



POLICY DOCUMENT

Insider Policy

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1. BACKGROUND AND PURPOSE

This insider policy (the "Insider Policy") for Catena Media Plc. (the "Company") and its subsidiaries (jointly referred to as the "Catena Media Group"), has been adopted by the Company to set out the rules and procedures for:

1. Persons who have access to Inside Information,
2. Persons who are Persons Discharging Managerial Responsibilities, and
3. Persons who are Closely Associated with Persons Discharging Managerial Responsibilities

Detailed information on the rules and procedures applicable to persons in point 1 above are set out in sections 2 and 4, and to persons in points 2-3 above in sections 3-4.

The Insider Policy applies together with, as amended, any applicable laws, rules, regulations and listing requirements in Sweden or elsewhere, such as the Market Abuse Regulation¹ ("MAR"), the Swedish Market Abuse Penal Act² and the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation³, the Nasdaq Rulebook (the "Rulebook"), as well as the guidance provided by the Swedish Financial Supervisory Authority (the "SFSA") and the Malta Financial Services Authority (the "MFSA") (jointly referred to as the "Applicable Regulations").

Any questions regarding the content or interpretation of the Insider Policy shall be made to the General Counsel (the "GC").

2. AUDIENCE

This Insider Policy applies to all directors, employees (including interns, apprentices, trainees, and third party hired), independent contractors, founders on earn-out and other similarly contracted workers (collectively known as "Relevant Persons"). Notwithstanding anything to the contrary herein, it is each individual's responsibility to be familiar and comply with the Applicable Regulations and other rules governing the handling of inside information and trading in the Company's securities.

3. INSIDE INFORMATION, INSIDER DEALING AND UNLAWFUL DISCLOSURE

3.1. INSIDE INFORMATION AND ASSESSING INFORMATION

For the purposes of the Insider Policy, "Inside Information" shall mean:

1. any *information* of a precise nature,
2. which has *not been made public*,
3. relating, directly or indirectly, to the Company or the Catena Media Group, or to one or more financial instruments relating to such Company, and

¹ Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

² Swe: Lag (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden.

³ Swe: Lag (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning.

4. which would be likely to have a *significant effect* on the prices of those financial instruments or on the price of related derivative financial instruments, if it were made public.

A non-exhaustive list of information and events which could constitute Inside Information are listed in [Appendix 1](#).

Assessing information to identify Inside Information

All information which could constitute Inside Information shall be assessed to determine whether the information constitutes “Inside Information” or not. Article 7 (4) in the MAR states that Inside Information is information that **“a reasonable investor would be likely to use as part of the basis of his or her investment decisions.”** The Company shall, hence, always assess the information against how a reasonable investor would be likely to use the information.

When assessing whether information constitutes Inside Information, it should be taken into account that information could be considered Inside Information although a fact or course of events *has not yet materialized*. *As information regarding an event that is yet to occur can be regarded as Inside Information, an agreement does not have to be finalized or signed to be considered Inside Information.* The assessment is dependent on two factors:

1. How concrete the information is, and
2. How likely it is that the event will actually materialize.

The information must be assessed on its own merits and based on all relevant circumstances. The legislator has not provided much advice as to when information turns into and qualifies as Inside Information. The European Court (EC) has, however, declared that the information must refer to an event that reasonably could be expected to materialize. This means that the information must achieve a certain level of “quality.”

In summary, MAR does not differentiate between the different stages of an event when assessing whether information constitutes Inside Information. Consequently, information regarding certain facts or events shall, if necessary or appropriate, be continuously assessed as to whether it qualifies as Inside Information or not. All information that qualifies as Inside Information must be disclosed, implying that the Company may need to make several disclosures referring to the same event.

In a situation where it is uncertain whether information qualifies as Inside Information or not, the decision on how to classify the information shall ultimately be made by the CEO.

Notification regarding certain information

If a person within the Catena Media Group were to encounter information that could be considered Inside Information, the GC shall be immediately notified thereof.

3.2. INSIDER

For the purpose of the Insider Policy, an “**Insider**” shall mean any person who has access to Inside Information and who is working for the Catena Media Group under an employment contract or otherwise performing tasks through which they have access to Inside Information, such as service providers, advisers, accountants or credit rating agencies.

Any person who has access to Inside Information shall be classified an Insider.

3.3. PUBLIC DISCLOSURE OF INSIDE INFORMATION

The main rule is that the Company shall, as soon as possible, inform the public of Inside Information which concerns the Company. The Company may, however, on its own responsibility, delay disclosure to the public of Inside Information, provided certain conditions in the MAR are met. A decision to delay disclosure is made by the CEO as further set out in the document “*Internal routines and procedures re. delay of disclosure of Inside Information*”.

