

The Nomination Committee of Catena Media plc's proposals and reasoned statement for decisions at the Annual General Meeting of Catena Media to be held on 15 May 2024.

The Nomination Committee and its work

According to the principles resolved upon by the Annual General Meeting, the Nomination Committee, composed on the basis of the ownership of Catena Media plc ("Catena Media"), consists of Nicklas Paulson (Chairman of the Nomination Committee), appointed by Investment AB Öresund, Marianne Stenberg appointed by Second Swedish National Pension Fund, Martin Zetterlund, appointed by Niklas Karlsson and Göran Blomberg, chairman of the Board of Directors of Catena Media.

The Nomination Committee has been working in accordance with requirements set out in the Swedish Code of Corporate Governance (the "Code") and in accordance with the instructions resolved upon by the AGM. The Committee has had frequent meetings and other contacts in the process of preparing the proposals presented in this document. No remuneration has been paid for the work in the Nomination Committee.

Proposals of the Nomination Committee

The Chairman of the Meeting

The Committee proposes that the meeting will be chaired according to article 20.1 of the Company's articles of association.

Number of members of the Board of Directors

The Nomination Committee proposes six (6) members of the Board of Directors changed from seven (7) last year.

Members of the Board of Directors

The current Board of Directors comprises Göran Blomberg, Øystein Engebretsen, Theodore Bergqvist, Austin Malcomb, Esther Teixeira-Boucher, Adam Krejcik and Sean Hurley, of which Göran Blomberg, Austin Malcomb and Esther Teixeira-Boucher have declined re-election as board members.

The Nomination Committee proposes that (i) the current board members Øystein Engebretsen, Theodore Bergqvist, Adam Krejcik and Sean Hurley be re-elected and (ii) Erik Flinck and Dan Castillo be elected as new members of the Board of Directors.

Erik Flinck, born in 1980, currently provides high end business consulting combined with serving as Chairman for the digital health startup, dr HUD. Mr Flinck previously served as Head of BCG Sweden and has a very extensive experience from corporate management, growth and turnarounds from nearly 20 years of Management Consulting and serving as Head of Group Strategy and M&A at Sandvik AB. He has a Masters Degree in Engineering (SW development and Financial Mathematics) from the Royal Institute of Technology in Stockholm, and a Masters Degree in Business and Administration from Stockholm University and Stockholm School of Business.

Born in 1980, Dan Castillo has accumulated over 20 years of experience across startups, growth companies, and turnarounds. Since 2015, Castillo has invested in Catena Media, maintaining a close watch on its progression, especially after its IPO in 2016. Previous

listed board experience in Kotipizza which Orkla acquired in 2018. He currently serves on the boards of five companies in different sectors, including Quartr.com in Fintech and Hope Studios in movie production. His academic background includes studies in Finance and Economics at Linköping University.

Chairman of the Board of Directors

The Nomination Committee proposes Erik Flinck to be elected as Chairman of the Board of Directors.

Remuneration to the Board of Directors

The remuneration is proposed to be EUR 90,000 (EUR 93,500) as remuneration of the Chairman of the Board of Directors and EUR 40,000 (EUR 41,500) to each of the other members of the Board of Directors. It is noted that this adds up to EUR 290,000 (EUR 342,500) in total board fees, committee fees excluded. The nomination committee proposes that board members allocate at least fifty (50) percent of their remuneration (net of tax) to purchases of shares in the Company. Such purchases are to be carried out through purchases in the market after their appointment (subject to any applicable restrictions).

The Nomination Committee proposes that the remuneration to the Audit Committee and the Remuneration Committee, respectively, shall be as follows:

- (i) Audit Committee Chairman: EUR 12,500 (EUR 13,000);
- (ii) Audit Committee members: EUR 6,250 (EUR 6,500);
- (iii) Remuneration Committee Chairman: EUR 6,250 (EUR 6,500);
- (iv) Remuneration Committee member: EUR 3,125 (EUR 3,250);
- (v) Tech Committee Chairman: EUR 6,250 (EUR 6,500); and
- (vi) Tech Committee member: EUR 3,125 (EUR 3,250).

