

The Nomination Committee of Modern Times Group MTG AB's motivated opinion regarding proposal of the Board of Directors and auditors at the Annual General Meeting in 2010

Background

In accordance with the decision reached at the 2009 Annual General Meeting, a Nomination Committee was convened by Cristina Stenbeck in October 2009 in preparation for the 2010 Annual General Meeting consisting of the largest shareholders in Modern Times Group MTG AB ("MTG"). The Nomination Committee consists of Cristina Stenbeck as representative of Investment AB Kinnevik, Marianne Nilsson as representative of Swedbank Robur fonder, Hans Ek as representative of SEB Fonder, and Peter Lindell as a representative of AMF Pension. The four shareholder representatives in the Nomination Committee jointly represent more than 50 percent of the voting rights in the Company.

The Board member Cristina Stenbeck has been appointed Chairman of the Nomination Committee, which deviates from what the Swedish Code of Corporate Governance (the "Code") prescribes.

The other members of the Nomination Committee have declared their decision regarding election of the Chairman of the Nomination Committee as being in the Company's and shareholders' best interest and a natural consequence of Cristina Stenbeck representing the Company's largest shareholder.

The Nomination Committee's proposal regarding the Board of Directors and auditors of MTG

The Nomination Committee proposes the following:

- Seven members of the Board of Directors and no deputy members of the Board of Directors.
- Re-election of the following persons as members of the Board of Directors:

Mia Brunell Livfors	Michael Lynton
David Chance	David Marcus
Simon Duffy	Cristina Stenbeck
Alexander Izosimov	

- The member of the Board of Directors Asger Aamund has declined re-election.
- Re-election of David Chance as Chairman of the Board of Directors.
- Re-election of KPMG AB as auditors with the Authorised Public Accountant George Pettersson as auditor in charge, for a period of four years.

It was noted that at the Annual General Meeting 2007, Ernst & Young Aktiebolag was appointed as auditor, with the Authorised Public Accountant Erik Åström as auditor in charge, for a period of four years, i.e. until the Annual General Meeting 2011.

Motivated opinion

The Nomination Committee has held five meetings either in person or by telephone, with additional contacts between meetings. As the basis for its work, the Nomination Committee has had, among other documents, an evaluation of the Board and its work. To assess the degree to which the present Board fulfils the requirements to be placed on the Board, given the Company's situation and future direction, discussion focused on the Board's overall composition with respect to experience and expertise. The existing Board of Directors contains a good balance of financial and operational expertise as well as shareholder representation. This Board of Directors provides a strong sense of continuity as well as industry expertise and knowledge that will benefit the Board's continued agenda for the business. No suggestions of Board members have been received by the Nomination Committee from persons other than the members of the Nomination Committee.

In view of the evaluation made, the Nomination Committee proposes re-election of seven of the current members of the Board of Directors.

The Nomination Committee is of the opinion that the proposed composition of the Board of Directors reflects both strong individual credentials and suitable qualifications and relevant experience within the key strategic areas for MTG. These areas include, but are not limited to, the following: operational management of quoted and unquoted companies across a range of industries closely tied to MTG's core activities, established track records working within the media sector, experience and knowledge from content production and distribution across various platforms such as broadcast, digital, and telecommunications. Finally, the Director's geographic expertise working within markets including the key MTG regions of Scandinavia, Eastern Europe, Russia and Africa provide a sound basis for continuing to evaluate and grow MTG's market share within its core markets as well as add on to its geographic footprint where attractive.

The proposal for the composition of MTG's Board of Directors meets the requirements of the Code for independent members of the Board of Directors. Six of the members of the Board of Directors are independent in relation to both the Company and Company management and five are independent in relation to the Company's major shareholders.

Detailed information about all persons proposed as members of the Board of Directors of MTG, including the Nomination Committee's assessment of each member's independence, may be found on the Company's website, www.mtg.se.

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The Nomination Committee of Modern Times Group MTG AB