



Jørgen Madsen Lindemann to leave his position as CEO and President of MTG AB

STOCKHOLM, July 23rd 2020 — Modern Times Group MTG AB's (publ.) ("MTG") CEO and President Jørgen Madsen Lindemann has informed the MTG Board of Directors of his decision to leave the company and has submitted his letter of resignation. After 26 years of service, he has decided to step down to free up time to pursue other challenges and for the company to facilitate its long-term CEO succession planning. The Board has reluctantly accepted Jørgen Madsen Lindemann's resignation.

The Board will activate its internal and external succession candidate list, with the support of international search firms, and assess potential candidates against the skillset and experience that it feels is most appropriate for the company's requirements. Jørgen, who has 12 months' notice in his employment contract, remains fully committed to his role and duties as CEO, until his successor is appointed and brought fully on board to the company.

David Chance, Chairman of MTG AB, has also informed the company that he advised the Nomination Committee several months ago of his intention not to stand for re-election at the May 2021 AGM, after more than 20 years of service. David Chance remains fully committed to leading the Board until he stands down next year.

For more information:

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