

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, 15 May 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)).

I 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.

By notice dated 4 May 2015, Kinnevik informed the shareholders of Metro of the proposed price of the shares of Metro concerned by the squeeze-out and held by the minority shareholders, consisting in an amount of SEK 0.90 per Class A share and of SEK 0.94 per Class B Share.

By this press release, Kinnevik informs the shareholders of Metro of the position adopted by the board of directors of Metro with respect to the price proposed by Kinnevik for the shares concerned by the squeeze-out.

1. Position of the board of directors of Metro with respect to the price proposed by Kinnevik

The CSSF, in accordance with the possibility offered to it under article 4(5) of the Squeeze Out Law, requested the board of directors of Metro (the "**Board**") to take a position with respect to the price proposed by Kinnevik.

The position of the Board in this regard is as follows:

*"The Board noted that the price proposed by Kinnevik amounts to SEK 0.90 per Class A voting share (the "**Class A Share**") and SEK 0.94 per Class B voting share (the "**Class B Share**").*

The Board acknowledged the valuation report, its content, the methods applicable and the conclusions of the valuation report.

On the basis of hearing (i) all the information at its disposal and (ii) the evaluation methods applied, the Board is of the view, at the unanimity of its members, that the proposed price reflects a fair price of the Company's Class A Shares and Class B Shares."

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.