



9<sup>TH</sup> MAY 2008

**CONVENING NOTICE TO THE ANNUAL GENERAL MEETING AND TO THE  
EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS**

**METRO INTERNATIONAL S.A.**

*société anonyme*

**Registered office: 11, Boulevard Royal, L-2449 Luxembourg**

**Registre de Commerce et des Sociétés Luxembourg B 73 790**

**( Metro )**

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**I/ Annual General Meeting of the Shareholders**

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 2008**, at **5.30 p.m. CET** at Château de Septfontaines, 330, rue de Rollingergrund, L-2441 Luxembourg which will have the following agenda:

**AGENDA**

1. Election 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 2007 and (ii) the consolidated annual accounts for the financial year ended 31 December 2007.
3. Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2007.
4. Allocation of the results as of 31 December 2007.
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 2007.
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 guidelines on remuneration for senior executives of Metro.
10. Approval of the procedure for the Nomination Committee of Metro.
11. Miscellaneous.

## INFORMATION

### **ELECTION OF CHAIRMAN OF THE MEETING (AGM item 1)**

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

### **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 take place in 2009 (the "2009 AGM"), Mr. Joshua Berger, Mr. Patrick Byng, Mr. Henry Guy, Ms. Mia Brunell Livfors and, Ms. Cristina Stenbeck be re-elected directors of Metro and that Mr. Nigel Cooper and Mr. Mario Queiroz be elected directors of Metro.

Mr. Cooper is a former senior audit partner with broad international experience of the advertising and publishing sectors and new media. Mr. Cooper was a partner at KPMG LLP until 2005. He spent 33 years in the profession, including 21 years as a partner in Milan and London. Between 1998 and 2005 Mr. Cooper was lead audit and advisory partner in KPMG's Information, Communications and Entertainment Group based in London. He specialized in advising leading global companies across the media sector. Nigel is a Non-Executive Director of Rightmove Group PLC, the UK's number one property website which listed on the London Stock Exchange in 2006. He holds a BA in Economics from the University of East Anglia and speaks fluent Italian.

Mr. Queiroz has significant experience of the new media sector with considerable expertise in the development and delivery of new strategies on a global scale. He is Vice President of Product Management for Europe, Africa, Middle East, and Latin America at Google. In this role Mr. Queiroz is responsible for product strategy and implementation in these geographies as well as for the design of search, ads, and application products across 14 of Google's international R&D centers. Mr. Queiroz joined Google in 2005 and initially led the company's global IT product strategy and development. Prior to Google, Mr. Queiroz was with Hewlett-Packard for 16 years. In his final position at HP, he was Vice President of Operations for key elements of HP's global IT infrastructure. This followed marketing, operations, and R&D management positions in HP's PC and printing businesses in the United States and Europe. Mr. Queiroz holds Bachelor of Science and Master of Science Electrical Engineering degrees from Stanford University. He is a Brazilian national.

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

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

As recommended by the Audit Committee, the Nomination Committee proposes that KPMG Audit Sàrl, Luxembourg be re-appointed as external auditor for a term ending at the 2009 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)**

At the annual general meeting in 2007 (the "2007 AGM"), it was decided that 50 % of the directors' fees (excluding remuneration for the work in committees) would be paid in the form of restricted shares of Metro. As the restricted shares have never been issued, it is now proposed that the amounts that were to be paid to the directors of Metro in the form of restricted shares during the period from the 2007 AGM to the AGM be paid to the directors of Metro immediately following the AGM in the form of cash instead of shares. The total amount of USD 200,000, will thus be split as follows: the Chairman of the board of directors of Metro, fees in an amount of USD 50,000; each of the ordinary directors of the board of directors of Metro, fees in an amount of USD 25,000.

