



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" or the "Company")

**MINUTES OF THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF
METRO HELD ON 30 SEPTEMBER 2009**

In the year two thousand nine, on the thirtieth of September.

Is held the ordinary general meeting of the shareholders (the "**Shareholders**") of Metro (the "**OGM**"), 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.

The meeting is opened at 11.15 am under the chairmanship of Christian Kremer, attorney at law (*avocat à la Cour*), with professional address at 2-4, Place de Paris, L-1011 Luxembourg (the "**Chairman**"),

who appoints as secretary, Yoanna Stefanova, attorney at law (*avocat à la Cour*), with professional address at 2-4, Place de Paris, L-1011 Luxembourg (the "**Secretary**"), and as scrutineer, Mikael Holmberg, company director with professional address at 7, avenue J.P. Pescatore, L-2324 Luxembourg (the "**Scrutineer**").

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

I. That the Shareholders were duly convened by convening notices published a first time in the *Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial**") number 1755 dated 11 September 2009 as well as in the Luxembourg newspaper "Tageblatt" (the "**Tageblatt**") on the same date, and a second time in the *Mémorial* number 1820 dated 21 September 2009 as well as in the *Tageblatt* on the same date; and that the registered Shareholders were duly convened by registered letters dated 18 September 2009;

II. That the names of the Shareholders, present or represented, and the number of shares held by each of them are indicated in an attendance list signed by the Shareholders present or the proxies of the Shareholders represented and by the members of the board of the meeting; such attendance list and proxies will remain attached to the original of these minutes;

A handwritten signature in black ink, appearing to be the initials 'MHL' or similar, located in the bottom right corner of the page.

III. That the Shareholders acknowledge and accept to hold the OGM which object is set out below on the date of today and, to the extent necessary, to give full discharge to the board directors of Metro regarding the convening requirements and formalities;

IV. That as appears from the attendance list, 57.97 % of the 264,483,532 Class A shares representing the voting share capital of Metro are present or represented. All the Shareholders declare having been informed of the agenda of the meeting beforehand, so that the present meeting is duly constituted and can therefore validly deliberate on the following agenda:

AGENDA

1. Decision to approve a new long-term incentive program (the "**LTIP**") proposed by the board of directors of the Company, the details of which are as follows:
 - Metro intends to launch a new LTIP in order to retain and motivate selected key individuals within the organization;
 - Pursuant to the LTIP, eligible participants to the LTIP will be invited to invest a percentage of their base salary in fully paid A Shares or B Shares in the capital of the Company and to that end, will be granted a number of options to acquire such fully paid A Shares or B Shares in the capital of the Company;
 - Categories of people that are covered by the LTIP proposal: 13 selected executives of Metro (including the CEO, the CFO, Executive Vice Presidents, and other senior management roles);
 - Volumes of the shares that will be issued: The number of shares to be issued will depend on the percentage of base salary invested and the achievement of the performance targets. The total number of contemplated shares to be issued should range between zero to 7,644,220;
 - Subscription price: The subscription price will be calculated on the basis of the average share price over the five trading days prior to the date of investment/date of the award of the options. The date of investment is the date on which an individual investment is made. The investment date will be early in each plan cycle. The performance period in respect of each award will commence at the start of the financial year in which the investment is made, with the first performance period starting in January 2010;
 - Vesting: In order for options to vest, the three-year average earning before interest and tax (EBIT) margin and the absolute total shareholder return (TSR) performance targets must be achieved. Performance against financial targets will be measured over a three year period;
 - Dilution effects: dilution impact on the total share capital and voting powers will depend on the percentage of base salary invested and the achievement of the performance targets. The dilution impact on the total share capital will range between zero to 1.45%;
 - It is envisaged that there will be no costs to be incurred in regards to the ongoing maintenance of the program, however approximately €120,000 has been incurred to date in regards to external advisors engaged for the preparation of the program. In addition to this amount, social charges costs will arise. However, as the social charges



costs will depend on the value of the matching shares at the time of issuance and furthermore on where the participants are resident at the time of allotment of the matching shares, they cannot be calculated at this stage;

- All shares issued as a part of the LTIP will be issued in voting Class A Shares of the Company and non-voting Class B Shares of the Company in a proportion of 50/50 and so that at no point in time shall there be more Class B Shares issued than Class A Shares;
- The shares to be issued pursuant to the LTIP shall be issued within the framework of the authorized capital clause contained in the articles of association of the Company and may be issued 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 within the framework of the authorized capital clause.

The LTIP proposal has been prepared by the Remuneration Committee, on behalf of the Board of Directors of the Company upon advice obtained from Mercer Limited.

