



**Metro International S.A.**

*Société anonyme*

Registered office: 2-4, avenue Marie-Thérèse, L-2132 Luxembourg

R.C.S. Luxembourg B 73.790

("Metro" or the "Company")

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**CONVENING NOTICE TO THE ORDINARY AND EXTRAORDINARY GENERAL  
MEETING OF THE SHAREHOLDERS OF METRO TO BE HELD ON 24 FEBRUARY 2009**

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**I/ Ordinary General Meeting of the Shareholders**

Convening notice is hereby given to the shareholders of Metro to attend the ordinary general meeting of Metro's shareholders (the "OGM") that will be held on 24 February 2009 at 13.00 CET at Château de Septfontaines, 330, rue de Rollingergrund, L-2441 Luxembourg, with the following agenda:

**AGENDA**

1. Decision to authorize and approve the issue by the Board of Directors of the Company of subordinated debentures and warrants (exercisable into Class A shares of the Company) to be initially issued as a unit and for an aggregate maximum amount of five hundred fifty million Swedish Crown (SEK 550,000,000.-).
2. Decision to authorize the Board of Directors of the Company to determine the terms and conditions of the debentures and warrants.
3. Decision to undertake to vote in favor of a share capital increase of the Company upon exercise of the warrants.
4. In accordance with the requirements of article 100 of the Luxembourg law on commercial companies of 10 August 1915, as amended (the "Law"), decision to resolve upon the continuation of activities or dissolution of the Company.
5. Miscellaneous.

## II/ Extraordinary General Meeting of the Shareholders

Convening notice is hereby given to the shareholders of Metro to attend the extraordinary general meeting of Metro's shareholders (the "EGM") that will be held on 24 February 2009 immediately after the OGM at Château de Septfontaines, 330, rue de Rollingergrund, L-2441 Luxembourg, in front of a Luxembourg public notary, in order to amend the articles of association of Metro (the "Articles"), and with the following agenda:

### AGENDA

1. Decision to amend and restate the object clause of the Company, so that article 3 of the Articles shall read as follows:

*"The Company's object is to, directly or indirectly, acquire, hold or dispose of interests and participations in Luxembourg or foreign entities, by any means and to administrate, develop and manage such holding of interests or participations.*

*The Company may also, directly or indirectly, invest in, acquire, hold or dispose of any kind of asset by any means.*

*The Company may also render every assistance, whether by way of loans, guarantees or otherwise to its subsidiaries or companies in which it has a direct or indirect interest or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company (hereafter referred to as the "Connected Companies") and to other entities, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.*

*The Company may in particular enter into the following transactions, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector:*

- *to borrow money in any form or to obtain any form of credit facility and raise funds through, including, but not limited to, the issue of bonds, warrants, notes, debentures, promissory notes and other debt or equity instruments convertible or not, the use of financial derivatives or otherwise;*
- *to advance, lend or deposit money or give credit to or with or to subscribe to or purchase any debt instrument issued by any Luxembourg or foreign entity on such terms as may be thought fit and with or without security;*

- *to enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, within the limits of and in accordance with the provisions of Luxembourg Law;*

*The Company can perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary to fulfill its object as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above."*

2. Decision to convert the Company's share capital from USD to EUR at the USD/EUR exchange rate applicable on the day of the EGM.
3. Decision to reduce the Company's share capital so as to bring it down to one million Euros (EUR 1,000,000.-) without cancellation of shares (so that the number of shares will remain the same) and without any reimbursement to the Shareholders (the amount representing the reduction being hereinafter referred to as the "**Reduce Share Capital Amount**").

The decision to reduce the Company's share capital shall be taken for the purposes of compensating part of the losses of the Company.

4. Decision to use the Reduced Share Capital Amount to compensate the amount of the losses of the Company carried forward by an equivalent amount.
5. Decision to cancel and suppress the existing authorized share capital of the Company as provided for in article 5 of the Articles.
6. Decision to introduce a new authorized share capital of the Company for a maximum equivalent EUR amount of USD calculated as per the USD/EUR exchange rate applicable on the day of the EGM and to amend article 5 second and following paragraphs of the Articles as follows:

*"The un-issued but authorized share capital of the Company is set at [i.e. maximum equivalent EUR amount of USD calculated as per the USD/EUR exchange rate applicable on the day of the EGM], divided into six billion two hundred million (6,200,000,000) Class A voting shares and eight hundred and ninety-nine million nine hundred and ninety-nine thousand nine hundred and ninety-nine (899,999,999) Class B non-voting shares, each without indication of nominal value.*

*The un-issued but authorized share capital of the Company may be increased or reduced by resolutions of the shareholders adopted in the manner required for amending the Articles.*

*Within the limits of the authorized share capital set out in the present article, the Board of Directors is authorized and empowered to:*

