

# Press release

12 March 2021

## Notice of Annual General Meeting 2021 of Catena Media plc.

NOTICE OF ANNUAL GENERAL MEETING 2021 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 Wednesday, 12 May 2021, at 08:00 (UTC) (10:00 (CEST)) at Catena Media, Quantum Place, Triq ix-Xatt Ta' Xbiex, Gzira, Malta GZR 1052. The registration of shareholders starts at 09:00 (CEST).

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

In view of the developments of the spread of the Corona virus (COVID-19), Catena has taken certain precautionary measures in relation to the Annual General Meeting on 12 May 2021. 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](http://www.catenamedia.com), section Corporate Governance, under General Meetings and subsection Annual General Meetings – 2021 AGM.

- No external guests will be invited.
- 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 and Catena is closely following the 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 12 April 2021.
- 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 need to be effected by 12 April 2021. 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 [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or by phone +46 8 402 91 48 during the office hours of Euroclear Sweden AB, by no later than 12 April 2021 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](http://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 [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), no later than 12 April 2021 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](mailto: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](mailto:jan.tjernell@catenamedia.com) by not later than 5 May 2021 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](mailto:generalmeeting@catenamedia.com)) by not later than 27 March 2021 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 27 March 2021.

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), by no later than 28 March 2021. Shareholders are therefore encouraged to check the Company's website on 29 March 2021 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 2020 and the Directors' Report for the year ending 31 December 2020 and the Auditors' Report for the year ending 31 December 2020
- 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 2022
- 16 Resolution on remuneration guidelines for the executives and the Board of Directors
- 17 Resolution on the adoption of a long-term incentive program for key persons within the Catena Group
- 18 Resolution regarding the Remuneration Report for the financial year 2020
- 19 Resolution to renew authorisation of the Board of Directors to issue shares

### 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

The Nomination Committee, established in accordance with the principles adopted at the Annual General Meeting of 2020, has declared that it proposes Göran Blomberg 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 2020

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 2020 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 2020 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 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 the Remuneration Committee, respectively, shall be paid as follows: (i) Audit Committee Chairman: EUR 12,500; (ii) Audit Committee member: EUR 6,250; and (iii) Remuneration Committee Chairman: EUR 6,250; and (iv) Remuneration Committee member: EUR 3,125. The remuneration to the newly formed Tech Committee will be (i) Tech Committee Chairman: EUR 6,250; and (ii) Tech 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; Election of Board of Directors and Chairman of the Board of Directors**

The Nomination Committee proposes that Göran Blomberg, Øystein Engebretsen, Theodore Bergquist, Per Widerström and Adam Krejčík are re-elected, and that Esther Teixeira-Boucher and Austin J Malcomb be elected as new members of the Board of Directors for the period until the end of the next Annual General Meeting. Marcus Lindqvist has declined re-election as board member. 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 proposed members of the Board of Directors

Esther Teixeira, born in 1977, currently provides high-end business and marketing consulting helping both start-ups and legacy businesses accelerate their digital strategies. Mrs. Teixeira-Boucher previously served as Chief Marketing Officer at qobuz (premium music streaming platform) and at 118 The Number (directory assistance and online consumer lending). Prior to qobuz and 118 The Number, she served 13 years as Brand Director-Associate Director in big advertising and corporate agency networks such as TBWA and Havas. She has a Master's degree in business and marketing from EM Lyon, France and graduated from INSEAD Executive Education in 2019.

Austin Malcomb, born in 1975, has over two decades of experience leading marketing and technology strategies for B2C and B2B organizations. She has led end-to-end Global eCommerce and Digital Strategy for beauty, fashion, and lifestyle brands, including La Prairie, Strivectin, and Ahava. Before her retail experience, she headed up Global Marketing for International Institute for Learning, Inc., a project management training and consulting organization, and spent several years leading customer acquisition and retention strategies for various B2B and B2C Magazine Publications. Austin currently works as a Senior-level Marketing and eCommerce Consultant at Chameleon Collective, focusing on helping companies assess their operations and teams, developing and executing strategies and processes to transform their marketing and digital organizations to grow their business.

