NOTICE OF EXTRAORDINARY GENERAL MEETING

The shareholders of Modern Times Group MTG AB (publ) (the "Company" or "MTG"), 556309-9158, are hereby invited to an Extraordinary General Meeting on Tuesday, 30 January 2024 at 16:00 p.m. CET. The Extraordinary General Meeting will take place at the premises of Gernandt & Danielsson, at Hamngatan 2, in Stockholm.

Registration for the Extraordinary General Meeting will commence at 15:45 p.m. CET. Shareholders may also exercise their voting rights at the Extraordinary General Meeting by postal voting, in accordance with the provisions of MTG's Articles of Association.

PARTICIPATION AT THE EXTRAORDINARY GENERAL MEETING

Shareholders who wish to participate in the Extraordinary General Meeting must:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Monday 22 January 2024; and
- give notice of participation by submitting their postal vote according to the instructions under the heading "Participation by postal voting", no later than Wednesday 24 January 2024, or no later than Wednesday 24 January 2024 according to the instructions under the heading "Participation at the meeting venue".

Participation by postal voting

Shareholders who wish to participate in the Extraordinary General Meeting by postal voting must give notice to participate by casting their postal vote so that the postal vote is received by Computershare AB (administering the forms on behalf of MTG) no later than by Wednesday 24 January 2024.

A special form shall be used for postal voting. The form is available on MTG's website at www.mtg.com under the heading "General Meetings" (which can be found under the section "Investors"). The postal voting form can be submitted either by e-mail to proxy@computershare.se or by post to Computershare AB, "MTG's EGM 2024", P.O. Box 5267, SE-102 46 Stockholm, Sweden.

Shareholders may also cast their postal votes digitally, using BankID verification. A link to the digital postal voting can be found on MTG's website www.mtg.com under the heading "General Meetings" (which can be found under the section "Investors"). If the shareholder postal votes by proxy, a power of attorney shall be enclosed with the postal voting form. A template proxy form is available on the Company's website at www.mtg.com under the heading "General Meetings" (which can be found under the section "Investors").

If the shareholder is a legal entity, a copy of a registration certificate or a corresponding document for the legal entity shall be enclosed with the form. Further instructions can be found on the postal voting form. Please note that shareholders who wish to attend the meeting venue in person or by proxy must give notice of participation in accordance with the instructions under the heading "Participation at the meeting venue" below. This means that a notice of participation only through postal voting is not sufficient for shareholders who wish to attend the meeting venue.

The shareholder may not include special instructions or conditions in the postal vote. In such case, the postal vote will be considered invalid. Further instructions and conditions can be found in the postal voting form.

Those who wish to withdraw a postal vote and instead exercise their voting rights at the Extraordinary General Meeting in person or through proxy must notify the Extraordinary General Meeting's secretariat before the Extraordinary General Meeting is opened.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy shall give notice of participation no later than by Wednesday 24 January 2024. Notification can be made on MTG's website at www.mtg.com under the heading "General Meetings" (which can be found under the section "Investors"), by e-mail to proxy@computershare.se, by telephone to +46 771-246 400 or by post to Computershare AB, "MTG's EGM 2024", P.O. Box 5267, SE-102 46 Stockholm, Sweden. Shareholders shall in their notice to participate state their name, personal identification number or company registration number, address, phone number and, if applicable, advisors. Shareholders represented by a proxy or a representative should send documents of authorization to the address above well before the Extraordinary General Meeting. A template proxy form is available on MTG's website www.mtg.com under the heading "General Meetings" (which can be found under the section "Investors").

Nominee-registered shares

To be entitled to participate in the Extraordinary General Meeting, shareholders whose shares are registered in the name of nominees must, in addition to giving notice of participation, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Monday 22 January 2024. Such re-registration may be temporary (so-called voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than by Wednesday 24 January 2024 will be considered in the presentation of the share register.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of chairman of the meeting
3. Election of two persons to verify the minutes of the meeting
4. Preparation and approval of the voting list
5. Approval of the agenda
6. Determination of whether the meeting was duly convened
7. Resolution on transfer of own class B shares
8. Resolution on transfer of own class B shares on a regulated market or by way of accelerated bookbuilding procedures
9. Closing of the meeting

THE BOARD OF DIRECTORS' PROPOSALS

Item 2: Election of chairman of the meeting

The board of directors proposes that advokat Fredrik Palm, or in his absence, any person appointed by him, is elected chairman of the meeting.

Item 4: Preparation and approval of the voting list

The board of directors proposes that the voting list prepared by Computershare AB based on the Company's share register and the postal votes received is approved as voting list for the meeting.

Item 7: Resolution on transfer of own class B shares

Background and summary

- In July 2021, MTG announced that it had entered into an agreement to acquire the leading word games developer PlaySimple Games Private Limited ("**PlaySimple**"). The up-front consideration was intended to consist of cash and shares in MTG. The cash portion of the up-front consideration was paid in July 2021 when MTG completed the acquisition of 77% of the shares in PlaySimple. It was the intention that the remaining 23% of the up-front consideration was to be paid through shares in MTG.
- For this purpose, an Extraordinary General Meeting was held 28 July 2021, at which meeting the shareholders resolved upon, inter alia, an issue of a maximum of 6,194,343 class C shares, acquisition of the new issued shares and transfer of treasury class B shares (after conversion from class C shares) to the sellers of PlaySimple as payment for the remaining 23% of the shares in PlaySimple.
- The Company does not see it as feasible to pay the remaining 23% of the up-front consideration with shares in MTG within the timeframe set at the extraordinary shareholders meeting in July 2021.
- The shareholders of MTG are therefore asked to prolong the timeframe under a new general meeting resolution under which class B shares can be transferred to the sellers of PlaySimple.
- The PlaySimple sellers, who are also operating PlaySimple, have market-leading know-how and capabilities within mobile gaming that benefit the MTG group as a whole. Hence, the Company sees a great benefit in having the PlaySimple sellers incentivized on group level.