- *realize any increase of the share capital, with or without share premium, within the limits of the authorized capital in one or more or several successive tranches, by the issuing of new shares, against payment in cash or in kind, by contribution of claims, by capitalization of reserves or in any other manner determined by the Board of Directors;*
- *issue up to five billion three hundred million (5,300,000,000) warrants entitling their holders to subscribe for new Class A Shares upon exercise of the warrants and within the limits of the authorized capital, with or without share premium. Such new Class A Shares shall have the same rights as the existing Class A Shares. The other terms and conditions of the warrants shall be determined by the Board of Directors;*
- *upon exercise of the warrants, issue the relevant shares;*
- *determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares and/or warrants. Nevertheless, shares shall not be issued at a price below their par value. If the consideration payable to the Company for newly issued shares exceeds the par value of those shares, the excess is to be treated as share premium in respect of the shares in the books of the Company.*

*The Board of Directors is specially authorized to issue such new shares and/or warrants without reserving for the existing Shareholders the preferential right to subscribe for and to purchase the new shares and/or the warrants.*

*The authorization will expire on 24 February 2014 and can be renewed in accordance with the applicable legal provisions.*

*The Board of Directors is authorized to do all things necessary to amend article 5 of the present Articles in order to record the change of share capital following any increase pursuant to the present article. The Board of Directors is empowered to take or authorize the actions required for the execution and publication of such amendment in accordance with the law. Furthermore, the Board of Directors may delegate to any duly authorized director or officer of the Company, or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for shares and/or warrant or to do all things necessary to amend article 5 of the present Articles in order to record the change of share capital following any increase pursuant to the present article.*

Declaration by the shareholders that they have received and accepted the special report of the Board of Directors of the Company issued in accordance with Article 32-3 (5) of the Law to waive and, to the extent appropriate, cancel their preferential subscription rights in relation to the above-mentioned authorized share capital of the Company.

7. Decision to delete the last paragraph of article 16 of the Articles which reads as follows:

*"Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgment of the Board of Directors, which is final, circumstances of force majeure so require."*

8. Decision to ratify the share capital decrease of an amount of five million four hundred sixty-nine thousand one hundred fifty-six US Dollars ninety Cents (USD 5,469,156.90), without reimbursement to the shareholders and without cancellation of shares, and the allocation of such amount to the share premium account of the Company resolved upon by the Board of Directors of the Company on 25 August 2003.
9. Decision to amend the Articles in accordance with the above.
10. Miscellaneous.

#### **QUORUM AND MAJORITY**

The share capital of Metro is composed of Class A voting shares and Class B non voting shares. Considering the decisions to be taken, both the OGM and EGM shall not validly deliberate unless at least one half of the share capital of the Company (for the avoidance of doubt including Class A and Class B shares as a whole) is represented. The resolutions at both the OGM and EGM will only be validly adopted by the favorable vote of a majority of the two thirds (2/3) of the votes cast.

#### **OTHER INFORMATION**

Participation in the OGM/EGM is reserved for shareholders (other than holders of Swedish Depository Receipts) who file their intention to attend the OGM/EGM by mail and/or return of a duly completed power of attorney form to the following address: Metro International S.A., 2-4, avenue Marie-Thérèse, L-2132 Luxembourg, Tel: +352 - 27 751 350, Fax: + 352 - 27 751 312, so that it shall be received not later than 20 February 2009, 5.00 p.m. CET. Power of attorney forms for the OGM/EGM are available at the same address and on the Metro's website, [www.metro.lu](http://www.metro.lu).

Holders of Swedish Depository Receipts (SDRs) wishing to attend the OGM/EGM or to be represented at the OGM/EGM via power of attorney must give notice to and request a power of attorney form from HQ Direct AB, with mailing address: Box 16027, SE-103 21 Stockholm, Sweden, and visiting address: Hovslagargatan 3 Stockholm, Sweden, Tel: +46 - 8 463 85 00. Holders of SDRs wanting to be represented at the OGM/EGM have to send the power of attorney duly completed to HQ Direct AB at the same address, so that it shall be received not later than 20 February 2009, 5.00 p.m. CET.

Those holders of SDRs having registered their SDRs in the name of a nominee must temporarily register the SDRs in their own name in the records maintained by Euroclear Sweden AB (formerly

VPC AB), in order to exercise their shareholders' rights at the OGM/EGM. Such registration must be completed no later than 17 February 2009, 5.00 p.m. CET.

Power of attorney forms for the OGM/EGM can also be found on Metro's website, [www.metro.lu](http://www.metro.lu) and on HQ Direct AB's website, [www.hqdirect.se](http://www.hqdirect.se).

