meeting.

Agenda item 8; Approval of Consolidated Financial Statements, Directors' Report and Auditors' Report for the year ending 31 December 2021

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 2021 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 2021 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 fixed fees for the members of the Board of Directors

The Nomination Committee proposes that the fixed cash remuneration to the Directors of the Company shall be paid in accordance with the following: EUR 93,500 to the Chairman and EUR 41,500 to each of the other Directors.

The Nomination Committee proposes that the fixed cash remuneration to the Audit Committee, Remuneration Committee and Tech Committee, respectively, shall be paid in accordance with the following: (i) Audit Committee Chairman: EUR 13,000; (ii) Audit Committee member: EUR 6,500; (iii) Remuneration Committee Chairman: EUR 6,500; and (iv) Remuneration Committee member: EUR 3,250 and (v) Tech Committee Chairman: EUR 6,500; and (vi) Tech Committee member: EUR 3,250.

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; Election of Board of Directors and Chairman of the Board of Directors

The Nomination Committee proposes that Göran Blomberg, Øystein Engebretsen, Theodore Bergqvist, Per Widerström, Adam Krejcik, Esther Teixeira-Boucher and Austin J Malcomb are re-elected to the Board of Directors for the period until the end of the next Annual General Meeting. The appointment of each Board member shall be approved by separate resolution. The Nomination Committee proposes that Göran Blomberg is elected as Chairman of the Board of Directors.

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 2023

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 of 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 six 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 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 "**2022 Programme**") at one or several occasions from implementation until the end of the calendar year 2022.

The 2022 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 2022 Programme will comprise not more than in aggregate 1,500,000 share options and warrants which may entitle to the same number of new shares. The 2022 Programme implements a similar structure as the incentive programme which was approved on the Annual General Meeting in May 2021 (the “**2021 Programme**”).

General terms and conditions

The Company will satisfy its obligations under the 2022 Programme through either repurchased shares or 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, each share option and each warrant 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 2022 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 Board of Directors, or the Remuneration Committee, shall be entitled to make adjustments to the terms and conditions if significant changes in the Catena Group, its markets, or its environment, result in a situation where the adopted terms and conditions of the 2022 Programme no longer serve their purpose or the rationale for the proposal, including inter alia that adjustments may be resolved with respect to the terms and conditions for measuring performance conditions, and the basis for such calculation, and the growth rate targets under the 2022 Programme, due to potential effects from or related to Covid-19 and/or other circumstances outside the control of the Company.

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 2022 Programme will be implemented, initial allocations will take place to participants and the Measurement Period will start as soon as practicable following the annual general meeting 2022. Any subsequent allocations to future and existing key persons (as applicable) under the 2022 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, and in no event later than 31 December 2022.

Performance targets and performance periods

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 (50/50), defined as

- (i) minimum organic revenue growth during each of the financial years 2022-2024 (“**Performance Condition 1**”); and
- (ii) minimum organic EBITDA growth during each of the financial years 2022-2024 (“**Performance Condition 2**”) (together the “**Performance Conditions**”).

The participant will be entitled to retain (and otherwise such portion will lapse or be cancelled, as applicable) one sixth (1/6) of the share options or warrants allotted to the participant per each Performance Period if Performance Condition 1 is achieved for such period, and one sixth (1/6) of the share options or warrants if Performance Condition 2 is achieved for such period. Determination of whether Performance Condition 1 and 2, respectively, has been fulfilled will be measured per each financial year 2022, 2023 and 2024, respectively (each a “**Performance Period**”). Further, whether the participant will be entitled to exercise any retained options and/or warrants following the Vesting Period will also be dependent on fulfilment of any other conditions under the 2022 Programme such as continued employment, etc.

If the Performance Condition 1 reaches or exceeds 10 per cent for each Performance Period, 100 per cent of Performance Condition 1 will be achieved for such Performance Period. If Performance Condition 2 reaches or exceeds 10 per cent for each Performance Period, 100 percent of Performance Condition 2 will be achieved for such Performance Period.

Terms and conditions for Series 1 – share options

Series 1 of the 2022 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 2022 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 2022 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 2022 Programme are exercised (assuming that there are no recalculation events), the Company's issued share capital may increase by EUR 2,250.