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 2009 AGM be a total of EUR 287,500, and with such amount to be split as follows: the Chairman of the board of directors of Metro, fees in an amount of EUR 65,000 (whereof EUR 32,500 in cash and 32,500 in shares of Metro); each of the ordinary directors of the board of directors of Metro, fees in an amount of EUR 32,500 (whereof EUR 16,250 in cash and 16,250 in shares of Metro). The Nomination Committee also proposes, for work within the Audit Committee, fees of EUR 9,000 that shall be allocated to its Chairman and of EUR 4,500 to each of the other members and for work within the Remuneration Committee fees of EUR 4,500 that shall be allocated to its Chairman and of EUR 2,500 to each of the other members.

The share-based compensation in relation to the period from the AGM to 2009 AGM will take the form of fully paid-up shares of Metro common stock to be issued within Metro's authorised share capital to the members of the board of directors of Metro who will serve until the 2009 AGM. The shares shall be issued in equal number of Class A and Class B shares based on the Class A and Class B share closing price on the OMX Nordic Exchange Stockholm on the day of the AGM. Such shares shall be issued subject to a one-year lock-up period as of their respective date of issue.

## **APPROVAL OF GUIDELINES ON REMUNERATION FOR SENIOR EXECUTIVES (AGM item 9)**

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 eight 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 outcome and mainly the individual performance. The variable salary can amount to a maximum of 100 percent of the annual base salary (as compared to the maximum of 50 percent set out in the currently applicable guidelines approved at the 2007 AGM) for the CEO and for the other Senior Executives. The maximum variable salary for the CEO is currently 70 percent of his annual base salary.

Other benefits may include e.g. company car and for expatriated Senior Executives e.g. housing benefits for a limited period of time. The Senior Executives may also be offered health care insurance.

The Senior Executives are offered premium based pension plans. Pension premiums can amount to a maximum of 20 percent 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 12 months in the event of termination by the CEO. In the event of notice of termination of employment being served by Metro, there is entitlement to salary during a notice period of a minimum of 6 and a maximum of 18 months.

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. The board of directors of Metro has deviated from the guidelines which were decided at the 2007 AGM on two occasions:

In 2007 the board of directors of Metro has decided to grant Per Mikael Jensen a maximum variable salary of 70% percent of his annual base salary in conjunction with the recruitment of Mr Jensen as Metro's new President and CEO. During 2007, the board of directors of Metro also decided to grant the former CEO benefits corresponding to 24 months compensation in respect of his long tenure with Metro.

#### **APPROVAL OF THE PROCEDURE FOR THE NOMINATION COMMITTEE (AGM item 10)**

The Nomination Committee proposes that the AGM approves the following procedure for preparation of the election of the board of directors of Metro and the auditor of Metro. The work of preparing a proposal on the directors of the board of directors of Metro and auditor of Metro, in the case that an auditor should be elected, and their remuneration as well as the proposal on the Chairman of the 2009 AGM shall be performed by a consultation with the largest shareholder of Metro at that time. The Nomination Committee will be formed during September 2008 in consultation with the largest shareholders of Metro. The Nomination Committee will consist of at least three members representing 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 2008 and ending when a new Nomination Committee is formed. If a member of the Nomination Committee substantially reduces his/her ownership or resigns during the Nomination Committee term before the 2009 AGM takes place, a replacement member can be appointed in the corresponding manner. A representative of the largest shareholder at the time of the announcement 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.

### **QUORUM AND MAJORITY**

The share capital of Metro is composed of Class A voting shares and Class B non voting shares. No specific quorum is required for the indication of the valid deliberation or acknowledgement of the AGM and the resolutions are taken by a simple majority of the Class A shares represented and voting at the AGM. The resolutions will only be validly adopted at a simple majority of the Class A shares represented and voting at the AGM.

### **II/ Extraordinary General Meeting of the Shareholders**

Convening notice is hereby given to the shareholder of Metro to attend the extraordinary general meeting of Metro's shareholders (the "EGM") that will be held on 27 May 2008, in front of a Luxembourg public notary, in order to amend the articles of association of Metro (the "Articles") which will have the following agenda:

#### **AGENDA**

1. Decision to amend and restate the second paragraph of article 2 of the Articles ("*Registered Office*").

As a consequence of the above mentioned decision, the second paragraph of article 2 of the Articles shall read as follows:

*"The registered office may be transferred to any other place within the municipality of Luxembourg-City by a resolution of the board of directors."*

2. Decision to amend and restate the heading and the first paragraph of article 13 of the Articles ("*Statutory Auditor*").