Luxembourg, on 5 February 2009

**METRO INTERNATIONAL S.A.**

The Board of Directors

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**POWER OF ATTORNEY**

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The undersigned, \_\_\_\_\_ (name / corporate name), residing at \_\_\_\_\_ (address / registered office), holder of \_\_\_\_\_ (number) Class A/B shares in **Metro International S.A.**, a Luxembourg public limited liability company (*société anonyme*) with registered office at 2-4, avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 73.790 ("**Metro**") hereby gives special power of attorney, with full power of substitution, to:

\_\_\_\_\_ (the "**Attorney**"), at the occasion of the extraordinary general meeting of the shareholders of Metro (the "**EGM**") and of the ordinary general meeting of the shareholders of Metro (the "**OGM**"), to be held on 24 February 2009 at 13.00 CET at Château de Septfontaines, 330, rue de Rollingergrund, L-2441 Luxembourg, or on any other date or at any other time or location should the OGM and/or EGM be reconvened,

in order for the Attorney to individually under her/his sole signature represent the undersigned at the OGM and the EGM with their respective agendas, and to vote as indicated in the table below.

<b>Agendas items</b>	<b>Voting instructions to the Attorney</b>		
	By ticking this box, the undersigned authorises the Attorney to vote on all the items of the agendas of the OGM and EGM as she/he considers appropriate <input type="checkbox"/> Otherwise please tick the boxes below as appropriate		
	Vote in favour	Vote against	Abstain from voting

**Agenda of the OGM**

1. Decision to authorize and approve the issue by the Board of Directors of the Company of subordinated debentures and warrants (exercisable into Class A shares of the Company) to be initially issued as a unit and for an aggregate maximum amount of five hundred fifty million Swedish Crown (SEK 550,000,000.-).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Decision to authorize the Board of Directors of the Company to determine the terms and conditions of the debentures and warrants.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Decision to undertake to vote in favor of a share capital increase of the Company upon exercise of the warrants.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. In accordance with the requirements of article 100 of the Luxembourg law on commercial companies of 10 August 1915, as amended (the “ <b>Law</b> ”), decision to resolve upon the continuation of activities or dissolution of the Company.	□	□	□
5. Miscellaneous.	□	□	□

### Agenda of the EGM

The EGM which will be held on 24 February 2009 immediately after the OGM at Château de Septfontaines, 330, rue de Rollingergrund, L-2441 Luxembourg, in front of a Luxembourg public notary, in order to amend the articles of association of Metro (the "**Articles**"), and with the following agenda:

<p>1. Decision to amend and restate the object clause of the Company, so that article 3 of the Articles shall read as follows:</p> <p><i>"The Company's object is to, directly or indirectly, acquire, hold or dispose of interests and participations in Luxembourg or foreign entities, by any means and to administrate, develop and manage such holding of interests or participations.</i></p> <p><i>The Company may also, directly or indirectly, invest in, acquire, hold or dispose of any kind of asset by any means.</i></p> <p><i>The Company may also render every assistance, whether by way of loans, guarantees or otherwise to its subsidiaries or companies in which it has a direct or indirect interest or any company being a direct or indirect shareholder of the Company or any company belonging to the same group as the Company (hereafter referred to as the "Connected Companies") and to other entities, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector.</i></p> <p><i>The Company may in particular enter into the following transactions, it being understood that the Company will not enter into any transaction which would cause it to be engaged in any activity that would be considered as a regulated activity of the financial sector:</i></p> <p>➤ <i>to borrow money in any form or to obtain any form of credit facility and raise funds through,</i></p>	□	□	□
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<p><i>including, but not limited to, the issue of bonds, warrants, notes, debentures, promissory notes and other debt or equity instruments convertible or not, the use of financial derivatives or otherwise;</i></p> <p>➤ <i>to advance, lend or deposit money or give credit to or with or to subscribe to or purchase any debt instrument issued by any Luxembourg or foreign entity on such terms as may be thought fit and with or without security;</i></p> <p>➤ <i>to enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company and of any of the Connected Companies, within the limits of and in accordance with the provisions of Luxembourg Law;</i></p> <p><i>The Company can perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary to fulfill its object as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above."</i></p>			
<p>2. Decision to convert the Company's share capital from USD to EUR at the USD/EUR exchange rate applicable on the day of the EGM.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>3. Decision to reduce the Company's share capital so as to bring it down to one million Euros (EUR 1,000,000.-) without cancellation of shares (so that the number of shares will remain the same) and without any reimbursement to the Shareholders (the amount representing the reduction being hereinafter referred to as the "Reduce Share Capital Amount").</p> <p>The decision to reduce the Company's share capital shall be taken for the purposes of compensating part of the losses of the Company.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>4. Decision to use the Reduced Share Capital Amount to compensate the amount of the losses of the Company carried forward by an equivalent amount.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. Decision to cancel and suppress the existing authorized share capital of the Company as provided for in article 5 of the Articles.	□	□	□
<p>6. Decision to introduce a new authorized share capital of the Company for a maximum equivalent EUR amount of USD calculated as per the USD/EUR exchange rate applicable on the day of the EGM and to amend article 5 second and following paragraphs of the Articles as follows:</p> <p><i>"The un-issued but authorized share capital of the Company is set at [i.e. maximum equivalent EUR amount of USD calculated as per the USD/EUR exchange rate applicable on the day of the EGM], divided into six billion two hundred million (6,200,000,000) Class A voting shares and eight hundred and ninety-nine million nine hundred and ninety-nine thousand nine hundred and ninety-nine (899,999,999) Class B non-voting shares, each without indication of nominal value.</i></p> <p><i>The un-issued but authorized share capital of the Company may be increased or reduced by resolutions of the shareholders adopted in the manner required for amending the Articles.</i></p> <p><i>Within the limits of the authorized share capital set out in the present article, the Board of Directors is authorized and empowered to:</i></p> <ul style="list-style-type: none"> <li><i>➤ realize any increase of the share capital, with or without share premium, within the limits of the authorized capital in one or more or several successive tranches, by the issuing of new shares, against payment in cash or in kind, by contribution of claims, by capitalization of reserves or in any other manner determined by the Board of Directors;</i></li> <li><i>➤ issue up to five billion three hundred million (5,300,000,000) warrants entitling their holders to subscribe for new Class A Shares upon exercise of the warrants and within the limits of the authorized capital, with or without share premium. Such new Class A Shares shall have the same rights as the existing Class A Shares. The other terms and conditions of the warrants shall be determined by the Board of Directors;</i></li> <li><i>➤ upon exercise of the warrants, issue the relevant shares;</i></li> <li><i>➤ determine the place and date of the issue or the</i></li> </ul>	□	□	□

