

# Press release

17 April 2020

## Notice of Extraordinary General Meeting of Catena Media plc.

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING 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 an **EXTRAORDINARY GENERAL MEETING** (the “Meeting”) of Catena Media plc, company registration number C70858 (the “Company” or “Catena”), will be held on Wednesday 10 June 2020, at 10:00 am (CEST) at Tändstickspalatset/Kapitel 8, Västra Trädgårdsgatan 15, Stockholm, Sweden. The registration of shareholders starts at 9:00 am (CEST).

### 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 Monday 11 May 2020.
- 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 Monday 11 May 2020. 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.eu](mailto:CatenaMedia@euroclear.eu), or by phone +46 8 402 91 48 during the office hours of Euroclear Sweden AB, by no later than Monday 11 May 2020. 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 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. Given the rights of certain shareholders to ask to put items on the agenda, proxy forms and voting instructions may be updated on Sunday 26 April 2020. Any such updates will be made by no later than 23:59 on Sunday 26 April 2020, so all shareholders are therefore encouraged to check the Company’s website on Monday 27 April 2020 to ensure that they will be submitting the latest proxy forms and voting instructions.
- The original signed proxy form and, where the shareholder is a corporation, a certified copy of a certificate of registration or similar evidencing the signatory right of the officer signing the proxy form, must be received by mail no later than Monday 11 May 2020 by Euroclear Sweden AB, through the postal address Catena Media plc, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Shareholders are, therefore, encouraged to send or deliver their proxy forms (and, if applicable certified copies of certificates of registration or similar) as soon as possible.
- Aggregated attendance notifications and proxy data processed by Euroclear Sweden AB must be received by the Company by email at [generalmeeting@catenamedia.com](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 [louise.wendel@catenamedia.com](mailto:louise.wendel@catenamedia.com) by not later than 3 June 2020. 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 Saturday 25 April 2020 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 Saturday 25 April 2020.
- 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 23:59 on Sunday 26 April 2020. Shareholders are therefore encouraged to check the Company's website on Monday 27 April 2020 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

### Special business (ordinary resolutions)

- 7 Resolution on the issuance of a maximum of 6,840,971 units (each consisting of one (1) perpetual hybrid and six (6) warrants) with preferential rights for existing shareholders
- 8 Resolution on the issuance of Warrants to certain guarantors of the Rights Issue
- 9 Resolution on the authorisation of certain Directors to enter into commitments in relation to the Rights Issue

### Special business (extraordinary resolution)

- 10 Extraordinary Resolution on the waiver of pre-emption rights of shareholders in respect of the issuance of warrants to certain guarantors of the issue of units
- 11 Extraordinary Resolution on amendments to the Company's Articles in light of Directive (EU) 2017/828 (Shareholder Rights Directive II)\*
- 12 Extraordinary Resolution on amendments to Article 7 of the Company's Articles (authority for the Board of Directors to issue shares)\*

**\* The resolutions being proposed under Agenda Items 11 and 12 are being proposed at the Company's Annual General Meeting, which is scheduled to take place on 15 May 2020 (the "AGM"). These resolutions are only being proposed for approval at the Meeting if they fail to be carried at the AGM.**

### Information on resolution proposals

#### Agenda Item 2; Resolution on the election of Chairman of the Meeting

In terms of article 20.1 of the Articles it is proposed that the Chairman of the Board of Directors presides 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 7; Resolution on the issuance of a maximum of 6,840,971 units (each consisting of one (1) perpetual hybrid and six (6) warrants) with preferential rights for existing shareholders

The Company's Board of Directors (the "**Board**") is proposing the issuance of up to 6,840,971 units (the "**Units**"), to existing shareholders in the Company (in accordance with their respective pre-emption rights and, subsequently, to other shareholders and third parties in accordance with the below), each consisting of one (1) perpetual hybrid (the "**Hybrid**") and six (6) warrants of series 2020/2024 ("**Warrant**") (the "**Rights Issue**"). Accordingly, the Board proposes that the Company shall issue Hybrids of SEK 684 million and 41,045,826 Warrants in terms of the Rights Issue. The issue of the Hybrids and Warrants shall be taken as a single resolution and shall be carried out by issuing the Units to the existing shareholders in accordance with the following.