The routines and processes applied when publicly disclosing Inside Information are regulated in the [Communication and Disclosure Policy](#).

3.4. RESTRICTIONS ON USE OF INSIDE INFORMATION AND PROHIBITION ON INSIDER DEALING

Inside Information should be held within a restricted group and should only be disclosed to persons who need such information to perform their professional duties. Inside Information should not be disclosed to third parties without prior written consent of the GC or CEO, or of such person to whom the GC or CEO has delegated such authority. Inside Information which is unlawfully disclosed could give rise to severe damage on the Company and the Catena Media Group, as well as result in unlawful trading in the Company’s financial instruments.

An Insider *shall not engage or attempt to engage in Insider Dealing or recommend or induce another person to engage in Insider Dealing*. Insider Dealing arises where an Insider uses the Inside Information to acquire or dispose of, on his or her own behalf, or on behalf of a third party, directly or indirectly, financial instruments to which the information relates. This includes cancelling or amending an order concerning a financial instrument to which the Inside Information relates, where the order was placed before the person concerned possessed the Inside Information.

Furthermore, an Insider *shall not unlawfully disclose Inside Information*, i.e. not disclose Inside Information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties, e.g. a legal or regulatory obligation.

Any breach of this section 3.4 constitutes a criminal offense under the Swedish Market Abuse Penal Act and can lead to a fine or up to six years of imprisonment.

3.5. INSIDER LISTS

3.5.1. General

The Company, or any person acting on its behalf or on its account, shall draw up a list of all persons who are regarded as Insiders (“**Insider List**”). The obligation to draw up an Insider List and add persons who have access to Inside Information applies regardless of the person being an employee, a service provider or otherwise⁴, and regardless if a decision is made by the Company to delay the disclosure of Inside Information or not.

Insider Lists serve as tools for regulators, such as the SFSA, when investigating possible market abuse. Insider Lists also enable the Company to have control over Insiders and prevent Insiders from using such information for their own account or for the account of a third party.

⁴ Examples of such persons are advisers, accountants or credit rating agencies.

To handle and administer Insider Lists, the Company may make use of electronic IT-programs and/or solutions provided by third parties. Currently the Company uses the software InsiderLog to handle and administer its insider lists.

3.5.2. Delegation and responsibility

Another person, acting on behalf or on the account of the Company or another company within the Catena Media Group, can assume the task of drawing up and updating the Insider List. For the purpose of this section 3, any reference to the “Company” or “Catena Media Group”, as the case may be, shall include any such other person acting on behalf or on the account of the Company or the Catena Media Group, which has assumed the task of drawing up and updating an Insider List. In such event, the Insider Policy, including this section 3, shall apply *mutatis mutandis* to such other person.

Notwithstanding, the Company *remains fully responsible* for the Catena Media Group’s compliance with Applicable Regulations and shall always *retain a right of access* to the Insider List.

3.5.3. Situations triggering Insider Lists

Event-based Insider List

An Insider List shall be created for each event that results in a person, being an employee, a service provider or otherwise, gaining access to Inside Information. An Insider List drawn up due to a specific deal or event is referred to as an “**Event-based Insider List**”. The Event-based Insider List shall be divided into separate sections relating to different Inside Information. New sections shall be added to the Event-based Insider List upon the identification of new Inside Information.

Each section of the Event-based Insider List shall only include details of persons having access to the Inside Information relevant to that specific section.

Permanent Insider List

The Company is permitted to establish a permanent insider list for persons who, due to the nature of their function or position, have access at all times to all inside information within the Company, e.g. board members, CEO, CFO and GC. An Insider List drawn up for permanent Insiders is referred to as a “**Permanent Insider List**”. The Company does not currently apply any such Permanent Insider List.

3.5.4. Format and content of Insider Lists

The format of the Insider List and its updates (both Event-based Insider Lists and any supplementary Permanent Insider List), shall comply with the Commission Implementing Regulation (EU) 2016/347 (and the Company’s assessment is that insider lists prepared using InsiderLog comply with such requirements).

The Insider List shall be promptly updated in the following circumstances:

1. where there is a change in the reason for including a person already on the Insider List,
2. where there is a new person who has access to Inside Information and therefore needs to be added to the Insider List, and
3. where a person ceases to have access to Inside Information.

Each update shall specify the date and time when the change that triggered the update occurred, as well as the date of the update. Any update to the Insider List shall be done as soon as possible.

For the avoidance of doubt, the obligation to update the Insider List applies to the Company, as well as to any person acting on its behalf or on its account.

