



## **NOTICE TO ATTEND THE ANNUAL GENERAL MEETING**

**The shareholders of Modern Times Group MTG AB (publ) are hereby invited to the Annual General Meeting of shareholders on Tuesday 8 May 2012 at 1.00 p.m. CET at the Hotel Rival, Mariatorget 3 in Stockholm.**

### **NOTIFICATION ETC.**

Shareholders who wish to attend the Annual General Meeting shall

- be entered in the share register maintained by Euroclear Sweden AB on Wednesday 2 May 2012,
- give notice of their attendance no later than Wednesday 2 May 2012 at 1.00 p.m. CET. The notification may be submitted on the Company's website at [www.mtg.se](http://www.mtg.se), by telephone to +46 (0) 771 246 400 or in writing to the address Modern Times Group MTG AB, c/o Computershare AB, P.O. Box 610, SE-182 16 Danderyd, Sweden.

The notification should state the name, personal identification number or company registration number, address, telephone number, shareholdings and advisors, if applicable. Shareholders whose shares are registered in the names of nominees must temporarily re-register the shares in their own name in order to be entitled to attend the Annual General Meeting. Shareholders who wish to make such re-registration must inform their nominees well before Wednesday 2 May 2012. Shareholders represented by proxy or a representative should submit a power of attorney, registration certificate or other documents of authority to the Company at the address above well before the Annual General Meeting, and preferably no later than Wednesday 2 May 2012. A template proxy form is available on the Company's website [www.mtg.se](http://www.mtg.se). Shareholders cannot vote or, in other way, participate on distance.

### **PROPOSED AGENDA**

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and verify the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Statement by the Chairman of the Board on the work of the Board of Directors.
8. Presentation by the Chief Executive Officer.
9. Presentation of the Annual Report, the Auditors' Report and the consolidated financial statements and the Auditors' Report on the consolidated financial statements.
10. Resolution on the adoption of the income statement and the Balance Sheet and of the consolidated income statement and the consolidated Balance Sheet.

11. Resolution on the proposed treatment of the Company's earnings as stated in the adopted Balance Sheet.
12. Resolution on the discharge of liability of the directors of the Board and the Chief Executive Officer.
13. Determination of the number of directors of the Board.
14. Determination of the remuneration to the directors of the Board and the auditor.
15. Election of the directors of the Board and the Chairman of the Board.
16. Approval of the procedure of the Nomination Committee.
17. Resolution regarding guidelines for remuneration to the senior executives.
18. Resolution regarding incentive programme comprising the following resolutions:
  - (a) adoption of the incentive programme, and
  - (b) transfer of own class B shares.
19. Resolution to authorise the Board of Directors to resolve on repurchase of own shares.
20. Closing of the Annual General Meeting.

## **RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE**

### **Election of Chairman of the Annual General Meeting (item 2)**

The Nomination Committee proposes that the lawyer Willhelm Lüning is appointed to be the Chairman of the Annual General Meeting.

### **Determination of the number of directors of the Board and election of the directors of the Board and the Chairman of the Board (items 13 and 15)**

The Nomination Committee proposes that the Board of Directors shall consist of eight directors and no deputy directors.

The Nomination Committee proposes the re-election of David Chance, Simon Duffy, Lorenzo Grabau, Alexander Izosimov, Mia Brunell Livfors, Michael Lynton and Cristina Stenbeck as directors of the Board for the period until the close of the next Annual General Meeting. The Nomination Committee proposes that Blake Chandlee is elected as a new director of the Board. David Marcus has informed the Nomination Committee that he declines re-election at the Annual General Meeting.

The Nomination Committee proposes that the Annual General Meeting shall re-elect David Chance as Chairman of the Board of Directors.

