

Minutes from Extraordinary General Meeting of shareholders in Modern Times Group MTG AB (publ), company reg. no. 556309-9158 on 21 October 2010 at 4 p.m. CET in Stockholm

This is a translation from the Swedish version.

Present: As set out in the list in Appendix 1, stating the number of shares, class of shares and votes for each person entitled to vote.

The following persons were also present: The Directors of the Board David Chance, Mia Brunell Livfors, David Marcus and Alexander Izosimov, the Managing Director Hans-Holger Albrecht, Chief Financial Officer Mathias Hermansson and the authorised public accountant George Pettersson.

In addition, persons noted in Appendix 2 were noted as present.

§ 1

Opening of the Meeting

The chairman of the Board, David Chance, opened the meeting and welcomed the shareholders.

§ 2

Election of Chairman

It was resolved to appoint the lawyer Wilhelm Lünig to conduct the meeting in the capacity of Chairman. It was noted that the Chairman had appointed Oskar Edqvist to keep the minutes at the meeting. *W*

It was resolved that representatives from the media and persons noted in Appendix 2 should be permitted to attend the meeting.

§ 3

Preparation and approval of the voting list

It was resolved to approve the procedure for the preparation of the voting list, as accounted for by the Chairman, and the list of shareholders present, Appendix 1, was approved as the voting list for the Extraordinary General Meeting of today.

§ 4

Approval of the agenda

It was resolved to approve the agenda for the meeting, which had been distributed at this meeting to the participants and which previously had been included in the notice to the meeting.

§ 5

Election of one or two persons to check and verify the minutes

It was resolved that the minutes should be verified by Peter Rudman representing Nordea Investment Funds and Ossian Ekdahl representing Första AP-fonden jointly with the Chairman of the meeting.

§ 6

Determination of whether the Extraordinary General Meeting has been duly convened

It was established that the notice of the meeting had been given within the period stated in the Articles of Association by way of an announcement in Post- och Inrikes Tidningar, in Metro and in Svenska Dagbladet on 6 October 2010.

It was noted that the meeting was duly convened.

§ 7

Resolution on distribution in kind of all shares in CDON Group AB

The proposal made by the Board of Directors regarding the distribution in kind of all shares in CDON Group AB, which has been supported by the Auditors, was presented by the Chairman, and the background and reason for the proposal were presented by the chairman of the Board, David Chance, and the Managing Director, Hans-Holger Albrecht. *m*

Questions from the shareholders, regarding the proposal and regarding CDON Group AB, were answered by Hans-Holger Albrecht.

It was recorded that the proposal as well as documentation in accordance with Chapter 18, Sections 4 and 6 of the Swedish Companies act have been available to the shareholders since 6 October 2010, and also is available at the meeting, and that the documentation therewith have been presented to the meeting.

It was resolved, in accordance with the proposal made by the Board of Directors and supported by the Auditors, as set out in Appendix 3.

City Of Philadelphia Public Employees Retirement System, represented by Clarissa Fröberg, representing in total 529 shares and votes, abstained from voting.

It was noted that the Board of Directors was authorized to determine the record day for the dividend and that the dividend is conditional upon certain circumstances as stated in Appendix 3.

§ 8

Closing of the Meeting

Since there were no other issues, the Chairman closed the meeting. *ml*

Keeper of the minutes:

Oskar Edqvist

Verified:

Wilhelm Lüning

Peter Rudman

Ossian Ekdahl

The Board of Directors' of Modern Times Group AB (publ) proposed decision on dividend of all the shares in CDON Group AB

The Board of Directors of Modern Times Group MTG AB (publ) ("MTG") proposes that the Extraordinary General Meeting on 21 October 2010 resolves on a distribution in kind of all shares in the wholly-owned subsidiary CDON Group AB ("CDON Group") on the following conditions. The Board of Directors proposes that shareholders for each share of class A and B respectively receives one share in CDON Group. MTG's shares of class C are not entitled to dividend. The dividend will be equivalent to at the most SEK 4.89064 per share of class A and class B respectively and through the dividend the non-restricted equity in MTG will decrease with at the most SEK 323,637,004, based on the potential number of outstanding shares at the record day.