3.5.5. Notification and written acknowledgement

The Company shall take all reasonable measures to ensure that a person included on the Insider List acknowledges the legal and regulatory duties this entails and the sanctions that may follow from Insider Dealing and Unlawful Disclosure of Inside Information. The acknowledgement shall *inter alia* include the ban to trade on Inside Information. For the avoidance of doubt, a notification and acknowledgement shall be submitted and attained, respectively, every time a person is included in the Insider List, regardless if such person has been notified and provided an acknowledgement pursuant to this section 3.5.5, at an earlier point in time.

A template notice and acknowledgment letter in this regard is set out in [Appendix 2](#). Notice shall be submitted to the relevant Insider, as soon as possible, following the inclusion of him/her on the Insider List, however, no later than on the same day.

Currently the Company uses the software InsiderLog for the purpose of notify a person of their status as Insider.

3.5.6. Documentation and retention of the Insider List and Insiders' acknowledgement

Format of the Insider List

The Insider List shall be kept in an electronic format (using InsiderLog), which at all times shall guarantee:

1. The confidentiality of the information included, by ensuring that access to the Insider List is restricted to clearly identified persons from within the Company, or any person acting on its behalf or on its account, who needs that access due to the nature of their function or position,
2. The accuracy of the information contained in the Insider List, and
3. The access to and the retrieval of previous versions of the Insider List.

Retention of the Insider List

The Insider List shall be retained for at least five years from the date when it was created or five years from the date when it was last updated, whichever occurs latest.

Retention of Insiders' acknowledgements

Acknowledgements received by Insiders shall be documented and retained for at least five years from when the relevant Inside Information was made public or the person no longer was considered an Insider, whichever occurs latest.

Access to Insider Lists

The individuals having access to the Insider Lists shall be restricted and limited to the individuals who need such access on a strict need-to-know basis. The CEO decides on access rights to the Insider Lists.

3.5.7. Documentation of decisions to delay the disclosure of Inside Information

At each event that requires a new section to be inserted in the Company's Insider List, a decision shall also be made in relation to whether the Inside Information should be disclosed as soon as possible, or if the disclosure of the Inside Information should be delayed (which requires specific conditions to be fulfilled). For more information regarding the handling of delayed disclosures, reference is made to the Company document "*Internal routines and procedures re. delay of disclosure of Inside Information*".

3.5.8. Practical handling of Insider Lists within the Company

The Board of Directors has appointed the GC as responsible for handling, updating and documenting the Insider List, submitting notice to Insiders and ensuring receipt of and documenting Insiders' acknowledgement, pursuant to this Insider Policy and Applicable Regulations. When necessary, the GC will consult with the CEO, the CFO, the Head of IR and Communications or the Board of Directors. In the absence of the GC, the responsibility shall rest with the CFO.

3.5.9. Obligation to provide the Insider List to the SFSA

The Insider List shall be submitted to the SFSA as soon as possible upon its request, using the electronic means specified by the SFSA on their website. The software Insiderlog automatically sends a message to the SFSA when the Insider list is closed, which shall be made when the information is disclosed to the public.

3.5.10. Non-compliance

Failure by the Company to create, update or provide the Insider List to the SFSA or to ensure receipt of written acknowledgement by Insiders, may result in penalties for the Company.

4. MANAGERS' TRANSACTIONS

4.1. GENERAL

Certain individuals are required to notify the Company, the Malta Financial Services Authority (the "MFSA") and the SFSA of transactions conducted on their own account. The objective of the notification requirement is to prevent abuse of Inside Information and to provide the market with information about Relevant Persons' transactions in financial instruments.

4.2. PERSONS COVERED

The following persons shall notify the Company, the MFSA and the SFSA of every transaction conducted on their own account relating to shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto (the "**Reporting Obligation**"):

1. *Persons Discharging Managerial Responsibilities*⁵, and
2. *Persons Closely Associated* with Persons Discharging Managerial Responsibilities.

⁵ Previously referred to as an "insider person", (Swe: "insynsperson"). Please note that in connection with MAR entering into force on the persons obligated to report their transactions has changed.

The types of transactions that are subject to the Reporting Obligation are specified in detail in art. 10 of the Commission Delegated Regulation (EU) 2016/522⁶, but in principle the Reporting Obligation covers all transactions, with very few exemptions.

Please note that transactions which must be reported includes the issuance of call options and the transfer of instruments to and from or made under endowment insurance policies (Swe: kapitalförsäkring). Further, transactions undertaken by a third party on a discretionary basis on behalf of a Person Discharging Managerial Responsibilities or a Person Closely Associated with such a person, may be subject to the Reporting Obligation (Swe: diskretionär förvaltning).

