

Translation of Minutes of the Annual General Meeting of shareholders of Modern Times Group MTG AB (publ), company reg. no. 556309-9158, 14 May 2013 at Hotel Rival in Stockholm.

Time: 10.00 a.m.-11.25 a.m.

Present: Shareholders and proxy holders, Appendix 1, stating the number of shares and votes.

Furthermore, noted as present were the Chairman of the Board David Chance, the Board members Simon Duffy, Lorenzo Grabau, Alexander Izosimov, Mia Brunell Livfors and Cristina Stenbeck, Michelle Guthrie (proposed new Board member), the Chief Executive Officer Jørgen Madsen Lindemann, the Chief Financial Officer Mathias Hermansson and the auditor-in-charge Åsa Wirén Linder.

§ 1

Opening of the Annual General Meeting (agenda item 1)

David Chance opened the Annual General Meeting and welcomed the shareholders.

§ 2

Election of Chairman of the Annual General Meeting (agenda item 2)

The Meeting elected Wilhelm Lüning, member of the Swedish Bar Association, as Chairman of the Meeting, in accordance with the Nomination Committee's proposal.

The Chairman informed the Meeting that Jennifer Ryan had been appointed to act as minute keeper at the Annual General Meeting, that the Meeting was simultaneously interpreted, that an audio recording was made in order to facilitate the preparation of the minutes and that other audio or video recording was not permitted.

The Meeting resolved that shareholders who had not given notice to attend, invited guests, employees in the Company, representatives of media and other persons who were not shareholders were entitled to attend the Meeting.

§ 3

Preparation and approval of the voting list (agenda item 3)

The Meeting approved the procedure for drawing up the voting list and that the list of shareholders who had given notice to attend and were present at the Meeting, Appendix 1, should be the voting list at the Meeting.

The Chairman explained that a large number of foreign funds that were represented at the Meeting, had given special voting instructions regarding certain of the items on the proposed agenda. Furthermore, the Chairman explained that the voting instructions were available for review, if any shareholder so requested and that the voting instructions should only be recorded in the minutes in the event they would affect the Meeting's resolutions.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the agenda of the Meeting which had been included in the notice to attend the Meeting.

The Chairman explained that the complete proposals of the Board and Nomination Committee had been included in the notice.

The statements and reports of the Board and the Nomination Committee, as well as the other documents to the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

It was noted that a copy of the Annual Report had not been sent to Arne Svahn although he had requested it and stated his postal address, that Arne Svahn had been informed that he was not the only shareholder that had experienced this and that Arne Svahn drew the conclusion that questions from shareholders regarding the Annual Report might have been more complex had the Annual Report been distributed correctly.

§ 5

Election of one or two persons to check and verify the minutes (agenda item 5)

The Meeting elected Johan Strandberg, representing SEB funds, and Yvonne Sörberg, representing Handelsbanken funds, to check and verify the minutes jointly with the Chairman of the Meeting.

§ 6

Determination of whether the Annual General Meeting had been duly convened (agenda item 6)

It was noted that the notice to attend the Annual General Meeting had been given in accordance with the rules of the Swedish Companies Act and the Articles of Association through an announcement in the Swedish Official Gazette on 11 April 2013 and by having made the notice to attend available on the company's website since 9 April 2013, and by the company having announced information that the notice had been issued in Svenska Dagbladet on 11 April 2013.

It was noted that the company also had announced information that the notice had been issued in Metro.

The Meeting resolved to approve the notice procedure and declared the Meeting duly convened.

§ 7

Remarks by the Chairman of the Board (agenda item 7)

David Chance gave his remarks on the work of the Board and commented on the Board's proposals to the Meeting.

§ 8

Presentation by the Chief Executive Officer (agenda item 8)

Jørgen Madsen Lindemann presented the company's business and development.