The Nomination Committee's motivated statement explaining its proposals regarding the Board of Directors and information on the proposed directors of the Board are available on the Company's website at [www.mtg.se](http://www.mtg.se)

### **Determination of the remuneration to the directors of the Board and the auditor (item 14)**

The Nomination Committee proposes that the Annual General Meeting resolves that the remuneration for each of the Directors of the Board for the period until the close of the next Annual General Meeting shall be unchanged. The Nomination Committee proposes that the total Board remuneration shall amount to SEK 4,875,000 of which SEK 1,200,000 is to be allocated to the Chairman of the Board, SEK 450,000 to each of the other directors of the Board and a total of SEK 525,000 for the work in the committees of the Board of Directors. The Nomination Committee proposes that for work within the Audit Committee SEK 200,000 shall be allocated to the Chairman and SEK 75,000 to each of the other three members. For work within the Remuneration Committee SEK 50,000 shall be allocated to the Chairman and SEK 25,000 to each of the other two members.

Finally, remuneration to the auditor shall be paid in accordance with approved invoices.

### **Approval of the procedure of the Nomination Committee (item 16)**

The Nomination Committee proposes that the Annual General Meeting approves the following procedure for preparation of the election of the Board of Directors and auditor. The work of preparing a proposal of the Board of Directors and auditor, in the case that an auditor should be elected, and their remuneration as well as the proposal of the Chairman of the Annual General Meeting of 2013 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2012 in consultation with the largest shareholders of the Company as at 30 September 2012. The Nomination Committee will consist of at least three members representing the largest shareholders of the Company. The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the third quarter report in 2012 and ending when a new Nomination Committee is formed. The majority of the members of the Committee may not be directors of the Board of Directors or employed by the Company. If a member of the Committee resigns before the work is concluded, a replacement member may be appointed after consultation with the largest shareholders of the Company. However, unless there are special circumstances, there shall not be changes in the composition of the Nomination Committee if there are only marginal changes in the number of votes, or if a change occurs less than three months prior to the Annual General Meeting. 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 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 if deemed necessary.

### **Information with respect to the election of auditor**

The registered accounting firm KPMG AB, with the Authorised Public Accountant George Pettersson as auditor in charge, was elected as the Company's auditor at the Annual General Meeting in 2010, for a period of four years. The task of appointing an auditor is not scheduled to occur until 2014. Accordingly, election of auditor will not occur at the Annual General Meeting 2012.

## **RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS**

### **Dividend (item 11)**

The Board of Directors proposes a dividend of SEK 9 per share. The record date is proposed to be on Friday 11 May 2012. The dividend is estimated to be paid out to the shareholders on Wednesday 16 May 2012.

A reasoned statement from the Board of Directors, pursuant to Ch 18 Sec 4 of the Companies Act (2005:551), with respect to the proposed dividend is available on the Company's website at [www.mtg.se](http://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.

### **Guidelines for remuneration to senior executives (item 17)**

The Annual General Meeting 2012 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").

#### *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 an equity based long-term incentive programme 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 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 and it should be noted that the Chief Executive Officer is entitled to receive a severance payment equivalent to one month's basic salary per year of service in the Group if he complies with certain conditions.

#### *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.

In accordance with the Swedish Corporate Governance Code 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. The evaluation has resulted in the conclusion that during 2011 the guidelines adopted by the Annual General Meeting have generally been followed, however, on one occasion the Board of Directors has exercised its right to deviate from the guidelines. Information regarding this and the Board of Directors' report of the results of the Remuneration Committee's evaluation are available on the Company's website at [www.mtg.se](http://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.

#### *Auditor's statement with respect to the compliance with the guidelines*

The Company's auditor has, pursuant to Ch 8 Sec 54 of the Companies Act (2005:551), provided a statement with respect to whether there has been compliance with the guidelines for remuneration to the Executives which have applied since the previous Annual General Meeting. The Auditor's statement is available on the Company's website at [www.mtg.se](http://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.

#### **Incentive programme (items 18(a) and (b))**

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive programme for senior executives and other key employees within the MTG Group in accordance with items 18(a) and (b) below. All resolutions are proposed to be conditional upon each other and therefore proposed to be adopted in connection with each other.

#### ***Adoption of the incentive programme (item 18(a))***

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance

based incentive programme (the “**Plan**”). The Plan is proposed to in total include approximately 100 senior executives and other key employees within the MTG Group. The participants in the Plan are required to own shares in MTG. These investment shares can either be shares already held or shares purchased on the market in connection with the notification to participate in the Plan. Thereafter the participants will be granted, free of charge, retention rights, and in certain cases, performance rights and stock options. The proposed Plan has the same structure as the plan that was adopted at the 2011 Annual General Meeting.

If delivery of shares under the Plan cannot be accomplished at reasonable costs and with reasonable administrative efforts, the participants may instead be offered a cash-based settlement

#### *Personal investment*

In order to participate in the Plan, the employees must own shares in MTG. These shares can either be shares already held or shares purchased on the market in connection with the notification to participate in the Plan. The maximum number of shares which the employee may invest in under the Plan will correspond to a value of approximately 4 – 8 per cent of the employee’s annual base salary.

For each share invested under the Plan, the participants will be granted retention rights, and in certain cases, performance rights and stock options by the Company.

#### *General terms*

Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2012 – 31 March 2015 (the “**Measurement Period**”), the participant maintaining the invested shares during the vesting period ending at the release of the interim report for the period January – March 2015 and maintaining, with certain exceptions, employment within the MTG Group at the release of MTG’s interim report for the period January – March 2015, each retention right and performance right will entitle the participant to receive one Class B share free of charge and each performance option will entitle the participant to purchase one Class B share at a price corresponding to 120 per cent of the share price at grant. Dividends paid on the underlying share will increase the number of shares that each retention right and performance right entitles to in order to treat the shareholders and the participants equally.

#### *Performance conditions*

The retention rights, the performance rights and the options are divided into Series A (retention rights) and Series B and C (performance rights and options). The number of MTG shares the participant will receive at vesting of retention rights and performance rights and exercise of vested options depends on which category the participant belongs to and on the fulfilment of the following defined retention and performance based conditions:

- Series A*      MTG’s total shareholder return on the share (TSR) during the Measurement Period exceeding 0 per cent as entry level.
- Series B*      MTG’s average normalised return of capital employed (ROCE) during the Measurement Period being at least 28 per cent as entry level and at least 40 per cent as the stretch target.
- Series C*      MTG’s total shareholder return on the shares (TSR) during the Measurement Period being equal to the average TSR for a peer group including CME, ITV, M6, Mediaset, ProSieben, RTL Group, Sky, TF1 and TVN as entry level, and exceeding the average TSR for the peer group with 10 percentage points as the stretch target. When calculating the TSR, March 2012 shall be compared to March 2015. Furthermore, the companies in the peer group which have the highest and the lowest TSR, shall be excluded from the calculation.

The determined levels of the conditions include an entry level and a stretch target with a linear interpolation applied between those levels as regards the number of rights and options that vests. The entry level constitutes the minimum level which must be reached in order to enable vesting of the rights and options in that series. If the entry level is reached, the number of rights and options (as applicable) that vest is proposed to be 100 per cent for Series A and 20 per cent for Series B and C. If

the entry level is not reached, all rights and options (as applicable) in that series lapse. If a stretch target is met, all rights and options (as applicable) remain exercisable in that series. The Board of Directors intends to disclose the outcome of the retention and performance based conditions in the Annual Report of 2015.

It is further proposed that the Board of Directors shall be entitled to adjust the target levels of the above performance conditions, if it so deems appropriate, should changes occur in the MTG Group or its operating environment that entails that the set target level is no longer relevant to correctly reflect the performance of the MTG Group. Any such adjustments shall only be made in order to fulfil the overall purpose of the Plan.

#### *Retention rights and performance rights*

The retention rights and performance rights shall be governed by the following terms and conditions:

- Granted free of charge after the Annual General Meeting 2012.
- May not be transferred or pledged.
- Vests following the release of the interim report for the period January – March 2015.
- Dividends paid on the underlying share will increase the number of shares that each retention right and performance right entitles to in order to treat the shareholders and the participants equally.
- Vests provided that the holder has maintained the personal investment and is, with certain exceptions, still employed by the MTG Group during the vesting period ending at the release of the interim report for the period January – March 2015.

#### *Options*

The options shall be governed by the following terms and conditions:

- Granted free of charge after Annual General Meeting 2012.
- Each option entitles the participant to acquire one Class B share in the Company. The exercise price shall be 120 per cent of the market value on the date of the allocation of the option.
- May not be transferred or pledged.
- May be exercised in June 2015 and August 2015.
- No entitlement to compensation for dividends on the underlying shares under the term of the option.
- Vests provided that the holder has maintained the personal investment and is still, with certain exceptions, employed by the MTG Group during the vesting period ending at the release of the interim report for the period January – March 2015.

