Documentation to be presented
at the Annual General Meeting of

Modern Times Group MTG AB (publ)

Monday 11 May 2009

Agenda

for the Annual General Meeting of Modern Times Group MTG AB (publ) Monday 11 May 2009 at 4.30 p.m. CET at Hotel Rival, Mariatorget 3 in Stockholm.

PROPOSED AGENDA

1. Election of Chairman of the Annual General Meeting.

2. Preparation and approval of the voting list.

3. Approval of the agenda.

4. Election of one or two persons to check and verify the minutes.

5. Determination of whether the Meeting has been duly convened.

6. Presentation of annual report, auditors' report and the consolidated financial statements and the auditors' report on the consolidated financial statements.

7. Resolution on the adoption of the income statement and balance sheet and of the consolidated income statement and the consolidated balance sheet.

8. Resolution on the proposed treatment of the Company's unappropriated earnings or accumulated loss as stated in the adopted balance sheet.

9. Resolution on the discharge of liability of the Directors of the Board and the Chief Executive Officer.

10. Determination of the number of Directors of the Board.

11. Determination of the remuneration to the Directors of the Board and the auditors.

12. Election of the Directors of the Board and the Chairman of the Board.

13. Approval of the procedure of the Nomination Committee.

14. Resolution on amendment of the Articles of Association.

15. Resolution on guidelines on remuneration for senior executives.

16. Resolution to authorise the Board of Directors to resolve on the purchase and transfer of the Company's own shares.

17. Resolution regarding incentive programme comprising the following resolutions:

(a) adoption of an incentive plan;

(b) authorisation to resolve to issue Class C shares;

(c) authorisation to resolve to repurchase own Class C shares;

(d) transfer of own Class B shares.

18. Resolution on the offer of reclassification of Class A shares into Class B shares.

19. Closing of the Annual General Meeting.

The Board of Directors' proposals to be presented at the Annual General Meeting of Modern Times Group MTG AB (publ) on Monday 11 May 2009

The following proposals are numbered according to the proposed agenda.

DIVIDENDS (item 8)

The Board of Directors proposes a dividend of SEK 5.00 per share. The record date is proposed to be Thursday 14 May 2009. A motivated statement in connection with the Board of Directors' proposal for treatment of the Company's unappropriated earnings according to Chapter 18, Section 4 of the Companies Act is found in **Appendix 1**.

AMENDMENT OF THE ARTICLES OF ASSOCIATION (item 14)

The Board of Directors proposes that Section 9, second paragraph of the Articles of Association is amended meaning that a 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.

The Board of Director's proposal for the amendment of Section 9, second paragraph of the Articles of Association is conditional upon that an amendment of the Companies Act (SFS 2005:551) has come into force, entailing that the proposed wording above is in accordance with the Companies Act.

The proposed new wording of Section 9, second paragraph of the Articles of Association is set forth in **Appendix 2.** The proposed amendments are italicised.

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

RESOLUTION ON GUIDELINES ON REMUNERATION FOR SENIOR EXECUTIVES (item 15)

The Annual General Meeting 2009 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, as well as the possibility of participation in a 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 50 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.

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.

The auditor's statement according to Chapter 8, Section 54 of the Companies Act regarding whether there has been compliance with the guidelines on remuneration for senior executives which have applied since the previous Annual General Meeting is found in **Appendix 3**.

RESOLUTION TO AUTHORISE THE BOARD OF DIRECTORS TO RESOLVE ON THE PURCHASE AND TRANSFER OF THE COMPANY'S OWN SHARES (item 16)

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 the rules regarding purchase and sale of own shares as set out in the Company's listing agreement with the Nasdaq OMX Stockholm.
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. Class A and/or Class B shares may be repurchased up to an amount where 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. Payment for the shares shall be in cash.

Furthermore, the Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to pass a resolution on transferring the Company's own shares in accordance with the following conditions:

1. The transfer of Class A and/or Class B shares shall take place:

   (i) on the Nasdaq OMX Stockholm in accordance with the rules regarding purchase and sale of own shares as set out in the Company's listing agreement with the Nasdaq OMX Stockholm; or

   (ii) in connection with an acquisition of companies or businesses, on market terms.

2. The transfer 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. Class A and/or Class B shares may be transferred as are purchased according to the Meeting's authorisation to the Board of Directors to pass a resolution on purchasing the Company's own shares set out above.