§ 9

Presentation of the Annual Report and Auditor's Report and of the Group Annual Report and the Group Auditor's Report (agenda item 9)

The Annual Report of the parent company and Group Annual Report, with the incorporated income

statements and balance sheets in respect of the financial year 2012, were presented.

Åsa Wirén Linder, KPMG AB, auditor-in-charge, reported on the audit work and thereafter presented the Auditor's Report in respect of the parent company and the Group for the financial year 2012.

After the Chairman had opened the Meeting for questions Richard Torgerson, representing, among others, Folksam Ömsesidig Livförsäkring and KPA Pensionsförsäkringar AB, Åsa Wesshagen, representing, among others, Sveriges Aktiesparares Riksförbund, Per Haukaas and Gunnar Tjellström addressed the Meeting. The shareholders asked, among other things, questions about the ownership and governance in MTG's listed holding CTC Media, in particular regarding sustainability, growth and share issues, MTG's continued growth in Africa and the content and offering on MTG's Swedish TV channels. The questions were answered by David Chance, Jørgen Madsen Lindemann and Mathias Hermansson.

§ 10

Resolution on the adoption of the income statement and the balance sheet and of the group income statement and the group balance sheet (agenda item 10)

The Meeting adopted the income statements and balance sheets included in the Company's Annual Report for the parent company and the Group in respect of the financial year 2012.

§ 11

Resolution on the proposed treatment of the Company's unappropriated earnings as stated in the adopted Balance Sheet (agenda item 11)

The Chairman presented the principal contents of the Board's proposal regarding distribution of profits pursuant to the Annual Report and noted that the Board of Directors had given a reasoned statement with respect to the distribution of the disposable funds.

The Meeting resolved, in accordance with the Board's proposal, that the unappropriated earnings at the Meeting's disposal should be distributed as follows: a dividend of SEK 10 per share and that the remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board's proposal, that the record date for entitlement to payment of dividend should be 17 May 2013.

The Chairman explained that the payment of dividend was expected to be paid out to the shareholders on 22 May 2013.

§ 12

Resolution on the discharge from liability for the Directors of the Board and the Chief Executive Officer (agenda item 12)

The Meeting discharged the Board and the Chief Executive Officer from liability for the management of the Company and its affairs during the financial year 2012.

It was noted that the members of the Board and the Chief Executive Officer did not take part in the resolution.

It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions.

§ 13

Determination of the number of Directors of the Board (agenda item 13)

The Chairman of the Nomination Committee, Cristina Stenbeck, gave an account of the Nomination Committee's work to the Meeting and presented and motivated the Nomination Committee's proposals

regarding the Board.

The Meeting resolved that, for the period until the close of the next Annual General Meeting, the Board of Directors shall consist of seven members, without deputies.

§ 14

Determination of the remuneration to the Directors of the Board and the auditor (agenda item 14)

The Chairman presented the Nomination Committee's proposals regarding remuneration to the Board and the auditor.

The Meeting resolved, in accordance with the proposal of the Nomination Committee, that a remuneration of SEK 1,260,000 shall be allocated to the Chairman of the Board, SEK 475,000 to each of the Directors of the Board and in total SEK 651,000 for the work in the committees of the Board of Directors. For work within the Audit Committee SEK 200,000 shall be allocated to the Chairman and SEK 100,000 to each of the other three members and for work within the Remuneration Committee SEK 75,000 shall be allocated to the Chairman and SEK 38,000 to each of the other two members.

The Meeting resolved that remuneration to the auditor shall be paid in accordance with approved invoices.

§ 15

Election of the Directors of the Board and the Chairman of the Board (agenda item 15)

It was noted that the Board members Michael Lynton and Cristina Stenbeck had declined re-election at the Annual General Meeting.

The Chairman informed the Meeting of the assignments the proposed members of the Board held in other companies.

It was noted that Åsa Wesshagen, representing, among others, Sveriges Aktiesparares Riksförbund, expressed her opinion that all Board members should own shares in MTG.

