



SHAREHOLDERS IN MODERN TIMES GROUP MTG AB (PUBL)

are hereby notified that the annual meeting of shareholders will be held at 9:30 am on Thursday May 25, 2000, at Gamla Stans Bryggeri, Tullhus 2, Skeppsbron, in Stockholm.

NOTICE OF PARTICIPATION

Shareholders who wish to participate in the meeting must be recorded in the shareholders' register prepared by VPC AB (the securities register center) no later than Monday May 15, 2000, and must have notified MTG of their desire to attend no later than 1:00 PM on Monday May 22, 2000.

Shareholders should notify the Company via MTG's web site, www.mtg.se or by phone at +46 8 5600-0050; or in writing by mail to Modern Times Group MTG AB, Box 2094, SE-103 13 Stockholm, Sweden; or by fax to +46 8 205-074. Notification must include the name, personal identification number or company registration number, address, telephone number, and number of assistants.

Shareholders whose shares are registered in the name of a trustee must temporarily re-register their shares with VPC AB in their own name no later than May 15, 2000, to be able to participate in the meeting.

ITEMS OF BUSINESS FOR THE MEETING

1. Election of the chairman of the meeting.
2. Preparation and approval of the list of shareholders entitled to vote at the meeting.
3. Approval of the agenda.
4. Election of minute-checkers.
5. Determination of whether the meeting has been duly convened.
6. The Board's proposal to issue new shares as specified below.
7. Decision whether to issue a call option on the convertible debenture loan in Metro International S.A.
8. Presentation of the annual report, the audit report, the consolidated financial statements, and the audit report on the consolidated financial statements.
9. Decision whether to adopt the income statement, balance sheet, consolidated income statement, and consolidated balance sheet.
10. Decision whether to appropriate the Company's profit or loss as per the balance sheet adopted.
11. Decision whether to discharge the President and the members of the Board of Directors from personal liability for the fiscal year.
12. Determination of the number of regular and deputy members of the Board.
13. Determination of the fees to be paid to the Board of Directors.
14. Election of regular members and deputy members of the Board.
15. Close of the meeting.

PROPOSAL FOR THE ISSUE OF NEW SHARES

The Board of Directors proposes that the Company's share capital be increased SEK 8,445,945 by an issue of 422,297 new series A shares and 1,266,892 new series B shares. The new shares will be offered for subscription to TV1000 Sverige AB, which is a wholly owned subsidiary of Industriförvaltnings AB Kinnevik. Consideration for the new shares will be paid through the contribution of the operations of TV1000 Sverige AB which includes the shares in the Norwegian, Danish, and Finnish subsidiaries. The new shares will entitle their owners to a share of profits starting from the dividend for fiscal 1999.

The Board of Directors' complete proposal for a decision by the meeting and the documents in compliance with chapter 4, section 6 of the Companies Act will be available at the Company, Skeppsbron 18, Stockholm, from May 18, 2000. Shareholders who wish to view these documents should notify the Company, which will send the materials to them by conventional mail.

DECISION CONCERNING THE ISSUE OF A CALL OPTION

The Board of Directors proposes that the annual meeting approve the issue of a call option by the Company for the convertible debenture loan in Metro International S.A. The call option will be offered for purchase to Jan H. Stenbeck in his capacity as a member of the Board of Metro International S.A. Jan H. Stenbeck is also Chairman of the Board of Modern Times Group MTG AB. The price of the option will be set as the average price of Metro International S.A. shares during the first seven trading days after they are listed. The Company may write similar call options to other members of the Board of Metro International S.A. at a later time. Detailed terms for the convertible debenture and the call option will be available at the Company at the address given above from May 18, 2000.

Any decision to approve the call option described above requires the support of shareholders representing at least nine-tenths of votes cast and of shares represented at the meeting.

DIVIDEND

The Board proposes that the annual meeting of shareholders decide to distribute all shares in Metro International S.A. as follows. Each series A share in Modern Times Group MTG AB will entitle the holder to one series A share in Metro International S.A., and each series B share in Modern Times Group MTG AB will entitle the holder to 0.3 series A share and 0.7 series B share in Metro International S.A.

This distribution will reduce the retained earnings in Modern Times Group MTG AB by no more than SEK 200 million. A proposal has been made for the Board of Directors to determine the detailed conditions of the distribution of shares in Metro International S.A., including the record date for the distribution of shares.

BOARD OF DIRECTORS

Jan Hugo Stenbeck, David Chance, Lars-Johan Jarnheimer, and Stig Nordin are nominated for reelection, and Asger Aamund is nominated for election to the Board. Johan Hakelius is nominated for election as deputy member of the Board.

These nominations are supported by shareholders who together control at least 50% of all votes in the Company.

Given that the preceding annual meeting elected auditors and deputy auditors to two-year and four-year terms, respectively, no auditors will be elected by this meeting.

Stockholm, April 2000

The Board of Directors