The Units shall be offered to existing shareholders in the form of a rights issue whereby all of the Company's existing shareholders shall be given (in accordance with their respective pre-emption rights) the right to subscribe for Units *pro rata* to the amount of ordinary shares in the Company (the "**Ordinary Shares**") held by them as at record date of the Rights Issue (expected to occur on 10 June 2020) (the "**Record Date**"). Each share held in the Company as at the

Record Date will entitle to one (1) subscription right and nine (9) subscription rights will entitle to subscription of one (1) Unit. The subscription price of each Unit shall be SEK 100 and the maximum aggregate subscription price of the Units is therefore SEK 684,097,100. The Warrants will be issued free of charge. Subscription can only be made in Units. Accordingly, it will not be possible to subscribe for Hybrids or Warrants only. Following the subscription period and the issuance of the Units, the Hybrids and the Warrants will be traded separately in accordance with the below.

The Board of Directors shall, within the framework of the maximum number of Units offered in the Rights Issue, allocate the Units in the following order of priority:

1. *firstly*, allocation shall be made to those who have subscribed for Units with the support of Unit subscription rights, regardless of whether they were a shareholder on the record date or not;
2. *secondly*, allocation shall be made to such members of the management team and Board of Directors of the Company that have entered into subscription and guarantee commitments in excess of their pro rata share of the Rights Issue;
3. *thirdly*, allocation shall be made to others who have subscribed for Units without the support of Unit subscription rights, pro rata in relation to the subscription amount and, if oversubscribed, in relation to the amount subscribed for and, insofar as this cannot be done, through lottery;
4. *fourthly*, allocation shall be made to Investment AB Öresund, with an right and obligation to subscribe for Units up to an amount of SEK 150 million in accordance with a subscription and guarantee commitment; and
5. *finally*, allocation shall be made to other investors that have provided guarantee commitments for the Rights Issue pro rata in relation to their total committed amount.

The offering of the Units will be made pursuant to a prospectus (the "**Prospectus**") prepared by the Company, which will be published as soon as practicable after the Meeting following the approval of the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Subscription and payment of Units shall be made in accordance with the terms of the Prospectus.

The Hybrids constitute subordinated perpetual floating rate callable capital securities to be issued in an amount of SEK 684 million. Each Hybrid shall have a nominal value of SEK 100, and shall have a variable coupon of 3-month STIBOR + 8.00 per cent. *per annum*, which coupon may be increased on the occurrence of pre-determined events. Interest on the Hybrids shall be paid quarterly in arrears although the Company may, at any time and at its sole discretion, elect to defer any interest payment and can settle any outstanding deferred interest payments at any time. Although the Hybrids shall be perpetual and do not have a maturity date, the Company may redeem the Hybrids on the day falling five (5) years after the issue date and on any interest payment date thereafter. The Hybrids will be listed on Nasdaq Stockholm and shall be governed by Swedish law.

In the event of a voluntary or involuntary liquidation or bankruptcy or winding-up of the Company, the Hybrids will rank:

- (i) *pari passu* without any preference among themselves and with any present or future claims in respect of obligations of the Company in respect of parity securities;
- (ii) in priority to all present and future claims in respect of:
  - a. the Ordinary Shares; and
  - b. any other obligation of the Issuer expressed by its terms as at its original issue date to rank junior to the Hybrids or any parity securities; and
- (iii) junior in right of payment to any present or future claims of:
  - a. all unsubordinated obligations of the Company; and
  - b. all subordinated indebtedness.

Each Warrant shall give the holder the right to subscribe to one (1) Ordinary Share of the Company at a subscription price of SEK 18.9 (the “**Strike Price**”). Subscription of Ordinary Shares by exercising Warrants may for the first time be made during a subscription period of ten (10) days commencing on the settlement day of the Rights issue (which day will be announced by the Company). Thereafter, subscription of Ordinary Shares by exercising Warrants may be made on a quarterly basis during a subscription period of ten (10) days commencing on the day following the publication of each of the Company’s quarterly reports. The first opportunity to exercise the Warrants following publication of a quarterly report will be during the subscription period following the publication of the interim report for the second quarter of 2020 and the last time to exercise the Warrants will be during the subscription period following the publication of the interim report for the second quarter of 2024. The Warrants will constitute distinct securities from the Hybrids and will be listed separately on Nasdaq Stockholm. The Warrants shall be governed by Swedish law.

The net proceeds from the Rights Issue shall be used towards general corporate purposes of the Company and its subsidiaries (which shall include acquisitions and the possibility to apply net proceeds towards partial prepayments under the Company’s outstanding bonds with ISIN SE0010832154 (the “**Outstanding Bonds**”).