Allocation of share options and warrants

The 2022 Programme is proposed to comprise a maximum of 51 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 1,500,000 share options and warrants in total under the 2022 Programme. The 2022 Programme is proposed to comprise three categories, the CEO (Category 1), Category 2 and Category 3. The Directors shall decide which key persons are to be included in the 2022 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 2022 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 2022 Programme are set out in the table below.

Category	Maximum number of persons	Maximum number of options/warrants per person within the category
CEO (Category 1)	1	250,000
Category 2	15	125,000
Category 3	35	75,000

Board members shall not be eligible to participate in the 2022 Programme.

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 2022 Programme is in the best interest of both the Company and its shareholders. The rationale for the 2022 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 2022 Programme in relation to the total personnel cost for 2021, see below.

Scope, costs and effects on key ratios of the 2022 Programme including valuation of warrants and taxation effects

The share options under Series 1 of the 2022 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 2022 Programme is estimated to amount to approximately MEUR 1.8 (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 4.56 using an exchange rate SEK/EUR of 0.096 and an annual share price increase of 15 per cent during the term of the 2022 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 2022 Programme will upon exercise amount to MSEK 5.6 (Category 1), MSEK 2.8 (Category 2) and MSEK 1.7 (Category 3).

In addition to what is set forth above, the costs for the 2022 Programme have been based on that the 2022 Programme comprises not more than 51 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 8.73 per warrant, based on a preliminary valuation using a volume weighted average price of SEK 47.40, entailing an exercise price of SEK 55.00 per share. The Black & Scholes valuation model has been used for valuing the warrants.

The annual cost of the 2022 Programme is estimated to amount to approximately MEUR 0.6 under the above assumptions, which annually corresponds to 1.9 per cent of Catena's total personnel costs in 2021. 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, 1,500,000 shares can be allotted under the 2022 Programme, meaning a dilution of approximately 2 per cent based on the current number of shares and votes in the Company. Currently, the Company has four incentive programmes to employees outstanding which were adopted in 2019, 2020 and 2021. 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 which was adopted at the Annual General Meeting 2019, the maximum dilution can amount to 8 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 2021, 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 2022 Programme in consultation with external advisors. The 2022 Programme has been reviewed by the Directors and in the Remuneration Committee at meetings in December, January, February, and March 2021/2022.

If the proposed 2022 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 2022 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 17; Resolution regarding the Remuneration Report for the financial year 2021

The Board of Directors proposes that the Meeting resolves to approve the Remuneration Report for the financial year 2021 that has been prepared by the Board of Directors. The Remuneration Report describes how the guidelines for the executive remuneration of the Company, adopted by the annual general meeting 2021, were implemented in 2021. Further, the Remuneration Report has been prepared in accordance with Capital Markets Rules issued by the Malta Financial Services Authority and has been checked by the Company's auditors. The Remuneration Report is available on the Company's website.

This agenda item is subject to an advisory vote.

Agenda item 18; Resolution to renew the authorisation of the Board of Directors to issue shares

In terms of article 7.1 of the Company's Articles of Association and subject to the provisions of article 85 of the Maltese Companies Act, the Board of Directors is authorised to issue shares in any class or grant options and/or warrants in relation to them, up to the maximum value of the authorised share capital of the Company (in respect of each class) at such times and on such terms as they think proper in any of the following cases, provided that the Directors shall not issue shares in any class in excess of 10 per cent of the number of issued shares of that class on a rolling 12-months basis:

- (a) if it is in the interest of the Company to issue shares to strategic investors in the Company; or
- (b) if the shares are to be issued as a means of payment to a seller of interests in a legal organisation or operations or business being acquired by the Company or any of its subsidiaries; or
- (c) the shares are to be issued as a means of payment to a creditor who accepts payment in kind in the form of shares of the Company; or
- (d) pursuant to the exercise of options, warrants or other instruments in relation to and pursuant to the terms of any employee or director incentive programmes established by the Company.

(the "**Board Authorisation**").

The Board Authorisation is valid until the date of the Meeting, but the Company may at a general meeting by ordinary resolution renew this permission for further maximum periods of 5 years each. In this regard, following an ordinary resolution passed at the Company's 2021 annual general meeting, the Board Authorisation under paragraph 7.1(d) of the Articles is valid until the Company's annual general meeting to be held in 2026; while the Board Authorisation under paragraphs 7.1(a) to 7.1(c) (both inclusive) of the Articles is valid until the date of the Meeting.