4. The transfer of Class A and/or Class B shares on 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. The authorisation includes the right to resolve on disapplication of the preferential rights of shareholders and that payment shall be able to be made in other forms than cash.

The purpose of the authorisations is so that the Board of Directors obtains increased freedom to act and obtains the ability to continuously adapt the Company's capital structure and thereby contribute to increased shareholder value as well as have the ability to finance future acquisitions. The Board of Directors shall be able to resolve that purchase of own shares shall be made within a repurchase programme in accordance with the Commission's Regulation (EC) no 2273/2003, if the purpose of the authorisation and the purchase only is to decrease the Company's equity.

A motivated statement in connection with the Board of Directors' proposal to repurchase own shares according to Chapter 19, Section 22 of the Companies Act is found in **Appendix 1**.

A valid resolution requires the approval of shareholders representing at least two-thirds of the shares and number of votes represented at the Meeting.

PROPOSAL TO IMPLEMENT AN INCENTIVE PROGRAMME (item 17)

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 Group in accordance with items 17(a) – 17(d) below. All resolutions are proposed to be conditional upon each other and are therefore proposed to be adopted in connection with each other.

PROPOSAL TO ADOPT AN INCENTIVE PLAN (item 17(a))

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance based incentive plan (the "**Plan**"). The Plan is proposed to in total include approximately 50 senior executives and other key employees within the 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 directly in connection with the notification to participate in the Plan. Thereafter the participants will be granted, by the company free of charge, rights to retention shares and performance shares on the terms stipulated below.

The personal investment

In order to participate in the Plan, the employees have to own MTG shares. The maximum number of shares which the employee may invest under the Plan will correspond to a value of approximately 5-8 per cent of the employee's annual base salary.

For each share invested under the Plan, the participants will be granted retention rights and performance rights by the Company. Subject to fulfilment of certain retention and performance based conditions during the period 1 April 2009 – 31 March 2012 (the "**Measure Period**"), the participant maintaining employment within the Group at the date of the release of MTG's interim report for the period January – March 2012, and subject to the participant maintaining the invested shares, each retention right and performance right will entitle the participant to receive one Class B share. Dividends paid on the underlying share will increase the number of rights being allotted in order to treat the shareholders and the participants equally.

Performance conditions

The retention rights and performance rights are divided into Series A: retention shares and Series B - C: performance shares.

The number of shares to be received by exercising rights depends on the fulfilment of the following retention and performance based conditions during the Measure Period:

Series A	MTG's total shareholder return on the Class B shares (TSR) exceeding 0 per cent as entry level (no stretch target)
Series B	MTG's average normalised return of capital employed (ROCE) of 13 per cent as entry level and 23 per cent as stretch target
Series C	MTG's total shareholder return on the Class B shares (TSR) equal to a peer group including CME, ITV, M6, Mediaset, ProSieben, RTL Group, Sky, TF1 and TVN as the entry level and 10 percentage points better than the peer group as the stretch target

The determined levels in the performance based conditions are "entry level" and "stretch target" with a linear interpolation applied between those levels. If entry level is reached the number of rights exercisable is proposed to be twenty per cent. The entry level constitutes the minimum level which must be exceeded in order to enable exercise of part of the rights. Vesting of the retention rights and performance rights is initiated only if a defined entry level is exceeded. If the entry level is not exceeded all rights to retention and performance shares in that series will lapse. If a stretch target is met, all retention rights and performance rights remain exercisable in that series.

The right to retention shares and performance shares

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

- Granted free of charge on or around 1 June 2009. The Board of Directors shall be authorised to make allotments within the scope of the incentive programmes in connection with recruitments that have been carried out after the first allotment, however no later than on 31 December 2009.

- May not be pledged, transferred or disposed.

- May be exercised the day following the release of the interim report for the period January – March 2012.
- Dividends paid on the underlying share during the vesting period will increase the number of retention and performance shares being allotted in order to treat the shareholders and the participants equally.
- May only be exercised provided that the holder is still employed by the Group and has maintained the personal investment during the vesting period.

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 in the Plan to meet foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the Group, or its circumstances, result in a situation where the decided terms, targets and conditions for investing, vesting and for the possibility to exercise the rights under the incentive programme, become unsuitable to use.

