



**THE NOMINATION COMMITTEE'S MOTIVATED STATEMENT TO THE ANNUAL
GENERAL MEETING IN MODERN TIMES GROUP AB (PUBL) WEDNESDAY 8
JUNE 2022**

The Nomination Committee's motivated statement regarding its proposal for election of the Board.

MTG's Nomination Committee

In accordance with the procedure for the Nomination Committee resolved by the 2019 Annual General Meeting, the Chairman of the Board has convened a Nomination Committee to prepare proposals for the 2022 Annual General Meeting.

The Nomination Committee comprises Klaus Roehrig, appointed by Active Ownership Corporation; Joachim Spetz, appointed by Swedbank Robur Fonder; Eric Sibbern, appointed by Kabouter Management, LLC and Simon Duffy, the Chairman of the Board. In line with past practice, the members of the Committee have appointed Klaus Roehrig, representing the largest shareholder on the last business day of August 2021, as the Committee Chairman.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes:

- That the Board shall consist of eight (8) members.
- The re-election of all current members of the Board.
- The election of Florian Schuhbauer as new member of the Board.
- The re-election of Simon Duffy 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:

- Chris Carvalho
- Simon Duffy
- Gerhard Florin
- Dawn Hudson
- Marjorie Lao
- Simon Leung
- Natalie Tydeman
- Florian Schuhbauer

The Nomination Committee's work

The Nomination Committee has held a number of meetings, with additional candidate interviews and Committee discussions between meetings. The Nomination Committee's work has primarily focused on an orderly succession planning and the continued long-term development of the overall Board composition. In order to ensure continuity in the Board's Committees and an orderly succession planning, the Nomination Committee resolved to propose a temporary increase of the Board's size from seven to eight members, with the aim to normalize the size of the Board over time.

In its assessment of the degree to which the current Board meets the requirements placed on it, the Nomination Committee has reviewed the current Board members' ability to devote the necessary time and commitment required, as well as the balance and diversity of contributions of experiences from the digital entertainment industry. The Nomination Committee also had the benefit of an external performance review of the Board and its individual members.

The Nomination Committee's motivated statement regarding its proposals

Having been informed of each Director's eligibility the Nomination Committee resolved to propose the re-election of all the current Board members.

In its work, the Nomination Committee has sought to strengthen the Board with complementary investment experience and shareholder representation. As a result of this pursuit, the Nomination Committee proposes the election of one new member to MTG's Board of Directors – Florian Schuhbauer.

Florian Schuhbauer is Co-CIO and a Founding Partner of MTG's largest shareholder, Active Ownership Capital. Before founding Active Ownership Capital in 2014, Florian spent for years as a partner at Triton Partners where he built up the public equity practice and also spent four years at General Capital Group / Active Value Investors. Before working in private equity, Florian held senior positions at DHL and

Deutsche Post. Florian currently serves as the deputy Chairman of the Board of Vita 34 AG, and a member of the board of NFON AG and PNE AG. Florian graduated from the Frankfurt School of Finance and Management with a Master in Finance and Business Administration.

The Nomination Committee is of the opinion that the proposed Board composition demonstrates the right skills and commitment needed to support MTG's management in driving profitable and organic growth and investing in high potential gaming businesses. The addition of Florian Schuhbauer brings additional understanding of technology-enabled investing, and experience from dealing with key matters such as capital allocation and private equity approach on public companies.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination Committee gives particular consideration to the importance of an increased diversity on the Board, including gender, age and nationality, as well as depth of experiences, professional backgrounds and business disciplines. The Committee believes the composition of the proposed Board is adequately diverse in respect of its set of experiences and solid mix of relevant skill-sets matching the priorities of MTG. However, as a part of its efforts to find the most competent Board members the Committee will increasingly pursue greater gender balance.

Finally, it is noted that the Nomination Committee has evaluated each Board member's independence in the work of preparing its proposals for the 2022 Annual General Meeting and found that the proposed Board is in compliance with the Swedish Corporate Governance Code's requirements for independence. Some members of the Board of MTG also serve on the Boards of MTG's subsidiaries or perform services to the subsidiaries outside their ordinary Board duties, and thus receiving Board fees or other compensation. Any such remuneration is noted in the Board's remuneration report. It is the opinion of the Nomination Committee that such compensation does not affect the assessment of these members' independence of MTG.

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 MTG's website at www.mtg.com.

