

Translation of Minutes of the Annual General Meeting of shareholders of Modern Times Group MTG AB (publ), company reg. no. 556309-9158, 13 May 2014 at Hotel Rival in Stockholm.

Time: 2.00 pm – 3.35 pm

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

Furthermore, noted as present were: the Chairman of the Nomination Committee, Cristina Stenbeck, the Chairman of the Board, David Chance, the Board members Blake Chandlee, Simon Duffy, Lorenzo Grabau, Michelle Guthrie, Alexander Izosimov and Mia Brunell Livfors, the Chief Executive Officer Jørgen Madsen Lindemann, the Chief Financial Officer Mathias Hermansson and the auditor-in-charge Joakim Thilstedt.

§ 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 Lünig, 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 Meeting, that the Meeting was simultaneously interpreted, that a sound 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, but were not entitled to address the Meeting.

§ 3

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

The Meeting approved the procedure for preparing 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 informed that a number of non-Swedish funds that were represented at the Meeting had given special instructions for voting under certain items on the proposed agenda. The Chairman also informed that the voting instructions were available if any shareholder wished to review them and that the voting instructions would be recorded in the minutes only in the event that they affected the Meeting's resolutions.

§ 4

Approval of the agenda (agenda item 4)

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

The Chairman informed that the complete proposals of the Board and the 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.

§ 5

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

The Meeting elected Johan Ståhl, representing Lannebo funds, and Jannis Kitsakis, representing Fjärde AP-fonden, 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)

Notice to attend the Annual General Meeting had been by way of an announcement in the Swedish Official Gazette on 10 April 2014 and by having made the notice to attend available on the company's website since 8 April 2014, and by the company having announced information that the notice had been made in Svenska Dagbladet on 10 April 2014.

The Chairman found that notice had been made in accordance with the provisions in the Articles of Association.

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 company and the Group Annual Report, with the incorporated income statements and balance sheets in respect of the financial year 2013, were presented.

Joakim Thilstedt, 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 2013.

After the Chairman had opened the Meeting for questions, questions were asked by Richard Torgerson,

representing, among others, Folksam and KPA Pensionsförsäkringar AB, Albin Rännar, representing, Sveriges Aktiesparares Riksförbund, Gunnar Tjellström, Per Haukaas and Tony Bäck. The questions concerned, among other things, the impact of external factors such as the geopolitical situation in Russia and Ukraine on the business operations in MTG and its holding CTC Media so far and potentially in the future, sustainability and human rights, risks of corruption in emerging markets, MTG's investments in content, development, growth and profitability, exchange rate effects, objectivity in news broadcasts in Lithuania as well as the Board members' personal holdings of MTG shares. The questions were answered by David Chance, Jørgen Madsen Lindemann, Mathias Hermansson and Cristina Stenbeck.

§ 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 2013.

§ 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 10.50 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 16 May 2014.

The Chairman informed that the payment of dividend was expected to be paid out to the shareholders on 21 May 2014.

§ 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 2013.

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 the Nomination Committee's motivated proposal 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.

§ 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, namely that, for the period until the close of the next Annual General Meeting, 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 800,000 for the work in the committees of the Board of Directors. For work within the Audit Committee SEK 225,000 shall be allocated to the Chairman and SEK 125,000 to each of the other three members and for work within the Remuneration Committee SEK 100,000 shall be allocated to the Chairman and SEK 50,000 to each of the other two members. Remuneration to the auditor was proposed to be paid in accordance with approved invoices.

The Meeting resolved in accordance with the proposal.

§ 15

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

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

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

§ 16

Election of auditor (agenda item 16)

The Meeting resolved that the company shall have a registered accounting firm as auditor, and re-elected the registered accounting firm KPMG AB as auditor for the period until the end of the 2018 Annual General Meeting.

It was noted that KPMG AB had informed that the authorised auditor Joakim Thilstedt will continue as auditor-in-charge.

§ 17

Approval of the procedure of the Nomination Committee (agenda item 17)

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

The Meeting resolved in accordance with the proposal.

§ 18

Resolution regarding guidelines for remuneration to the senior executives (agenda item 18)

The Chairman presented the main terms of the Board's proposal on guidelines for remuneration to the senior executives in accordance with Appendix 3.

The Meeting resolved in accordance with the proposal.

