



ANNUAL GENERAL MEETING TUESDAY 22 MAY 2018

CONTENTS

1. The Nomination Committee's motivated statement regarding the proposal for election of the Board.
2. Information on the proposed members of the Board.
3. The Board's reasoned statement pursuant to Ch 18 Sec 4 and Ch 19 Sec 22 of the Swedish Companies Act.
4. Auditor's report in accordance with Ch 8 Sec 54 of the Swedish Companies Act whether the guidelines for remuneration to senior executives as approved by the Annual General Meeting has been complied with.
5. Evaluation of remuneration to senior executives (Report according to the Swedish Corporate Governance Code, 9.1).
6. Proposed Articles of Association

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

MTG Nomination Committee

In accordance with the procedure of the Nomination Committee adopted by the 2017 Annual General Meeting, David Chance, Chairman of the Board of Directors, convened a Nomination Committee. The Nomination Committee is comprised of David Chance as Chairman of the Board of MTG, Cristina Stenbeck, appointed by Kinnevik AB, Erik Durhan, appointed by Nordea Funds, and Yvonne Sörberg, appointed by Handelsbanken Funds. The members of the Nomination Committee appointed Cristina Stenbeck as Chairman of the Nomination Committee at their first meeting.

The Nomination Committee's proposal for election of the Board

The Nomination Committee proposes:

- That the Board shall consist of seven members.
- The re-election of all current members of the Board.
- The election of Gerhard Florin as new member of the Board.
- The re-election of David Chance 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:

- David Chance, Chairman of the Board
- Joakim Andersson
- Simon Duffy
- Gerhard Florin
- Donata Hopfen
- John Lagerling
- Natalie Tydeman

The Nomination Committee's work

The Nomination Committee has held four meetings, with additional candidate interviews and Committee discussions between meetings. The Nomination Committee's work has primarily focused on the continued development of the overall Board composition with the aim to strengthen the mix of experiences and competencies present at Board level in order to increasingly match the challenges and opportunities faced by MTG as the company continues to take important steps to shape its business for the future, as manifested in MTG's intention to split in two and distribute shares in Nordic Entertainment Group to its shareholders.

In its assessment of the degree to which the current Board meets the requirements placed on it, the Nomination Committee 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 different areas of the broader media and digital entertainment industry. The Committee also had the benefit of an external evaluation 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 current Board members, and identified and managed to attract Gerhard Florin, who has an established and unique track record from both the gaming and entertainment industries. In addition to his highly relevant sector expertise, Gerhard will contribute to the Board work with his experience from driving global development and expansion of fast-growing digital businesses.

Gerhard Florin has spent over 20 years in the entertainment and gaming industry, and currently serves on the Board of MTG's subsidiary InnoGames. Gerhard has previously served on the Boards of 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 holds Master's and PhD degrees in Economics from the University of Augsburg in Germany.

The Nomination Committee is of the opinion that the proposed Board will be of great support to MTG as it carries out a split into two companies, and accelerates the development of MTG's fast-growing esports, online gaming and digital video content businesses.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the 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 2018 Annual General Meeting, and found that the proposed Board is in compliance with relevant requirements for independence.

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 2018

THE NOMINATION COMMITTEE
MODERN TIMES GROUP MTG AB (PUBL)

2. Information on the proposed members of the Board.

David Chance

*Chairman of the Board
American and British, born 1967
Elected 1998*

Chairman of the Board of Directors since May 2003. David was Deputy Managing Director of the BSkyB Group between 1993 and 1998. He has also served as a Non-Executive Director of ITV plc and O2 plc. David is also Chairman of Top Up TV and is a Non-Executive Director of PCCW Limited (Hong Kong) and Chairman of its NOW TV media group. David graduated with a BA, BSc and MBA from the University of North Carolina.

Member of the Remuneration Committee.

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

Direct or related person ownership: 3,565 class B shares.