<p><i>successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares and/or warrants. Nevertheless, shares shall not be issued at a price below their par value. If the consideration payable to the Company for newly issued shares exceeds the par value of those shares, the excess is to be treated as share premium in respect of the shares in the books of the Company.</i></p> <p><i>The Board of Directors is specially authorized to issue such new shares and/or warrants without reserving for the existing Shareholders the preferential right to subscribe for and to purchase the new shares and/or the warrants.</i></p> <p><i>The authorization will expire on 24 February 2014 and can be renewed in accordance with the applicable legal provisions.</i></p> <p><i>The Board of Directors is authorized to do all things necessary to amend article 5 of the present Articles in order to record the change of share capital following any increase pursuant to the present article. The Board of Directors is empowered to take or authorize the actions required for the execution and publication of such amendment in accordance with the law. Furthermore, the Board of Directors may delegate to any duly authorized director or officer of the Company, or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for shares and/or warrant or to do all things necessary to amend article 5 of the present Articles in order to record the change of share capital following any increase pursuant to the present article.</i></p> <p>Declaration by the shareholders that they have received and accepted the special report of the Board of Directors of the Company issued in accordance with Article 32-3 (5) of the Law to waive and, to the extent appropriate, cancel their preferential subscription rights in relation to the above-mentioned authorized share capital of the Company.</p>			
<p>7. Decision to delete the last paragraph of article 16 of the Articles which reads as follows:</p> <p><i>"Shareholders' meetings, including the annual general meeting, may be held abroad if, in the judgment of the Board of Directors, which is final, circumstances of force majeure so require."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. Decision to ratify the share capital decrease of an amount of five million four hundred sixty-nine thousand one hundred fifty-six US Dollars ninety Cents (USD 5,469,156.90), without reimbursement to the shareholders and without cancellation of shares, and the allocation of such amount to the share premium account of the Company resolved upon by the Board of Directors of the Company on 25 August 2003.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Decision to amend the Articles in accordance with the above.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Miscellaneous.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

And there, for and on behalf of the undersigned:

- To vote and take in the name and on behalf of the undersigned, all the resolutions with respect to the above agendas, and to take any other resolutions which might be considered useful or necessary.
- In general to do and perform any and all acts and deeds which may be necessary or useful in the accomplishment of the present power of attorney.

The undersigned authorises and empowers the Attorney to sign all deeds and documents or do all acts necessary or useful in respect of the performance of this power of attorney even though not especially indicated promising to ratify such acts and signatures if need be under this power of attorney which shall be irrevocable for a period ending on 30 June 2009.

This power of attorney is governed by, and shall be construed in accordance with, Luxembourg law. The courts of the district of Luxembourg City shall have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this power of attorney.

Given in \_\_\_\_\_ (place), on \_\_\_\_\_ 2009 (date)

\_\_\_\_\_

By:

Title: