



Metro International S.A.

Société anonyme

2-4, avenue Marie-Thérèse, L-2132 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B 73.790

("Metro")

**CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS OF METRO TO BE HELD ON 27 MAY 2010**

Convening notice is hereby given to the shareholders of Metro to attend the annual general meeting of Metro's shareholders (the "AGM") that will be held on 27 May 2010 at 10:00 a.m. CET at 7, avenue J.P. Pescatore, L-2324 Luxembourg, with the following agenda:

AGENDA

1. Appointment of Chairman of the AGM.
2. Presentation of the reports of the board of directors of Metro and of the external auditor of Metro on (i) the annual accounts of Metro for the financial year ended 31 December 2009 and (ii) the consolidated annual accounts for the financial year ended 31 December 2009.
3. Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2009.
4. Allocation of the results as of 31 December 2009.
5. Discharge of the liability of the members of the board of directors of Metro for, and in connection with, the financial year ended 31 December 2009.
6. Appointment of the members of the board of directors of Metro.
7. Appointment of the external auditor of Metro.
8. Determination of the directors' fees.
9. Approval of the procedure for the Nomination Committee of Metro.
10. Approval of Guidelines on Remuneration for Senior Executives.
11. Acknowledgement and ratification to the extent necessary of the termination of two Metro share option plans.
12. Miscellaneous.

INFORMATION

APPOINTMENT OF CHAIRMAN OF THE MEETING (AGM item 1)

The Nomination Committee proposes that the attorney at law (*avocat à la Cour*), Christian Kremer, be appointed Chairman of the AGM.

ALLOCATION OF THE RESULTS AS OF 31 DECEMBER 2009 (AGM item 4)

The board of directors of Metro acknowledges that the profit and loss account for the period starting 1 January, 2009 and ending 31 December, 2009 shows a profit of EUR 30,660,322 and decides to propose to the AGM the allocation of such results to the losses carried forward account.

APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF METRO (AGM item 6)

The Nomination Committee proposes that, until the close of the annual general meeting to be held in 2011 (the "**2011 AGM**"), the number of directors of Metro will be set at eight directors. The Nomination Committee proposes (i) to re-appoint Mrs. Mia Brunell Livfors, Mr. Didier Breton, Mr. Nigel Cooper, Mr. Erik Mitteregger, Mr. Mario Queiroz, and Mrs. Cristina Stenbeck, as directors of Metro, and (ii) to appoint Mrs. Michelle Guthrie and Mr. Patrick Ståhle as new directors of Metro, all such directors to be appointed for a term ending at the 2011 AGM.

Mrs. Michelle Guthrie, an Australian national born in 1965, is Chairman of Plan International Hong Kong, a global aid agency working on behalf of children in developing countries. Michelle Guthrie was Managing Director and Senior Adviser of Providence Equity Partners, the world's leading private equity firm focused on media, entertainment, communications and technology, from 2007 to 2010. Mrs. Guthrie began her career at STAR, a media and entertainment company in Asia wholly owned by News Corporation, where she held a number of key executive positions since 2001, finally as CEO from 2003 to 2007. Prior to this, Mrs. Guthrie was Director of Legal and Business Development at FOXTEL in Australia. She began her career within media at BSkyB in the UK. Earlier in her career Mrs. Guthrie was a lawyer at Allen, Allen & Hemsley in Australia and Singapore.

Mr. Patrick Ståhle, a Swedish national born in 1955, is a Board Director of Charm Communication Ltd, a TV advertising service provider in China and one of the biggest brokers to China Central TV. Mr. Ståhle works part-time with Aegis Media Global Solutions which involves oversight of global strategy, product development and work within Aegis' Executive Committee. He was until 1 April 2010 the Singapore based Chairman and CEO for Aegis Media APAC, part of the media and market research network Aegis Plc, listed on the London Stock Exchange. Mr. Ståhle worked for Aegis Media for more than ten years; as COO Carat Scandinavia, CEO Carat Sweden and CEO Aegis Media Nordic. Prior to this, Mr Ståhle launched and managed Canal+ pay-TV channels in the Nordic region along with an e-learning start-up called KWorld. Over the years Mr. Ståhle has been an active Board Director on several small and medium sized companies including several start-ups, focused on publishing, internet and marketing.

The Nomination Committee further proposes that Mrs. Mia Brunell Livfors be appointed as the Chairman of the board of directors of Metro, and that a Remuneration Committee and an Audit Committee are appointed at a board meeting following the AGM.

APPOINTMENT OF THE EXTERNAL AUDITOR OF METRO (AGM item 7)

As recommended by the Audit Committee, the Nomination Committee proposes that PricewaterhouseCoopers S.à r.l., Luxembourg, be appointed as external auditor for a term ending at the 2011 AGM. The remuneration of the auditor shall be paid in accordance with an approved bill, which specifies time, persons who worked and tasks performed.

DETERMINATION OF DIRECTORS' FEES (AGM item 8)

The Nomination Committee proposes that the AGM resolves that the fees for the members of the board of directors of Metro (including remuneration for the work in the committees of the board of directors Metro) for the period until the end of the 2011 AGM be a total of EUR 357,500 and with such amount to be split as follows: the Chairman of the board of directors of Metro, fees in an amount of EUR 75,000 and the other seven directors of Metro, fees in an amount of EUR 35,000 for each; and remuneration for the work in committees of the board of directors of Metro shall be a total of EUR 37,500. For the work of the Audit Committee, fees of EUR 28,000 will be split as follows: EUR 16,000 for the Chairman of the Audit Committee and of EUR 6,000 for each of the other two Audit Committee members. For work of the Remuneration Committee, fees of EUR 9,500 will be split as follows: EUR 4,500 for the Chairman of the Remuneration Committee and EUR 2,500 for each of the other two Remuneration Committee members.

