

1. Modern Times Group MTG AB Nomination Committee's explanatory statement regarding the proposal for election of the Board at the 2015 Annual General Meeting

MTG Nomination Committee

In accordance with the procedure for the Nomination Committee adopted at the 2014 Annual General Meeting of MTG, Cristina Stenbeck convened a Nomination Committee to prepare the proposals for the Company's 2015 Annual General Meeting. The Nomination Committee consists of Cristina Stenbeck appointed by Investment AB Kinnevik; Marianne Nilsson appointed by Swedbank Robur Funds; and Erik Durhan appointed by Nordea Funds. The members of the Nomination Committee have been appointed by shareholders that jointly represent approximately 55 percent of the votes in MTG. The members of the Nomination Committee appointed Cristina Stenbeck as Chairman of the Nomination Committee at their first meeting.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes:

- That the Board shall consist of seven members.
- The re-election of all current members of the Board, except Lorenzo Grabau and Blake Chandlee who have declined re-election.
- The election of new Board members Joakim Andersson and Bart Swanson.
- The re-election of David Chance as Chairman of the Board.

The Nomination Committee's proposal is thus that the following persons are elected to the Board of MTG for a term of office until the end of the next Annual General Meeting:

- David Chance, Chairman of the Board
- Joakim Andersson
- Simon Duffy
- Michelle Guthrie
- Alexander Izosimov
- Mia Brunell Livfors
- Bart Swanson

The Nomination Committee's explanatory statement regarding the proposal

The Nomination Committee has held five meetings either in person or by telephone, with the customary additional contact between meetings. As the basis for its work, the Nomination Committee has had the benefit of thorough and formal evaluations of both the Board and the Chairman of the Board.

On the basis of the formal evaluations and interviews with the Chairman of the Board, the Nomination Committee has assessed the degree to which the current Board fulfils the requirements placed on it. The Nomination Committee's discussions have primarily focused on the Board's overall composition with respect to areas for continued development and succession planning.

In its work, the Nomination Committee identified and managed to attract two individuals who bring a set of separate and complementary experiences and areas of expertise to the Board. Joakim Andersson brings many years of experience from both the Swedish and international debt and equity capital markets, as well as governance, risk and compliance expertise. Bart Swanson brings more than 15 years of entrepreneurial experience from the technology and media sectors, as well as from leading a wide variety of European and global organizations and advising a number of European start-ups. The addition of Bart will further expand the Board's expertise within areas such as digital investing, customer interface management and customer retention management.

Joakim Andersson was appointed Chief Financial Officer of Investment AB Kinnevik, MTG's large reference shareholder, in February 2015. Joakim joined the Kinnevik Group in 2001 at Banque Invik,

and became Group Treasurer of Kinnevik in 2007. As Group Treasurer, Joakim supported Kinnevik's investee companies in managing capital markets, financing and corporate financial management, and was responsible for Kinnevik's cash and liquidity management as well as its treasury operations and controls.

Bart Swanson is currently an advisor at Horizons Ventures, a venture capital firm based in Hong Kong with a focus on disruptive and technology-focused start-ups, including Summly where Bart was Chairman of the Board from 2012 up until 2013 when the company was acquired by Yahoo. During 2010 and 2011 Bart was Chief Operating Officer of Badoo, one of the largest Internet social dating sites, prior to which Bart spent three years as Managing Director at GSI Commerce International (later eBay Enterprise). Before joining GSI Commerce International, Bart was a General Manager at Amazon, where he was one of the key executives in establishing and expanding Amazon.com's footprint in Germany, France and the United Kingdom.

The Nomination Committee is of the opinion that the proposed Board represents a strong mix of individuals with highly valuable and complementary backgrounds within the media and technology sectors, as well as relevant experiences from geographies such as Scandinavia, Central and Eastern Europe, Russia and Africa. In conclusion, the Committee is of the opinion that the proposed Board composition reflects the right skill-sets and level of commitment, both individually and collectively, to take MTG forward in its next phase of investment and contribute to further improvements of the Company's operational and financial performance.

The Board reflects a wide range of nationalities and backgrounds, and a solid mix of men and women with highly relevant skill-sets to match the priorities of the Company. Accordingly, in the view of the Nomination Committee, the composition of the proposed Board is for the time being fit-for-purpose in respect of diversity, including age, gender and nationality, as well as depth of experiences, professional backgrounds and business disciplines. This notwithstanding, the Nomination Committee continues to give particular consideration to, and strive for, greater diversity and equality, in order to promote the highest quality Board debate around key issues of the Company.

Finally, it is noted that the Nomination Committee has evaluated each Board member's independence in the work of preparing its proposals for the 2015 Annual General Meeting, and found that the proposed Board is in compliance with relevant requirements for independence.

Information about the proposed members of the Board

Information about the proposed members of the Board, including the Nomination Committee's assessment of each member's independence, may be found on the MTG's website at www.mtg.com.

April 2015

THE NOMINATION COMMITTEE
MODERN TIMES GROUP MTG AB (PUBL)



The MTG Nomination Committee amends its proposal regarding election of Board of Directors

Mia Brunell Livfors has informed the Nomination Committee of Modern Times Group MTG AB (publ) ("MTG") that she declines re-election to the Board of MTG due to her new commitments in connection with assuming the role as CEO of another company on 1 June 2015.

The Nomination Committee has decided to amend its proposal to the Annual General Meeting by reducing the number of proposed Board members from seven to six. The Nomination Committee's proposed total remuneration to the Board will be reduced accordingly.

The Nomination Committee's adjusted proposal for election of the Board of MTG is thus the re-election of David Chance, Simon Duffy, Michelle Guthrie and Alexander Izosimov as Board members, and the election of Joakim Andersson and Bart Swanson as new Board members. Furthermore, the Nomination Committee proposes the re-election of David Chance as Chairman of the Board.

MTG's Annual General Meeting will be held on 19 May 2015. The Nomination Committee comprises Cristina Stenbeck appointed by Investment AB Kinnevik; Marianne Nilsson appointed by Swedbank Robur Funds; and Erik Durhan appointed by Nordea Funds.

Any questions?

www.mtg.com

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MTG (Modern Times Group MTG AB (publ.)) is an international entertainment group. Our operations span six continents and include TV channels and platforms, online services, content production businesses and radio stations. We are also the largest shareholder in CTC Media, which is Russia's leading independent media company. Our shares are listed on Nasdaq Stockholm ('MTGA' and 'MTGB').

The information in this announcement is that which MTG is required to disclose according to the Securities Market Act and/or the Financial Instruments Trading Act, and was released at 13.15 CET on 5 May 2015.