Accordingly, in order for the Company to be able to meet its various obligations to third party investors, sellers and/or investors the Board of Directors proposes that the Meeting resolves to adopt the following Ordinary Resolution:

"(1) That the authorisation granted to the Board of Directors to issue shares pursuant to articles 7.1(a) to 7.1(c) (both inclusive) of the Articles (or grant options and/or warrants in relation to them) be renewed and extended by one year such that it will be valid until the date of the Company's annual general meeting to be held in 2023;

(2) That any one director and/or the company secretary, each acting singly, be, and hereby are, authorized to issue a certified extract of the minutes kept at the Meeting (including, inter alia the immediately preceding resolution) and to file same with the Malta Business Registry as required."

Agenda item 19; Resolution on remuneration guidelines for the executives and the Board of Directors

The Board of Directors proposes that the Meeting adopts the following guidelines for compensation of senior executives, which includes the CEO and other members of senior management, and the directors of the Board. These Guidelines shall apply until the 2026 Annual General Meeting (provided that (a) new Guidelines may be approved in the interim by the shareholders at a general meeting and (b) they may continue to apply after 2026 if the shareholders do not approve new Guidelines that are proposed by the Board before or at the 2026 Annual General Meeting).

These guidelines are forward-looking (i.e., it is applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of these guidelines by the Meeting) and will replace the remuneration guidelines which were approved at the 2021 Annual General Meeting (the "2021 Guidelines") in their entirety. Please refer to the last section of this Agenda Item for a description of the changes which these proposed guidelines purport to make to the 2021 Guidelines.

Promotion of the company's business strategy, long-term interests, and sustainability

In short, the company's business strategy is the following.

Catena Media aims to be the number-one choice within global, innovative, performance based online marketing, in any business we enter. We will build outstanding relationships and always ensure partner brand growth by providing high-quality, partner-integrated products with superior user experiences. By focusing on strong brands within iGaming and Financial Services our goal is to become a global business with local presence on all continents. For more information regarding the company's business strategy, please see www.catenamedia.com.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. This policy enables the company to offer the senior executives a competitive total remuneration.

Long-term share-related incentive plans have been implemented in the company and the company intends to continue to implement appropriate long-term share-related incentive plans in the future, including both share option programmes and warrant programmes in order to, inter alia, achieve an increased alignment between the interests of the participants in the programmes and the shareholders of Catena Media, as well as to create conditions for retaining and recruiting competent personnel. All long-term share-related incentive plans shall be proposed by the Board of Directors and submitted to the Annual General Meeting for approval. For more information regarding the implemented share-related incentive plans, including the criteria which the outcome depends on, please see, www.catenamedia.com/corporate-governance/incentive-programmes.

Variable remuneration covered by this policy is also intended to promote the company's business strategy and long term interests, including its sustainability.

Types of remuneration

Catena Media shall offer compensation that is in line with market terms and based on factors such as the importance of the work duties and the executive's competence, experience and performance and may consist of the following components: fixed base salary, short-term variable remuneration, pension benefits and other benefits. Additionally, the general meeting may separately resolve on, among other things, share-related remuneration, which may include both fixed and variable elements.

Fixed base salary

Fixed base salary constitutes compensation for a committed work contribution at a high professional level that ultimately aims to create added value for Catena's customers, shareholders, and employees. Fixed base salary shall be attractive in comparison with the market and be based on the executive's competence, experience, and performance. Salaries are reviewed yearly. Senior executives do not receive remuneration for board assignments in the Catena Group's subsidiaries and associated companies.

Variable remuneration

The satisfaction of criteria for awarding variable remuneration shall be measured over a period of one year. The variable remuneration may amount to not more than 100 per cent, for the CEO, and 50 per cent, for other senior executives, of the annual fixed base salary. Further variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 200 per cent of the annual fixed base salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Criteria for awarding variable remuneration

The variable remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial, to be determined by the Remuneration Committee from time to time. The Remuneration Committee will also determine whether such variable remuneration will be subject to any deferral periods and whether the Company have the right to reclaim any such remuneration. They shall be individualized and may be quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including sustainability, by for example being clearly linked to the business strategy or promote the senior executive's long-term development. In case earnings before taxes of the company are negative, any variable remuneration shall not be paid out.