APPROVAL OF THE PROCEDURE FOR THE NOMINATION COMMITTEE (AGM item 9)

The Nomination Committee proposes that the AGM approves the following procedure for preparation of the appointment of the board of directors and auditor. The work of preparing a proposal on the directors of the board and auditor, in the case that an auditor should be appointed, and their remuneration as well as the proposal on the Chairman of the 2011 AGM shall be performed by a Nomination Committee. The Nomination Committee will be formed during October 2010 in consultation with the largest shareholders of Metro as per 30 September 2010. The Nomination Committee will consist of at least three members representing the largest shareholders of Metro. The Nomination Committee is appointed for a term of office commencing at the time of the announcement of the third quarter report in 2010 and ending when a new Nomination Committee is formed. The majority of the members of the Committee may not be directors of the board of directors or employed by Metro. If a member of the Committee resigns before the work is concluded, a replacement member may be appointed after consultation with the largest shareholders of the Metro. However, unless there are special circumstances, there shall not be changes in the composition of the Nomination Committee if there are only marginal changes in the number of votes, or if a change occurs less than three months prior to the 2011 AGM. Cristina Stenbeck will be a member of the Committee and will also act as its convenor. The members of the Committee will appoint the Committee Chairman at their first meeting. The Nomination Committee shall have the right to upon request receive personnel resources such as secretarial services from Metro, and to charge Metro with costs for recruitment consultants if deemed necessary.

The above proposals of the Nomination Committee are supported by shareholders representing more than 50% of the votes in Metro including among others Investment AB Kinnevik, Swedbank Robur funds, and The Fourth Swedish National Pension Fund.

APPROVAL OF GUIDELINES ON REMUNERATION FOR SENIOR EXECUTIVES (AGM item 10)

The board of directors of Metro proposes the following guidelines for determining remuneration for senior executives, to be approved by the AGM.

The objectives of the remuneration guidelines are to offer competitive remuneration packages to attract, motivate, and retain key employees, within the context of the international peer group. The aim is to create an incentive for the management to execute the strategic plan and deliver excellent operating results, and moreover, to align management's incentives with the interests of the shareholders. The proposed guidelines concerns senior executives including the CEO and members of the Executive Management Committee ("Senior Executives"). At present Metro has six Senior Executives.

Remuneration to the Senior Executives should consist of a combination of an annual base salary, a variable salary, pension, long-term incentive programmes and other customary benefits. These components shall create a well balanced remuneration which reflects individual performance and which offers a competitive remuneration package adjusted to conditions on the market.

The annual base salary is revised yearly and based on the executive's competence and area of responsibility.

The variable salary shall be based on the performance in relation to established objectives. The objectives are connected to Metro's result and mainly the individual performance. The variable salary can amount to a maximum of 90% of the annual base salary.

Other benefits shall only constitute of a limited amount in relation to the total remuneration and shall correspond to local practice.

The Senior Executives are offered premium based pension plans. Pension premiums paid by the company can amount to a maximum of 20% of the annual base salary with a right to collect pension from the age of 65.

The period of notice of termination of employment shall be a maximum of 12 months in the event of termination by the executive. In the event of notice of termination of employment being served by Metro, there is entitlement to salary during a notice period of a maximum of 18 months. Salary during the notice period is calculated against salary received from a potential new employment.

In special circumstances, the board of directors of Metro may deviate from the above guidelines. In such a case the board of directors of Metro is obligated to give account for the reason for the deviation on the following AGM.

ACKNOWLEDGEMENT AND RATIFICATION TO THE EXTENT NECESSARY OF THE TERMINATION OF TWO METRO SHARE OPTION PLANS (AGM item 11)

The board of directors of Metro proposes that the AGM acknowledges and ratifies to the extent necessary the termination (i) of the Metro share option plan approved by the board of directors on 11 February 2004 (the "**2004 Plan**") with effect as of 11 February 2010, and (ii) of the Metro share option plan approved by the board of directors on 22 March 2005 (the "**2005 Plan**") with effect as of 11 February 2010.

The board of directors of Metro is of the opinion that, due to the high exercise price relative to the trading price of the Metro shares, neither the 2004 Plan nor the 2005 Plan serve the purpose of providing incentive to the executive management of Metro. A new long-term incentive plan was approved by the shareholders at an Extraordinary General Meeting held on 30 September 2009.

QUORUM AND MAJORITY

The share capital of Metro is composed of 264,483,532 Class A voting shares and 263,525,699 Class B non-voting shares. No specific quorum is required for the indication of the valid deliberation or acknowledgement of the AGM. The resolutions will be validly adopted at a simple majority of the votes cast by the Class A shareholders.

OTHER INFORMATION

Participation in the AGM is reserved for shareholders who file their intention to attend the AGM 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 25 May 2010, 5:00 p.m. CET. Power of attorney forms for the AGM are available at the same address and on the Metro's website, www.metro.lu.

Holders of Swedish Depository Receipts (SDRs) wishing to attend the AGM or to be represented at the AGM via power of attorney must give notice to and request a power of attorney form from HQ Bank AB, with mailing address: P.O. Box 16027, SE-103 21 Stockholm, Sweden, and visiting address: Hovslagargatan 3, Stockholm, Sweden, Tel: +46 - 8 463 85 00, or download it on Metro's website, www.metro.lu. Holders of SDRs wanting to be represented at the AGM have to send the power of attorney duly completed to HQ Bank AB at the same address, so that it shall be received not later than 25 May 2010, 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 AGM. Such registration must be completed no later than 21 May 2010, 5:00 p.m. CET.

Luxembourg, on 10 May 2010

METRO INTERNATIONAL S.A.

The Board of Directors