4.3. DEFINITIONS

4.3.1. Person Discharging Managerial Responsibilities

For the purpose of this Insider Policy a “**Person Discharging Managerial Responsibilities**” shall mean a person in the Company or in the Catena Media Group who is:

1. A Board member,
2. A deputy Board member,
3. A managing Director (CEO)
4. A deputy managing Director, or
5. A senior executive, not included under 1-4 above, who has regular access to Inside Information relating, directly or indirectly, to the Catena Media Group, and power to take managerial decisions affecting the *future developments and business prospects of the Catena Media Group*.

The Company has decided that, with regard to point 5 above, the following persons shall be covered by the definition:

1. A member of the executive management of the Catena Media Group (Swe: koncernledningen).

The Company can, from time to time, decide that additional persons shall be covered by point 5 above. Such decision shall be made by the GC, the CEO or the Board of Directors of the Company. If such a decision is made, the GC shall inform such person in writing, as soon as possible, after the decision has been made however, no later than on the same day.

4.3.2. Person Closely Associated with Persons Discharging Managerial Responsibilities

For the purpose of this Insider Policy “**Person Closely Associated**” shall mean:

1. A spouse or a partner considered to be equivalent to a spouse in accordance with national law which includes cohabitants (Swe: “sambo”),
2. A dependent child in accordance with national law,

⁶ Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

3. A relative who has shared the same household for at least one year on the date of the transaction concerned (e.g. children over the age of 18), or

4. A legal person, trust or partnership, in which a Person Discharging Managerial Responsibilities or any person referred to in points (1), (2) or (3) above, conducts the managerial responsibilities or, who is, directly or indirectly, controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of such a legal person, trust or partnership is substantially equivalent to those of such a person.

Please note that, under the SFSA's practice, a person shall be presumed to discharge "managerial responsibilities" in any company in which he or she is a board member (regardless of whether actually carrying out such responsibilities, specific mandates or signatory powers).

4.4. THRESHOLD

The Reporting Obligation applies once the total amount of transactions has reached the threshold of EUR five thousand (5,000) within a calendar year. The calculation of the transaction amount shall be made without netting.

The Reporting Obligation includes both the transaction by which the threshold is reached or exceeded, as well as all subsequent transactions following such transaction.

4.5. REPORTING TIME WINDOW

Notification shall be made promptly, however, no later than three (3) business days after the date of the transaction.

4.6. REGISTRATION RULES AND PROCEDURE

4.6.1. General

A Person Discharging Managerial Responsibilities and a Closely Associated Person (jointly the "Relevant Person"), are responsible for reporting transactions conducted on their own account to the Malta Financial Services Authority (the "MFSA") the SFSA and the Company as set out below.

Notification shall be made to the Company, the MFSA and the SFSA, as set out below.

4.6.2. Initial self-registration with the SFSA

The Relevant Person must first register as a user of the SFSA's reporting system. User registration is done via a self-registration service on the SFSA website.

4.6.3. Initial authorization registration with the SFSA

In order to submit a report on behalf of a company or a minor, act as an agent or manage user information, the Relevant Person will need to administer this information via an authorization portal, which can be done on the SFSA website.

Relevant Persons who have not registered previously and who try to login and submit reports will be automatically transferred to the registration portal. The Catena Media Group strongly advises Relevant Persons to conduct the initial self-registration and initial authorization registration as soon as possible after having been informed of their Reporting Obligation.

4.6.4. Filing a report with the SFSA

Once registration is completed the Relevant Person will be able to file reports. Reporting is done on the SFSA website. If the Relevant Person does not receive the login SMS verification code for reporting transactions, the Relevant Person should immediately contact the SFSA at rapportering@fi.se.

The SFSA has (on their website: <https://www.fi.se/en/markets/reporting/pdmr-transactions/>) published instruction for transaction reporting (<https://www.fi.se/contentassets/395fd56d8ecc4dda968f17e073f572a6/lathund-transaktionsregistrering-2023-02-01-eng.pdf>) and a guidance on the choice of transaction categories (<https://www.fi.se/contentassets/395fd56d8ecc4dda968f17e073f572a6/lathund-transaktionskategorier-2021-02-17-engn.pdf>). These instructions and guidance should be referred to any PDMR when reporting to the SFSA.

Transactions that are reported in the system are immediately and automatically published after the SFSA has received the notification.

After submitting a report to the SFSA, a receipt and a reference number for the information reported to the SFSA is provided. The receipt shall be downloaded as a PDF and sent to insider@catenamedia.com in order to fulfil the Reporting Obligation to the Company.