To which extent the criteria for awarding variable remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

In the event any variable remuneration 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.

Share-based remuneration

Senior executives (including the CEO, and the deputy CEO if any) may also be entitled to share-based remuneration according to the terms of share-based incentive programmes that may be approved by the shareholders in general meeting from time to time. The terms of these incentive programmes shall at least include: (a) clear, comprehensive, and varied criteria for the award of share-related remuneration; (b) the financial and non-financial performance criteria for awarding share-related remuneration; (c) the methods to be applied to determine to which extent the performance criteria have been fulfilled; and (d) information on any deferral periods and on the possibility for the company to reclaim any such remuneration. Although the terms of such incentive programmes may vary from one programme to another, (i) the vesting period for any share-related remuneration shall never be less than three years nor more than five years and (ii) such share-related remuneration may not, at the time of initial allocation of such awards/rights, amount to more than 150 per cent of the CEO's (and deputy CEO's, if any) fixed annual cash salary, with the value of any share-based remuneration to be calculated according to the Black & Scholes valuation model. The purpose of share -related remuneration (through incentive programmes approved by the shareholders) is to achieve an increased alignment between the interests of senior executives and the company's shareholders, as well as to create conditions for retaining and recruiting competent personnel, which in turn contribute to the company's business strategy and securing of its long-term interests and sustainability.

In this regard, the Board of Directors has submitted a new long-term share-related incentive plan proposal for senior executives to the Annual General Meeting 2022 for approval, with a three-year vesting period, the full details of which can be found at <https://www.catenamedia.com/corporate-governance/general-meeting/annual-generalmeetings/agm-2022/>.

Pension benefits

For the CEO and other senior executives, pension benefits, as applicable, including health insurance (Sw: sjukförsäkring), shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable remuneration shall not qualify for pension benefits unless required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall not amount to more than 25 per cent of the annual fixed base salary.

Other benefits

Other benefits may include, for example, life insurance, medical insurance (Sw: sjukvårdsförsäkring) housing allowance, school fees, travel cost compensation and company cars. Such benefits may amount to not more than 30 per cent of the annual fixed base salary.

Pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice depending on which law the employment is governed by, taking into account, to the extent possible, the overall purpose of this policy.

Remuneration to the members of the Board of Directors

Remuneration for the Board of Directors shall be resolved upon by the general meeting. Board members shall only be entitled to a fixed base salary and shall be able to invoice board remuneration through a company. The board members may also receive separate remuneration for board assignments in subsidiaries of the company.

To the extent members of the Board of Directors perform services within their respective areas of expertise outside of their duties as board members the remuneration shall be on market terms and be based on a consultancy agreement.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, the Board of Directors' has taken into account salary and employment conditions for employees of the company by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the policy and the limitations set out herein are reasonable. The development of the gap between the remuneration to senior executives and remuneration to other employees will be disclosed in the remuneration report.

Duration and termination of employment, etc.

Senior management employment contracts are generally not limited in time. The notice period may not exceed six months if notice of termination of employment is made by the company. Upon termination by the company, and in addition to their fixed monthly salary during the notice period, the members of the senior executive, including the CEO is entitled to a maximum of twelve (12) months' base salary as severance pay. If termination is made by the senior executive, the period of notice may not exceed six months and there is no right to severance pay.

All directors shall retire from office at the end of each Annual General Meeting and they shall be eligible for re-election. Directors may be removed, in accordance with and subject to the terms of the Companies Act (Chapter 386 of the laws of Malta) (the "Companies Act"), prior to the expiry of their term of office by ordinary resolution of the shareholders in general meeting. The directors are not entitled to any severance pay in the event of any such removal.