May 2022

THE NOMINATION COMMITTEE
MODERN TIMES GROUP MTG AB (PUBL)

Information on the proposed members of the Board.

Chris Carvalho

Non-Executive Director

American, born 1965

Elected 2020

Chris Carvalho has vast experience as a board member and advisor of several gaming and start-up companies. Chris spent four years between 2010-2013 as Chief Operating Officer at Kabam and ten years at Lucasfilm where he headed up business development, and eventually ran the company's internet division, StarWars.com. Chris has also been a board member in G5 Entertainment, the worldwide developer and publisher of free-to-play mobile games listed on Nasdaq Stockholm. Chris is currently a Board member of Roblox, Rogue Games and MTG Gaming AB (a MTG subsidiary) as well as an advisor to various start-ups at the intersection of entertainment and technology. Chris holds an MBA from the UCLA Anderson School of Management and a Bachelor of Science from the University of California, Berkeley.

Member of the Audit Committee.

Independent of the Company and management and independent of the major shareholders.

Direct or related person ownership: 2,500 MTG shares per 31 December 2021.

Simon Duffy

Non-Executive Director and Chairman of the Board

British, born 1949

Elected 2008

Simon was Executive Chairman of Tradus plc until the company's sale in March 2008 and Executive Vice-Chairman of ntl:Telewest until 2007, having joined ntl in 2003 as CEO. Simon has also served as CFO of Orange SA, CEO of wireless data specialist End2End AS, CEO and Deputy Chairman of WorldOnline International BV and Deputy Chairman and CFO of EMI Group plc. Simon is the non-executive Chairman of YouView TV Ltd and a non-executive director of Nordic Entertainment Group AB and of Avianca Group International Limited. He also serves as the Chair of the Board of Governors of Manchester Metropolitan University. Simon holds a Master's degree from Oxford University and an MBA from Harvard Business School.

Independent of the Company and management and independent of the major shareholders.

Direct or related person ownership: 12,000 MTG class B shares per 31 December 2021.

Gerhard Florin

Non-Executive Director

German, born 1959

Elected 2018

Gerhard has spent over 20 years in the entertainment and gaming industry. Gerhard previously served on the Boards of Codemasters plc, Funcom, Kobojo and King Digital Entertainment, and was Chairman of the latter between 2014 and 2016. Between 2006 and 2010, Gerhard served as an Executive Vice President and General Manager of Publishing at Electronic Arts, being responsible for the company's worldwide publishing business, prior to which he held various positions in Electronic Arts' German and British operations. Before joining Electronic Arts, Gerhard worked at Bertelsmann Music Group and McKinsey. Gerhard is currently Chairman of the Board of MTG's subsidiary MTG Gaming AB as well as member of the Board of InnoGames GmbH (another MTG subsidiary). Gerhard holds Masters and PhD degrees in Macro Economics from the University of Augsburg in Germany.

Chairman of the Remuneration Committee.

Independent of the Company and management, and independent of major shareholders.

Direct or related person ownership: 0 MTG shares per 31 December 2021.

Dawn Hudson

Non-Executive Director

American, born 1957

Elected 2020

Between 2014-2018 Dawn was Executive Vice President and Chief Marketing Officer for the National Football League (NFL) where her responsibilities included building the NFL brand and oversaw planning and execution of all major NFL events. Prior to joining the NFL, Dawn was Vice Chairman of the strategy consultancy company Parthenon Group, where she built and oversaw Parthenon's consumer practice focused on the food, beverage and restaurant sectors, and for more than 10 years she held senior positions at PepsiCo including President and CEO of Pepsi-Cola North America and CEO of PepsiCo Foodservices. Dawn Hudson is currently a Board member of NVIDIA, a visual computing company focused on among other things gaming, listed on Nasdaq in the U.S., Board member and member of the Governance Committee of Interpublic Group, one of the world's leading advertising and marketing services companies, listed on New York Stock Exchange and member of the Board and Compensation Committee of Rodan and Fields. Dawn has a Bachelor of Arts in English from Dartmouth College.

Member of the Remuneration Committee.

Independent of the Company and management and independent of the major shareholders.

Direct or related person ownership: 2,630 MTG shares per 31 December 2021.

