



**THE NOMINATION COMMITTEE'S MOTIVATED STATEMENT AND
INFORMATION ON THE PROPOSED MEMBERS OF THE BOARD**

to the 2025 Annual General Meeting of Modern Times Group MTG AB

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

MTG's Nomination Committee

In accordance with the resolution by the Annual General Meeting regarding the procedure for the Nomination Committee, a Nomination Committee has been convened to prepare proposals for the 2025 Annual General Meeting. The Nomination Committee comprises Christian Rauda, appointed by EHM Holding GmbH; Klaus Roehrig, appointed by Active Ownership Corporation; Malin Björkmo, appointed by Handelsbanken Funds; and Simon Duffy, Chair of the Board. In line with its past practice, the members of the Committee have appointed Christian Rauda, representing the largest shareholder on the last business day of August 2024, as the Committee Chair.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes:

- That the Board shall consist of seven (7) members.
- The re-election of all current members of the Board except for Simon Leung and Susanne Maas.
- The election of Dylan Collins and Anna Zeiter as new members of the Board.
- The re-election of Simon Duffy as Chair 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 (Chair)
- Gerhard Florin
- Liia Nõu
- Florian Schuhbauer
- Dylan Collins
- Anna Zeiter

The Nomination Committee's work

The Nomination Committee has held a number of meetings, with interviews with all current members of the Board, discussions with specialist firms and Committee discussions between meetings.

The Nomination Committee's work has primarily focused on continued long-term development of the overall Board composition, as well as on orderly succession planning in relation to the Board and its committees, including the chair role, with the aim to further strengthen the mix of skills and experiences present at Board level, and the best use thereof, helping MTG's up-scaled portfolio of mobile gaming companies maintaining a steady operational focus to power future organic growth in a changing, and challenging, market landscape.

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 internal performance review of the Board and its individual members.

The Nomination Committee's motivated statement

In its efforts to increase the Board's skills and commitment to increasingly match MTG's dynamic and vibrant portfolio of mid-core mobile gaming companies following the acquisition of Plarium, and having been informed of each Board member's eligibility, except for Simon Leung and Susanne Maas who have declined re-election, the Nomination Committee resolved to propose the re-election of all other current Board members, and the Committee further managed to identify and attract Dylan Collins and Anna Zeiter to the MTG Board.

Dylan Collins is a serial entrepreneur in the digital media and gaming sector. He is currently a partner in LFG Holdings and Chair of Levellr, the leading Discord engagement platform. Previously he has served as a hands-on Chair of the board of digital marketing agency Potato (acquired by WPP) and youth media adtech firm TotallyAwesome and also as a non-executive director of Brown Bag Films, the well-known animation studio. Dylan previously founded SuperAwesome, the leading kids digital engagement platform (acquired by Epic Games), Jolt (a social games developer and publisher acquired by GameStop) and Demonware (the multiplayer middleware company acquired by Activision Blizzard). He is an active investor across the gaming and digital media sector, focused specifically on youth audiences. He holds a bachelor's degree in Business from Trinity College Dublin.

Anna Zeiter is currently global Chief Privacy Officer and Vice President of Privacy, AI & Data Responsibility at eBay, and a Board member of eBay Marketplaces. She is also member of the Global AI Governance Advisory Board and the Privacy & Security Advisory Board of Flo Health Inc. (the global leading female health tracking app). Anna has previously served as Board member of the world's largest Privacy organization, the International Association of Privacy Professionals. Before joining eBay in 2014, Anna had been working as a lawyer for two international law firms in Germany, and before working as an attorney, Anna did her Ph.D. in the field of Human Rights at the University of Hamburg. She also holds a master's degree in Law, Science & Technology from Stanford Law School, a Board Certificate from Harvard Business School, and an AI Certificate from Harvard Kennedy School.

The Nomination Committee is of the opinion that the proposed Board possesses a well-balanced set of skills and experiences that will be of great support to MTG's management team as it continues to deliver shareholder value by mobile gaming businesses. The addition of Anna Zeiter will provide the Board a best-in-class skill-set on data-driven business models, global mergers and acquisitions, as well as the business-friendly implementations of data and AI-related laws, drawing on Anna's distinguished career at eBay, within the world's largest privacy organizations and academia. Dylan Collins will bring a wealth of experience and deep understanding of the gaming industry with a history of scaling companies to reach commercial success.

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 Nomination Committee believes the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity, and will continue to pursue a high degree of diversity and gender balance in its efforts to compose the most capable Board.

Finally, it is noted that the Nomination Committee has evaluated each Board member's independence in the work of preparing its proposals for the 2025 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, 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 in relation to 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.