Allocation

In total, the Plan is estimated to comprise up to 43,225 shares held by the employees entitling participants to rights of up to 43,225 retention shares and 217,900 performance shares. The participants are divided into five different groups. The Plan will comprise the following number of invested shares and the maximum number of rights in accordance with the above mentioned principles and assumptions:

- for the CEO; up to 7,000 shares and 8 rights per invested share (Series A: 1.0 rights and Series B-C: 3.5 rights per Series);
- for approximately eight members of the senior executives (category 1); up to 2,000 shares each and 6.5 rights per invested share (Series A: 1.0 rights and Series B-C: 2.75 rights per Series);
- for approximately nine senior executives and/or key employees (category 2); up to 1,000 shares each and 5 rights per invested share (Series A: 1.0 rights and Series B-C: 2.0 rights per Series);
- for approximately 19 senior executives and/or key employees (category 3); up to 425 shares each and 5 rights per invested share (Series A: 1.0 rights and Series B-C: 2.0 rights per Series); and
- for approximately 14 senior executives and/or key employees (category 4); up to 225 shares each and 5 rights per invested share (Series A: 1.0 rights and Series B-C: 2.0 rights per Series).

Scope and costs of the programme

The Plan will be accounted for in accordance with IFRS 2 which stipulates that the rights 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 159.50 (closing share price of the MTG Class B share on 3 April 2009) at the time of allocation, that each participant makes the maximum personal investment, and that the annual employee turnover is 10 per cent among the participants of the programme, an average fulfilment of performance conditions of approximately 50 per cent and full award of retention share, the total cost, exclusive of social security costs, for the programme is estimated to approximately SEK 15 million before tax. The cost will be allocated over the years 2009-2012.

Social security costs will also be recorded as a personnel expense in the income statement in accordance with generally accepted accounting principles. The social security costs are estimated to be around SEK 5 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.

The participant's maximum profit per right in the Plan is SEK 655, which corresponds to five times the average closing share price of the MTG Class B shares during February 2009 (SEK 131). If the value of right exceeds SEK 655, the number of shares each right entitles the employee to receive will be reduced accordingly. The maximum dilution, taking into consideration delivery of shares to the participants and the issues of shares for the purpose of hedging social security costs, is 0.6 per cent in terms of shares outstanding, 0.2 per cent in terms of votes and 0.1 per cent in terms of the estimated programme cost as defined in IFRS 2 divided by the Company's market capitalisation. Assuming that a maximum gain of SEK 655 per right is achieved, all invested shares are held according to Plan and a 100 per cent fulfilment of retention and performance based conditions are met the maximum cost for the programme is approximately SEK 27 million in accordance with IFRS 2 and the maximum cost for social charges approximately SEK 42 million.

Information on other incentive programmes in the Company can be found in **Appendix 4**.

Effect on certain key ratios

The impact on basic earnings per share if the programme had been introduced in 2008 with the assumptions above would result in a dilution of 0.2 per cent or from SEK 43.25 to SEK 43.18 on a proforma basis.

The annual cost of the programme including social charges is estimated to be approximately SEK 7 million assuming the above assumptions. This cost can be related to the Company's total personnel costs, including social charges, of SEK 1,362 million in 2008.

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 authorises the Board to resolve on a directed issue of Class C shares to Nordea Bank AB (publ) in accordance with item 17 (b), and an authorisation for the Board of Directors to subsequently resolve to repurchase the Class C shares from Nordea Bank AB (publ) in accordance with item 17(c). The Class C shares will then be held by the Company as treasury shares during the vesting period, where after the appropriate number of Class C shares will be reclassified into Class B shares and subsequently be delivered to the participants under the Plan. The Board of Directors also intends to hedge the social security costs by issuing Class C shares, which after reclassification into Class B shares will be sold on Nasdaq OMX Stockholm. Any decision to sell shares for the purpose of hedging social security costs will be put forward at the Annual General Meeting 2011.

The rationale for the proposal

The objective of the proposed Plan is to create conditions to recruit and retain high performing employees in the Group. The Plan has been designed based on the view that it is desirable that senior executives and other key employees within the 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 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 2008 and the first months of 2009.

Majority requirement

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.