The Extraordinary General Meeting in CDON Group resolved on 24 September 2010 to carry out a set-off issue by which MTG is offered to subscribe for in total 65,545,122 shares in CDON Group at the price of SEK 3.646 per share against payment through set-off of MTG's receivable on CDON Group amounting to SEK 239,000,000 (the "Share issue"). Through the Share issue the share capital of CDON Group increases to SEK 132,090,244 allocated on 66,045,122 shares. MTG will subscribe for the maximum amount of shares in the Share issue.

The dividend according to this proposal is conditioned on the registration of the Share issue with the Swedish Companies Registration Office, the approval for listing of the company by Nasdaq OMX Stockholm and that the Swedish Financial Supervisory Authority has reviewed and approved the prospectus not later than 28 February 2011. The intention is that the shares in CDON Group shall be subject to trade on Nasdaq OMX Stockholm after that the dividend has been carried out.

The Board of Directors is authorised to determine the record day for the dividend.

Statement by the Board of Directors in accordance with Chapter 18 § 4 of the Swedish Companies Act (2005:551)

The nature, scope and risks of the operation

The nature, scope and risks of the operation appear from the Articles of Association and from rendered Annual Reports. The company's operations do not cause any risks in addition to the risks which exist, or which can be assumed to exist, in the line of business or the risks which generally can be assumed to be associated with the carrying out of business activities.

The financial position of the parent company and the group

The economic position of the parent company and the group as per 31 December 2009 appears from the Annual Report for the financial year of 2009. The principles which have been applied for the valuation of assets, provisions and debts also appear from the Annual Report. A fair-value reserve of SEK 8 million is included in total equity. From the proposal it appears that the Board of Directors proposes that distribution in kind is made with at the most SEK 4.89064 per share, in total amounting to not more than SEK 323,637,004., based on the potential numbers of outstanding shares at the record day. The proposed dividend consists of approximately 3.7 per cent of the shareholders' equity of the parent company and approximately 5.7 per cent of the shareholders' equity of the group. The non-restricted equity in the parent company and the retained profits of the group respectively, following the cash dividend resolved on 17 May 2010, amounts to SEK 8,506 million and SEK 5,725 million respectively.

The equity/assets ratio of the group, following adjustments of shareholders' equity after 31 December 2009, corresponds to 39 per cent. The proposed dividend does not limit the possibilities for the company to carry out ongoing investments, and to carrying out value increasing investments. The financial position of the company does not give rise to any other assessment than that the company will be able to continue its operations and that it will be able to fulfil its obligations in the short and the long term.

The justification of the proposed decision on dividend

With reference to the above and to what in other respects has come to the knowledge of the Board of Directors, the Board of Directors considers that an overall evaluation of the financial position of the parent company and the group makes the proposal of dividend justifiable in accordance with Chapter 17 § 3 section 2 and 3 of the Swedish Companies Act, *i.e.* with reference to the requirements of shareholders' equity imposed by the nature, scope and

risks associated with the operations of the parent company and the group as well as the parent company's and the group's need to strengthen its balance sheet, liquidity and financial position in general.

To this proposal is attached, as Attachment 1 a copy of the 2009 Annual Report and as Attachment 2, a report from the Board of Directors regarding events of material significance for the company's financial position which have occurred subsequent to 31 December 2009 and a statement from the Auditor of the company regarding this proposed decision on dividend in accordance with Chapter 18 § 6 section 3 and 4 of the Swedish Companies Act.

Stockholm 30 September 2010
Modern Times Group MTG AB (publ)
The Board of Directors

David Chance
Chairman of the Board

Mia Brunell Livfors
Non-Executive Director

Simon Duffy
Non-Executive Director

Alexander Izosimov
Non-Executive Director

Michael Lynton
Non-Executive Director

David Marcus
Non-Executive Director

Cristina Stenbeck
Non-Executive Director