



**ANNUAL GENERAL MEETING THURSDAY 16 MAY 2024**

**THE NOMINATION COMMITTEE'S MOTIVATED STATEMENT REGARDING ITS  
PROPOSAL FOR ELECTION OF THE BOARD, AND INFORMATION ON THE  
PROPOSED MEMBERS OF THE BOARD**

## **The Nomination Committee's motivated statement regarding its proposal for election of the Board**

### **MTG's Nomination Committee**

In accordance with the resolution by the Annual General Meeting of MTG's shareholders regarding the procedure for the Nomination Committee, a Nomination Committee has been convened to prepare proposals for the 2024 Annual General Meeting.

The Nomination Committee comprises Christian Rauda, appointed by EHM Holding GmbH; Klaus Roehrig, appointed by Active Ownership Corporation; Malin Björkmo, appointed by Handelsbanken Fonder; and Simon Duffy, the Chairman of the Board. In line with past practice, the members of the Committee have appointed Christian Rauda, representing the largest shareholder on the last business day of August 2023, as the Committee Chairman.

### **The Nomination Committee's proposal for election of the Board**

The Nomination Committee proposes:

- That the Board shall consist of seven (7) members.
- The re-election of all current members of the Board, except for Natalie Tydeman who has declined re-election.
- The re-election of Simon Duffy 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:

- Chris Carvalho
- Simon Duffy (Chairman)
- Gerhard Florin
- Simon Leung
- Florian Schuhbauer
- Liia Nõu
- Susanne Maas

### **The Nomination Committee's work**

The Nomination Committee has held a number of meetings, with interviews with all current members of the Board, discussions with specialist firms and Committee discussions between meetings.

The Nomination Committee's work has primarily focused on continued long-term development of the overall Board composition, as well as on orderly succession planning in relation to the Board and its committees, including the chairman role, with the aim to further strengthen the mix of skills and experiences present at Board level, and the best use thereof, helping MTG's portfolio of pure-play gaming companies maintaining a steady operational focus and delivering growth in a changing, and challenging, market landscape.

In its assessment of the degree to which the current Board meets the requirements placed on it, the Nomination Committee has 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 the digital entertainment industry. The Nomination Committee also had the benefit of an internal performance review of the Board and its individual members.

### **The Nomination Committee's motivated statement regarding its proposals for election of the Board**

The Nomination Committee has resolved to propose the re-election of all current Board members except for Natalie Tydeman who has declined re-election.

The Nomination Committee is of the opinion that the proposed Board composition demonstrates the right skills and commitment needed to support MTG's management in driving profitable and organic growth and investing in high potential gaming businesses.

In its work, the Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Accordingly, the Nomination 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 Nomination Committee believes the composition of the proposed Board is fit-for-purpose in respect of the various dimensions of diversity, and will continue to pursue a high degree of diversity and gender balance in its efforts to compose the most capable Board.

Finally, it is noted that the Nomination Committee has evaluated each Board member's independence in the work of preparing its proposals for the 2024 Annual General Meeting, and found that the proposed Board is in compliance with the Swedish Corporate Governance Code's requirements for independence. Some members of the Board of MTG also serve on the Boards of MTG's subsidiaries or perform services to the subsidiaries outside their ordinary Board duties, thus receiving Board fees or other compensation. Any such remuneration is noted in the Board's remuneration report. It is the opinion of the Nomination Committee that such compensation does not affect the assessment of these members' independence in relation to MTG.

### **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](http://www.mtg.com).

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April 2024

THE NOMINATION COMMITTEE  
MODERN TIMES GROUP MTG AB

## **Information on the proposed members of the Board**

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### **Simon Duffy**

*Chairman of the Board*

*British, born 1949*

*Elected 2008*

Simon was Executive Chairman of Tradus plc until the company's sale in March 2008 and 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 Deputy Chairman and CFO of EMI Group plc. He is currently the Non-Executive Interim Chairman of Viaplay Group AB and a Non-Executive Director of Avianca Group International Limited. He also serves as the Chair of the Board of Governors of Manchester Metropolitan University. Simon holds a Master's degree from Oxford University and an MBA from Harvard Business School.

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

Direct or related party ownership: 15,000 MTG class B shares per December 31, 2023.

### **Chris Carvalho**

*Non-Executive Director*

*American, born 1965*

*Elected 2020*

Chris Carvalho has vast experience as a board member and advisor of several gaming and start-up companies. Chris spent four years as Chief Operating Officer at Kabam, a mobile gaming publisher, and ten years at Lucasfilm where he headed up business development, and eventually ran the company's internet division, StarWars.com. Chris has also been a board member at G5 Entertainment, the publisher of mobile games listed on Nasdaq Stockholm. Chris is currently a Board Member of Roblox, an online user generated gaming platform and creation system listed on the New York Stock Exchange, and is an advisor to various startups at the intersection of entertainment and technology. Chris holds an MBA from the UCLA Anderson School of Management and a Bachelor of Science from the University of California, Berkeley.