The Meeting elected, in accordance with the Nomination Committee's proposal, David Chance, Blake Chandlee, Simon Duffy, Lorenzo Grabau, Alexander Izosimov, Mia Brunell Livfors and Michelle Guthrie (new Board member), as members of the Board for the period until the end of the next Annual General Meeting. The Meeting elected David Chance as Chairman of the Board.

§ 16

Approval of the procedure of the Nomination Committee (agenda item 16)

The Chairman presented the principal contents of the Nomination Committee's proposal in respect of approval of the procedure of the Nomination Committee in accordance with Appendix 2.

The Meeting resolved in accordance with the proposal.

§ 17

Resolution regarding guidelines for remuneration to the senior executives (agenda item 17)

The Chairman presented the main terms of the Board of Directors' proposal on guidelines for remuneration to the senior executives in accordance with Appendix 3 and the auditor's statement pursuant to the Swedish Companies Act.

The Meeting resolved in accordance with the proposal.

§ 18

Resolution regarding incentive programme (agenda items 18(a) and (b))

The Chairman presented the main terms of the Board's proposal to resolve on an incentive programme, including resolutions to adopt the incentive programme and to transfer own Class B-shares in accordance with Appendix 4.

The Meeting resolved, with the required majority of at least nine-tenths of both the shares represented at the Meeting and the votes cast, in accordance with the proposals.

It was recorded that all shareholders attending the Meeting supported the resolutions, except for those shareholders that had given special voting instructions.

§ 19

Resolution to authorise the Board of Directors to resolve on repurchase of own shares (agenda item 19)

The Chairman presented the principal contents of the Board's proposal to authorise the Board to resolve on repurchase of own shares in accordance with Appendix 5, and further noted that the Board had given a reasoned statement regarding the proposal.

It was noted that Åsa Wesshagen, representing, among others, Sveriges Aktiesparares Riksförbund, considered that the Board should use the company's earnings to stimulate continued growth, rather than to repurchase own shares.

The Meeting resolved, with the required majority of at least two-thirds of both the shares represented at the Meeting and the votes cast, in accordance with the proposal.

It was recorded that all shareholders attending the Meeting supported the resolution, except for those shareholders that had given special voting instructions, and Åsa Wesshagen, representing, among others, Sveriges Aktiesparares Riksförbund, that made a reservation against the resolution.

§ 20

Closing of the Annual General Meeting (agenda item 20)

It was recorded that following a proposal from Arne Svahn, the Meeting thanked Cristina Stenbeck for her efforts as a member of the Board of MTG.

The Chairman declared the Annual General Meeting closed.

At the minutes:
Jennifer Ryan

Minute checkers:
Wilhelm Lüning
Johan Strandberg
Yvonne Sörberg

Approval of the procedure of the Nomination Committee (agenda item 16)

The Nomination Committee proposes that the work of preparing proposals to the 2014 Annual General Meeting regarding the Board and auditor and their remuneration, Chairman of the Annual General Meeting and the procedure for the Nomination Committee shall be performed by a Nomination Committee.

The Nomination Committee will be formed during October 2013 in consultation with the largest shareholders of the Company as per 30 September 2013. The Nomination Committee will consist of at least three members appointed by the largest shareholders of the Company. Cristina Stenbeck will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Committee Chairman at their first meeting.

The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the interim report for the period January – September 2013 and ending when a new Nomination Committee is formed. If a member resigns during the Committee term, the Nomination Committee can choose to appoint a new member. The shareholder that appointed the resigning member shall be asked to appoint a new member, provided that the shareholder still is one of the largest shareholders in the Company. If that shareholder declines participation on the Nomination Committee, the Committee can choose to ask the next largest qualified shareholder to participate. If a large qualified shareholder reduces its ownership, the Committee can choose to appoint the next largest shareholder to join. In all cases, the Nomination Committee reserves the right to reduce its membership as long as the number of members remains at least three.

The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from the Company, and to charge the Company with costs for recruitment consultants and related travel if deemed necessary.