As a consequence of the above mentioned decision, the first paragraph of article 13 of the Articles shall read as follows:

**"Article 13. Auditors.**

*The supervision of the operations of the Company is entrusted to one or more auditors ("commissaire(s) aux comptes") who need not be shareholders, or to the extent required by Luxembourg law to external and independent auditors ("réviseurs d'entreprises")."*

3. Decision to amend and restate the first paragraph of article 15 of the Articles ("*Annual General Meeting*").

As a consequence of the above mentioned decision, the first paragraph of article 15 of the Articles shall read as follows:

**"Article 15. Annual General Meetings.**

*The annual general meeting shall be held at the registered office of the Company or at such other place as may be specified in the notice convening the meeting on the last Tuesday of May of each year, at 5.00 p.m."*

4. Decision to amend and restate the first paragraph of article 16 of the Articles ("*Other General Meetings*").

As a consequence of the above mentioned decision, the first paragraph of article 16 of the Articles shall read as follows:

**"Article 16. Other General Meetings.**

*The board of directors may convene other general meetings. Such meetings must be convened if shareholders representing at least one tenth (1/10) of the Company's capital so require."*

5. Miscellaneous.

**QUORUM AND MAJORITY**

The share capital of Metro is composed of Class A voting shares and Class B non voting shares. The majority of the Class A shares represented is required for the valid deliberation or acknowledgement of the EGM. The resolutions will only be validly adopted at a majority of the two thirds (2/3) of votes of the holders of Class A shares present or represented at the EGM.

**OTHER INFORMATION**

Participation in the AGM/EGM is reserved for shareholders (other than holders of Swedish Depository Receipts) who file their intention to attend the AGM/EGM by mail and/or return of a duly completed power of attorney form to the following address: Metro International S.A., 11, Boulevard Royal, L-2449 Luxembourg, Tel: +352 - 27 751 350, Fax: + 352 - 27 751 312, so that it shall be received not later than Friday, 23 May 2008, 5.00 pm CET. Power of attorney forms for the AGM/EGM are available at the same address and on the Metro's website, [www.metro.lu](http://www.metro.lu).

Holders of Swedish Depository Receipts (SDRs) wishing to attend the AGM/EGM or to be represented at the Meetings via power of attorney must give notice to and request a power of attorney form from Glitnir AB, with mailing address: Box 16027, SE-103 21 Stockholm, Sweden, and visiting address: Hovslagargatan 3 Stockholm, Sweden, Tel: +46 - 8 463 85 00. Holders of SDRs wanting to be represented at the AGM/EGM have to send the power of attorney duly completed to Glitnir AB at the same address, so that it shall be received not later than Friday, 23 May 2008, 5.00 pm 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 VPC, in order to exercise their shareholders' rights at the AGM/EGM. Such registration must be completed no later than Wednesday, 21 May 2008, 5.00 p.m CET.

Power of attorney forms for the AGM/EGM can also be found on Metro's website, [www.metro.lu](http://www.metro.lu) and on Glitnir's website, [www.glitnir.se](http://www.glitnir.se).

Luxembourg, on 9 May 2008,

The Board of Directors

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**For further information, please visit [www.metro.lu](http://www.metro.lu), or contact:**

Per Mikael Jensen, CEO & President tel: +44 (0) 20 7016 1300

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## **ABOUT METRO INTERNATIONAL AND METRO**

*Metro is the largest international newspaper in the world. Metro is published in over 150 major cities in 21 countries across Europe, North & South America and Asia. Metro has a unique global reach - attracting a young, active, well-educated Metropolitan audience of over 20 million daily readers. Metro's advertising sales have grown at a compound annual rate of 38% since the launch of the first edition in 1995.*

*Metro International 'A' and 'B' shares are listed on the OMX Nordic Exchange's Nordic List under the symbols MTRO SDB A and MTRO SDB B.*