

# The Depository Trust Company

# IMPORTANT

**B#:** 1912

**DATE:** April 30, 2001

**TO:** All Participants

**CATEGORY:** Proxy

**FROM:** DTC Proxy Department

**ATTENTION:** Proxy/Reorganization Manager

**SUBJECT:** MODERN TIMES GROUP AB Class B  
American Depositary Shares  
CUSIP #607698 10 7

The Bank of New York ('BNY'), Depository for the above captioned American Depositary Shares(ADS), has advised DTC that Modern Times Group AB, the issuer of the ordinary shares underlying these ADS's, is holding its Annual General Meeting on May 17, 2001. Modern Times Group AB advises BNY that under Swedish Law, shareholders wishing to vote at the Meeting must, among other matters, effectively own shares on the day of the meeting itself.

To enable U.S. holders of Modern Times Group AB ADS's to vote at the meeting, The Bank of New York has established a record date of April 27, 2001. Persons who hold Modern Times Group AB ADSs on April 27, 2001 and on the day of the meeting and wish to vote the ordinary shares underlying their ADSs (subject to any applicable requirements or restrictions under Norwegian Law or under Modern Times Group AB Articles of Association) may provide instructions to The BNY. Participants must provide such instructions to BNY by May 3, 2001. Participants should obtain the voting instructions forms for that purpose from the Bank of New York by calling Laura Martincich at (212) 815-3982. In addition, Participants must follow the procedures described below.

To provide BNY with assurance that ADSs on which it has received voting instructions from a Participant will still be held in that Participant's account on the meeting date, DTC has agreed to segregate positions on which voting instructions have been filed under a separate contra-CUSIP number. The number to be used for this purpose is (607698 99 0). A Participant filing voting instructions with BNY on a position in its DTC account will be asked to provide BNY as a part of those instructions a letter authorizing DTC to have its nominee, Cede & Co., execute a proxy on the Participant's behalf and to take certain actions (described below). The form of the authorization letter and the proxy are attached, extra copies will be available from the Bank of New York.

BNY will advise DTC of all voting instructions received under this procedure and provide DTC with the proxy forms and the authorization letters signed by Participants relating to those instructions. For each such instruction, DTC will then execute the proxy, temporarily deduct the position being voted from the Participant's holdings under the Modern Times Group AB ADSs CUSIP (607698 10 7), temporarily credit the position to an account maintained for BNY, and indicate that movement in the Participant's account under the Modern Times Group AB ADSs contra-CUSIP (607698990). DTC will return this position to the Participant's account under the base CUSIP number upon instructions from BNY once the voting has been completed, this should occur on May 18, 2001.

Inquiries regarding this notice should be directed to Steven McGregor at (212) 855-5198 or Kathy Caziarc at (212) 855-5201.

Joseph Raniere

Manager

Attachments

**THE DEPOSITORY TRUST COMPANY  
55 WATER STREET  
NEW YORK, NY 10041**

THE BANK OF NEW YORK, AS DEPOSITARY ('BNY')  
101 BARCLAY STREET, 22W  
NEW YORK, NY 10286  
ATTN: LAURA MARTINCICH  
ADR DEPARTMENT  
**VIA FACSIMILE : (212) 571-3050**

FOR PURPOSES OF ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF MODERN TIMES GUOUP AB, A CORPORATION ORGANIZED UNDER THE SWEDISH COMPANY LAWS ("THE COMPANY"), TO BE HELD IN SWEDEN , ON MAY 17, 2001, (THE "MEETING"), TO ADDRESS AND VOTE THEREAT.

CEDE & CO., THE NOMINEE OF THE DEPOSITORY TRUST COMPANY, ('DTC') CERTIFIES THAT ON THE INSTRUCTIONS OF THE PARTICIPANT NAMED BELOW, DTC HAS DELIVERED TO A DTC ACCOUNT MAINTAINED ON BEHALF OF BNY THE NUMBER OF AMERICAN DEPOSITORY SHARES ('ADSs'), SPECIFIED BELOW, WHICH ADSs REPRESENT AMERICAN DEPOSITORY SHARES OF THE COMPANY, UNTIL THE BANK OF NEW YORK ADVISES DTC THAT THE MEETING HAS CONCLUDED. CEDE & CO. HEREBY APPOINTS SUCH PARTICIPANTS AS ITS AGENT AND PROXY TO GIVE OR CONFIRM ALL SUCH INSTRUCTIONS TO BNY AS MAY BE NECESSARY OR APPROPRIATE TO IDENTIFY THE BENEFICIAL OWNER (S) OF THE NUMBER OF ADSs SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER (S) OF THE ADS'S REPRESENTED BY THE ADSs SPECIFIED BELOW TO ATTEND AND ADDRESS THE MEETING AND VOTE THEREAT.

THIS PROXY IS REVOCABLE ANY TIME AND IN ANY MANNER, INCLUDING BUT NOT LIMITED TO THE FILING BY CEDE & CO., WITH BNY OF AN INSTRUMENT SIMILAR TO THIS INSTRUMENT RELATING TO THE VOTING OF ADS' SPECIFIED BELOW AT THE MEETING. THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS SPECIFIED HEREIN.

\_\_\_\_\_  
NAME OF PARTICIPANT

\_\_\_\_\_  
NUMBER OF AMERICAN DEPOSITORY SHARES

DATED: \_\_\_\_\_ 2001

\_\_\_\_\_  
FACSIMILE SIGNATURE OF CEDE & CO.

(PARTICIPANT LETTERHEAD)

\_\_\_\_\_, 2001

The Depository Trust Company  
55 Water Street – 50<sup>th</sup> Floor  
New York, NY 10041

RE: Modern Times Group AB      CUSIP #607698 10 7  
DTC Account #: \_\_\_\_\_  
Number of ADSs \_\_\_\_\_

Gentlemen:

In order to enable the beneficial owner (s) of the number of specified above (the 'Deposited ADSs') of Modern Times Group AB American Depositary Shares to vote at the Annual General Meeting of Shareholders of scheduled to be held on May 17, 2001, please take the following actions:

- (1) Have your nominees, Cede & Co., complete and sign the attached Proxy with respect to the deposited ADS's and make the signed Proxy available for pick-up by The Bank of New York, ('BNY'); and
- (2) Deliver the Deposited ADSs from the undersigned's above-referenced account to an account with you maintained on behalf of BNY until BNY instructs you to return the Deposited ADS's to the undersigned's above-referenced account.

The undersigned certifies to you that the Deposited ADSs were on April 27, 2001 and are on the date hereof, on deposit in the undersigned's above-referenced account.

Very truly yours,

\_\_\_\_\_  
(Print Participant's Name)

\_\_\_\_\_  
(Signature) and (Medallion Stamp)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
Title