Guidelines for remuneration to senior executives (agenda item 17)

The Annual General Meeting 2013 is asked to decide on the following guidelines, proposed by the Board of Directors, for determining remuneration for MTG's senior executives (below the "Executives"), as well as directors of the Board to the extent they are remunerated outside their Directorship.

Remuneration guidelines

The objective of the guidelines is to ensure that MTG can attract, motivate and retain senior executives, within the context of MTG's international peer group, which consists of Northern and Eastern European media companies. The remuneration shall be based on conditions that are market competitive and at the same time aligned with shareholders' interests. Remuneration to the Executives shall consist of a fixed and variable salary in cash, as well as the possibility of participation in equity based long-term incentive programmes and pension schemes. These components shall create a well-balanced remuneration reflecting individual performance and responsibility, both short-term and long-term, as well as MTG's overall performance.

Fixed salary

The Executives' fixed salary shall be competitive and based on the individual Executive's responsibilities and performance.

Variable salary

The Executives may receive variable remuneration in addition to fixed salaries. The contracted variable remuneration will generally not exceed a maximum of 75 per cent of the fixed annual salary. The variable remuneration shall be based on the performance of Executives in relation to established goals and targets.

Other benefits

MTG provides other benefits to the Executives in accordance with local practice. Other benefits can include, for example, a company car and company health care. Occasionally, housing allowance could be granted for a defined period.

Pension

The Executives shall be entitled to pension commitments based on those that are customary, competitive and in line with market conditions in the country in which they are employed. Pension commitments will be secured through premiums paid to insurance companies.

Notice of termination and severance pay

The maximum notice period in any Executive's contract is twelve months during which time salary payment will continue. The Company does not generally allow any additional contractual severance payments to be agreed although there can be occasional cases where this takes place.

Compensation to Board Members

Board Members, elected at General Meetings, may in certain cases receive a fee for services performed within their respective areas of expertise, outside of their Board duties. Compensation for these services shall be paid at market terms and be approved by the Board of Directors.

Deviations from the guidelines

In special circumstances, the Board of Directors may deviate from the above guidelines, for example additional variable remuneration in the case of exceptional performance. In such a case the Board of Directors is obliged to explain the reason for the deviation at the following Annual General Meeting.

Evaluation of the guidelines and auditor's statement with respect to the compliance with the guidelines

In accordance with the Swedish Corporate Governance Code Rule 10.3 and 9.1 the Remuneration Committee within the Board of Directors monitors and evaluates the application of the guidelines for remuneration to the Executives established by the Annual General Meeting. Also, the Company's auditor has, pursuant to Ch 8 Sec 54 of the Swedish Companies Act, provided a statement with respect

to whether there has been compliance with the guidelines for remuneration to the Executives which have applied during 2012. The evaluation and auditor's review have resulted in the conclusion that the guidelines adopted by the Annual General Meetings 2011 and 2012 have been followed by MTG during 2012.

The Auditor's statement and the Board of Directors' report of the results of the evaluation according to the Swedish Code of Corporate Governance are available on the Company's website at www.mtg.se, at the Company's premises at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.

Long-term incentive programme 2013 (agenda item 18)

The Board of Directors proposes that the Annual General Meeting resolves to adopt a long-term, performance based and share-related incentive programme (the "**Plan**") for senior executives (not referring to directors of the Board) and other key employees within the MTG Group in accordance with items 18(a) and (b) below.

Resolutions under item 18(a) and 18(b) are conditional upon each other and are therefore proposed to be adopted as one resolution.

Adoption of the Plan (agenda item 18(a))

The Board of Directors proposes that the Annual General Meeting resolves to adopt the Plan as follows.

The Plan in brief

The main objectives for the adoption of the Plan is to create conditions to recruit and retain high performing employees, to align the interests of the shareholders and the participants through linking the participants' remuneration to MTG's profit, use of invested capital and value creation in order to facilitate maximum long-term value growth in MTG.

