

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

(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, 17 December 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).

By notice dated 20 April 2015, Kinnevik informed the shareholders of Metro that Kinnevik has decided to exercise its right of squeeze out on the shares of Metro held by minority shareholders in accordance with the Squeeze Out Law. The shares concerned by the squeeze out are 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) and 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).

On 4 May 2015, the first valuation report (the "**First Valuation Report**") prepared by KPMG Luxembourg société coopérative was presented and published in accordance with the Squeeze-Out Law. Opposition was raised against the First Valuation Report and the *Commission de Surveillance du Secteur Financier* ("**CSSF**") requested to receive a second valuation report.

By this notice, Kinnevik informs the remaining shareholders of Metro of the price per share as determined by Grant Thornton (as defined below).

### 1. Name of the independent expert

The CSSF has appointed Grant Thornton Sweden AB, a Swedish limited company (*Aktiebolag* under Swedish laws) with a registered office at Sveavägen 20, SE-103 94 Stockholm ("**Grant Thornton**"), as independent expert within the meaning of the Squeeze Out Law in order to value the shares of Metro and to draw up a second valuation report in accordance with the Squeeze Out Law.

Grant Thornton has determined 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 has in its valuation report dated 11 December 2015 (the "**Second Valuation Report**") certified its independence from any party concerned and the absence of any conflict of interests.

## **2. Price applicable to the shares concerned by the squeeze out as determined by Grant Thornton**

The valuation date retained by Grant Thornton, acting as second independent expert, is in accordance with Article 4(7) of the Squeeze Out Law the publishing date of the First Valuation Report. The conclusions of the Second Valuation Report of Grant Thornton read as follows:

- *Based on the valuation analysis we have found the value to be SEK 0.73 for Class A shares and SEK 0.78 for Class B shares.*
- *The offered price by Kinnevik of SEK 0.90 and SEK 0.94 imply premiums of 23% for the Class A share and 21% for the Class B share compared to our valuation analysis.*
- *The implicit value from a comparable quoted companies valuation (outlined in Appendix G), based on a estimated EBIT-margin of 3.36% for FY16, resulted in a value of SEK 0.46 per Class A-share and SEK 0.50 per Class B-share*
- *Based on our valuation analysis and the offered price above we find that the Fair Price in accordance with the Mandatory Squeeze-out is 0.90 per Class A share and 0.94 for Class B share.*

A copy of the Second Valuation Report will be sent and published in its entirety in accordance with the methods described under Section 3 below.

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

### **a) Methods of publication used by Kinnevik**

This notice, as well as subsequent notices (including the present notice) relating to the squeeze-out process 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/investor/](http://www.kinnevik.se/en/investor/)).

Full form information relating to the squeeze-out process will continuously be made available on the Kinnevik website ([www.kinnevik.se/en/investor/](http://www.kinnevik.se/en/investor/)).

### **b) Methods of publication/communication used by Metro**

Subsequent notices (including the present notice) relating to the squeeze-out process 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/](http://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](mailto:olsv05@handelsbanken.lu), which has been appointed by Kinnevik as centralisation agent (*agent centraliseur*, "**Centralisation Agent**") for the present squeeze-out procedure.

#### **4. 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:

17 December 2015:

- Publication of the Proposed Price and the Second Valuation Report, respectively the conclusions of the Valuation Report, by Kinnevik.
- Communication of the Proposed Price and the Second Valuation Report, respectively the conclusions of the Second Valuation Report, by Metro to its shareholders.

Pursuant to Article 4 (7) of the Squeeze Out Law, the CSSF has three months, as from the submission of the Second Valuation Report (which was done on 11 December 2015), in order to take a decision on the price to be paid by Kinnevik. The CSSF will notify its decision to Metro and Kinnevik. Upon notification of the CSSF's decision, Kinnevik shall proceed as soon as possible and without delay with the publication of the information relating to the payment date and terms and conditions.

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 automatic transfer of ownership of the relevant shares will be recorded in the register of shareholders of Metro.