Assuming that: (i) the Company issues the maximum amount of Units and these are fully subscribed; (ii) each Unit holder exercises each of its six (6) Warrants; and (iii) no recalculation event occurs in accordance with the provisions set out in the final terms and conditions of the Warrants (available on the Company’s website), the Company will need to issue 41,045,826 Ordinary Shares (amounting to an increase of approximately EUR 61,568.74 in share capital) to satisfy its obligations to Warrant holders. In the event of that any recalculation is triggered, the total amount of Ordinary Shares to be issued by the Company will vary, although it is (as of the date of this notice) impossible to calculate in advance the exact number of Ordinary Shares that the Company would need to issue in any such event.

The full terms and conditions of the Warrants and the Hybrids are available on the Company’s website at: [www.catenamedia.com/corporate-governance/general-meeting/](http://www.catenamedia.com/corporate-governance/general-meeting/).

On the basis of the above, the Board therefore proposes that the Meeting resolves:

1. to offer up to 6,840,971 Units (each consisting of one (1) Hybrid and 6 Warrants) to the Company’s existing shareholders *pro rata* to the amount of Ordinary Shares held by them as at the Record Date on the terms and conditions of the Hybrids and the Warrants, respectively, as set out herein and on the Company’s website at: [www.catenamedia.com/corporate-governance/general-meeting/](http://www.catenamedia.com/corporate-governance/general-meeting/);
2. to offer any Units not subscribed to by the Company’s existing shareholders in accordance with their pre-emption rights to other shareholders or third parties;
3. to authorise the eventual issuance of up to 41,045,826 Ordinary Shares at the Strike Price to any Warrant holder that subsequently exercises its subscription rights under a Warrant issued as part of the Rights Issue; and
4. that in the event that any recalculation is required in accordance with the terms and conditions of the Warrants, to authorise the issuance of any further number of Ordinary Shares in the Company (and at such strike price) as may be necessary to satisfy the Company’s obligations under the terms and conditions of the Warrants (up to the maximum authorised share capital of the Company).

#### **Agenda item 8; Resolution on the issuance of Warrants to certain guarantors of the Rights Issue**

In order to ensure the success of the Rights Issue, the Company has entered into a number of subscription and guarantee commitments as well as guarantee commitments (the “**Underwriting Commitments**”) with a number of persons (the “**Guarantors**”), pursuant to which, the Guarantors have, *inter alia*, agreed to guarantee a certain amount of the Rights Issue (in each case in excess of any such Guarantor’s *pro rata* share of the Rights Issue) including a commitment to subscribe and pay for, on one or more occasions, such additional number of Units as the Company and/or its advisers may request (each, an “**Committed Amount**”). As compensation for their commitment to underwrite the Rights Issue, but subject to certain customary conditions set out in the Underwriting Commitments, the Guarantors are entitled to receive a commission of five (5) per cent of their respective Committed Amount. At the execution of the Underwriting Commitments, the Guarantors were, at their discretion, entitled to choose whether to

receive the commission through payment in cash or Warrants. 14 Guarantors have chosen to receive the commission through payment in Warrants implying an obligation for the Company to issue 5,269,949 Warrants as payment of commission whereas the value of the Warrants have been calculated and determined in accordance with the Black and Scholes formula as at the day before the announcement date of the terms of the Rights Issue (i.e., 16 April 2020) and based on an implied volatility of 35 per cent and the share price that has been used corresponds to the volume-weighted average of the Company's share price during a period of sixty (60) trading days ending on 16 April 2020, and the number of Warrants that the relevant Guarantors are entitled to have been rounded up to the nearest whole number of Warrants. Notwithstanding the foregoing, the value of the Warrants to be received as commission under this Agenda Item 8 shall in no event exceed 10 per cent of the Committed Amount as at the day before the payment date (i.e. the settlement date of the Rights Issue) of the Warrants (calculated in accordance with the Black and Scholes formula as of such date and based on an implied volatility of 35 per cent and the share price to be used shall correspond to the volume-weighted average of the Company's share price during a period of sixty (60) trading days ending on the day before the payment date of the Warrants (i.e. the day before the settlement date of the Rights Issue)).

The Company's obligation to issue Warrants as payment of commission under the Underwriting Commitments is subject to the approval of the Meeting. For the avoidance of doubt, the Warrants are proposed to be issued on the same terms as the Warrants under Agenda Item 7 above.