The new proposal

MTGx Gaming Holding AB ("**MTG Gaming**"), a subsidiary of the Company has entered into a share sale and purchase agreement (as amended) (the "**SPA**") regarding the purchase of shares in PlaySimple together with an investment agreement (as amended) (together with the SPA, the "**Transaction Agreements**"). The transfer of MTG shares as consideration for the remaining 23% of the shares in PlaySimple was conditional upon receiving approval from the Reserve Bank of India. Such approval has not been obtained and the issued shares are still held by the Company. The Company and the sellers of PlaySimple have, as was announced through a press release 1 November 2023, nevertheless agreed and effectuated a transfer of the

remaining shares in PlaySimple to MTG Gaming and the decisions in items 7 and 8 has the purpose to enable for MTG Gaming to deliver consideration to the sellers of PlaySimple in accordance with the Transaction Agreements.

The board of directors therefore proposes that a maximum of 6,194,343 class B shares (after conversion from own class C shares) shall be transferred to the sellers of PlaySimple in accordance with the following:

- The right to receive class B shares shall, with deviation from the shareholders' preferential rights, be granted to the sellers of PlaySimple (or one or more entities controlled or designated by such sellers).
- The class B shares shall be transferred not later than by 31 January 2026.
- The class B shares shall be transferred, in accordance with the terms of the Transaction Agreements, either without any consideration paid or against payment.

The reason for the proposed transfer of own class B shares and for the deviation from the shareholders' preferential rights is to enable for MTG Gaming to deliver consideration to the sellers of PlaySimple in accordance with MTG Gaming's obligations under the Transaction Agreements.

Item 8: Resolution on transfer of own class B shares on a regulated market or by way of accelerated bookbuilding procedures

In case a transfer of B shares is not possible on the terms set out in item 7 and the Transaction Agreements, the board of directors also proposes that the Extraordinary General Meeting resolves on a transfer of own class B shares (after conversion from class C shares) on a regulated market or by way of accelerated bookbuilding procedures in accordance with the following:

Transfers on a regulated market

- A maximum of 6,194,343 class B shares may be transferred.
- Transfers of class B shares shall be made on Nasdaq Stockholm.
- Transfers of class B shares on Nasdaq Stockholm shall be made at a price within the, at each time, registered price interval.
- The class B shares may be transferred no later than by the next annual general meeting.

Transfers by way of accelerated bookbuilding procedures

- A maximum of 6,194,343 class B shares may be transferred in total by way of one or more accelerated book building procedures.
- The right to acquire B shares shall, with deviation from the shareholders' preferential rights, be granted to the investors willing to acquire shares in accelerated bookbuilding procedures on market terms.
- The class B shares may be transferred no later than by 30 April 2026.
- The price for the class B shares shall be determined through accelerated bookbuilding procedures.

The reason for the proposed transfer of own shares by way of accelerated bookbuilding procedures and for the deviation from the shareholders' preferential rights is to fund the

consideration in accordance with the Transaction Agreements in the event the class B shares are not transferred on the terms contemplated by item 7.

OTHER INFORMATION

Number of shares and votes

As of the date of this notice, the total number of shares in the Company is 131,668,727, of which 545,662 are class A shares, 124,798,722 are class B shares, and 6,324,343 are class C shares representing 136,579,685 votes, of which 5,456,620 votes relate to class A shares, 124,798,722 votes relate to class B shares and 6,324,343 votes relate to class C shares. As of the date of this notice, the Company holds 3,545,645 own class B shares and 6,324,343 own class C shares in treasury, which will not entitle to any voting rights at the Extraordinary General Meeting. The Company holds no own class A shares.

Special majority requirements

A resolution in accordance with items 7 is only valid if supported by shareholders holding not less than nine tenths (9/10) of the votes cast as well as the shares represented at the Extraordinary General Meeting. A resolution in accordance with item 8 is only valid if supported by shareholders holding not less than two thirds (2/3) of the votes cast as well as the shares represented at the Extraordinary General Meeting.

Shareholders' right to request information

The board of directors and the CEO 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.

Documents

This notice and the board of directors' proposal regarding items 7 and 8 are available on the Company's website at www.mtg.com under the heading "General Meetings" (which can be found under the section "Investors"), and then under the "Extraordinary General Meetings" sub-section.

The documents that shall be made available prior to the Extraordinary General Meeting will also be made available at the Company at Skeppsbron 18, 111 30 Stockholm, not later than three weeks prior to the Extraordinary General Meeting. The documents will also be sent free of charge to shareholders who so request and inform the Company of their address. Such a request may be sent to Computershare AB, "MTG's EGM 2024", P.O. Box 5267, SE-102 46 Stockholm or by email to info@computershare.se.

A share register reflecting the shareholdings in the Company as of 22 January 2024 and voting registrations of shares registered in the name of a nominee made not later than on 24 January 2024 will be made available at the Company at Skeppsbron 18, SE-111 30 Stockholm prior to the Extraordinary General Meeting.

Processing of personal data

For information on how personal data is processed in connection with the Extraordinary

General Meeting, see the privacy notices of Euroclear Sweden AB and Computershare AB available at their respective websites, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. and www.computershare.com/se/gm-gdpr.

* * *

Stockholm in December 2023
MODERN TIMES GROUP MTG AB (publ)
THE BOARD OF DIRECTORS