§ 19

Resolution regarding incentive programme (agenda items 19(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.

§ 20

Resolution to authorise the Board of Directors to resolve on repurchase of own shares (agenda item 20)

The Chairman presented the main terms of the Board's proposal to authorise the Board to resolve on repurchase of own shares in accordance with Appendix 5.

Arne Svahn asked if the Board had made use of the authorisation to repurchase shares during 2014 and regarding B-shares in treasury. The questions were answered by Mathias Hermansson.

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.

§ 21

Closing of the Annual General Meeting (agenda item 21)

The Chairman declared the Annual General Meeting closed.

At the minutes:

Jennifer Ryan

Minute checkers:

Wilhelm Lüning

Johan Ståhl

Jannis Kitsakis

Approval of the procedure of the Nomination Committee (item 17 on the agenda)

The Nomination Committee proposes that the work of preparing proposals to the 2015 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 2014 in consultation with the largest shareholders of the Company as at 30 September 2014. 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 2014 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 is still one of the largest shareholders in the Company. If that shareholder declines participation in 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 request and receive personnel resources such as secretarial services from the Company, and to charge the Company any costs for recruitment consultants and related travel if deemed necessary.

Guidelines for remuneration to senior executives (item 18 on the agenda)

The Annual General Meeting is asked to decide on the following guidelines, proposed by the Board, for determining remuneration for MTG's senior executives (below the "**Executives**"), as well as members 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 the 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.

Deviations from the guidelines

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

Long-term incentive plan 2014 (item 19(a) and (b) on the agenda)

The Board proposes that the Annual General Meeting resolves to adopt a performance based long-term incentive plan (the "**Plan**") for senior executives (not referring to members of the Board) and other key employees within the MTG Group in accordance with items 19(a) and 19(b) below.

Adoption of the Plan (item 19(a))

The Plan in brief

The main objectives for adopting the Plan are to create conditions to recruit, motivate and retain high performing key employees, to align their interests with the shareholders by linking the participants' remuneration to MTG's profit, use of capital and value creation in order to facilitate maximum long-term value growth in MTG.

The Plan is proposed to include approximately 140 senior executives and other key employees within the MTG Group. In order to participate in the Plan, the CEO and the senior executives are required to make a personal investment in MTG Class B shares (the "**Investment Shares**"). Other key employees are not required to make a personal investment in MTG Class B shares to participate in the Plan. Based on the participant's annual base salary, gross before taxes, (the "**Gross Salary**"), the share price, and for the CEO and the senior executives the number of Investment Shares, the participants will be granted rights to receive MTG Class B shares free of charge (the "**Share Award**"), subject to the terms and conditions of the Plan.

In brief, the Share Awards are granted after the Annual General Meeting and will vest after a three year period, ending after the release of MTG's interim financial report for the period January – March 2017 (the "**Vesting Period**"). The number of shares that vest depends on to the extent to which, on a linear basis between the minimum and maximum level, the performance condition based on MTG's average normalised return on capital employed (ROCE) during 1 January 2014 – 31 December 2016 (the "**Performance Period**"), has been fulfilled. In addition, vesting requires that the participant is still employed by the MTG Group, and applicable to the CEO and senior executives that they continuously maintain the Investment Shares throughout the Vesting Period.

The maximum numbers of MTG Class B shares which may vest under the Plan are in principle limited to 345,000 (subject to possible recalculation, please refer to the section "Scope"), representing approximately 0.52 per cent of the outstanding shares and 0.31 per cent of the outstanding votes.

The personal investment in Investment Shares and grant of Share Awards

The participants in the Plan are divided into three 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 2012 or 2013 incentive plans, or shares acquired on the market in connection with the notification to participate in the Plan. If a 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 Category 2 are not required to make a personal investment in MTG shares in order to participate in the Plan.

The number of Share Awards granted to the participant is based on a percentage of the participant's Gross Salary and a share price of SEK 284.70 (calculated as the average volume weighted price on the MTG Class B share the last four (4) trading days in March 2014, with a deduction of SEK 10.50 (the proposed dividend per share)).

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. The maximum numbers of Investment Shares the CEO and the senior executives can invest in are based on their respective annual base salary, net after taxes, (the "**Net Salary**") and a share price of SEK 284.70 (calculated as the average volume weighted price on the MTG Class B share the last four (4) trading days in March 2014, with a deduction of SEK 10.50 (the proposed dividend per share)).