More information on reporting and guidance in connection herewith can be found at:

<https://www.fi.se/en/markets/reporting/pdmr-transactions/>

4.6.5. Filing a report with the MFSA

Notification to the MFSA shall be made by submitting their PDMR / PCA notifications online, via the MFSA's web-based notification form which can be accessed here <https://www.mfsa.mt/pdmr-form-submission/>.

The MFSA has published a very helpful step-by-step guide <https://www.mfsa.mt/wp-content/uploads/2022/01/PDMR-Notification-Submission-Portal.pdf> which will help the Relevant Person in completing their notification forms. This guide is particularly useful in that it provides clarity on the information that the MFSA expects to be inserted in certain parts of notification. Notably, the guide includes a number of terms which can be used to describe the nature of the particular transaction being notified, for example, if the notification is being submitted to notify of a Relevant Person's subscription of securities during an offer period, the word 'subscription' may be included in the Nature of Transaction field (currently contained in section 4(b) of the current template).

A PDF copy of the notification form will be provided to the person making the submission. This PDF shall be sent to insider@catenamedia.com, in order to satisfy the Relevant Person's Reporting Obligation to the Company.

4.7. OBLIGATIONS OF THE COMPANY AND THE CATENA MEDIA GROUP

The Company shall keep a record of all Persons, within the Catena Media Group, Discharging Managerial Responsibilities and Persons Closely Associated with them. The GC is responsible for keeping the record and for ensuring that the content of the record is, in all respects, complete and correct.

The Company shall inform, in writing, all Persons Discharging Managerial Responsibilities of their Reporting Obligation pursuant to the Insider Policy. The GC shall ensure that all such persons have been duly notified. A template notice in this regard is set out in [Appendix 3](#).

Currently the Company uses the software InsiderLog for the purpose of notify a person of their status as Insider.

4.8. OBLIGATIONS OF A PERSON DISCHARGING MANAGERIAL RESPONSIBILITIES

4.8.1. Obligation to inform

Persons Discharging Managerial Responsibilities shall inform, in writing,⁷ the Persons Closely Associated with them of their Reporting Obligations pursuant to the Insider Policy and shall keep a copy of the notification. A template notice in this regard is set out in [Appendix 4](#).

4.8.2. Pre-approval requirement

If a Person Discharging Managerial Responsibilities contemplates a purchase or disposal of financial instruments relating to the Company, the Person Discharging Managerial Responsibilities shall always contact the GC with copy to the CEO and the Chairman of the Board, prior to the contemplated transaction, to **attain written approval of the relevant transaction**. This to ensure that there is an agreement that any existing Inside Information does not prohibit the transaction, that no Closed period is effective and, also, to alert the Company that a notification of the relevant transaction is expected to be submitted by the Person Discharging Managerial Responsibilities. Notwithstanding, the Person Discharging Managerial Responsibilities is always subject to the prohibition on Insider Dealing, implying that the Person Discharging Managerial Responsibilities remains fully responsible for complying with the prohibition to trade on Inside Information.

Additional information on Closed periods and the circumstances and prerequisites under which the Company may allow trading under Closed periods are set out in the Company document *Q&A on employees trading in Company Shares and Closed period*.

5. CLOSED PERIODS

All employees of Catena, including Persons Discharging Managerial Responsibilities, are subject to the prohibition to trade during 30 calendar days before the announcement of an interim financial report or a year-end report, excluding the day on which the report itself it released⁸ ("**Closed period**").

An employee may be **granted an exemption** from the prohibition to trade during a Closed period in case of extraordinary circumstances. Such extraordinary circumstances consist of e.g.:

- An event of unforeseen changes in family or living circumstances or

⁷ An e-mail is considered to be in writing. Make sure that you, the PDMR, can show that the e-mail was sent to the recipient.

⁸ For example, if a financial report is published on 1 February, the closed period begins on 2 January and ends with the publication of the financial report.

- If a divestment of Company shares is motivated by financial reasons due to and in connection with exercising warrants or share options in the Company⁹ [(normally repayment of a loan, in whole or in part, granted from a third party to enable the employee to acquire the relevant shares)].

A request for an exemption shall be submitted by e-mail to the GC and shall include the request for an exemption together with an explanation of the extraordinary circumstances at hand. The GC shall reply to the e-mail as soon as possible, by means of an e-mail or in other written form, with a denial or approval of the request (together with any possible terms or restrictions to which the approval is conditional upon).

The GC's consent (if granted) must be received before the transaction may be executed.

Please note that the Company's possibility to grant a Person Discharging Managerial Responsibilities an exemption from the prohibition to trade during a Closed Period is regulated and limited by the MAR and the Commission Regulated Regulation (EU) 2017/522¹⁰. Exemptions granted to other employees are subject to the Company's discretion from time to time.

