

Notice to the holders of registered shares in Metro International S.A.¹

(which were formerly listed under the form of Swedish Depositary Receipts under number ISIN SE0000696841 and ISIN SE0000696858 and on the NASDAQ SmallCap Market under number ISIN LU0120410393 and ISIN LU0120410476)

Luxembourg, 20 April 2015 - This notice is addressed to the shareholders of Metro International S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, with registered office at 7, avenue Jean-Pierre Pescatore, L-2324 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 73.790 ("**Metro**"), only and is published by Kinnevik Media Holding AB, a public limited liability company (*aktiebolag*) incorporated under Swedish law, residing at Skeppsbron 18, Box 2094, 10313 Stockholm, Sweden ("**Kinnevik**"), solely in its capacity as majority shareholder of Metro within the meaning of the Luxembourg law of 21 July 2012 relating to the squeeze-out and mandatory sell out of securities admitted or having been admitted to negotiation on a regulated market or having been offered to the public (the "**Squeeze Out Law**"). Kinnevik currently holds in aggregate 264,603,565 (being 99.87%) class A voting shares and 263,300,493 (being 99.91%) class B voting shares, being in total 527,904,058 (being 99.89%) of all shares in Metro. The present notice is addressed to the shareholders of Metro in relation to the squeeze-out over the remaining shares in registered form in Metro (being 343,480 class A voting shares (or 0.13% of all the class A voting shares) and 225,206 class B voting shares (or 0.09% of all the class B voting shares)).

IMPORTANT NOTICE

This notice relates to the mandatory squeeze-out initiated by Kinnevik concerning the shares in Metro, which were previously admitted to trading on the regulated market of Nasdaq Stockholm stock exchange, in accordance with the provisions of the Squeeze Out Law.

The minority shareholders of Metro have the right to oppose the mandatory squeeze-out project in accordance with the terms and the deadline provided by article 4(6) of the Squeeze Out Law.

*Opposition must be filed by registered letter with acknowledgment of receipt addressed to the Luxembourg Commission de Surveillance du Secteur Financier, 110, route d'Arlon, L-1150 Luxembourg (the "**CSSF**") setting out the reasons of the opposition and sent within a period of one month starting from the date of the publication of the proposed price in accordance with article 4(5) of the Squeeze Out Law. A copy of the letter shall be sent within the same time period by registered letter with acknowledgment of receipt to Kinnevik as the majority shareholder and to Metro as the concerned company to their respective address indicated above.*

Any opposition within the meaning of article 4(6) of the Squeeze Out Law filed by registered letter with acknowledgment of receipt addressed to the CSSF and sent within the period of one month starting from the date of publication of the proposed price in accordance with article 4(5) of the Squeeze Out Law must be received by the CSSF at the latest 5 days after the expiration of the period of opposition.

Subject to compliance with the provisions of the Squeeze Out Law, at the end of the mandatory squeeze-out procedure, the shares of Metro which have not been presented at the latest on the final payment date shall be deemed automatically transferred by operation of law to Kinnevik as the majority shareholder of Metro without the prior consent of the holders of the remaining shares.

1. Name of the independent expert

Kinnevik has mandated KPMG Luxembourg, *société cooperative*, having its registered office at 39, boulevard J.-F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B 149.133 ("**KPMG**") as independent expert within the meaning of the Squeeze Out Law in order to value the shares of Metro and to draw up a valuation report in accordance with the Squeeze Out Law.

KPMG shall determine the fair price of the shares concerned by the mandatory squeeze-out on the basis of objective and adequate methods applying to asset disposals (article 4(4) of the Squeeze Out Law) and shall certify in its valuation report its independence from any party concerned and the absence of any conflict of interests.

2. Methods of publication/communication used by Kinnevik and/or Metro during the mandatory squeeze-out procedure

a) Methods of publication used by Kinnevik

Subsequent notices (including the present notice) relating to the squeeze-out process (including, but not limited to, the price proposed by Kinnevik and the valuation report) will continuously be made available in short form by press release and will be sent by Kinnevik through Thomson Reuters's International Financial Wire and to the subscribers of Kinnevik's newsletter and will be published on the Kinnevik website (www.kinnevik.se/en/Investments/entertainment/Metro/Metro-Squeeze-Out1/).

Full form information relating to the squeeze-out process will continuously be made available on the Kinnevik website (www.kinnevik.se/en/Investments/entertainment/Metro/Metro-Squeeze-Out1/).

b) Methods of publication/communication used by Metro

Subsequent notices (including the present notice) relating to the squeeze-out process (including, but not limited to, the price proposed by Kinnevik and the valuation report) will continuously be made available in short form by press release and will be sent by Metro through Thomson Reuters's International Financial Wire.

Full form information relating to the squeeze-out process will continuously be sent to each of the shareholders of Metro by registered letter to their address mentioned in the register of shareholders and will be published on the Metro website (www.metro.lu/lang/en/investor-relations/squeeze-out/).

All documents related to the mandatory squeeze-out procedure will also be freely consultable without cost throughout the entire procedure for all the shareholders at the registered office of Metro at 7, avenue Jean-Pierre Pescatore, L-2324 Luxembourg, Grand Duchy of Luxembourg and at the registered office of Svenska Handelsbanken AB (Publ), Luxembourg Branch, having its registered office at 15, rue Bender, L-1229 Luxembourg Att. Legal & Compliance Tel. +352 27 486 8200, email: olsv05@handelsbanken.lu, which has been appointed by Kinnevik as centralisation agent (*agent centraliseur*), "**Centralisation Agent**") for the present squeeze-out procedure.