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

AUTHORISATION TO RESOLVE TO ISSUE CLASS C SHARES (item 17 (b))

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, to increase the Company's share capital by not more than SEK 1,850,000 by the issue of not more than 370,000 Class C shares, each with a ratio value of SEK 5. With disapplication of the shareholders' preferential rights, Nordea Bank AB (publ) shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the ratio value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of Class B shares to participants under the Plan and to hedge any social security costs related thereto.

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

AUTHORISATION TO RESOLVE TO REPURCHASE OWN CLASS C SHARES (item 17 (c))

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board, during the period until the next Annual General Meeting, to repurchase its own Class C shares. The repurchase may only be effected through a public offer directed to all holders of Class C shares and shall comprise all outstanding Class C shares. The purchase may be effected at a purchase price corresponding to not less than SEK 5.00 and not more than SEK 5.10. The total price will not exceed SEK 1,887,000. Payment for the Class C shares shall be made in cash. The purpose of the repurchase is to ensure the delivery of Class B shares under the Plan.

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

TRANSFER OF OWN CLASS B SHARES (item 17 (d))

The Board of Directors proposes that the Annual General Meeting resolves that Class C shares that the Company purchases by virtue of the authorisation to repurchase its own shares in accordance with item 17 (c) above, following 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 Annual General Meeting.

OFFER ON RECLASSIFICATION OF CLASS A SHARES INTO CLASS B SHARES (Item 18)

The Board of Directors proposes that the Annual General Meeting shall resolve that holders of Class A shares shall be entitled to reclassify their Class A shares into Class B shares, upon which time one Class A share shall be eligible for reclassification into one Class B share. An application for reclassification shall be made during the period 12 May 2009 through 15 May 2009. The reclassification request may include some or all of the shareholder's Class A shares and should either state the number of Class A shares that shall be reclassified, or the fraction (stated in percentage with no more than two decimals) of the total number of votes in the company that the Class A shareholder wants to hold after the reclassification. An application for reclassification shall be made in writing to the board of directors which will thereafter handle the issue of reclassification. Such a request shall be made on a special form which is to be sent to owners of Class A shares whose holding are registered in their own names well in advance of 12 May 2009, as well as being made available at the Company's premises and on the Company's website.

A valid resolution requires approval of shareholders representing at least two-thirds of both the shares and number of votes represented at the General Meeting.

The Nomination Committee's proposals to be presented at the Annual General Meeting of Modern Times Group MTG AB (publ) on Monday 11 May 2009

The following proposals are numbered according to the proposed agenda.

NOMINATION COMMITTEE PROPOSALS (items 1 and 10-13)

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

The Nomination Committee proposes that the Board of Directors shall consist of eight directors and no deputy directors. The Nomination Committee proposes, for the period until the close of the next Annual General Meeting, the re-election of Asger Aamund, Mia Brunell Livfors, David Chance, Simon Duffy, Alexander Izosimov, David Marcus and Cristina Stenbeck, and election of Michael Lynton, as directors of the Board. Pelle Törnberg has declined re-election. The Nomination Committee proposes that the Annual General Meeting shall re-elect David Chance as Chairman of the Board of Directors. Furthermore, it is proposed that the Board of Directors at the Constituent Board Meeting appoints a Remuneration Committee and an Audit Committee within the Board of Directors. The Nomination Committee's motivated opinion regarding proposal of the Board of Directors is available at the Company's website, www.mtg.se.

The Nomination Committee proposes that the Annual General Meeting resolves that the remuneration per Board member for the period until the close of the next Annual General Meeting shall remain unchanged. Due to an addition of another member of the Audit Committee, however, the total Board remuneration shall be increased from SEK 4,375,000 to SEK 4,450,000, of which SEK 1,100,000 shall be allocated to the Chairman of the Board, SEK 400,000 to each of the directors of the Board and in total SEK 550,000 as remuneration 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 three members. Furthermore, remuneration to the auditor shall be paid in accordance with approved invoices.

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 on the directors of the Board and auditor, in the case that an auditor should be elected, and their remuneration as well as the proposal on the Chairman of the Annual General Meeting of 2010 shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2009 in consultation with the largest shareholders of the Company as at 30 September 2009. 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 2009 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 is to be appointed in the corresponding manner. 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.

The above proposals are supported by shareholders representing more than 50 percent of the votes in the Company including among others Emesco AB, Investment AB Kinnevik, Swedbank Robur fonder, AMF Pension and Nordea Fonder.

