



**Metro International S.A.**

*Société anonyme*

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

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 73.790

("Metro" or the "Company")

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**MINUTES OF A GENERAL MEETING OF THE SHAREHOLDERS OF METRO HELD ON  
24 FEBRUARY 2009**

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In the year two thousand and nine, on the 24<sup>th</sup> day of February.

is held a general meeting (the "**OGM**") of the shareholders (the "**Shareholders**") of Metro International S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2-4, avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 73.790, incorporated by a deed drawn up on 29 December 1999 by Maître Jean-Joseph Wagner, notary residing in Sanem, which was published in the *Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial**"), number 261 dated 6 April 2000.

The articles of association of Metro (the "**Articles**") were amended at last time by a deed drawn up on 20 February 2009 by Maître Paul Decker, notary residing in Luxembourg, not yet published in the *Mémorial*.

The meeting is presided by Christian Kremer, lawyer with Kremer Associés & Clifford Chance, with professional address in Luxembourg, Grand Duchy of Luxembourg (the "**Chairman**").

The Chairman appoints as secretary Yoanna Stefanova, lawyer with Kremer Associés & Clifford Chance, with professional address in Luxembourg, Grand Duchy of Luxembourg (the "**Secretary**").

The meeting elects as scrutineer Anders Kronborg, with professional address in Fleetstreet 85, London, United Kingdom (the "**Scrutineer**").

The bureau of the OGM having thus been constituted, the Chairman declares and the OGM agreed that:

I. The Shareholders present or represented and the number of shares held by each of them are shown on the attendance list, signed by the Chairman, the Secretary and the Scrutineer.

II. As appears from the attendance list, 77.92 % of the 264,385,212 Class A shares and 72.37 % of the 263,427,379 Class B shares representing the entire share capital of Metro, are present or represented so that the meeting can validly decide on all the items of the agenda of which the Shareholders have been informed beforehand.

III. The agenda of the OGM is the following:

### **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.

After duly considering each item of the agenda, the OGM adopts the following resolutions:

### **FIRST RESOLUTION**

The OGM resolves 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 offered in the form of units and for an aggregate maximum amount of five hundred fifty million Swedish Crown (SEK 550,000,000.-).

The OGM notes that the warrant SDRs and the debenture SDRs that will be issued as a consequence of the issue of the subordinated debentures and warrants as mentioned above, shall be issued with preferential rights for existing share SDR holders (both A and B), and units not subscribed for using preferential rights will first be allotted to those who have subscribed for units in the rights issue using preferential rights (i.e. units rights), and the number of units offered must be in proportion to the number of units that were subscribed for.

The above resolution is taken by:

- 334,345,259 (Class A shares and Class B shares) vote(s) in favour of that decision,
- 62,327,323 (Class A shares and Class B shares) vote(s) against that decision, and
- nobody abstain from voting.

## **SECOND RESOLUTION**

The OGM resolves to authorize the board of directors of the Company to determine the terms and conditions of the debentures and warrants.

The above resolution is taken by:

- 319,500,584 (Class A shares and Class B shares) vote(s) in favour of that decision,
- 77,171,313 (Class A shares and Class B shares) vote(s) against that decision, and
- 655 (Class A shares and Class B shares) abstain from voting.

## **THIRD RESOLUTION**

The OGM undertakes to vote in favor of a share capital increase of the Company upon exercise of the warrants.

The above resolution is taken by:

- 167,136,610 (Class A shares) vote(s) in favour of that decision,
- 38,880,511 (Class A shares) vote(s) against that decision, and
- nobody abstain from voting.

## **FOURTH RESOLUTION**

The OGM, in accordance with the requirements of article 100 of Law, resolves to continue the activities of the Company.

The above resolution is taken by:

- 334,345,259 (Class A shares and Class B shares) vote(s) in favour of that decision,
- 24,891,764 (Class A shares and Class B shares) vote(s) against that decision, and
- 37,435,559 (Class A shares and Class B shares) abstain from voting.

There being no further item on the agenda, the Chairman declares the OGM closed at \_\_\_\_\_ and the present minutes are signed by the Chairman, the Secretary and the Scrutineer.

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Chairman

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Secretary

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Scrutineer