

## **NOTICE OF EXTRAORDINARY GENERAL MEETING OF CATENA MEDIA PLC**

in accordance with Articles 18 and 19 of the Articles of Association of the Company

**NOTICE IS HEREBY GIVEN** that an **EXTRAORDINARY GENERAL MEETING** (the “**EGM**”) of Catena Media plc, company registration number C70858 (the “**Company**” or “**Catena**”), will be held on 16 November 2016, at 17:30 (CET) at the premises Konduktören, Spårvagnshallarna, Birger Jarlsgatan 57 A in Stockholm, Sweden.

### **Attendance and voting**

- To be entitled to attend and vote at the EGM (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 Thursday 10 November 2016.
- Shareholders whose shares are registered in the name of a nominee must 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 EGM. Such registration must be effected no later than Thursday 10 November 2016. Shareholders must, therefore, instruct their nominees well in advance thereof.

To be entitled to attend and vote at the EGM, shareholders must also notify the Company of their intention to participate by mail to Catena Media plc, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, or by phone +46 8 402 91 48, by no later than Wednesday 2 November 2016 at 15:00 (CET). Such notification should include the shareholder’s name, personal identification number/company registration number (or similar), address and daytime telephone number, number of shares, as well as, if applicable, details of proxies.

### **Proxies**

- A shareholder, who is entitled to attend and vote at the EGM, 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 37 of the Articles of Association of the Company (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).
- 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 at the registered office of the Company not less than 48 hours before the time appointed for the meeting and in default shall not be treated as valid. 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, and in any event by not later than Wednesday 2 November 2016 at 15:00 (CET) by post or by courier to Catena Media p.l.c., c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden.

## **Agenda**

### *General*

- 1 Opening of the EGM
- 2 Election of Chairman of the EGM
- 3 Drawing up and approval of the voting list
- 4 Approval of the agenda
- 5 Determination that the EGM has been duly convened

### *Special business*

- 6 Resolution on the implementation of an incentive programme based on share options (Ordinary Resolution)
- 7 Resolution on the remuneration of the various Committees of the Company (Ordinary Resolution)
- 8 Resolution on an issue of warrants (Extraordinary Resolution)
- 9 Resolution to amend clause 18.3, 42.1 as well as clause 52.1 of the Articles (Extraordinary Resolution).

## **Information on resolution proposals**

### *Agenda item 6*

The Company has implemented a share option programme to incentivise certain members of the management and certain other employees of the Company.

In order to continue to incentivise key persons of the Company, the Directors propose that the EGM resolves to implement a new incentive programme for key persons of the Catena Group (both future and existing) who have not already been allotted share options (the “**Programme**”). The Programme is proposed to replace the share option programme which was resolved upon by the Annual General Meeting of 2016. As of the date of this notice, 145,000 share options have been allotted under the share option programme resolved upon by the Annual General Meeting of 2016, meaning that the Company has granted 1,283,010 options in total. Each option entitles the holder to purchase one share in the Company. At the date of this notice, no options have been exercised.

The rationale for the 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. The

Directors are of the opinion that the Programme is in the best interest of both the Company and its shareholders.

The Programme means that the participants will be allotted a certain number of share options free of charge. Provided that the participant is still employed/engaged by the Catena Group at the time of the exercise of the options, each option entitles the participant to purchase one share in the Company during the exercise period. The options shall have a vesting period of three (3) years from the date when the participant enters into a share option agreement regarding the Programme. 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 100-130 per cent of the volume-weighted average price of the Company's share on Nasdaq First North Premier during a period of five (5) trading days prior to the allocation date of the options.

It is proposed that the Programme comprises not more than 1,000,000 share options, corresponding to not more than approximately 1.9 per cent of the share capital and votes of the Company at the date of this notice (on a fully diluted basis).

The Programme is proposed to comprise a maximum of fifteen participants who are proposed to be allotted a maximum of 250,000 share options each. The Company shall, however, not issue more than 1,000,000 share options in total. The Programme is proposed to comprise (i) members of management, (ii) other employees of the Catena Group, and (iii) consultants of the Catena Group, who have not already been allotted share options. The Directors shall decide which persons are to be included in the Programme based on their qualification and individual performance.

The Directors shall, within the framework of the above stated conditions and guidelines, be responsible for preparing the detailed terms and conditions of the Programme. The Directors shall also be entitled to make adjustments to the Programme if significant changes in the Company, or its markets, result in a situation where the decided terms and conditions for exercising the options are no longer appropriate.

Furthermore, in case of special circumstances, the Directors shall be authorised to resolve that share options may be kept and exercised despite the fact that the employment in the Catena Group has ceased, for example due to long-term illness.

The share options may not be transferred or pledged and no compensation will be paid for any dividends until the share options have been exercised.

#### *Agenda item 7*

The Company is desirous of setting up an Audit Committee, an M&A Committee and a Remuneration Committee (each referred to as a “**Committee**” and collectively referred to as the “**Committees**”), in order to oversee and assist the Directors of the Company in their duties. The remuneration allocated to each Committee and payable to the members of the Committees is proposed to be as follows:

- Audit Committee Chairman: SEK 120,000;

- Audit Committee members: SEK 60,000;
- M&A Committee Chairman: SEK 120,000;
- M&A Committee members: SEK 60,000;
- Remuneration Committee Chairman: SEK 60,000; and
- Remuneration Committee member: SEK 30,000.

The amounts detailed above shall be paid over and above any amount already allocated as remuneration for the Directors by the Company.

*Agenda item 8*

Mr Mathias Hermansson has been appointed a director of the Company at the last Annual General Meeting of the Company held on the 26 May 2016.

Shareholders representing approximately 34 per cent of the shares and votes in the Company propose that the existing warrant option programme of the Company which includes certain other directors of the Company is extended to include Mr Mathias Hermansson.

The said shareholders propose that the Company enters into a warrant agreement, on substantially similar terms to the existing warrant agreements with the other Directors who have already been granted warrants, with Mr Mathias Hermansson (the “**Warrant Agreement**”). The Warrant Agreement shall provide, inter alia, that Mr Hermansson shall, against the payment of a consideration of EUR 69,369 (calculated by using the Black and Scholes model), be offered a warrant for the purchase of 91,275 fully paid ordinary shares (the “**Warrant Shares**”) at a purchase price per ordinary share equal to EUR 5,69 per Warrant Share totalling to approximately EUR 519,355 which shall be exercisable for a period starting thirty-six (36) and ending thirty-nine (39) months from the date of the Warrant Agreement. The purchase price has been calculated by applying the volume-weighted average price of the Company’s share on Nasdaq First North Premier during a period of seven days prior to the appointment of Mr Mathias Hermansson as director at the Annual General Meeting of 2016. The Warrant Shares are proposed to be subject to customary recalculation provisions in case of certain corporate actions taken by the Company. If Mr Mathias Hermansson resigns, either voluntarily or at the request of the shareholders of the Company, or his engagement as Director of the Company is otherwise terminated before the Warrant Shares have been exercised, the Company shall be entitled to repurchase the warrant to purchase the Warrant Shares within three (3) months from the effective date of the resignation.

The Warrant Shares correspond to not more than approximately 0.2 per cent of the share capital and votes of the Company as at the date of this notice (on a fully diluted basis).

In accordance with Article 88(1) and Article 88(9) of the Companies Act (Chapter 386 of the Laws of Malta), where it is proposed that warrants carrying the right to subscribe for shares be allotted for consideration in cash, those warrants shall first be offered on a pre-emptive

basis to shareholders in proportion to the share capital held by them unless such right of pre-emption is restricted or withdrawn by extraordinary resolution in accordance with Article 88(5) of the Companies Act.

It is therefore being proposed that the shareholders authorise the Company to enter into the Warrant Agreement with Mr Mathias Hermansson and that the shareholders withdraw their right of pre-emption in accordance with Article 88(5) of the Companies Act. For this purpose a written report by the Board of Directors explaining the reasons for withdrawal of the right of pre-emption shall be presented at the EGM.

It is noted that the Board of Directors of the Company has not been involved in the preparation of the proposal pursuant to this item 8.

The business of the meeting will be to consider and, if thought fit, to adopt the following Extraordinary Resolutions:

1. That it is in the best interests of the Company to propose the Warrant Agreement to Mr Mathias Hermansson, which Warrant Agreement shall provide, inter alia, that Mr Hermansson shall, against the payment of a consideration of EUR 69,369 be offered a warrant for the purchase of 91,275 fully paid ordinary shares (the “**Warrant Shares**”) at a purchase price per ordinary share equal to EUR 5,69 per Warrant Share totalling to approximately EUR 519,355 (the “**Subscription Price**”) which shall be exercisable for a period starting thirty-six (36) and ending thirty-nine (39) months from the date of the Warrant Agreement;
2. That in the event that Mr Mathias Hermansson is willing to accept the Warrant Agreement then the Company, also taking into consideration that it has sufficient authorised capital which has as yet not been issued, is authorised to enter into and execute the Warrant Agreement with Mr Mathias Hermansson;
3. That the shareholders of the Company having considered the written report by the Board of Directors required in accordance to Article 88(5) of the Companies Act (Chapter 386 of the Laws of Malta) are withdrawing the right of pre-emption in respect of the subscription of the Warrant Shares arising in accordance with the Warrant Agreement;
4. That upon exercise of Mr Mathias Hermansson’s right to subscribe, and payment of the Subscription Price for, the Warrant Shares in accordance with Resolution 1 above, the Company be authorised to issue the Warrant Shares and the Company Secretary be authorised and directed to register Mr Mathias Hermansson in the Register of Members of the Company as the holder of those Warrant Shares issued and allotted to him; and

5. That the Directors or the Company secretary of the Company be and are hereby authorised to deliver a copy of these resolutions to the Registrar of Companies in accordance with Article 88(6) of the Companies Act and to comply with such other formalities as may be required by law including but not limited to the filing of the requisite form (Form H) with the Registrar of Companies denoting the issue of Warrant Shares to Mr Mathias Hermansson.

*Agenda item 9*

It is noted that the time period established in Article 18.3 of the Articles of the Company which requires shareholders wishing to participate in a General Meeting, whether annual or extraordinary, must be listed as shareholders in the Register of Members issued by the relevant Central Securities Depository updated five (5) Swedish business days prior to the date of the proposed General Meeting is creating certain inconveniences to Euroclear Sweden AB (“**Euroclear**”) to be able to have time to process instructions from shareholders wishing to participate at a Meeting prior to the proposed Meeting.

It is being proposed that this time period be extended from the current five (5) Swedish business day cut-off date prior to the General Meeting to ten (10) Swedish business days thereby affording Euroclear sufficient time to process instructions from shareholders between the record date and the date of the General Meeting. Similarly, it is being proposed that Article 18.3 of the Articles is amended so that a notice to attend a General Meeting by the shareholders to the Company shall be submitted ten (10) Swedish business days prior to the proposed General Meeting rather than the current five (5) Swedish business.

It is noted that a discrepancy exists between Article 42.1 of the Articles and Article 6.1 of the Memorandum of Association since the former provides that the number of Directors shall not be less than two (2) and not more than six (6), while the latter provides that the number of Directors shall not be less than three (3) and not more than six (6). In view of this discrepancy and having regard to the fact that the affairs of the Company are administered better by three or more directors, it is being proposed that the minimum number of Directors under Article 42.1 of the Articles is increased to three.

It is also noted that the seven (7) to forty two (42) day notice period, prior to the appointed date of a General Meeting, for the nomination of a Director required under Article 52.1 of the Articles may create a divergence with the time period established in Article 18.1 of the Articles which deals with the notice period in writing of any Annual General Meeting or any Extraordinary General Meeting which is currently set at twenty (20) days prior to the proposed general meeting. In order to tie in the time period for the appointment of a director with the notice period for the calling of any general meeting, it is therefore being proposed that the minimum notice period, prior to the appointed date for the meeting for the nomination of a Director be changed from seven (7) days to twenty one (21) days.

The business of the meeting will therefore be to consider and, if thought fit, to adopt the following Extraordinary Resolutions:

1. That Article 18.3 of the Articles will be substituted in its entirety by the following:

*Shareholders wishing to participate in a General Meeting, whether annual or extraordinary, must be entered as shareholders in a printout or other listing of the Register of Members issued by the relevant Central Securities Depository updated ten (10) Swedish business days prior to the date of the proposed General Meeting and shall notify the Company no later than 3:00 pm on the day indicated in the notice convening the General Meeting. This day shall not fall on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve and may not fall earlier than ten (10) Swedish business days prior to the General Meeting.*

2. That Article 42.1 of the Articles will be substituted in its entirety by the following:

*Subject as herein provided the Directors shall not be less than three (3) and not be more than six (6) in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.*

3. That Article 52.1 of the Articles will be substituted in its entirety by the following:

*Subject to the overriding terms of reference of a nomination committee approved by an Ordinary Resolution of the Shareholders, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any General Meeting unless, not less than twenty one (21) nor more than forty two (42) days (inclusive of the date on which the notice is given) before the date appointed for the meeting, there shall have been lodged at the office, notice in writing signed by three shareholders (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of their intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.*

## **Other**

The Company currently has 51,445,152 ordinary shares outstanding (one vote per ordinary share). The proxy form is available on the Company's website [www.catenamedia.com](http://www.catenamedia.com) and will also be sent to shareholders who so request and who inform the Company of their mailing address.

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Malta in October 2016

**CATENA MEDIA PLC**

***The Board of Directors***