Marjorie Lao

Non-Executive Director

Philippines, born 1974

Elected 2020

Marjorie Lao was the CFO of the LEGO Group from 2017 to 2020, where she oversaw the company's global operations with a broad mandate covering the traditional CFO role, as well as Legal, Government and Public Affairs, and Social and Environmental Responsibility. From 2014 to 2016, she was the Senior Vice President of Finance. Before joining the LEGO Group, from 2006 to 2010, Marjorie was the CFO of Tandberg ASA, a publicly listed company in the Oslo Stock Exchange, before it was acquired by Cisco. She also held senior finance, strategy and business development positions at Cisco from 2010 to 2012, McKinsey from 2002 to 2005, and Procter & Gamble from 1996 to 2000. She is currently a member of the Board of Directors and the Audit Committee of Logitech International, a member of the Board of Directors (Vice Chair) and Chair of the Audit Committee of MyTheresa Netherlands, a member of the Board of Directors of Sitecore as well as a member of the Europe Advisory Board of Harvard Business School. Marjorie holds an MBA from Harvard Business School and a Bachelor of Science from the University of Philippines.

Chairman of the Audit Committee.

Independent of the Company and management and independent of the major shareholders.

Direct or related person ownership: 0 MTG shares per 31 December 2021.

Natalie Tydeman

Non-Executive Director

British, born 1971

Elected 2017

Natalie is a Senior Investment Director at Kinnevik AB (publ), focused on investing in growth stage technology businesses, and sits on the boards of a number of Kinnevik portfolio companies. Prior to Kinnevik, Natalie spent 8 years as a Partner and then Senior Partner at GMT Communications Partners, one of Europe's leading private equity specialists in the media and communications sectors. Earlier in

her career, Natalie helped launch Excite in Europe, built Discovery Communications' European digital media operations, was Managing Director of Fox Kids Europe's Online & Interactive division, and led Fremantle Media's business diversification and corporate venturing activities as Senior Vice President. Natalie is also a board member of Nordic Entertainment Group. Natalie holds a Bachelor of Arts in Mathematics from the University of Oxford and an MBA from Harvard Business School.

Member of the Remuneration Committee.

Independent of the Company and management and independent of the major shareholders.

Direct or related person ownership: 0 MTG shares per 31 December 2021.

Simon Leung

Non-Executive Director

Canadian, born 1954

Elected 2021

Simon Leung is currently based in Hong Kong and has extensive experience working with international companies and leading their operations in Greater China and the Asian Pacific region. He served as Microsoft's Chairman and CEO of Greater China region, 2008 to 2012 and was President of Motorola Asia-Pacific, 1999 to 2008. Simon currently serves as the Vice Chairman and Executive Director of NetDragon Websoft Holdings Limited, a publicly listed leader in building and scaling up multiple internet and mobile platforms; this includes China's number one online gaming portal, 17173.com and China's most influential smartphone app store platform, 91 Wireless, which is now owned by Baidu. He also chairs Edmodo, Inc., an e-learning technology start-up; JumpStart Games, Inc., a family interactive entertainment company; and Promethean World Limited, an interactive technology company focused on the education sector. Simon Leung received his Bachelor of Arts degree and an Honorary Doctorate in laws from the University of Western Ontario, Canada in 1978 and 2005, respectively, and a Doctorate in Business Administration from Hong Kong Polytechnic University in 2007.

Member of the Audit Committee.

Independent of the Company and management and independent of the major shareholders.

Direct or related person ownership: 0 MTG shares per 31 December 2021.

Florian Schuhbauer

Proposed new Non-Executive Director

German, born 1975

Florian Schuhbauer is Co-CIO and a Founding Partner of AOC. Florian started his career at Dresdner Kleinwort Benson with positions in risk management and equity research. He then co-founded Newtron AG, a software company that optimized strategic purchasing processes. Following the sale of Newtron, he became CFO and Executive Vice President of DHL Global Mail in the US, a subsidiary of Deutsche Post AG. After leaving DHL he joined General Capital Group / Active Value Investors where he focused on deploying a Private Equity approach on public companies, and later joined Triton Partners where he built up the Public Equity practice before founding AOC. Throughout his career Florian has had extensive board experience and currently serves as the deputy Chairman of the board of Vita 34 AG, and a member of the board of NFON AG and PNE AG. Florian graduated from the Frankfurt School of Finance and Management with a Master in Finance and Business Administration.

Independent of the Company and management, not independent of the major shareholders.

Direct or related person ownership: 11,707,751 MTG class B shares per 6 May 2022 (closely related person's ownership).