The decision-making process to determine, review and implementation of the guidelines

The board of directors has established a Remuneration Committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new remuneration guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new remuneration guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are non-executive directors independent of the company and its senior executives. The composition of the committee and independence thereof aims to avoid any potential conflicts of interest in determining senior management remuneration. The CEO and other senior executives do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Description of material changes to the guidelines and how the views of shareholders have been taken into consideration

The only material changes which these proposed guidelines purport to make to the 2021 Guidelines concern senior executives' (other than the CEO's) severance pays. Whereas the 2021 Guidelines provided that other senior executives' fixed base salary during the period of notice, together with any severance pay, could not exceed an amount equivalent to the executive's fixed base salary for six months; these guidelines propose that "Upon termination by the company, and in addition to their fixed monthly salary during the notice period, the members of the senior executive, including the CEO is entitled to a maximum of twelve months' base salary as severance pay."

Further, the guidelines are amended such that it is clarified that the vesting period for any share-related remuneration (not just share-related remuneration of the CEO (and deputy CEO, if any) as is the case in the 2021 Guidelines) shall never be less than three years nor more than five years (currently two and four years respectively in the 2021 Guidelines).

This agenda item is subject to a binding vote.

Agenda item 20; Extraordinary Resolution to authorise the Company to acquire its own shares

The purpose behind the proposed authorization to allow the Company to purchase its own shares is (a) to provide flexibility as regards the Company's possibilities to distribute capital to (i) its shareholders; and/or (ii) its employees or directors in respect of the Company's incentive programmes; and (b) to promote more efficient capital usage in the Company, including by cancelling, transferring, disposing and/or otherwise using such shares following their acquisition by the Company should the Board of Directors wish to do so at a later date.

The Board of Directors therefore proposes that the Meeting adopts the following Extraordinary Resolutions:

"(1) That pursuant to article 4 of the Company's Articles of Association and in terms of section 106 of the Companies Act, the Company be and is hereby authorised to acquire the following number of its own fully paid-up shares subject to the limitations and conditions set out in the Companies Act and the following terms and conditions:

1. Any acquisition of own shares shall take place exclusively on Nasdaq Stockholm;
2. The authorization may be utilised on one or several occasions until the Annual General Meeting 2023, provided that the authorisation granted to the Company by this resolution shall be for a maximum period of eighteen months from the date hereof;
3. Shares may be repurchased to the extent that the Company's holding of its own shares, at any point in time, does not exceed ten (10) per cent of the Company's total issued share capital, and in no event may the Company repurchase more than 7,618,012 shares in the Company;
4. Repurchase of shares may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price. Provided that the maximum price at which shares may be

repurchased shall be the lowest selling price of the shares on Nasdaq Stockholm at the time of the relevant repurchase and the minimum price at which shares may be repurchased shall be the highest buying price of the shares on Nasdaq Stockholm at the time of the relevant repurchase.

(2) That the Board of Directors, should it wish to do so, be authorised to cancel any of the shares acquired by the Company as set out above (up to a maximum of 7,618,012 shares), and that the Memorandum and Articles of Association of the Company be updated to reflect any such reduction in share capital and that any Director and/or the Company Secretary be, and hereby is, authorised to sign the updated Memorandum and Articles of Association of the Company and handle its registration with the relevant authorities. and to perform any such other act as he/she may deem necessary to give effect to these resolutions, including, inter alia, to issue certified extracts / copies of these resolutions.

(3) That, without prejudice to the foregoing resolution, the Board of Directors be also authorised to transfer, dispose of and/or use the shares acquired in terms of resolution (1) above for any purpose as it deems fit."

Majority Requirement

The resolution to authorise the Company to acquire its own shares is valid only where supported by shareholders holding (i) at least 75 per cent in nominal value of the shares represented and entitled to vote at the Meeting; **and** (ii) at least 51 per cent in nominal value of all the Company's issued shares.

Other

The Company has 76,180,121 issued shares 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 2021, the Directors' Report and the Auditor's report, as well as the Remuneration Report, will be made available at the Company's website: www.catenamedia.com, not later than three weeks prior to the Annual General Meeting 2022. 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 2022

CATENA MEDIA PLC

The Board of Directors

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The information was submitted for publication, through the agency of the contact persons set out above, on 21 March 2022 at 17:30 CET.

About Catena Media

Catena Media has a leading position within online lead generation. The company has approximately 450 employees in the US, Australia, Japan, Serbia, UK, Sweden, Italy and Malta (HQ). The company is listed on Nasdaq Stockholm. Further information is available at www.catenamedia.com.