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 Net Salary, entitling him to be granted Share Awards amounting to a maximum of 75 per cent of his Gross Salary;
- Category 1 (approximately 10 persons) can own Investment Shares within the Plan amounting to a maximum of 15 per cent of their Net Salary, entitling them to be granted Share Awards amounting to a maximum of 65 per cent of their Gross Salary; and
- Category 2 (approximately 130 persons) will be granted Share Awards amounting to 35 per cent of their Gross Salary.

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 2014.
- 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 Vesting Period.

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 on capital employed (ROCE) during the Performance Period being: 22 per cent as a minimum entry level; 25 per cent as a target level; and 28 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 Performance Period and on the condition that the participant is (with certain exceptions) still employed by the MTG Group, after the Vesting Period each Share Award vests as one MTG Class B share. For the CEO and participants in Category 1 vesting requires that the Investment Shares have been continuously maintained throughout the Vesting Period.

MTG intends to present the outcome of the Plan in the 2017 annual report.

Scope

Based on a share price of the MTG Class B share of SEK 284.70 (calculated as the average volume weighted price on the MTG Class B share the last four (4) trading days in March 2014, with a deduction of SEK 10.50 (the proposed dividend per share)), the total number of Investment Shares that the CEO and senior executives in Category 1 can own, to a maximum, within the Plan are 10,147.

The maximum numbers of MTG Class B shares which may be delivered to the participants on vesting of the Share Awards are limited to 345,000, representing approximately 0.52 per cent of the outstanding shares and 0.31 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.

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. Based on a share price of the MTG Class B share of SEK 284.70 (calculated as the average volume weighted price on the MTG Class B share the last four (4) trading days in March 2014, with a deduction of SEK 10.50 (the proposed dividend per share)); the CEO and the participants in Category 1 make the maximum personal investment; the annual employee turnover is 10 per cent; 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 be approximately SEK 37 million. The cost will be allocated over the years 2014-2017.

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 12 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 (cap) of approximately 1.5 – 3 times the Gross Salary, depending on the participant's category. 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 and that the respective caps have been reached the maximum cost for the Plan is approximately SEK 84 million in accordance with IFRS 2 and the maximum cost for social charges approximately SEK 87 million.

Based on a share price of the MTG Class B share of SEK 284.70 (calculated as the average volume weighted price on the MTG Class B share the last four (4) trading days in March 2014, with a deduction of SEK 10.50 (the proposed dividend per share)) the maximum dilution is 0.44 per cent in terms of 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 2013 with the assumptions above would result in a decrease of SEK 0.20 on a yearly pro forma basis. The annual cost of the Plan including social charges is estimated to be approximately SEK 17 million based on the above assumptions. This cost can be related to the Company's total personnel costs, including social charges, of SEK 1,944 million in 2013.

Delivery of shares under the Plan

To ensure the delivery of Class B shares under the Plan, a maximum 345,000 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 19(b).

Preparation and administration of the Plan

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 first months of 2014. The above proposal is supported by MTG's major shareholders.

The Board or the Remuneration Committee shall be responsible for preparing the detailed terms and conditions of the Plan, in accordance with the terms and guidelines resolved on by the Annual General Meeting. The Board and Remuneration Committee are authorised to make 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 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 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 main objectives of the Plan.

Information regarding other long-term incentive plans in MTG

For senior executives and key employees in MTG there are currently three long-term incentive plans. For further information regarding these plans such as terms and conditions, participation ratio, number of issued and outstanding instruments etc. please refer to the Annual Report 2013, note 27 for the Group, and MTG's website at www.mtg.se.

Transfer of own Class B shares to the participants (item 19(b))

The Board proposes that the Annual General Meeting resolves that a maximum of 345,000 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.

Special majority requirements

The resolution under item 19(b) above is valid only if supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting. Items 19(a) and 19(b) above are conditional upon each other.

Authorisation for the Board to resolve on repurchase of own shares (item 20 on the agenda)

The Board proposes that the Annual General Meeting resolves to authorise the Board to pass a resolution on repurchasing the Company's own shares, if the purpose is to cancel 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 flexibility to continuously decide on changes to the capital structure during the year and thereby contribute to increased shareholder value.

The Board 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.

Special majority requirements

Resolution under this item 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.