John Lagerling

*Non-Executive Director
Swedish, born 1976
Elected 2016*

John Lagerling was appointed as Executive Director, Chief Executive Officer US and Global Chief Business Officer of Mercari, a leading community-powered marketplace, in June 2017. John held the position as Vice President of Business Development, Mobile and Product Partnerships at Facebook, where he headed the global business development, mobile partnerships and other new partner dependent initiatives, between 2014 - 2017. Prior to joining Facebook, John spent seven years at Google holding various leadership positions, including Director of Android Global Partnerships. John holds an MSc in Marketing and International Business from the Stockholm School of Economics.

Member of the Remuneration Committee.

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

Direct or related person ownership: 0 class B shares.

Donata Hopfen

*Non-Executive Director
German, born 1976
Elected 2016*

Donata Hopfen has been the CEO of Verimi since October 2017. Previously Donata was the Publishing Director and Head of the Management Board of BILD Group, Europe's largest newspaper and Germany's largest digital news portal, since May 2014. Before that Donata was the Managing Director of BILD's digital and mobile activities. Donata joined Axel Springer in 2003 and has held various positions including responsibility for business development and product management at BILD.T-Online, and head of business development in Axel Springer's electronic media department. Donata is also a member of the Digital Expert Board of Deutsche Postbank AG and a member of the Foundation Board of SWAB. Donata holds diplomas in European business administration from the Universities of Madrid and Reutlingen.

Member of the Audit Committee.

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

Direct or related person ownership: 0 class B shares.

Joakim Andersson

Non-Executive Director

Swedish, born 1974

Elected 2015

Joakim Andersson was appointed Chief Financial Officer of Kinnevik AB, MTG's large reference shareholder, in February 2015 and also worked as acting Chief Executive Officer of Kinnevik from December 2016 until January 2018. Joakim joined the Kinnevik Group in 2001 at Banque Invik, and became Group Treasurer of Kinnevik in 2007. As Group Treasurer, Joakim supported Kinnevik's investee companies in managing capital markets, financing and corporate financial management, and was responsible for Kinnevik's cash and liquidity management as well as its treasury operations and controls. Joakim holds a Master of Science in Business and Economics from Växjö University.

Member of the Audit Committee and Chairman of the Remuneration Committee.

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

Direct or related person ownership: 100 class B shares.

Natalie Tydeman

Non-Executive Director

British, born 1971

Elected 2017

Natalie Tydeman is a private equity investor at v | t partners since 2017. Between 2007 and 2016, Natalie was at GMT Communications Partners, one of Europe's leading private equity specialists in the media and communications sectors, where she became Partner in 2010 and later promoted to Senior Partner in 2014. Natalie helped launch Excite in Europe, built Discovery Communications' European internet 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 Trustee of Nesta, a charitable foundation focused on increasing the innovation capacity of the United Kingdom, where she chairs the Venture Investment Committee and Nesta Investment Management. Natalie is a graduate of the University of Oxford and Harvard Business School.

Member of the Audit Committee.

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

Direct or related person ownership: 0 class B shares.

Simon Duffy

Non-Executive Director

British, born 1949

Elected 2008

Simon was Executive Chairman of Tradus plc until the company's sale in March 2008. Simon was also 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 held senior positions at EMI Group plc and Guinness plc. Simon is also a Non-Executive Chairman of YouView TV Ltd., as well as a Non-Executive Director of Oger Telecom Limited, Wizz Air Holdings Plc, Millicom International Cellular and Telit Communications Plc. Simon holds a Master's degree from Oxford University and an MBA from Harvard Business School.

Chairman of the Audit Committee.

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

Direct or related person ownership: 1,750 class B shares.

Gerhard Florin

Proposed Non-Executive Director

German, born 1959

Gerhard Florin has spent over 20 years in the entertainment and gaming industry, and currently serves on the Board of MTG's subsidiary InnoGames. Gerhard has previously served on the Boards of 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 holds Master's and PhD degrees in Economics from the University of Augsburg in Germany.

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

Direct or related person ownership: -.