Information regarding the members proposed for both re-election and election can be found on the Company's website, [www.catenamedia.com](http://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. PricewaterhouseCoopers Malta has informed that Romina Soler, based in Malta, will continue as head of the audit team, should it be elected at the AGM.

#### Agenda item 15; Resolution on the Nomination Committee of the Company for the Annual General Meeting of 2022

The Nomination Committee proposes that the instruction for the Company's Nomination Committee be unchanged, as follows.

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 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 2025 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 2025 if the shareholders do not approve new Guidelines that are proposed by the Board before or at the 2025 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 2020 Annual General Meeting (the "2020 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 2020 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](http://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](http://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 the CEO's (and deputy CEO's, if any) share-related remuneration shall never be less than two years nor more than four 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 2021 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-general-meetings/agm-2021/>.

#### 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 CEO is entitled to a maximum of twelve (12) months' salary as severance pay and other members of the senior management may be entitled to severance pay in a maximum amount of six (6) months' base salary. 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

Other than the period of applicability, the only material changes which these proposed guidelines purport to make to the 2020 Guidelines concern the maximum amount of variable remuneration for senior executives as well as the CEO's and other senior executives' severance pays.

Whereas the 2020 Guidelines provided that the CEO's and other senior executives' fixed base salary during the period of notice, together with any severance pay, could not exceed an amount equivalent to the CEO's fixed base salary for six months, and three months for other senior executives; these guidelines propose that "Upon termination by the company, and in addition to their fixed monthly salary during the notice period, the CEO is entitled to a maximum of twelve 12 months' salary as severance pay and other members of the senior management may be entitled to severance pay in a maximum amount of six (6) months' base salary." Further these guidelines propose that the maximum amount of variable remuneration for senior executives shall amount to 50 per cent of the annual fixed base salary instead of 70 per cent.

Although shareholders voted in favor of the 2020 Guidelines and did not express any negative views thereon, the Board is proposing the amended guidelines in order to better align the guidelines to market practice.

This agenda item is subject to a binding vote.



### Agenda item 17; 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 “2021 Programme”) at one or several occasions from implementation until the end of the calendar year 2021.

The 2021 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 2021 Programme will comprise not more than in aggregate 2,500,000 share options and warrants which may entitle to the same number of new shares. The 2021 Programme implements a similar structure as the incentive programme which was approved on the Annual General Meeting in April 2020 (the “2020 Programme”).

#### General terms and conditions

The Company will satisfy its obligations under the 2021 Programme through the issuance of new shares in the Company and/or existing shares repurchased by 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 2021 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 2021 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 2021 Programme, due to potential effects from or related to COVID-19.

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 2021 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 2021 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 2021 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, an in no event later than 31 December 2021.

#### 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 2021-2023 (“Performance Condition 1”); and

- (ii) minimum organic EBITDA growth during each of the financial years 2021-2023 ("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 2021, 2022 and 2023, 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 2021 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 per cent of Performance Condition 2 will be achieved for such Performance Period.

#### Terms and conditions for Series 1 – share options

Series 1 of the 2021 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 2021 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 2021 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 2021 Programme are exercised (assuming that there are no recalculation events), the Company's issued share capital may increase by EUR 3,750.

#### Allocation of share options and warrants

The 2021 Programme is proposed to comprise a maximum of 36 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 2,500,000 share options and warrants in total under the 2021 Programme. The 2021 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 2021 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 2021 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 2021 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	400,000

Category 2	10	160,000
Category 3	25	100,000

Board members shall not be eligible to participate in the 2021 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 2021 Programme is in the best interest of both the Company and its shareholders. The rationale for the 2021 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 2021 Programme in relation to the total personnel cost for 2020, see below.