CV's of proposed Directors of Modern Times Group MTG AB (publ)

Asger Aamund, Non-Executive Director

Born: 1940

Nationality: Danish

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

Direct or related person ownership: 1,500 Class B shares.

Committee work: Chairman of the Remuneration Committee.

Asger has been a member of the Board of Directors since 2000. Asger is the majority shareholder and Chairman of the Bavarian Nordic Research Institute A/S and NeuroSearch A/S, both of which are listed on the Copenhagen Stock Exchange. Asger has many years of experience in Executive Management positions and on the boards of Danish and international companies. Asger graduated from Copenhagen Business School.

Mia Brunell Livfors, Non-Executive Director

Born: 1965

Nationality: Swedish

Independence: Not independent of the Company and management and not independent of major shareholders.*

* Mia is a member of the Board of Transcom Worldwide SA, a major supplier of CRM services to MTG. As CEO of Investment AB Kinnevik, Mia represents a major shareholder who owns more than 10 per cent of MTG.

Direct or related person ownership: 26,666 stock options.

Committee work: Member of the Remuneration Committee.

Mia was elected at the AGM 2007. Mia has been Chief Executive Officer of Investment AB Kinnevik since 2006. Mia has previously worked for MTG since 1992, in various managerial positions. She was appointed as Chief Financial Officer of Modern Times Group MTG AB in 2001. Mia is Chairman of the Board of Directors of Metro International S.A. since 2008. She serves as a Non-Executive Director of Millicom International Cellular S.A., Tele2 AB and Transcom Worldwide S.A. and is also a member of the board of H & M Hennes & Mauritz AB since 2008. Mia studied Business Administration at Stockholm University.

David Chance, Chairman of the Board

Born: 1957

Nationality: British

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

Direct or related person ownership: 1,000 Class B shares

Committee work: Member of the Remuneration Committee.

David has been Chairman of the Board of Directors since May 2003, and a member of the Board since 1998. David was Deputy Managing Director of the BSkyB Group between 1993 and 1998 and is now Chairman of Top Up TV. He also served as a Non-Executive Director of ITV plc and O2 plc. David graduated with a BA, BSc and MBA from the University of North Carolina.

Simon Duffy, Non-Executive Director

Born: 1949

Nationality: British

Independence: independent of the Company and management and independent of the major shareholders.

Direct or related person ownership: -

Committee work: Chairman of the Audit Committee.

Simon was elected at the AGM 2008. Simon was Executive Chairman of Tradus plc from 2007 until the company's sale in March 2008. Simon is Non-Executive Chairman of Cell C (Pty) Limited and Cadogan Petroleum plc as well as a Non-Executive Director of Oger Telecom Limited and mBlox Inc. 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 holds a Master's Degree from Oxford University and an MBA from Harvard Business School.

Alexander Izosimov, Non-Executive Director

Born: 1964

Nationality: Russian

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

Direct or related person ownership: 2,634 Class B shares.

Committee work: Member of the Audit Committee.

Alexander was elected at the AGM 2008. Alexander was CEO of VimpelCom Group from October 2003 until April 2009 and continues as non-executive President. Alexander is a Board Director of Baltika Breweries plc, Dynasty Foundation and the GSMA (the governing body for the global mobile telecommunications industry) as well as a member of the Russian Prime Minister's Council for Competitiveness and Entrepreneurship. Alexander previously held several senior positions at Mars, Inc. over a period of seven years, including as a member of the Global Executive Management Board and as Regional President for Russia, the CIS, Eastern Europe and the Nordics. Alexander worked as a consultant for McKinsey & Co in Stockholm and London for five years. Alexander graduated from the Moscow Aviation Institute with a Master's Degree in Science and from INSEAD with an MBA.

Michael Lynton, *proposed Non-Executive Director*

Born: 1960

Nationality: American and British citizen.

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

Direct or related person ownership:-

Committee work: -

Michael Lynton became Chairman and Chief Executive Officer of Sony Pictures Entertainment in January 2004. Prior to joining Sony Pictures, Michael was President of Time Warner International, President of AOL International and served as CEO of AOL Europe. From 1996 to 2000, he served as Chairman and CEO of Pearson plc's Penguin Group. Michael joined The Walt Disney Company in 1987, was responsible for starting Disney Publishing and served as President of Disney's division Hollywood Pictures from 1992 to 1996. Michael is a graduate of Harvard College and Harvard Business School.