The Plan is proposed to, in total, include approximately 100 senior executives and other key employees within the MTG Group. To participate in the Plan the CEO and the senior executives are required to make a personal investment and own MTG Class B shares (the "**Investment Shares**"). Other key employees are not required to make a personal investment in MTG Class B shares in order to participate in the Plan. Based on the participant's annual gross salary and the share price at grant, and - applicable only to the CEO and the senior executives - the number of Investment Shares, the participants will be granted rights to receive free of charge MTG Class B shares (the "**Share Award**"), subject to the terms and conditions of the Plan. In brief, following a three year vesting period the Share Awards will vest as MTG Class B shares, on a linear basis between the minimum and maximum levels depending on to what extent the performance condition, which is based on the average normalised return on capital employed (ROCE) in MTG, has been fulfilled. In addition, vesting requires that the participant is still employed by the MTG Group. The CEO and senior executives are required to continuously maintain the Investment Shares throughout the vesting period, in order for the Share Awards to vest.

The maximum number of MTG Class B shares which may vest under the Plan are limited to 240,000 (subject to possible recalculation), representing approximately 0.4 per cent of the outstanding shares and 0.2 per cent of the outstanding votes.

Personal investment for the CEO and senior executives in Category 1 (Investments Shares)

The participants in the Plan are divided into four categories. The selection of employees into the different categories has been made taking into account, among other things, that the CEO and the senior executives in Category 1 are required to own Investment Shares in order to participate. These shares can either be MTG Class B shares already held, which are not used as personal investment in the 2011 or 2012 incentive programmes, or shares acquired on the market in connection with the notification to participate in the Plan. If such participant has insider information which prevents him/her from purchasing MTG shares in connection with the notification to participate in the Plan the Investment Shares shall be purchased as soon as possible, but prior to the next Annual General Meeting.

The key employees in Categories 2 and 3 are not required to make a personal investment in MTG shares in order to participate in the Plan.

Terms and performance conditions of the Share Awards

The Share Awards shall be governed by the following terms and conditions:

- Granted free of charge after the Annual General Meeting 2013.
- May not be transferred or pledged.

- Dividends paid on the MTG Class B share will increase the number of shares that each Share Award entitles to, in order to align the participants' and shareholders' interests.
- Vests as MTG Class B shares after the release of the interim report for the period January – March 2016 subject to the terms and conditions of the Plan.

The number of MTG Class B shares that will vest depends on the level of fulfilment of the performance condition which is based on MTG's average normalised return of capital employed (ROCE) during the period 1 January 2013 – 31 December 2015 (the "**Measurement Period**") being: 27 per cent as a minimum entry level; 32 per cent as a target level; and 35 per cent as a maximum stretch level.

In order for every Share Award to entitle the participant to one (1) MTG Class B share, the maximum stretch level must have been fulfilled. If the minimum entry level is reached, 20 per cent of the participant's Share Awards will vest and if the target level is reached 70 per cent of the Share Awards will vest. Where the level of fulfilment is between the minimum and maximum levels, vesting will occur on a linear basis in stages. If the minimum entry level is not reached, all Share Awards will lapse.

Depending on the level of fulfilment of the performance condition during the Measurement Period and on the condition that the participant is (with certain exceptions) still employed by the MTG Group, at the release of the interim report for the period January – March 2016 the Share Awards vest as MTG Class B shares. Also, and applicable only to the CEO and participants in Category 1, vesting requires that the Investment Shares have been continuously maintained throughout the vesting period ending at the time of the release of the interim report for the period January – March 2016.

MTG intends to present the outcome of the Plan in the 2016 annual report.