Additional information on Closed periods and the circumstances and prerequisites under which the Company may allow trading under Closed periods are set out in the Company document Q&A on employees trading in Company Shares and Closed period.

Employees are reminded that the rules and restrictions set out in the Company's "Own and Related Persons Trading Policy", inter alia the one-month rule and the reporting obligations, apply in addition to the rules and restrictions set out in this Insider Policy.

6. NON-COMPLIANCE AND VIOLATION OF THE INSIDER POLICY

In the event a person subject to the Insider Policy breaches or violates any of its rules, such person shall immediately notify the GC in writing of the breach or violation, at which time it occurred and other information of relevance. Instant notification of non-compliance with the Insider Policy increases the possibility of taking remedial action such as immediately contacting a person having received Inside Information and including him or her on the Insider List or disclosing Inside Information to the market.

Self-discovery and self-reporting, as well as active assistance in this regard, will serve as an extenuating circumstance when the Catena Media Group decides on disciplinary measures, if any.

7. ROLES AND RESPONSIBILITIES

Any person to which the Insider Policy applies shall be introduced to the Insider Policy, and is obligated to adhere to the rules herein, as well as to any Applicable Regulation. If the Insider Policy would contravene Applicable Regulations, the latter shall prevail.

⁹ Note that the exception is subject to (i) the PDMR notifying the issuer of its choice to exercise or convert at least **four** (4) months before the expiration date, (ii) the decision of the PDMR to exercise is irrevocable, and (iii) the PDMR has received the authorisation from the issuer prior to proceeding.

¹⁰ COMMISSION DELEGATED REGULATION (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions

The Company's CEO is ultimately responsible for the Company's communication in relation to MAR and the administration and handling of Inside Information, including Insider Lists. The CEO is, however, in his/her own and sole discretion, entitled to delegate, all or part of his/her tasks, to one or several other persons within the Company.

8. REVIEW, UPDATE AND AUTHORIZATION

The Insider Policy shall be reviewed, updated and adopted when deemed necessary or appropriate, however, no less than annually.

The Insider Policy shall be reviewed and updated by the GC and adopted by the Board of Directors.

The Board of Directors hereby authorizes the GC to make such additions and amendments to the appendices of the Insider Policy, including the right to add new or withdraw current appendices, as may be deemed necessary or appropriate by the GC, from time to time. The GC shall inform the Board of Directors of any such adjustment, inclusion or withdrawal at the Board meeting, following the relevant adjustment, inclusion or withdrawal, and provided, however, that such adjustment, inclusion or withdrawal is not of non-material importance.

9. REFERENCES TO ASSOCIATED DOCUMENTS

- Market Abuse Regulation¹¹ ("MAR"),
- Swedish Market Abuse Penal Act¹²
- Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation¹³,
- Nasdaq Rulebook (the "Rulebook"),
- [Communications and Disclosure Policy](#)
- [Own and Related Persons Trading Policy](#)
- Internal routines and procedures re. delay of disclosure of Inside Information
- Q&A on employees trading in Company Shares and Closed period

¹¹ Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

¹² Swe: Lag (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden.

¹³ Swe: Lag (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning.

Appendix 1 - Information and events that could constitute Inside Information

Inside Information refers to information of a precise nature¹⁴, which has not been made public, relating directly or indirectly to the Company or to the securities issued by the Company or linked to the Company, which would be likely to have a significant effect on the prices of the securities, if it were made public.

Information shall be considered to have a significant effect on the prices if a reasonable investor would be likely to use such information in his or her investment decision. The following information or events are typically such that may have a significant effect on the price of the Company's securities and, therefore, constitute Inside Information (the below list is not exhaustive):

(a) acquisitions or divestments of companies or operations. The Company shall make an assessment of each contemplated acquisition in order to determine whether or not the information on such acquisition shall be deemed to constitute insider information. As a starting point, information on a contemplated acquisition shall not be deemed to constitute insider information if:

- (i) the contemplated acquisition is in line with the publicly disclosed business and acquisition strategy of the Company and
- (ii) the total consideration for the acquisition is less than EUR ten million (10 000 000).

As part of the assessment, the Company shall also consider if the target's turnover, result or total assets would have an effect of more than 25 percent of the Company's turnover, result or total assets. The Company may also compare the deal value in relation to the total market value of the Company as an additional indicator of whether or not the information shall be deemed to constitute Insider information. Irrespective of the assessment, information on potential transactions shall always be treated on a confidential basis.