#### Scope, costs and effects on key ratios of the 2021 Programme including valuation of warrants and taxation effects

The share options under Series 1 of the 2021 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 2021 Programme is estimated to amount to approximately MEUR 1.9 (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 4.03 using an exchange rate SEK/EUR of 0.099 and an annual share price increase of 15 per cent during the term of the 2021 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 2021 Programme will upon exercise amount to MSEK 7.4 (Category 1), MSEK 2.9 (Category 2) and MSEK 1.8 (Category 3).

In addition to what is set forth above, the costs for the 2021 Programme have been based on that the 2021 Programme comprises not more than 36 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 5.28 per warrant, based on a preliminary valuation using a volume weighted average price of SEK 40.85, entailing an exercise price of SEK 47.00 per share. The Black & Scholes valuation model has been used for valuing the warrants.

The annual cost of the 2021 Programme is estimated to amount to approximately MEUR 0.6 under the above assumptions, which annually corresponds to 2.7 per cent of Catena's total personnel costs in 2020. 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, 2,500,000 shares can be allotted under the 2021 Programme, meaning a dilution of approximately 3.6% per cent based on the current number of shares and votes in the Company. The Company may however deliver repurchased shares to the participants. Currently, the Company has four incentive programmes to employees and certain board members outstanding which were adopted in 2017, 2018, 2019 and 2020. 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 Bodenheim Capital and Ruane Cunniff which was adopted at the Annual General Meeting 2019, the maximum dilution can amount to approximately 8.2% 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 2020, which will be made available on the Company's website, [www.catenamedia.com](http://www.catenamedia.com).

#### Preparations of the proposal

The Directors of the Company and the Remuneration Committee have prepared this 2021 Programme in consultation with external advisors. The 2021 Programme has been reviewed by the Directors and in the Remuneration Committee at meetings in December, January and February 2020/2021.

If the proposed 2021 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 2021 Programme is valid only were 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 18; Resolution regarding the Remuneration Report for the financial year 2020**

The Board of Directors proposes that the Meeting resolves to approve the Remuneration Report for the financial year 2020 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 2020, were implemented in 2020. Further, the Remuneration Report has been prepared in accordance with Listing Rules issued by the Maltese Listing Authority. The Remuneration Report will be held available on the Company's website prior to the Meeting.

This agenda item is subject to an advisory vote.

#### Agenda item 19; Resolution to renew the authorization 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 authorized to issue shares in any class or grant options and/or warrants in relation to them, up to the maximum value of the authorized 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-month 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 Authorization").

The Board Authorization is valid until the date of the Meeting, but the Company in general meeting may by ordinary resolution renew this permission for further maximum periods of 5 years each. Accordingly, in order for the Company to be able to meet its various obligations to third parties, including, inter alia, employees exercising their rights under the Company's employee incentive programmes (such as the 2020 Programme and the 2021 Programme (if approved)) the Board of Directors proposes that the Meeting resolves to adopt the following Ordinary Resolutions:

"(1) That the authorisation granted to the Board of Directors to issue shares pursuant to article 7.1(d) of the Articles (or grant options and/or warrants in relation to them) be renewed and extended by five years such that it will be valid until the date of the Company's Annual General Meeting to be held in 2026; and

(2) 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 2022."

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

The purpose behind the proposed authorization to allow the Company to purchase its own shares is to provide flexibility as regards the Company's possibilities to distribute capital to its shareholders and to promote more efficient capital usage in the Company, including through the cancellation of 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 2022, 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 7,039,215 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 7,039,215 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 were 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 70,392,144 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 2020, 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](http://www.catenamedia.com), not later than three weeks prior to the Annual General

Meeting 2021. 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](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

\* \* \*

Malta in March 2021  
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 12 March 2021 at 14.30 CET.

**About Catena Media**

Catena Media has a leading position within online lead generation. The company has approximately 400 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](http://www.catenamedia.com).