The personal investment in Investment Shares and grant of Share Awards

The number of Share Awards granted to the participant is based on (i) a percentage of the participant's annual gross salary and (ii) the share price at the time of grant based on the average volume weighted price on the MTG Class B share four (4) days immediately prior to grant. For the CEO and the senior executives the number of Share Awards granted is also based pro rata in relation to the number of Investment Shares. In accordance with these principles grant of Share Awards under the Plan will be the following for the different Categories:

- the CEO of MTG can own Investment Shares within the Plan amounting to a maximum of 15 per cent of his annual net salary, entitling to be granted Share Awards amounting to a maximum of 75 per cent of his annual gross salary;
- Category 1 (approximately 10 persons) can own Investment Shares within the Plan amounting to a maximum of 15 per cent of their annual net salary, entitling to be granted Share Awards amounting to a maximum of 65 per cent of their annual gross salary;
- Category 2 (approximately 25 persons) will be granted Share Awards amounting to 35 per cent of their annual gross salary; and
- Category 3 (approximately 70 persons) will be granted Share Awards amounting to 17 per cent of their annual gross salary.

Scope

Based on the assumptions that the share price is SEK 259.30 (closing share price of the MTG Class B share on 28 March 2013) at the time of grant, the total number of Investment Shares that the CEO and senior executives in Category 1 can own, to a maximum, within the Plan are estimated to be 10,812.

The maximum numbers of MTG Class B shares which may be delivered to the participants on vesting of the Share Awards are limited to 240,000, representing approximately 0.4 per cent of the outstanding shares and 0.2 per cent of the outstanding votes. The number of MTG Class B shares that according to the Plan may be delivered to the participants shall, under conditions that the Board stipulates, be subject to recalculation where MTG implements a bonus issue, a share split or a reverse share split, a rights issue or similar measures.

Preparation and administration

The Board or the Remuneration Committee shall be responsible for preparing the detailed terms and conditions of the Plan, in accordance with the mentioned terms and guidelines. The Board shall be authorised to make the necessary adjustments to fulfil local legislation, market prerequisites and restrictions in certain jurisdictions or if participation and/or delivery of shares to persons outside of Sweden cannot be achieved at reasonable costs and with reasonable administrative efforts. Such authorisations for the Board may e.g. include resolving that the participating person may participate in the Plan without making a personal investment and/or be offered cash-based settlement. It is further proposed that the Board of Directors shall be entitled to make other adjustments, if it so deems appropriate, should changes occur in the MTG Group or its operating environment that entails that the Plan no longer correctly reflects the performance of the MTG Group. Any such adjustments shall only be made in order to fulfil the overall purpose of the Plan.

Costs of the Plan and effect on certain key ratios

The Plan will be accounted for in accordance with IFRS 2 which stipulates that the Share Awards should be recorded as a personnel expense during the vesting period. Based on the assumptions that; the share price is SEK 259.30 (closing share price of the MTG Class B share on 28 March 2013) at the time of grant; the CEO and the participants in Category 1 make the maximum personal investment; the annual employee turnover is 10 per cent among the participants of the Plan; and that 50 per cent of the granted Share Awards will vest, the total cost, exclusive of social security costs, for the Plan is estimated to approximately SEK 20 million. The cost will be allocated over the years 2013-2016.

Social security costs will also be recorded as a personnel expense in the income statement by current reservations. The social security costs are estimated to be approximately SEK 7 million with the assumptions above and an average social security tax rate of 23 per cent and an annual share price increase of 10 per cent during the vesting period.

Each Category has a pre-determined maximum vested amount (corresponding to a share increase of approximately three (3) times, however some participants have a lower cap). If the vested amount exceeds the maximum amount, the number of shares each Share Award entitles the employee to receive at vesting, will be reduced accordingly. Assuming 100 per cent fulfilment of the performance condition the maximum cost for the Plan is approximately SEK 50 million in accordance with IFRS 2 and the maximum cost for social charges approximately SEK 36 million.

The maximum dilution is 0.1 per cent in terms of the estimated the Plan cost as defined in IFRS 2 divided by the Company's market capitalisation.