- (b) the loss or receipt of a significant permit, license, or concession,
- (c) large customer agreements or investment decisions,
- (d) unexpected changes in earnings,
- (e) partnership agreements with strategic or key partners or other agreements of major significance,
- (f) major accounts receivable losses,
- (g) administrative or court decisions, and
- (h) changes of business direction.

Moreover, Inside Information may arise in connection with certain recurring events, such as during the process of preparing quarterly reports, year-end reports, and annual reports. If, during the preparation of such reports, it is discovered that the information in the report constitutes Inside Information, such information shall immediately be disclosed or, subject to the CEO's decision, disclosure be delayed, pursuant to the rules and procedures set out in the Company's *Internal routines and procedures re. delay of disclosure of Inside Information*. In such case, an Insider List shall be created and updated in accordance with this Insider Policy.

¹⁴ Information shall be deemed to be of a precise nature if it indicates (i) a set of circumstances which exists, or which may come into existence or (ii) events which have occurred, or which may be expected to occur, and if it enables a conclusion to be drawn as to the possible effect on the price of the financial instruments.

Appendix 2 - Notice of insider position

By email or other electronic IT-programs and/or solutions provided by third parties

Notice of insider position

You are hereby informed that you have been registered in Catena Media PLC's (the "**Company**") Insider List of persons having access to Insider Information regarding the Company. The Company may be obliged to provide the Insider List to the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*), upon request by the authority.

You have been registered in the Insider List, as having access to Insider Information regarding the project [information on the project/name of project].

During the period that you have access to Insider Information, you are subject to the Market Abuse Regulation (Sw. *marknadsmisbruksförordningen*) and the penalty provisions of the Swedish Market Abuse Penal Act (2016:1307) (Sw. *lag (2016:1307) om straff för marknadsmisbruk på värdepappersmarknaden*). This means that you, among other things, are prohibited from engaging in or attempting to engage in Insider Dealing or recommend or induce another person to engage in Insider Dealing. Insider Dealing arises when a person in the possession of Inside Information uses the information to acquire or dispose, on his or her own behalf, or on behalf of a third party, directly or indirectly, of financial instruments to which the information relates. This includes cancelling or amending an order concerning a financial instrument to which the Inside Information relates, where the order was placed before the person concerned possessed the Inside Information.

Moreover, you are prohibited from *unlawfully disclosing Inside Information*. This means that you are not allowed to disclose the Inside Information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties, e.g., a legal or regulatory obligation.

If you do not comply with the above prohibitions, you could be convicted of the offence of insider dealing, aggravated insider dealing, insider dealing misdemeanour or unlawful disclosure of Inside Information (among other offences) and sentenced to a fine or up to six years of imprisonment.

If you have any questions regarding this notice, please contact the undersigned.

Yours sincerely

Legal Department at Catena Media

legal@catenamedia.com

If the notice is sent by email, please add the below:

[Please confirm and acknowledge that you have understood the obligations and legal and regulatory duties set out above and the sanctions that are applicable to Insider Dealing and Unlawful Disclosure of Inside Information by signing this notification. The undersigned notification shall be sent to insider@catenamedia.com

CATENA MEDIA PLC

Confirmation of receipt of the notification and acknowledgement

Signature:

Clarification of signature:

Place and date:

Appendix 3 – Notification to PDMRs

By email or other electronic IT-programs and/or solutions provided by third parties

Notification to Person Discharging Managerial Responsibilities pursuant to Article 19(5) of the Market Abuse Regulation

You are hereby notified of your obligations as a Person Discharging Managerial Responsibilities (Sw. *person i ledande ställning*) in Catena Media Plc. (the “**Company**”), pursuant to Article 19 of the Market Abuse Regulation (Sw. *marknadsmisbruksförordningen*).

Pursuant to Article 19 of the Market Abuse Regulation, there is a reporting obligation for Persons Discharging Managerial Responsibilities of *every transaction* conducted on their own account relating to shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. Reporting shall be done promptly, however, no later than three business days after the transaction, to the Company, the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”), and the Malta Financial Services Authority (the “**MFSA**”).

The reporting obligation arises when the total transaction value reaches or exceeds EUR 5,000 within a calendar year (including the transaction by which the threshold is reached). The transaction value is calculated without netting. Please note that pledging of the above-mentioned financial instruments shall also be reported, as well as issuance of call options and the transfer of instruments to and from or transactions made under endowment insurance policies (Sw. *kapitalförsäkring*).

Notification to the SFSA is made on the SFSA’s webpage www.fi.se, which requires a user profile. You are, therefore, advised to create a user profile on the SFSA’s webpage as soon as possible. Once you have reported a transaction on the SFSA’s webpage, you will receive a receipt of your notification. The receipt shall be downloaded as a PDF and sent to the Company at insider@catenamedia.com.