Two long-term incentive plans have already been put in place and approved by the Shareholders of the Company, the details of which were as follows:

First long-term incentive plan:

"The awards provide for the granting of additional 826,000 new Class A share options and additional 826,000 new Class B share options to leading executives of the company upon achievement of predetermined goals, vesting over three years in equal amounts. The options are price at SEK 17.80 per Class A Share and SEK 18.26 per Class B Share, equivalent to a 10% premium on the average closing trading price of each class of share on the Stockholm Stock Exchange over the 5-day period ending 11 February 2005."

Second long-term incentive plan:

"The awards provide for the granting of options to 18 executives in the Metro group to subscribe for a total of 826,000 new class A shares and 826,000 new class B shares. The strike price of the options are SEK 17.80 per A share and SEK 18.26 per B share, equivalent to a 10 percent premium on the average closing trading price of each class of share over the five day period ending 11 February, 2005. The options have been granted in an equal proportion of A and B shares to each participant and will be exercisable in equal amount after one, two and three years from the date of grant."

2. Miscellaneous.

After duly considering the agenda, the OGM adopted the following resolution:

RESOLUTION

The OGM resolves to approve the LTIP and in particular, the terms proposed by the board of directors as follows:



- Metro intends to launch a new LTIP in order to retain and motivate selected key individuals within the organization;
- Pursuant to the LTIP, eligible participants to the LTIP will be invited to invest a percentage of their base salary in fully paid A Shares or B Shares in the capital of the Company and to that end, will be granted a number of options to acquire such fully paid A Shares or B Shares in the capital of the Company;
- Categories of people that are covered by the LTIP proposal: 13 selected executives of Metro (including the CEO, the CFO, Executive Vice Presidents, and other senior management roles);
- Volumes of the shares that will be issued: The number of shares to be issued will depend on the percentage of base salary invested and the achievement of the performance targets. The total number of contemplated shares to be issued should range between zero to 7,644,220;
- Subscription price: The subscription price will be calculated on the basis of the average share price over the five trading days prior to the date of investment/date of the award of the options. The date of investment is the date on which an individual investment is made. The investment date will be early in each plan cycle. The performance period in respect of each award will commence at the start of the financial year in which the investment is made, with the first performance period starting in January 2010;
- Vesting: In order for options to vest, the three-year average earning before interest and tax (EBIT) margin and the absolute total shareholder return (TSR) performance targets must be achieved. Performance against financial targets will be measured over a three year period;
- Dilution effects: dilution impact on the total share capital and voting powers will depend on the percentage of base salary invested and the achievement of the performance targets. The dilution impact on the total share capital will range between zero to 1.45%;
- It is envisaged that there will be no costs to be incurred in regards to the ongoing maintenance of the program, however approximately €120,000 has been incurred to date in regards to external advisors engaged for the preparation of the program. In addition to this amount, social charges costs will arise. However, as the social charges costs will depend on the value of the matching shares at the time of issuance and furthermore on where the participants are resident at the time of allotment of the matching shares, they cannot be calculated at this stage;
- All shares issued as a part of the LTIP will be issued in voting Class A Shares of the Company and non-voting Class B Shares of the Company in a proportion of 50/50 and so that at no point in time shall there be more Class B Shares issued than Class A Shares;
- The shares to be issued pursuant to the LTIP shall be issued within the framework of the authorized capital clause contained in the articles of association of the Company and may be issued 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 within the framework of the authorized capital clause.



The above resolution is taken by:

- 119,972,318 (Class A shares) vote(s) in favour of that decision,
- 33,338,222 (Class A shares) vote(s) against that decision, and
- no abstention from voting.

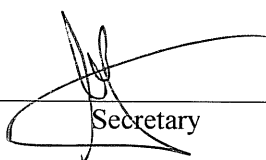
DISCUSSION ITEMS

The OGM discussed the fact that the maximum value of matching shares at vesting would be capped at 5 times the base salary.

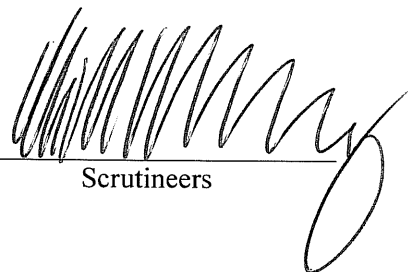
There being no further item on the agenda, the Chairman declared the OGM closed at 11.30 a.m. and the present minutes were signed by the Chairman, the Secretary and the Scrutineer.



Chairman



Secretary



Scrutineers