The impact on basic earnings per share if the Plan had been introduced in 2012 with the assumptions above would result in a decrease of SEK 0.11 on a yearly pro forma basis. The annual cost of the Plan including social charges is estimated to be approximately SEK 10 million based on the above assumptions. This cost can be related to the Company's total personnel costs, including social charges, of SEK 1,722 million in 2012.

Delivery of shares under the Plan

To ensure the delivery of Class B shares under the Plan a maximum 240,000 Class C shares held by the company after reclassification into Class B shares may be transferred to the participants under the Plan in accordance with item 18(b).

Preparation of the proposal

MTG's Remuneration Committee has prepared the Plan in consultation with external advisors and major shareholders. The Plan has been dealt with at meetings of the Board during the end of 2012 and the first months of 2013.

The above proposal is supported by MTG's major shareholders.

Information regarding other long-term incentive programmes in MTG

For senior executives and key employees in MTG there are currently three long-term incentive programmes (the "**Plans**"). The Plans cover the periods, 1 April 2010 – 31 March 2013,

1 April 2011 – 31 March 2014 and 1 April 2012 – 31 March 2015 and vesting of shares within the Plans is executed after the publication of the interim reports for January – March 2013, January – March 2014 and January – March 2015 respectively. For further information regarding the Plans such as terms and conditions, participation ratio, number of issued and outstanding instruments etc. please refer to the Annual Report 2012, note 25 for the Group, and MTG's website at www.mtg.se.

Transfer of own Class B shares to the participants (agenda item 18(b))

The Board of Directors proposes that the Annual General Meeting resolves that a maximum 240,000 Class C shares held by the company after reclassification into Class B shares may be transferred free of charge to participants in accordance with the terms of the Plan.

The number of the shares that may be transferred to the participants shall be subject to recalculation in the event of an intervening bonus issue, reversed split, split, rights issue and/or other similar events.

Other information regarding the proposals under agenda item 18

Special majority requirements

The resolution under item 18(b) is valid only if supported by shareholders holding not less nine-tenths of both the votes cast and the shares represented at the Annual General Meeting. Items 18(a) and 18(b) are conditional upon each other and are therefore proposed to be adopted as one resolution supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Authorisation for the Board of Directors to resolve on repurchase of own shares (agenda item 19)

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to pass a resolution on repurchasing the Company's own shares if the purpose is to retire shares through a decrease of the share capital in accordance with the following conditions:

1. The repurchase of Class A and/or Class B shares shall take place on the Nasdaq OMX Stockholm in accordance with Nasdaq OMX Stockholm's rules regarding purchase and sale of own shares.
2. The repurchase of Class A and/or B shares may take place on one or more occasions for the period up until the next Annual General Meeting.
3. So many Class A and/or Class B shares may, at the most, be repurchased so that the Company's holding does not at any time exceed 10 per cent of the total number of shares in the Company.
4. The repurchase of Class A and/or Class B shares at the Nasdaq OMX Stockholm may occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and lowest selling price.
5. It is the from time to time lowest-priced, available, shares that shall be repurchased by the Company.
6. Payment for the shares shall be in cash.

The purpose of the authorisation is to give the Board of Directors flexibility to continuously decide on changes to the capital structure during the year and thereby contribute to increased shareholder value.

The Board of Directors shall be able to resolve that repurchase of own shares shall be made within a repurchase program in accordance with the Commission's Regulation (EC) no 2273/2003, if the purpose of the authorisation and the repurchase only is to decrease the Company's share capital.

Other information regarding the proposal under agenda item 19**Special majority requirement**

The resolution under item 19 is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Documentation

A reasoned statement from the Board of Directors, pursuant to Ch 19 Sec 22 of the Swedish Companies Act, with respect to the proposed repurchase of own Class A shares and/or B shares is available on the Company's website at www.mtg.se, at the Company's premises at Skeppsbron 18 in Stockholm and will be sent to those shareholders who so request and state their postal address or email address.