#### *Preparation and administration*

The Board of Directors, or a committee established by the Board for these purposes, shall be responsible for preparing the detailed terms and conditions of the Plan, in accordance with the mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to the Plan to meet foreign regulations or market conditions. The Board may also make other adjustments if significant changes in the MTG Group, or its operating environment, would result in a situation where the decided terms and conditions for the personal investment, and the allotment and vesting of retention rights, performance rights and options under the Plan become irrelevant. Any such adjustments should only be made in order to fulfil the overall purpose of the Plan.

#### *Allocation*

In total, the Plan is estimated to comprise up to 26,850 shares held by the employees entitling to allotment of up to 267,850 rights and options, whereof 26,850 retention rights, 120,500 performance rights and 120,500 options. The participants are divided into different categories and the Plan will comprise the following number of invested shares and the maximum number of rights and options in accordance with the above mentioned principles and assumptions:

- the CEO: may acquire up to 2,550 shares within the Plan and will be granted 1 Series A right, 4 rights each of Series B and C, and 4 options each of Series B and C per invested share;
- category 1A (approximately 5 persons): may acquire up to 800 shares each within the Plan and will be granted 1 Series A right, 4 rights each of Series B and C, and 4 options each of Series B and C per invested share;
- category 1B (approximately 5 persons): may acquire up to 500 shares each within the Plan and will be granted 1 Series A right, 3,5 rights each of Series B and C, and 3,5 options each of Series B and C per invested share;
- category 2 (approximately 5 persons): may acquire up to 350 shares each within the Plan and will be granted 1 Series A right, 3 rights each of Series B and C, and 3 options each of Series B and C per invested share;
- category 3 (approximately 20 persons): may acquire up to 250 shares each within the Plan and will be granted 1 Series A right, 2 rights each of Series B and C, and 2 options each of Series B and C per invested share;
- category 4 (approximately 15 persons): may acquire up to 150 shares each within the Plan and will be granted 1 Series A right, 2 rights each of Series B and C and 2 options each of Series B and C per invested share; and
- category 5 (approximately 50 persons): may acquire up to 150 shares each within the Plan and will be granted 1 Series A right per invested share.

#### *Scope and costs of the Plan*

The Plan will be accounted for in accordance with IFRS 2 which stipulates that the rights and options should be recorded as a personnel expense in the income statement during the vesting period. Based on the assumptions that the share price is SEK 346,90 (closing share price of the MTG Class B share on 28 March 2012) at the time of allocation, that each participant makes the maximum personal investment, that the annual employee turnover is 10 per cent among the participants of the Plan, an average fulfilment of the retention and performance based conditions of approximately 50 per cent, the total cost, exclusive of social security costs, for the Plan is estimated to approximately SEK 21 million. The cost will be allocated over the years 2012-2015.

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 around 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.

The participant's maximum profit per right and option in the Plan is SEK 950 (approximately three times the share price at the design of the Plan). If the value of the MTG Class B share (including any dividends paid and other adjustments) at vesting or the profit at exercise of the option exceeds SEK 950, the number of shares each right entitles the employee to receive at vesting or the number of shares received at exercise of the options will be reduced accordingly. The maximum dilution is 0.4 per cent in terms of shares outstanding, 0.2 per cent in terms of votes and 0.09 per cent in terms of the estimated Plan cost as defined in IFRS 2 divided by the Company's market capitalisation.

Assuming that a maximum gain of SEK 950 per right and option is achieved, all invested shares are held under the Plan and a 100 per cent fulfilment of retention and performance based conditions the maximum cost for the Plan is approximately SEK 38 million in accordance with IFRS 2 and the maximum cost for social charges approximately SEK 59 million.

For information on MTG's other equity-related incentive programmes, reference is made to the Annual Report for 2011, note 25.

#### *Effect on certain key ratios*

The impact on basic earnings per share if the Plan had been introduced in 2011 with the assumptions above would result in a decrease of SEK 0.07 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 1,627 million in 2011.

