

1. The Nomination Committee of Modern Times Group MTG AB's motivated opinion regarding proposal of the Board at the Annual General Meeting in 2013

In accordance with the procedure of the Nomination Committee that was adopted at the Annual General Meeting 2012 a Nomination Committee was convened by Cristina Stenbeck in October 2012 for the work of preparing proposals for the 2013 Annual General Meeting. The Nomination Committee is consisting of members appointed by the largest shareholders in Modern Times Group MTG AB (which have wished to appoint a member to the Nomination Committee); Cristina Stenbeck, Investment AB Kinnevik; Thomas Ehlin, Nordea Investment Funds; Johan Ståhl, Lannebo Fonder; and Björn Lind, AMF Försäkring och Fonder. The four members of the Nomination Committee jointly represented more than 55 percent of the votes in MTG.

The Nomination Committee has appointed Board member Cristina Stenbeck as Committee Chairman. This is not compliant with the Swedish Corporate Governance Code (the "Code"). The other members of the Nomination Committee have explained their decision as being in MTG's and the shareholders' best interest and a natural consequence of Cristina Stenbeck being appointed by MTG's largest shareholder.

The Nomination Committee's proposal regarding the Board of MTG

The Nomination Committee proposes the following:

- The Board shall consist of seven members, and no deputy members.
- Re-election of the following persons as members of the Board:

David Chance	Mia Brunell Livfors
Simon Duffy	Lorenzo Grabau
Alexander Izosimov	Blake Chandlee
- Election of Michelle Guthrie as a new member of the Board.
- Re-election of David Chance as Chairman of the Board.
- Cristina Stenbeck and Michael Lynton have declined re-election.

Motivated Opinion

The Nomination Committee has held four (4) meetings either in person or by telephone, with additional contact between meetings. As the basis for its work, the Nomination Committee has had, among other documents, an evaluation of the Board and its work. To assess the degree to which the present Board fulfils the requirements to be placed on the Board, given MTG's situation and future direction, the Nomination Committee's discussion has focused on the Board's overall composition with respect to experience and expertise. The existing Board maintains a good balance of financial and operational expertise as well as shareholder representation. This Board provides a strong sense of continuity as well as industry knowledge that will benefit the Board's continued agenda for MTG. That said, the Nomination Committee believes that the nomination of Michelle Guthrie will strengthen the new media, digital and disruptive technology areas of focus on the Board.

Michelle Guthrie is Managing Director, Partner Business Solutions for Japan and Asia Pacific at Google, and is responsible for managing Google's partner monetisation activities across the region. Michelle brings almost 20 years' experience in the media and entertainment industry and was previously Managing Director and later Senior Advisor in the Hong Kong office of global private equity firm Providence Equity, and was Chief Executive Officer of STAR Group Limited, a wholly-owned subsidiary of News Corporation, which is Asia's leading media and entertainment company. Michelle also worked in legal and business development roles for FOXTEL in Sydney and News International/BSKYB in London. Michelle is a graduate of Sydney University in Australia.

Considering the Nomination Committee's evaluation, the Nomination Committee proposes the election of Michelle Guthrie as a new member of the Board of MTG and re-election of the remaining Board of MTG.

The Nomination Committee is of the opinion that the proposed composition of the Board reflects both strong individual credentials and suitable qualifications and relevant experience within the key strategic areas for MTG. These areas include, but are not limited to, the following: operational management of quoted and unquoted companies across a range of industries closely tied to MTG's core activities, established track records working within the media sector, experience and knowledge from content production and distribution across various platforms such as broadcast, digital, and telecommunications. Finally, the members' geographic expertise working within markets including the key MTG regions of Scandinavia, Eastern Europe, Russia and Africa provide a sound basis for continuing to oversee and grow MTG's market share within its core markets as well as add on to its geographic footprint in emerging markets where returns are attractive.

The Nomination Committee continuously monitors and evaluates each Board member's independence. In the work of preparing its proposals for the Annual General Meeting 2013 the Nomination Committee has assessed that all of the members of the Board are independent of the Company and its Executive Management and six of them are independent in relation to MTG's major shareholders. Accordingly, the Nomination Committee's proposal regarding composition of the Board, and members of the Board, comply with the Code rules regarding independent members of the Board.

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.se.

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THE NOMINATION COMMITTEE