April 2025

MODERN TIMES GROUP MTG AB
THE NOMINATION COMMITTEE

Information on the proposed members of the Board

Simon Duffy

Chair of the Board

British, born 1949

Elected 2008

Simon was Executive Chair of Tradus plc until the company's sale in March 2008 and Executive Vice-Chair 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 Chair of WorldOnline International BV and Deputy Chair and CFO of EMI Group plc. He is currently the Chair of the Board of Viaplay Group AB and a Non-Executive Director of Avianca Group International Limited. Simon holds a Master's degree from Oxford University 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 party ownership: 16,392 MTG Class B shares as of 31 December 2024.

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 as COO at Kabam, a mobile gaming publisher, 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 at G5 Entertainment, the publisher of mobile games listed on Nasdaq Stockholm. Chris is currently a Board Member of Roblox, an online user generated gaming platform and creation system listed on the New York Stock Exchange, and is an advisor to various startups at the intersection of entertainment and technology. Chris holds an MBA from the UCLA's 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 party ownership: 4,900 MTG Class B shares as of 31 December 2024.

Gerhard Florin

Non-Executive Director

German, born 1959

Elected 2018

Gerhard has spent over 25 years in the entertainment and gaming industry. Gerhard previously served on the Boards of Codemasters plc, Funcom, Kobojo and King Digital Entertainment, and was Chair 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 Chair of the Board of InnoGames GmbH (a MTG subsidiary). Gerhard holds Masters and PhD degrees in Macro Economics from the University of Augsburg in Germany.

Chair of the Remuneration Committee.

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

Direct or related party ownership: 8,815 MTG Class B shares as of 31 December 2024.

Liia Nõu

Non-Executive Director

Swedish, born 1965

Elected 2023

Liia Nõu currently serves as CEO of Pandox, a leading owner of hotel properties listed on Nasdaq Stockholm. Prior to assuming the role as CEO of Pandox in 2021, Liia was the group CFO since joining the company in 2007. Liia has also held leading positions as CFO at GE Money Bank Nordics & Baltics, a worldwide financial services and banking group, from 2002 to 2007, CFO at Song Networks, a supplier of IP-based communications solutions to the Nordic business customers, from 2000 to 2002, CFO at Icon Medialab, an online consulting business, from 1997 to 1999, CFO at Tele2 from 1995 to 1997 and finance manager and treasurer at Q8 from 1988 to 1995. Liia holds an MSc from Stockholm School of Economics.

Chair of the Audit Committee.

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

Direct or related party ownership: 1,610 MTG Class B shares as of 31 December 2024.

Florian Schuhbauer

Non-Executive Director

German, born 1975

Elected 2022

Florian 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. 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. Florian has extensive board experience and currently serves as the Chair of the Board of Vita 34 AG, board member and Audit Chair of NFON AG and board member of CI Games SE and H2Apex Group SCA. Florian graduated from the Frankfurt School of Finance and Management with a Master in Finance and Business Administration.

Member of the Audit Committee.

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

Direct or related party ownership: 2,000 MTG Class B shares directly and 11,816,637 MTG Class B shares as of 31 December 2024 (closely related person's ownership).

Dylan Collins

Proposed new non-Executive Director

British, born 1979

Dylan Collins is a serial entrepreneur in the digital media and gaming sector. He is currently a partner in LFG Holdings and Chair of Levellr, the leading Discord engagement platform. Previously he has served as a hands-on Chair of the board of digital marketing agency Potato (acquired by WPP) and youth media adtech firm TotallyAwesome and also as a non-executive director of Brown Bag Films, the well-known animation studio. Dylan previously founded SuperAwesome, the leading kids digital engagement platform (acquired by Epic Games), Jolt (a social games developer and publisher acquired by GameStop) and Demonware (the multiplayer middleware company acquired by Activision Blizzard). He is an active investor across the gaming and digital media sector, focused specifically on youth audiences. He holds a bachelor's degree in Business from Trinity College Dublin.

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

Direct or related party ownership: 4,032 MTG Class B shares.

Anna Zeiter

Proposed new non-Executive Director

German, born 1979

Anna Zeiter is currently global Chief Privacy Officer and Vice President of Privacy, AI & Data Responsibility at eBay, and a Board member of eBay Marketplaces. She is also member of the Global AI Governance Advisory Board and the Privacy & Security Advisory Board of Flo Health Inc. (the global leading female health tracking app). Anna has previously served as Board member of the world's largest Privacy organization, the International Association of Privacy Professionals. Before joining eBay in 2014, Anna had been working as a lawyer for two international law firms in Germany, and before working as an attorney, Anna did her Ph.D. in the field of Human Rights at the University of Hamburg. She also holds a master's degree in Law, Science & Technology from Stanford Law School, a Board Certificate from Harvard Business School, and an AI Certificate from Harvard Kennedy School.

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

Direct or related party ownership: -