3. The Board's reasoned statement pursuant to Ch 18 Sec 4 and Ch 19 Sec 22 of the Swedish Companies Act.

The Board hereby presents the following statement in accordance with Ch 18 Sec 4 and Ch 19 Sec 22 of the Swedish Companies Act. The Board's reasons for the proposed dividend and the authorisation to repurchase the Company's own shares being in accordance with the provisions of Ch 17 Sec 3, paragraph 2 and 3 of the Swedish Companies Act are as follows:

The Company's objects, scope and risks

The Company's objects and scope of business operations are set out in the Articles of Association and the submitted Annual Reports. The Company's operations do not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

The financial position of the Parent Company and the Group

The financial position of the Parent Company and the Group as per 31 December 2017 is stated in the Annual Report for 2017. The Annual Report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The proposal on dividend states that the Board proposes a dividend of SEK 12.50 per share, which corresponds to an amount of approximately SEK 838 million. The proposed dividend constitutes approximately 15 per cent of the Parent Company's equity and approximately 13 per cent of the Group's equity. The non-restricted equity in the Parent Company and the Group's retained profits as of 31 December 2017 amounted to SEK 5,361 million and SEK 3,387 million respectively.

As of 31 December 2017 the Group's equity/assets ratio amounted to 34 per cent. The proposed dividend and authorisation to repurchase the Company's own shares does not limit the Company's possibilities to complete ongoing, and further make value-creating, investments. The Company's financial position does not give rise to any other conclusion than that the Company can continue its business and that the Company can be expected to fulfil its obligations on both a short and long-term basis.

Justification for dividend and repurchase

With reference to the above and to what has otherwise come to the knowledge of the Board, the Board is of the opinion that after a comprehensive review of the financial position of the Parent Company and of the Group it follows that the proposals regarding dividend and authorisation to repurchase the Company's own shares to create flexibility in the work with the Company's capital structure are justified according to the provisions of Ch 17 Sec 3 paragraph 2 and 3 of the Swedish Companies Act, i.e. with reference to the requirements that the objects of the business, its scope and risks place on the size of the Parent Company's and the Group's equity and the Parent Company's and the Group's consolidating requirements, liquidity and financing needs in general.

Stockholm, April 2018

THE BOARD OF DIRECTORS
MODERN TIMES GROUP MTG AB (PUBL)

4. Auditor's report in accordance with Ch 8, Sec 54 of the Swedish Companies Act whether the guidelines for remuneration to senior executives as approved by the Annual Meeting of the Shareholders has been complied with.



Translation from the Swedish original

Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed

To the annual general meeting of Modern Times Group MTG AB (publ.), Corporate identity No 556309-9158

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of Modern Times Group MTG AB (publ.) during the year 2017 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 24 May 2016 and the annual general meeting on 9 May 2017.

Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

Responsibility of the auditor

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The audit firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Modern Times Group MTG AB accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit provides a reasonable basis for our opinion set out below.

Opinion

We consider that the Board of Directors and Chief Executive Officer of Modern Times Group MTG AB (publ.) during 2017 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on 24 May 2016 and the annual general meeting on 9 May 2017.

Stockholm 4 April 2018

KPMG AB

Joakim Thilstedt
Authorized Public Accountant

5. Evaluation of Modern Times Group MTG AB's remuneration to senior executives (Report according to the Swedish Corporate Governance Code, 9.1).

The Remuneration Committee of the Board of Modern Times Group MTG AB (publ) comprises the Chairman of the Board David Chance and the Board members John Lagerling and Joakim Andersson. Joakim Andersson is Chairman of the Committee.

The responsibilities of the Remuneration Committee include issues related to salaries, pension plans, bonus plans and the employment terms for the CEO and other senior executives of MTG (the "**senior executives**"). The Committee also advises the Board on long-term incentive schemes.

In accordance with the Swedish Corporate Governance Code rule 9.1, the Remuneration Committee monitors and evaluates plans for variable remuneration (both ongoing and those that have ended during the year), the application of the guidelines for remuneration to the executives adopted at the Annual General Meeting as well as the current remuneration structure and levels of remuneration in MTG.