On the basis of the above, the Board therefore proposes that the Meeting resolves:

1. to authorise the issuance of up to 5,269,949 Warrants on the same terms as forth under Agenda Item 7 above to the relevant Guarantors as necessary to satisfy the Company's obligations under the relevant Underwriting Commitments;
2. authorise the eventual issuance of up to 5,269,949 Ordinary Shares (up to the maximum authorised share capital of the Company) at the Strike Price to any holder of Warrants (originally issued to the relevant Guarantors) that subsequently exercises its subscription rights under a Warrant; and
3. that in the event that any recalculation is required in accordance with the terms and conditions of the Warrants, to authorise the issuance of any further number of Ordinary Shares in the Company (and at such strike price) as may be necessary to satisfy the Company's obligations under the terms and conditions of the Warrants (up to the maximum authorised share capital of the Company).

The Board of directors' proposal under this Agenda Item 8 is conditional upon that the Meeting approves Agenda Item 7 above.

#### **Agenda item 9; Resolution on the authorisation of certain Directors to enter into commitments in relation to the Rights Issue**

Öystein Engbretsen, Mats Alders, Per Widerström and Göran Blomberg (being directors, past or present of the Company) (the "**Interested Directors**") have entered into undertakings as follows (at a time when each of them was a director of the company) with the Company (whether directly or indirectly, including through legal entities in which they may have an interest):

- i. Öystein Engbretsen personally has entered into a subscription undertaking (pursuant to which he, *inter alia*, undertook to subscribe and pay for, by exercise of subscription rights prior to the expiration of the subscription period and otherwise in accordance with the terms and conditions of the Rights Issue, such number of Units that is equal to his pro rata share of all Units to be issued in the Rights Issue based on the number of Ordinary Shares held by him) ("**Subscription Commitment**");
- ii. Mats Alders personally has entered into a Subscription Commitment (however, such commitment relates to an amount less than his pro rata share of all Units);
- iii. Per Widerström and Göran Blomberg personally have entered into a subscription and guarantee commitment (pursuant to which they, *inter alia*, undertook to subscribe and pay for Units under terms similar

- to those in the Subscription commitment, and to commit to subscribe and pay for a Committed Amount under terms similar to the Underwriting Commitments) ("**Subscription and Guarantee Commitment**");
- iv. Öystein Engebretsen has through Investment AB Öresund (in which entity he has an interest) entered into a Subscription and Guarantee Commitment; and
  - v. Göran Blomberg has through ICA-handlarnas Förbund Finans AB (in which entity he has an interest) entered into a Subscription and Guarantee Commitment.

The Subscription Commitment and the Subscription and Guarantee Commitment are collectively referred to as the "**Commitments**".

Accordingly, the Board proposes that the Meeting resolves to ratify and sanction any and all Commitments signed by the Interested Directors (whether directly or indirectly, including through legal entities in which they may have an interest).

#### **Agenda item 10; Extraordinary Resolution on the waiver of pre-emption rights of shareholders in respect of the issuance of Warrants to Guarantors of the Rights Issue**

As compensation for their commitment to provide the Company with Underwriting Commitments in relation the Rights Issue, the Guarantors are entitled to receive a commission of five (5) per cent of their respective Committed Amount. As further set forth under Agenda Item 8 above, the Guarantors were, at their discretion, entitled to choose whether to receive the commission through payment in cash or Warrants. Accordingly, the Company has proposed that the Meeting authorises the issuance of 5,269,949 Warrants to certain Guarantors as set out under Agenda Item 8 above (the "**Guarantor Issuance**") and is also proposing under this Agenda Item 10 that the pre-emption rights of all current shareholders of the Company be withdrawn in respect of the Guarantor Issuance.

Article 88(5) of the Companies Act (chapter 386 of the laws of Malta) (the "**Companies Act**") requires the Board to present a written report to the Meeting indicating the reasons for restriction or withdrawal of the right of pre-emption and justifying the proposed issue price. Accordingly, the Board is setting out its rationale and justification below and will also be available to answer questions regarding the same at the Meeting.

#### ***Rationale for Withdrawal of Pre-emption Rights***

The Board believes that obtaining the Underwriting Commitments from the Guarantors is an essential part of ensuring the success of the Rights Issue and, in turn, a successful partial prepayment of the Company's Outstanding Bonds. Moreover, based on discussion with the Company's advisors and with the Guarantors, the Board also believes that offering the Guarantors the option to receive compensation through an issuance of Warrants (in lieu of cash) was an important factor in the Company reaching an agreement with the Guarantors on the Underwriting Commitments and that it is also in the Company's benefit to settle parts of its payment obligations to certain Guarantors under the Underwriting Commitments in this manner (rather than in cash).