Notification to the MFSA shall be made by submitting the PDMR / PCA notifications online, via the MFSA’s web-based notification form which can be accessed here <https://www.mfsa.mt/pdmr-form-submission/>. A PDF copy of the notification form will be provided to the person making the submission. This PDF shall be sent to insider@catenamedia.com.

Furthermore, you are required to notify “persons closely associated” with you of their reporting obligation to the SFSA, the MFSA and the Company, under Article 19 of the Market Abuse Regulation. Such notification shall be done in writing, and you shall keep a copy of the notification.

Finally, please be advised that you are subject to the Closed period regulations of the Market Abuse Regulation, implying that you are prohibited from conducting any transactions on your own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto, during a Closed period of 30 calendar days, excluding the reporting date, before the announcement of an interim financial report or a year-end report.

If the notice is sent by other electronic IT-programs and/or solutions provided by 3rd parties, please add the below:

[Please go to this link {linkToApplication} and confirm that you have received this information and understand the obligations pursuant to Article 19 of the Market Abuse Regulation, and also notify the Company about your Closely Associated Persons.

For more information, please refer to the Company's Insider Policy.]

If the notice is sent by email, please add the below:

[Please confirm that you understand the obligations pursuant to Article 19 of the Market Abuse Regulation by signing this notification. The undersigned notification shall be sent to insider@catenamedia.com

Yours sincerely,

CATENA MEDIA PLC

Confirmation of receipt of the notification

Signature:

Clarification of signature:

Place and date:

Appendix 4 – Notification to PDMRs’ Closely Associated Person (email)

By email

[Place and date]

Notification to closely associated person pursuant to Article 19(5) of the Market Abuse Regulation

In my capacity as a Person Discharging Managerial Responsibilities (Sw. *person i ledande ställning*) within Catena Media Plc. (the “**Company**”), I must notify my closely associated persons (Sw. *närstående personer*) of their obligations pursuant to Article 19 of the Market Abuse Regulation (Sw. *marknadsmisbruksförordningen*).

You are considered a closely associated person to me in your capacity as [PLEASE IDENTIFY THE RELEVANT RELATIONSHIP AND DELETE THE REMAINDER]:

1. a spouse or a partner considered to be equivalent to a spouse (e.g., in Sweden a “sambo”);
2. a dependent child under the age of 18;
3. a relative who has shared the same household for at least one year on the date of the transaction concerned (e.g., children over the age of 18); or
4. a legal person, trust or partnership, in which a Person Discharging Managerial Responsibilities or any person referred to in point (1), (2) or (3) above, conducts the managerial responsibilities (which includes any company in which such person is a board member) **or** which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of such a legal person, trust or partnership, is substantially equivalent to those of such a person.

Pursuant to Article 19 of the Market Abuse Regulation, there is a reporting obligation for persons closely associated with Persons Discharging Managerial Responsibilities. Closely associated persons shall report *every transaction* conducted on their own account relating to shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. Reporting shall be done promptly, however, no later than three business days after the transaction, to both the Company, the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) and the Malta Financial Services Authority (the “**MFSA**”).

The reporting obligation arises when the total transaction value reaches or exceeds EUR 5,000 within a calendar year (including the transaction by which the threshold is reached). The transaction value is calculated without netting. Please note that pledging of the above-mentioned financial instruments shall also be reported, as well as issuance of call options and the transfer of instruments to and from or under endowment insurance policies (Swe: kapitalförsäkring) as well as transactions made under endowment insurance policies (Sw. kapitalförsäkring).

Notification to the SFSA is made on the SFSA’s webpage www.fi.se, which requires a user profile. You are therefore advised to create a user profile on the SFSA’s webpage as soon as possible. Once you have reported a transaction on the SFSA’s webpage, you will receive a receipt of your notification. The receipt shall be downloaded as a PDF and sent to the Company at insider@catenamedia.com.

Notification to the MFSA shall be made by submitting the PDMR / PCA notifications online, via the MFSA’s web-based notification form which can be accessed here <https://www.mfsa.mt/pdmr-form->

submission/. A PDF copy of the notification form will be provided to the person making the submission. This PDF shall be sent to insider@catenamedia.com.

Please confirm that you understand the obligations of closely associated persons pursuant to Article 19 of the Market Abuse Regulation by signing this notification. The signed notification shall be returned to me by email.

Yours sincerely

[Name of the Person Discharging Managerial responsibilities]

Confirmation of receipt of the notification

Signature:

Clarification of signature:

Place and date