The following is the Board's report of the results of the evaluation:

General description of the remuneration to the executives during the year

Remuneration to the executives consists of a fixed and variable salary paid in cash, as well as the possibility to participate in equity based long-term incentive plans, pension schemes and customary benefits. The objective of the remuneration is to ensure that MTG can attract, motivate and retain senior executives and key employees.

The remuneration shall be based on conditions that are market competitive, within the context of MTG's international peer group, and at the same time aligned with the shareholders' interests.

Variable remuneration during the year

The variable remuneration paid in cash (STI) shall be based on an annual evaluation of the performance in relation to established goals and targets. The STI during 2017 has not exceeded a maximum of 100 per cent of the fixed annual salary.

There are long-term share-based incentive plans (LTI) for the senior executives and other key employees in MTG. The long-term incentive plans are performance based.

Further information on the short and long-term variable remuneration can be found in the Annual Report 2017 and on MTG's website at www.mtg.com.

Evaluation of plans for variable remuneration

The Remuneration Committee follows and evaluates the STI and LTI and the expected outcome has been reported to the Board and discussed at Board meetings. Also, the Remuneration Committee monitors to what extent the senior executives and other key employees participate in the on-going long-term share related programs LTIP 2016 and LTIP 2017.

As communicated by MTG on 23 March 2018, the Board of Directors of MTG has decided to initiate a process to split MTG into two companies – Modern Times Group MTG AB (comprising MTG's esports, online gaming and digital video content operation, as well as other minority holdings) and Nordic Entertainment Group AB (comprising MTG's Nordic Entertainment, MTG Studios and Splay Networks operations) – by distributing the shares in Nordic Entertainment Group to MTG's shareholders and listing these shares on Nasdaq Stockholm. The LTI will be an important component in order to create competitive remuneration packages for the employees in both MTG and Nordic Entertainment Group, and therefore the Remuneration Committee has recommended the Board not to propose a new LTI for MTG at the 2018 AGM, and instead prepare two separate LTI-plans to be resolved upon by the shareholders during the second half of 2018.

Evaluation of the guidelines for remuneration to the senior executives

The Committee's evaluation has resulted in the conclusion that there has been compliance with the guidelines for remuneration to the senior executives resolved by the 2016 and 2017 Annual General Meetings during 2017. The conclusion has been confirmed by the auditor.

Evaluation of the current remuneration structures and levels in MTG

The Remuneration Committee's evaluation has resulted in the Board making the assessment that it will not propose a new LTI plan, and that the Board and the Remuneration Committee will consider to what extent the current remuneration structure and levels of remuneration are competitive, attractive and appropriate, taking into consideration the completion of the split of MTG and Nordic Entertainment Group, and put forward two separate LTI-plans to be resolved upon by the shareholders during the second half of 2018.

Stockholm, April 2018

THE BOARD OF DIRECTORS
MODERN TIMES GROUP MTG AB (PUBL)

6. Proposed Articles of Association.

**ARTICLES OF ASSOCIATION
MODERN TIMES GROUP MTG AB
Adopted by the Annual General Meeting on 22 May 2018**

§ 1

The name of the Company is Modern Times Group MTG AB. The Company is a public company (publ).

§ 2

The board of directors shall have its registered office in the municipality of Stockholm.

§ 3

The primary purpose of the Company's business shall be to generate profit for its shareholders.

The object of the Company's business is to develop and sell goods and services within the media, information and communications businesses and other activities compatible therewith.

The Company shall also be entitled to own and manage real estate as well as shares and other movables, and carry on other activities compatible therewith.

The Company shall have the right to guarantee or otherwise pledge security for obligations assumed by other companies within the group.

§ 4

The Company's share capital shall be not less than SEK 298,000,000 and not more than SEK 1,192,000,000.

The number of shares in the Company shall be not less than 59,600,000 and not more than 238,400,000.

§ 5

Shares may be issued in three Classes, Class A, Class B and Class C. Class A shares may be issued to a maximum number of 238,400,000, Class B shares to a maximum number of 238,400,000 and Class C shares to a maximum number of 238,400,000. Each Class A share carry ten votes and each Class B share and Class C share carry one vote.