Member of the Audit Committee.

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

Direct or related party ownership: 2,500 MTG Class B shares per December 31, 2023.

### **Gerhard Florin**

*Non-Executive Director*

*German, born 1959*

*Elected 2018*

Gerhard has spent over 25 years in the entertainment and gaming industry. Gerhard previously served on the Boards of Codemasters plc, 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 is currently Chairman of the Board of InnoGames GmbH (a MTG subsidiary). Gerhard holds Masters and PhD degrees in Macro Economics from the University of Augsburg in Germany

Chairman of the Remuneration Committee.

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

Direct or related party ownership: 6,680 MTG Class B shares per December 31, 2023.

**Simon Leung**

*Non-Executive Director*

*Canadian, born 1954*

*Elected 2021*

Simon is based in Hong Kong and has extensive experience working with international companies and leading their operations in Greater China and the Asian Pacific region. He served as Microsoft's Chairman and CEO of Greater China region, 2008 to 2012 and was President of Motorola Asia-Pacific, 1999 to 2008. Since March 2015, Simon has been appointed to be the Vice Chairman and executive director of NetDragon Websoft Holdings Limited, a gaming and education technology company listed on Hong Kong Stock Exchange. He is the Chairman of Mynd.ai Inc. since December 2023, an AI education company listed on NYSE American. In addition, Simon serves as an independent non-executive director of PuraPharm Corporation Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited. Simon received his Bachelor of Arts degree and an Honorary Doctorate in laws from the University of Western Ontario, Canada in 1978 and 2005, respectively, and a Doctorate in Business Administration from Hong Kong Polytechnic University in 2007.

Member of the Audit Committee.

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

Direct or related party ownership: 0 MTG shares per December 31, 2023.

**Florian Schuhbauer**

*Non-Executive Director*

*German, born 1975*

*Elected 2022*

Florian is Co-CIO and a Founding Partner of AOC. Florian started his career at Dresdner Kleinwort Benson with positions in risk management and equity research. He then co-founded Newtron AG, a software company that optimized strategic purchasing processes. Following the sale of Newtron, he became CFO and Executive Vice President of DHL Global Mail in the US. After leaving DHL he joined General Capital Group / Active Value Investors where he focused on deploying a Private Equity approach on public companies, and later joined Triton Partners where he built up the Public Equity practice before founding AOC. Florian has extensive board experience and currently serves as the Deputy Chairman of the Board of Vita 34 AG, board member and Audit Chair of NFON AG and board member of CI Games SE and H2Apex Group SCA. Florian graduated from the Frankfurt School of Finance and Management with a Master in Finance and Business Administration.

Member of the Audit Committee.

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

Direct or related party ownership: 11,816,637 MTG Class B shares per December 31, 2023 (closely related person's ownership).

**Susanne Maas**

*Non-Executive Director*

*German, born 1972*

*Elected 2023*

Susanne Maas is the Chief Human Resources Officer at myneva, a leading software solutions provider for the social sector. Prior to joining myneva 2022, Susanne held HR leadership roles at InnoGames, MTG's largest subsidiary, and one of Europe's most influential developers and publishers of mobile and online games, between 2012 and 2022, and before that she was program coordinator at the Bechtel International Centre at Stanford University from 2008 to 2012 and head of HR and public relations at Catholic Children's Hospital Wilhelmstift in Hamburg from 2001 to 2007. Susanne holds an MA in

International Relations, Administration Science and Organisational Change from University of Konstanz.

Member of the Remuneration Committee.

Not independent of the Company and management and not independent of the major shareholders.

Direct or related party ownership: 0 MTG shares per December 31, 2023.

**Liia Nõu**

*Non-Executive Director*

*Swedish, born 1965*

*Elected 2023*

Liia Nõu currently serves as CEO of Pandox, a leading owner of hotel properties listed on Nasdaq Stockholm. Prior to assuming the role as CEO of Pandox in 2021, Liia was the group CFO since joining the company in 2007. Liia has also held leading positions as CFO at GE Money Bank Nordics & Baltics, a worldwide financial services and banking group, from 2002 to 2007, CFO at Song Networks, a supplier of IP-based communications solutions to the Nordic business customers, from 2000 to 2002, CFO at Icon Medialab, an online consulting business, from 1997 to 1999, CFO at Tele2 from 1995 to 1997 and finance manager and treasurer at Q8 from 1988 to 1995. Liia holds an MSc from Stockholm School of Economics.

Chairman of the Audit Committee.

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

Direct or related party ownership: 0 MTG shares per December 31, 2023.

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