Without the withdrawal of pre-emption rights in respect of the Guarantor Issuance the Company would not be able to offer the Warrants as a means of payment because of the possibility of existing shareholders subscribing such issuance (in part or in full) in accordance with their respective pre-emption rights and leaving an insufficient number (or no) Warrants for the Company to satisfy its obligations to the relevant Guarantors.

The Board further notes that shareholders will be given the right to subscribe to Units (including Warrants) in the Rights Issue and that the restriction of pre-emption rights being proposed is therefore not intended simply to favour the relevant Guarantors over the shareholders and to restrict the shareholders' rights to acquire Warrants but, rather, to ensure the overall success of the Rights Issue and the ultimate intended purpose of this transaction.

Accordingly, the Board recommends (in the interest of the Company) that the Company withdraws the pre-emption rights of its shareholders in respect of the Guarantor Issuance.

#### ***The Proposed Issue Price***

Although the Warrants in the Guarantor Issuance will be issued free of charge, this will be in lieu of cash payment (at the election of the relevant Guarantors) for the 'underwriting' service being rendered by the Guarantors to the Company under the Underwriting Commitments and, in this regard, the value of the Warrants in the Guarantor Issuance were calculated in accordance with the Black and Scholes formula as at the day before the public announcement date of the terms of the Rights Issue (i.e. 16 April 2020) and based on an implied volatility of 35 per cent and the share price that was used corresponds to the volume-weighted average of the Company's share price during a period of sixty (60) trading days ending on 16 April 2020. Furthermore, the value of the Warrants to be received as commission shall in no event exceed 10 per cent of the Committed Amount as at the day before the payment date (i.e. the day before the settlement date of the Rights Issue) of the Warrants (again, calculated in accordance with the Black and Scholes formula as at such date and based on an implied volatility of 35 per cent and the share price to be used shall correspond to the volume-weighted average of the Company's share price during a period of sixty (60) trading days ending on the day before the payment date of the Warrants (i.e. the day before the settlement date of the Rights Issue)).

The Board believes that the issue price of the Warrants to be issued in the Guarantee Issuance to certain Guarantors is therefore justified given that: (1) the Warrants are to be issued in lieu of cash payment for the 'underwriting' service being rendered by the relevant Guarantors to the Company; (2) the Warrants will be attributed a fair value in accordance with the calculation methodology set out above; (3) such method of payment in these circumstances is in line with market practice; and (4) each Guarantor will still need to pay the Strike Price to the Company should they eventually wish to exercise their subscription rights under the terms of the Warrants to be issued Ordinary Shares.

On the basis of the foregoing, the Board therefore proposes that the Meeting adopts the following resolution:

*That having considered the Board's written proposal explaining the rationale for the withdrawal of pre-emption rights and the justification of the issue price of the Warrants (provided in terms of article 88(5) of the Companies Act); that the pre-emption rights enjoyed by Company's shareholders in connection with an issue of Warrants to any Guarantor (and any subsequent issuance of shares to holders of those Warrants pursuant to the exercise of subscription rights thereunder) be waived and withdrawn to the fullest extent possible.*

#### **Agenda item 11; Extraordinary Resolution on amendments to the Company's Articles in light of Directive (EU) 2017/828 (Shareholder Rights Directive II)<sup>1</sup>**

Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, as transposed in chapter 12 of the Maltese Listing Rules (Shareholder Rights Directive II) introduced a number of measures aimed at enhancing the rights of shareholders of listed companies. One such measure requires companies to pay their directors (including the CEO and deputy CEO) in accordance with a remuneration policy that has been approved by the general meeting. The Company has already taken this requirement on board, and the Meeting will be separately voting on remuneration guidelines (agenda item 16). However, certain amendments to the Articles are also required in order to bring the Articles in line (and ensure that there is no conflict with) the new rules imposed by the Shareholder Rights Directive II.

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

*"That articles 49, 50, 74 and 76 be replaced in their entirety with the following revised articles:*

<sup>1</sup> Agenda item 11 is being proposed at the AGM. Should this resolution fail to be carried at the AGM, the Board will propose it again at the Meeting, otherwise, if it is carried at the AGM, the Board will not propose it at the Meeting.