Class C shares do not entitle to dividends. Upon the Company's liquidation, Class C shares carry an equivalent right to the Company's assets as the other classes of shares, however not to an amount exceeding up to the quota value of the share, annualised as per day of distribution with an interest rate of STIBOR 30 days with an additional one percentage point calculated from the day of payment of the subscription price. STIBOR 30 days is set on the first business day of each calendar month.

Should the Company resolves on an issue of new Class A, Class B and Class C shares, against other payment than contribution in kind, each holder of Class A, Class B and Class C shares has preferential

rights to subscribe for new shares of the same class in proportion to the number of old shares held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights shall be offered for subscription to all shareholders in the Company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of already shares held, or, to the extent that this is not possible, by lot.

Should the Company resolves on an issue of new shares solely of Class A shares, Class B shares or Class C shares, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.

The stipulations regarding preferential rights shall apply *mutatis mutandis* for new issues of warrants and convertible debt, and shall not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.

If the share capital is increased by a bonus issue, where new shares are issued, new shares of Class A and Class B shall be issued in relation to the number of shares of the same classes already held. In such cases, old shares of a specific class shall entitle to new shares of the same class. Class C shares do not carry rights to participate in bonus issues. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.

Reduction of the share capital, however not below the minimum share capital, may on request of holders of Class C shares or as resolved by the Company's Board of Directors or General Meeting, be made by redemption of Class C shares. A request from a shareholder shall be made in writing to the Company's Board of Directors and the Board of Directors shall promptly act on the matter. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the Company's equity reserves, if the required funds are available.

The redemption payment per Class C share shall correspond to the quota value of the share annualised per day with an interest rate of STIBOR 30 days with additional one percentage point calculated from the day of payment of the subscription price. STIBOR 30 days shall be initially set on the day of payment of the subscription price.

Following notice of the redemption resolution, holders having requested redemption shall promptly receive payment for the share, or, if authorisation from the Swedish Companies Registration Office or a court is required, following notice that the final decision has been registered.

Upon decision by the Board of Directors, Class C shares shall be reclassified into Class B shares, provided that the shares are held by the Company. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the Swedish Central Securities Depository.

It shall be possible to reclassify Class A shares to Class B shares. Holders of Class A shares shall, during the calendar months January and July each year (the "Reclassification periods"), be entitled to request that all or part of the shareholder's Class A shares shall be reclassified to Class B shares. The request shall be made in writing and must have been received by the Board of Directors no later than on the last day of the specific Reclassification period. The request shall state (i) the number of Class A shares that the shareholder wants to reclassify or (ii) the maximum percentage of the total number of votes in the Company, that the shareholder wants to hold, after reclassification has been completed of all Class A shares requested to be reclassified during the specific Reclassification period. When making a request according to alternative (ii) above, the shareholder shall also state the total number of Class A and Class B shares that the shareholder holds at the time of the request.

After the end of each Reclassification period, the Board of Directors shall consider the question of reclassification. Immediately thereafter, the Board of Directors shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effected when it has been registered and the reclassification been noted in the Swedish Central Securities Depository.

§ 6

The board shall consist of no less than three and no more than nine directors.

§ 7

The Company shall have no more than three auditors with up to three deputy auditors. A registered accounting firm may be elected as auditor. The auditor's term of office shall last until the end of the Annual General Meeting that is held during the first, second, third or fourth financial year after the auditor was elected.

§ 8

The Company's financial year shall be the calendar year.

§ 9

Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 10

A shareholder that wishes to participate at the general meeting shall, firstly, have been registered as shareholder in a transcript of the entire share register with respect to the situation five business days before the meeting, and secondly, register with the Company on the registration day set forth in the notice convening the meeting. Such registration day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve, New Year's Eve or any day earlier than five week days prior to the meeting.

A shareholder attending a general meeting may be accompanied by an assistant, however only where the shareholder has provided notification hereof in accordance with the foregoing paragraph.

§ 11

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).