



TROIKA MEDIA GROUP, INC.

CLAWBACK POLICY

October 19, 2023

Introduction

The Board of Directors (the "**Board**") of Troika Media Group, Inc. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934 (the "**Exchange Act**") and Nasdaq Rule 5608.

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals. The Board shall have full power and authority to (i) administer and interpret the Policy; (ii) correct any defect, supply any omission and reconcile any inconsistency in the Policy; and (iii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable listing standards of the national securities exchange on which the Company's securities are listed (including Nasdaq Rule 5608).

Covered Executives

This Policy applies to the Company's current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed, and will include at a minimum executive officers identified pursuant to 17 CFR 229.401(b), as well as such other employees who may from time to time be deemed subject to the Policy by the Board ("**Covered Executives**").

Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements either (i) due to the Company's material noncompliance with any financial reporting requirement under the securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements), or (ii) that corrects an error that is not material to previously issued

financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (each an “**Accounting Restatement**”), in each case, the Board will require reimbursement or forfeiture of any Erroneously Awarded Compensation (as hereinafter defined) received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement and any transition period (that results from a change in the Company’s fiscal year) of less than nine months within or immediately following those three completed fiscal years.

Incentive Compensation

For purposes of this Policy, “**Incentive Compensation**” means any compensation that is granted, earned, or vested based wholly or in part on the attainment of a Financial Reporting Measure (as hereinafter defined), including, but not limited to, any of the following:

- Annual bonuses and other short- and long-term cash incentives.
- Stock options.
- Stock appreciation rights.
- Stock warrants.
- Restricted stock.
- Restricted stock units.
- Performance shares.
- Performance units.

For purposes of this Policy, “**Financial Reporting Measure**” means any measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures that are derived wholly or in part from such measures, including:

- Company stock price and total shareholder return (and any measures that are derived wholly or in part from the Company stock price or total shareholder return).
- Revenues.
- Gross Profit.
- Operating income (loss).
- Net income (loss).
- EBITDA and Adjusted EBITDA
- Liquidity measures such as working capital or operating cash flow.
- Earnings measures such as earnings per share.

For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in any of the Company’s public filings.

Erroneously Awarded Compensation: Amount Subject to Recovery

In connection with an Accounting Restatement, the amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results which amount shall be computed without regard to any taxes paid and as determined by the Board (the “**Erroneously Awarded Compensation**”). The amount of any Erroneously Awarded Compensation shall include, with respect to each Covered Executive at any time during the applicable performance period for any Incentive Compensation (whether or not such individual is serving as a Covered Executive at the time the Erroneously Awarded Compensation is required to be repaid to the Company), all Incentive Compensation received by such Covered Executive (i) on or after the Effective Date, (ii) after beginning service as a Covered Executive, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the any period that the Board may recoup Erroneously Award Compensation pursuant to this Policy.

If the Board cannot determine the amount of Erroneously Awarded Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the Accounting Restatement, in which case the Board shall document and maintain documentation of the determination of such reasonable estimate and provide such documentation to Nasdaq.

Repayment of Erroneously Award Compensation; Method of Recoupment

In the event of an Accounting Restatement, the Board shall promptly (and in all events within ninety (90) days after the earlier to occur of (i) the date the Board, a committee of the Board, or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement) determine the amount of any Erroneously Awarded Compensation for each Covered Executive in connection with such Accounting Restatement and shall promptly thereafter provide each Covered Executive with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or return, as applicable.

The Board will determine, in its sole discretion, the method for recouping Erroneously Awarded Compensation hereunder which may include, without limitation:

- (a) requiring cash reimbursement of Erroneously Awarded Compensation previously paid;
- (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards that constitute Erroneously Awarded Compensation;
- (c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- (d) cancelling outstanding vested or unvested equity awards; or

(e) taking any other remedial and recovery action permitted by law, as determined by the Board.

To the extent that a Covered Executive fails to promptly repay all Erroneously Awarded Compensation to the Company following a written demand for repayment from the Company, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Covered Executive. The applicable Covered Executive shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

No Indemnification

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation or any claims relating to the Company's enforcement rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive Compensation from the application of the Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation and the Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date).

Reporting and Disclosure. The Company shall file all disclosures with respect to this Policy in accordance with the requirement of the federal securities laws, including the disclosure required by the applicable U.S. Securities and Exchange Commission filings.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's securities are listed.

Effective Date

This Policy shall be effective as of December 1, 2023 (the "**Effective Date**") and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after October 2, 2023.

Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with any rules or standards adopted by a national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.

Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder,

require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Impracticability

The Board shall recover any Erroneously Awarded Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 of the Exchange Act, Nasdaq Rule 5608, or any other listing standards of a national securities exchange on which the Company's securities are listed.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.