David Marcus, Non-Executive Director

Born: 1965

Nationality: American

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

Direct or related person ownership: 6,100 Class B shares.

Committee work: Member of the Remuneration Committee and member of the Audit Committee.

David has been a member of the Board of Directors since 2004 and is the founder and Chief Executive Officer of MarCap Investors, L.P. David is also the Non-Executive Chairman of Modern Holdings, Inc. and a Non-Executive Director of Carl Lamm AB. David graduated from Northeastern University in Boston.

Cristina Stenbeck, Non-Executive Director

Born: 1977

Nationality: American and Swedish

Independence: Not independent of the Company and management and not independent of major shareholders.*

*Cristina is a member of the Board of Transcom Worldwide S.A., a major supplier of CRM services to MTG. As Chairman of Investment AB Kinnevik and Emesco AB, Cristina represents major shareholders who own more than 10 per cent of MTG.

Direct or related person ownership: 800 Class B shares.

Committee work: -

Cristina has been a member of the Board of Directors since 2003. Cristina is Chairman of the Board of Directors of Investment AB Kinnevik since 2007 and of Emesco AB since October 2002. She serves as a Non-Executive Director of Metro International S.A., Tele2 AB and Transcom WorldWide S.A. Cristina graduated from Georgetown University in Washington DC.

Appendix 1

The Board of Directors' statement in accordance with Chapter 18, Section 4, and Chapter 19, Section 22 of the Companies Act (2005:551)

The Board of Directors hereby presents the following statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Companies Act.

The Board of Directors' reasons for the proposed dividend and the authorisation to repurchase the Company's own shares being in accordance with the provisions of Chapter 17, Section 3, paragraph 2 and 3 of the Companies Act are as follows:

The Company's objects, scope and risks

The Company's objects and scope of business are set out in the articles of association and the submitted annual reports. The business run by the Company does 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 Company and the Group

The financial position of the Company and the Group as at 31 December 2008 is stated in the latest annual report. 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 of Directors proposes a total dividend of SEK 5 per share, which corresponds to an amount of approximately SEK 329 million. The proposed dividend constitutes 4 per cent of the parent Company's equity and 4 per cent of the Group's equity. The non-restricted equity in the parent Company and the Group's retained profits amounted to SEK 7,761 million and SEK 5,191 million respectively at the end of 2008. In addition, the investment in CTC Media is carried at book value, SEK 1,866 million, whereas the market value at the end of 2008 was SEK 2,233 million.

The Board of Directors proposes that the record day for the dividend is Thursday 14 May 2009.

The equity to assets ratio is 47 per cent. The proposed dividend and authorisation to repurchase the Company's own shares does not limit the Company's possibilities to make ongoing and 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 of Directors, the Board of Directors is of the opinion that after a comprehensive review of the financial position of the Company and of the Group it follows that the proposed dividend and the authorisation to repurchase the Company's own shares to create flexibility in the work with the Company's capital structure and to secure the delivery of the shares under the proposed incentive programme is justified according to the provisions of Chapter 17, Section 3, paragraph 2 and 3 of the 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 Company's and Group's equity and the Company's and the Group's consolidating requirements, liquidity and financing needs in general.

Stockholm, April 2009

Modern Times Group MTG AB (publ)

The Board of Directors

Appendix 2

The Board of Directors' proposed amendments to the Articles of Association

§ 9	
Current wording	**Proposed wording**
Notice of an annual general meeting and any extraordinary general meeting where any proposed amendment to the articles of association is to be addressed, shall be given no earlier than six and no later than four weeks prior to the meeting. Notice of any other extraordinary general meeting shall be given no earlier than six and no later than two weeks prior to the meeting. Notice of a general meeting of shareholders shall be made by announcement in Post- och Inrikes Tidningar, Metro and in Svenska Dagbladet.	Notice of an annual general meeting and any extraordinary general meeting where any proposed amendment to the articles of association is to be addressed, shall be given no earlier than six and no later than four weeks prior to the meeting. Notice of any other extraordinary general meeting shall be given no earlier than six and no later than two weeks prior to the meeting. *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.*