Auditors

PricewaterhouseCoopers Malta is proposed to be re-elected as the Company's auditor for the period until the end of the next Annual General Meeting. The proposed auditor is in accordance with the Audit Committee's recommendation. PwC has informed us that Lucienne Pace Ross, based in Malta, will continue as head of the audit team, should it be elected at the AGM.

Remuneration to the Auditors

The Nomination Committee proposes that the auditor's fees shall be payable in accordance with approved invoices.

Proposal on principles for the composition of the Nomination Committee

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 a 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.

Reasoned statement of the Nomination Committee

Prior to the Annual General Meeting 2024, the Nomination Committee has held a total of seven minuted meetings and in addition had ongoing contact. The Nomination Committee has taken into account the outcome of the evaluation of the Board and its work, interviewed four board members and discussed with the Chairman of the Board in relation to Catena Media's operations. The Committee was informed that board members Göran Blomberg, Austin Malcomb and Esther Teixeira-Boucher would not be available for re-election at the 2024 AGM. The Nomination Committee sought to find suitable candidates for the replacement of the resigning directors in the board that could lead Catena Media's stated strategic direction of development into a new range of technical and databased capabilities, particularly in artificial intelligence. Initiatives that will enable business scaling, drive synergies and support new revenue streams, geared to creating a solid platform for sustainable revenue growth over time.

Sean Hurley was appointed as a director of the board in December 2023 to fill the vacant seat of a resigned director in accordance with the Maltese Companies Act and Catena Media's articles of association. His appointment was the first step to increase

sector knowledge, entrepreneurship and an increased focus on the strategic challenges of the Company.

The Nomination Committee's assessment of the various competences in the Board has confirmed this view, which also has been the basis for the Committee's search for a new Board composition to match these challenges. During the process the Nomination Committee has made significant efforts to identify female candidates to achieve a desired gender equality in the board. Unfortunately, without success. Considering the strategic challenges the Company faces, it has been difficult to identify female candidates with the desired profile, hence the Nomination Committee has in this respect made a choice to propose a board with only male members, which the Nomination Committee deems meeting the other requirements of the Code on versatility and breadth considering the proposed members competence, experience and background.

The Nomination Committee is particularly happy to be able to present Erik Flinck and Dan Castillo as new candidates to the Board of Directors of Catena Media. The candidates represent significant general management seniority with experience of change management, as well as highly relevant competence in terms of the gaming industry, that will be beneficial in the Board work going forward.

The Nomination Committee determines that the Board members proposed for re-election hold extensive experience from inter alia business, technology / AI and financial markets, the gaming industry and the North American market. The Nomination Committee has further assessed that the proposed new Board members, through their background, will strengthen the change management culture and turn around capabilities which the Nomination Committee deems required.

Overall, it is the opinion of the Nomination Committee that the proposed Board of Directors has an appropriate composition in relation to the Company's strategy, operation, phase of development and other relevant circumstances pertaining to the Company.

The Nomination Committee has applied item 4.1 of the Swedish Corporate Governance Code as diversity policy and continuously strives to meet the requirements of the Code on versatility, breadth and gender balance of the Board. The Nomination Committee has in this respect made a choice between achieving a more equal gender balance and changing the composition of the Board in order to meet the strategic challenges of the Company going forward and has concluded that the change management capabilities of the Board combined with sector knowledge shall be prioritized. However, the Nomination Committee deems that the work towards a more even gender distribution needs to continue.

Further to its assessment of the proposed Board members' independence, it is the view of the Nomination Committee that the proposed Board meets the independence requirements set forth by the Swedish Corporate Governance Code.

Further information regarding the proposed members of the Board of Directors is available on the Company's website, www.catenamedia.com.