#### *Delivery of shares under the Plan*

To ensure the delivery of Class B shares under the Plan, the Board of Directors proposes that the Annual General Meeting resolves that maximum 290,000 Class C shares held by the company after reclassification into Class B shares may be transferred to the participants under the Plan.

#### *The rationale for the proposal*

The objective of the proposed Plan is to create conditions to recruit and retain high performing employees in the MTG Group. The Plan has been designed based on the view that it is desirable that senior executives and other key employees within the MTG Group are shareholders in the Company. Participation in the Plan requires a personal investment in MTG shares by each participant. By linking the employee's reward with the development of the Company's profits and increase in value, employee loyalty is rewarded and long-term value growth of the Company is facilitated. Against this background, the Board of Directors is of the opinion that the adoption of the Plan as set out above will have a positive effect on the MTG Group's future development and thus be beneficial for both the Company and its shareholders.

#### *Preparation*

MTG's Remuneration Committee has prepared this Plan in consultation with external advisors and major shareholders. The Plan has been reviewed at meetings of the Board of Directors during the end of 2011 and the first months of 2012.

The above proposal is supported by the Company's major shareholders.

#### ***Transfer of own class B shares (Item 18(b))***

The Board of Directors proposes that the Annual General Meeting resolves that maximum 290,000 Class C shares held by the company after reclassification into Class B shares may be transferred to participants in accordance with the terms of the Plan.

A resolution in accordance with the proposal is valid only where supported by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the General Meeting.

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

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to pass a resolution on repurchasing the Company's own shares 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 Class 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 equity.

A reasoned statement from the Board of Directors, pursuant to Ch 19 Sec 22 of the Companies Act (2005:551), 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](http://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.

## **MISCELLANEOUS**

### **Shares and votes**

There are a total number of 67,647,127 shares in the Company, whereof 5,878,931 Class A shares, 60,903,193 Class B shares and 865,000 Class C shares, corresponding to a total of 120,557,503 votes. The Company currently holds 378,887 of its own Class B shares and 865,000 of its own Class C shares corresponding to 1,243,887 votes which cannot be represented at the Annual General Meeting.

### **Special majority requirements with respect to the proposed resolutions in items 18 and 19**

Valid resolution under item 19 above require support of shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Annual General Meeting. Valid resolution under item 18(b) above requires support of shareholders holding at least nine-tenth 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.

### **Documentation**

The accounting documents, including the Auditor's Report, the reasoned statement of the Board of Directors, pursuant to Ch 18 Sec 4 and Ch 19 Sec 22 of the Companies Act (2005:551), the Auditor's statement pursuant to Ch 8 Sec 54 of the Companies Act (2005:551), the Board of Directors' report of the results of the Remuneration Committee's evaluation according to the Swedish Code of Corporate Governance and information regarding deviation from the guidelines pursuant to Ch 8 Sec 51 of the Companies Act (2005:551), the Nomination Committee's motivated statement explaining its proposals regarding the Board of Directors and information on the proposed directors of the Board will be made available today at the Company's website [www.mtg.se](http://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.

The documentation can be ordered by telephone at +46 (0) 771-246 400 or in writing at the address Modern Times Group MTG AB c/o Computershare AB, P.O. Box 610, SE-182 16 Danderyd, Sweden.

### **Shareholders' right to request information**

The Board of Directors and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to other companies within the group and the consolidated accounts.

### **Interpretation**

The Annual General Meeting will mainly be held in Swedish. As a service to the shareholders, simultaneous interpretation from Swedish to English as well as from English to Swedish will be provided.

Stockholm, April 2012

MODERN TIMES GROUP AB (PUBL)

THE BOARD OF DIRECTORS

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**Other information**

Schedule for the Annual General Meeting

The doors open for shareholders at noon CET.

The Annual General Meeting commences at 1.00 p.m. CET.

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*The information is of such character, which Modern Times Group MTG AB (publ) shall disclose in accordance with the Securities Market Act (2007:528) and/or the law on Trading with Financial Instruments (1991:980). The information was distributed for disclosure at 8.00 a.m. CET on 2 April 2012.*