Appendix 3

Auditor's opinion, pursuant to Chapter 8, Section 54 of the Swedish Companies Act (SFS 2005:551), on whether the guidelines adopted by the Annual General Meeting on compensation to directors have been complied with

To the annual meeting of the shareholders in Modern Times Group MTG AB (publ.), Corporate identity number 556309-9158

Introduction

We have audited whether the Board of Directors and the President of Modern Times Group MTG AB (publ.) have complied with the guidelines for remuneration to Group Executive Management during the financial year 2008 which were approved by the Annual Meeting of the Shareholders held on May 9, 2007 respectively by the Annual Meeting of the Shareholders held on May 14, 2008. The Board of Directors and the President are responsible for compliance with these guidelines. Based on our audit, our responsibility is to express an opinion to the annual meeting of the shareholders as to whether the guidelines have been complied with.

The focus and scope of our audit

We conducted our audit in accordance with standard RevR 8 Audit of Remuneration to Officers in Listed Companies issued by FAR SRS, (the institute for the accountancy profession in Sweden). In following this standard, we have planned and performed the audit to obtain reasonable assurance whether the guidelines have, in all material aspects been complied with. Our audit has included a review of the organization for and the documentation supporting the remuneration to Group Executive Management as well as the decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to Group Executive Management. We believe that our audit procedures provide a reasonable basis for our opinion as set out below.

Opinion

In our opinion, the Board of Directors and the President of Modern Times Group MTG AB (publ.) have during the financial year 2008 complied with the guidelines for remuneration to Group Executive Management which were approved by the Annual Meeting of the Shareholders held on May 9, 2007 respectively by the Annual Meeting of the Shareholders held on May 14, 2008.

Stockholm, April 3, 2009

KPMG AB

Signature on Swedish original

Carl Lindgren

Authorized Public Accountant

Appendix 4

Other Outstanding Share Related Incentive Programmes

At the Annual General Meetings on 11 May 2005 and 10 May 2006 it was resolved to adopt an incentive programme for senior executives and other key employees employed in the Group, meaning that employees were offered a combination of warrants and stock options, which entitled them to acquire Class B shares in the Company. The participants in the incentive programme have purchased warrants on market terms. For each warrant purchased, the participants have been offered a maximum of two stock options, each carrying the right to acquire one Class B share. The subscription price of the warrants and the acquisition price of the stock options equal 115 per cent of the average last trading price of the Company's Class B share during the ten trading days immediately following the day of the Annual General Meeting.

At the Annual General Meeting on 9 May 2007 it was resolved to adopt an incentive programme for senior executives and key employees, meaning the employees were offered a combination of warrants and stock options, which entitled them to acquire Class B shares in the Company. The participants in the incentive programme have purchased warrants on market terms. For each warrant purchased, the participants have been offered a maximum of six stock options, each carrying the right to acquire one Class B share. The subscription price of the warrants and the acquisition price of the stock options equal 110 per cent of the average last trading price of the Company's Class B share during the ten trading days immediately following the day of the Annual General Meeting.

The warrants are run for approximately three years and the stock options run for approximately five years. The stock options are not transferable and the right to exercise the stock options normally requires that the holder is still employed within the Group at the time of exercise. The terms, the subscription price and the number of outstanding warrants/stock options are set forth in the summary below.

	Warrants	Stock options	Warrants	Stock options	Warrants	Stock options
Year of grant	2005	2005	2006	2006	2007	2007
Number of granted options	-	44,832	109,123	172,646	50,989	276,366
Subscription price per share (SEK)	239.30	235.80	417.70	413.30	432.50	432.50
Outstanding shares that can be acquired	-	44,832	109,123	172,646	50,989	276,366

The Annual General Meeting on 14 May 2008 resolved to adopt a performance based incentive program for senior executives and other key employees. Individual investments in MTG shares are required to participate. The shares must be held during the three year vesting period. Thereafter, the participants are granted retention shares and performance shares and options depending on the fulfilment of certain stipulated goals. The rights to retention and performance shares were granted by the company free of charge at the end of May 2008, and may be exercised after the release of the interim report for Q1 2011. The program comprises of 11,438 retention shares, 128,138 performance shares and 256,275 performance options, in total the maximum outstanding shares that can be acquired are 395,851. Retention and performance shares are free of charge and the subscription price per share for performance options is SEK 498.10.