3. Methods of payment of the share price

Kinnevik will pay, at the final payment date (currently scheduled for 20 May 2015 in accordance with the purely indicative timeline here below, assuming that no opposition to the mandatory squeeze-out project will be filed (the "**Final Payment Date**"), to the shareholders concerned by

the mandatory squeeze-out and registered in the register of shareholders of Metro, and who will have communicated their up-to-date bank account details to Kinnevik, the price per share which has been determined and communicated in accordance with article 4(5) of the Squeeze Out Law (the “**Price**”), by wire transfer to the indicated bank account. All shareholders are invited to, in any event five Luxembourg business days prior to the Final Payment Date, communicate their bank account details to Kinnevik, attention Mr Kristofer Hellberg, Skeppsbron 18, Box 2094, 10313 Stockholm, Sweden (Kristofer.Hellberg@kinnevik.se).

The Price will be paid in cash, free of charges, costs or withholding tax, as described here above. The Centralisation Agent will be responsible, *inter alia*, to make, on behalf of Kinnevik, any payment in relation to the Price and the present squeeze out in general and to liaise with the *Caisse de Consignation*.

The Price to be paid to those shareholders who will not have communicated their up-to-date bank account details timely to Kinnevik, will be consigned with the Luxembourg *Caisse de Consignation*. (3, rue du Saint-Esprit, L-1475 Luxembourg, Grand Duchy of Luxembourg, telephone +352 247 8277, fax +352 46 72 62, mail: caisse.consignation@ts.etat.lu) The Price to be paid to those shareholders who will not have communicated their up-to-date bank account details timely to Kinnevik will be held with the *Caisse de Consignation* to the order of those shareholders in accordance with the law of 29 April 1999 on consignments for a period of thirty years starting on the date on which the consignment has been made.

Holders of shares subject to the mandatory squeeze-out should consult their advisors on any possible tax consequences or other consequences of the mandatory squeeze-out under the laws of their country of citizenship, residence or domicile or any other law which may be applicable to them.

The mandatory squeeze-out is not subject to conditions other than those described in this press release.

4. Transfer of ownership of shares

Subject to compliance with the provisions of the Squeeze Out Law, at the end of the mandatory squeeze-out procedure, the shares of Metro which have not been presented at the latest on the Final Payment Date shall be deemed automatically transferred by operation of law to Kinnevik without the prior consent of the holders of the relevant shares. Also, the shares of shareholders who will not have communicated their up-to-date bank account details timely to Kinnevik will be deemed automatically transferred by operation of law to Kinnevik without the prior consent of the holders of the relevant shares.

5. Temporary and indicative timeline in relation to the mandatory squeeze-out procedure

On a purely indicative basis only, Kinnevik provides here below an estimation of the timing of the various steps of the mandatory squeeze-out procedure (the estimated timeline here below assuming that no opposition to the mandatory squeeze-out project will be filed):

20 April 2015 : Information to the attention of the CSSF of the decision of Kinnevik to exercise its right of mandatory squeeze-out in accordance with the procedure laid down in article 4(3) of the Squeeze Out Law.

22 April 2015 : Information to the attention of Metro and publication of the decision taken by Kinnevik to exercise its right of mandatory squeeze-out and information by Metro to its minority shareholders of the decision taken by Kinnevik to exercise its right of mandatory squeeze-out.

28 April 2015 :

- Communication by Kinnevik of (i) the proposed price applicable to the securities concerned by the mandatory squeeze-out (hereafter the “**Proposed Price**”) and (ii) the valuation report of KPMG (the “**Valuation Report**”) to the CSSF and Metro;
- Publication of the Proposed Price and the Valuation Report, respectively the conclusions of the Valuation Report, by Kinnevik.
- Communication of the Proposed Price and the Valuation Report, respectively the conclusions of the Valuation Report, by Metro to its shareholders.

28 April 2015 : Beginning of the period during which the minority shareholders of Metro may file opposition to the mandatory squeeze-out project.

8 May 2015 : Publication of the position of the board of directors of Metro on the Proposed Price.

28 May 2015 : End of the period during which the minority shareholders of Metro may file opposition to the mandatory squeeze-out project.

8 June 2015 : Acceptance of the Proposed Price by the CSSF, information to Kinnevik and Metro by the CSSF of the acceptance of the Proposed Price and publication of the accepted price on the website of the CSSF.

12 June 2015 :

- Publication of the information in relation to the final date and methods of payment by Kinnevik.
- Publication and dispatch of the information in relation to the final date and methods of payment by Metro to its shareholders.

20 June 2015 : Final Payment Date, transfer of ownership of the relevant shares and record of such transfer in the register of shareholders of Metro and payment of the Price to those minority shareholders of which Kinnevik holds the bank account details.

21 June 2015 : consignment of the Price for those shareholders of which Kinnevik does not hold the bank account details and automatic transfer of ownership of such shares and record of such transfer in the register of shareholders of Metro.

Kinnevik hereby reserves the right to modify and/or complete these dates, which are provided on a purely indicative basis only, subject to the progress of the mandatory squeeze-out procedure. The timeline will depend inter alia on the possible opposition to the mandatory squeeze-out project by holders of registered shares concerned by the mandatory squeeze-out.

Kinnevik and Metro will inform the shareholders by the methods of publication/communication as set out in section 2 of the present notice (*Methods of publication/communication used by Kinnevik and/or Metro during the mandatory squeeze-out procedure*), if the mandatory squeeze-out project is subject to an opposition and, in the affirmative, of the opposition procedure, the outcome of the opposition procedure, of the final date and procedure of payment of the shares to be transferred to Kinnevik pursuant to the mandatory squeeze-out procedure in accordance with the Squeeze Out Law, and of any change of the indicative timeline. The automatic transfer of ownership of the relevant shares will be recorded in the register of shareholders of Metro.