49. *Remuneration of Directors; CEO and Deputy CEO*

- 49.1. *The Company shall pay remuneration to the Directors (including in relation to any membership of a committee of the Directors), as well as to the Company's Chief Executive Officer and any Deputy Chief Executive Officer, only in accordance with a remuneration policy that has been approved by the Company in general meeting.*

*Provided that, where no remuneration policy has been approved and the general meeting does not approve a proposed policy, the Company may continue to pay remuneration to the Directors in accordance with existing practices, and shall submit a revised policy for approval at the following general meeting.*

*Provided further that where an approved remuneration policy exists and the Company in general meeting does not approve a proposed new policy, the Company shall continue to pay remuneration to the Directors in accordance with the existing approved policy and shall submit a revised policy for approval at the following general meeting.*

...

50. *Other remuneration of Directors*

- 50.1. *Any Director who holds any executive office or who otherwise performs services which are outside the scope of their duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine, always within the limit of the approved maximum aggregate approved by the shareholders. Provided that the remuneration of the Chief Executive Officer or Deputy Chief Executive Officer of the Company shall be subject to the provisions of Article 49 above.*

...

74. *Local boards*

- 74.1. *The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Malta or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (subject to the provisions of Article 49 above), and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.*

...

76. *President*

- 76.1. *The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or, subject to the provisions of Article 49 above, if applicable, paid such remuneration as the Directors in their discretion shall think fit. The President need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors.*

**Agenda item 12; Extraordinary Resolution on amendments to Article 7 of the Company's Articles (authority for the Board of Directors to issue shares)<sup>2</sup>**

The Board of Directors is presently authorised to issue shares (and withdraw pre-emption rights) in connection with the Company's incentive programmes. Such programmes, which are separately approved by the general meeting, are implemented in order to incentivise directors and employees and align their interests with those of the shareholders. The Board of Directors is also authorised to issue shares in certain other limited instances as set out in Article 7 of the Company's Articles, including as a means of payment for certain acquisitions of assets and generally as a means of payment to the Company's creditors.

The Board is proposing certain amendments to Article 7 in order to:

- (a) streamline and rationalise the rules which presently regulate the Board of Directors' authority to issue shares and withdraw pre-emption rights;
- (b) enable share issues of up to a maximum of ten per cent (of the total number of shares in a particular class) during any rolling 12-month period to cover all permitted types of issuances by the Board of Directors; and

<sup>2</sup> Agenda item 12 is being proposed at the AGM. Should this resolution fail to be carried at the AGM, the Board will propose it again at the Meeting, otherwise, if it is carried at the AGM, the Board will not propose it at the Meeting.

- (c) extend the authorisation for all permitted types of issuances until the next annual general meeting of the Company. The Board of Directors' authorisation can be renewed by the shareholders by means of an ordinary resolution at subsequent general meetings, in each case for an additional period of up to 5 years.

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

*(1) That articles 7 of the Articles of Association be replaced in its entirety with the following text:*

*7.1 Subject to the provisions of article 85 of the Act, the Directors are 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-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.*

*This authorisation to the Directors shall be valid until the date of the Company's annual general meeting to be held in 2021, and the Company in general meeting may by Ordinary Resolution renew this permission for further maximum periods of 5 years each.*

*7.2 Subject to the provisions of article 88 of the Act, the rights of pre-emption of existing shareholders may be restricted or withdrawn by the Directors for as long as the Directors are and remain authorised to issue shares in accordance with article 85 of the Act and Article 7.1 above. In the case of an issue of shares other than those cases set out in Article 7.1 above, the Directors shall not restrict or withdraw pre-emption rights and all existing shareholders shall be treated equally and offered shares pro rata to their holdings in accordance with article 88 of the Act.*

*(2) That the Company's Memorandum and Articles of Association ("M&A") be updated to reflect the foregoing extraordinary resolutions passed at the Meeting and any other changes that are required in terms of law to reflect any changes that may have taken place since the current version of the memorandum and articles of association was last approved and registered by the Registrar of Companies.*

*(3) That any one director and/or the company secretary, acting singly, be and hereby is, authorised to sign the updated Memorandum and Articles of Association on the Company's behalf and do all things necessary to register the updated Memorandum and Articles of Association with all relevant authorities.*

#### **Other**

The Company has 61,568,740 shares outstanding as of the date of this notice (one vote per share).

Full terms and conditions of the Warrants and the Hybrids, are available on the Company's website at: [www.catenamedia.com/corporate-governance/general-meeting/](http://www.catenamedia.com/corporate-governance/general-meeting/). These 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 April 2020  
**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 08:35 at 17 April 2020.

**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).