



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")

**CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS OF METRO TO BE HELD ON 31 MAY 2012**

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 31 May 2012 at 10:00 a.m. CET at 7, avenue J.P. Pescatore, L-2324 Luxembourg, with the following agenda:

AGENDA

1. Election of the Bureau 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 2011 and (ii) the consolidated annual accounts for the financial year ended 31 December 2011 and acknowledgment by the AGM of such reports.
3. Approval of the annual accounts and the consolidated accounts of Metro for the financial year ended 31 December 2011.
4. Allocation of the results as of 31 December 2011.
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 2011.
6. Election of the members of the board of directors of Metro.
7. Election of the external auditor of Metro.
8. Determination of the directors' fees.

INFORMATION

ELECTION OF THE BUREAU OF THE MEETING (AGM item 1)

It is proposed to the AGM that the Chairman of the board of directors delegates the duty to preside as Chairman over the AGM to Jean-Michel Schmit, attorney at law (*avocat à la Cour*). It is proposed to the AGM to acknowledge such delegation.

It is further proposed to the AGM that the Chairman of the AGM shall be empowered to elect the other members of the Bureau (secretary and scrutineer) amongst the persons present at the meeting.

ALLOCATION OF THE RESULTS AS OF 31 DECEMBER 2011 (AGM item 4)

The board of directors of Metro acknowledges that the annual accounts as of 1 January, 2011 and ending 31 December, 2011 show a profit of EUR 28,208,226 which shall be carried forward and set off with part of the accumulated losses of previous years.

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS OF METRO (AGM item 6)

Shareholders representing more than 90% of the voting rights in Metro propose that the number of directors of Metro be reduced to four directors until the close of the annual general meeting to be held in 2013 (the "**2013 AGM**") and to re-elect Mrs. Mia Brunell Livfors, Mr. Erik Mitteregger, Mr. Mario Queiroz, and Mr. Patrick Stähle as directors of Metro, all such directors to be elected for a term ending at the 2013 AGM.

Shareholders representing more than 90% of the voting rights in Metro further propose that Mrs. Mia Brunell Livfors be re-elected as the Chairman of the board of directors of Metro at a board meeting following the AGM.

ELECTION OF THE EXTERNAL AUDITOR OF METRO (AGM item 7)

Shareholders representing more than 90% of the voting rights in Metro propose that PricewaterhouseCoopers S.à r.l., Luxembourg, be re-elected as external auditor for a term ending at the 2013 AGM. The remuneration of the auditor shall be paid in accordance with approved invoices.

DETERMINATION OF DIRECTORS' FEES (AGM item 8)

Shareholders representing more than the 90% of the voting rights in Metro propose that the AGM resolves that the fees for the members of the board of directors of Metro (except for the Chairman of the board of directors), for the period until the end of the 2013 AGM, be a total of EUR 105,000 and with such amount to be split as follows: the directors of Metro fees in an amount of EUR 35,000 for each.

QUORUM AND MAJORITY

As of the date of this convening notice, the share capital of Metro is represented by an aggregate number of 528,009,231 shares, composed of 264,483,532 Class A voting shares and 263,525,699 Class B non-voting shares.

Each Class A voting share is entitled to one vote. Considering the items on the agenda of the AGM and in accordance with the law dated 10 August 1915 on commercial companies as amended from time to time, the Class B non-voting shares do not have any voting right.

Therefore, with respect to the resolutions to be voted upon, there is a total of voting rights of 264,483,532.

No specific quorum is required for the valid deliberation on the items on the agenda of the AGM. The resolutions will be validly adopted at a simple majority of the votes cast by the Class A shareholders.

OTHER INFORMATION

1. Right to propose new items to the agenda and to file draft resolutions

One or several shareholders or holders of SDRs representing, individually or collectively, at least 5 % of the share capital of Metro may require that some additional items be put on the agenda of the AGM and propose draft resolutions with regards to items included or to be included in the agenda of the AGM.

These rights shall be exercised in writing and shall be submitted to Metro by mail at the following address: Metro International S.A., 2-4, avenue Marie-Thérèse, L-2132 Luxembourg or by e-mail at the following address: investor.relations@metro.lu, no later than 9 May 2012 and the revised agenda will be published by Metro, at the latest on 16 May 2012.

The shareholders or holders of SDRs who send a request to Metro to add an item to the agenda must send together with their request a justification thereof or a draft of the resolution to be adopted at the AGM. They must indicate the mail or e-mail address where the acknowledgment of receipt of their request may be sent to by Metro within forty-eight (48) hours upon receipt of their request.

2. Right to have access to the documents and information related to the AGM

The following documents and information related to the AGM are available to the shareholders and holders of SDRs at the above mentioned address of Metro and on the Metro's website, www.metro.lu:

- this convening notice;
- the notification form to attend at the AGM;
- the proxy forms for direct shareholders and SDRs holders,
- the draft resolutions of the AGM,
- the annual accounts for the financial year ended 31 December 2011 including, among others, the list of board members and auditor(s) and the list of sovereign debt, shares, bonds and other company

securities making up the portfolio of Metro as well as the board of directors' report and auditor's report on the annual accounts for the financial year ended 31 December 2011,

- the 2011 annual financial report of Metro including, among others, (i) the consolidated annual accounts for the financial year ended 31 December 2011 and (ii) the board of directors' report and auditor's report on the consolidated accounts for the financial year ended 31 December 2011.

The shareholders and holders of SDRs may also receive a copy of the above mentioned documents by sending a request by mail at the above mentioned address of Metro, or by e-mail at the above mentioned e-mail address of Metro.

3. Right to participate to the AGM in person or represented by way of a power of attorney

3.1. Direct Shareholders

Participation at the AGM is reserved to shareholders who are duly registered as holder of shares in the share register of Metro as of 17 May 2012. (the "**Record Date**") at 11.59 p.m. (CET) and file their intention to attend the AGM by mail to the above mentioned address or e-mail address of Metro, so that it shall be received no later than on the Record Date (inclusive). The form of notification of attendance may be downloaded on Metro's website, www.metro.lu, or may be requested from Metro at the address mail or e-mail mentioned above free of charge.

Shareholders may be represented at the AGM by signing and sending by mail or e-mail (with the original to follow by post) to the above mentioned address of Metro a duly completed and signed power of attorney so that it shall be received by Metro no later than on 29 May 2012 at 5.00 pm (CET). Powers of attorney forms for the AGM are available at the same address and on Metro's website.

3.2. Holders of SDRs

Participation at the AGM is reserved to holders of Swedish Depository Receipts ("**SDRs**") who are duly registered as holder of SDRs in the records maintained by Euroclear Sweden AB as of the Record Date at 11.59 p.m. CET and notify their intention to attend the AGM to Skandinaviska Enskilda Banken AB (publ) ("**SEB**") by mail at the following address: SEB, Issuer Agent Department, R B6, 106 40 Stockholm, Sweden; by email to: issuedepartment@seb.se; or by fax to: fax number +46 8 763 6250, so that the notification shall be received by SEB no later than on the Record Date (inclusive). The form of notification of attendance may be downloaded on Metro's website, www.metro.lu, or may be requested from Metro at the address mail or e-mail mentioned above free of charge, or may be requested from SEB at the mail address or e-mail address mentioned above.

Those holders of SDRs having registered their SDRs in the name of a nominee must temporarily re-register the SDRs in their own name in the records maintained by Euroclear Sweden AB in order to exercise their shareholders' rights at the AGM. SDR holders wishing to re-register must inform their nominee well in advance of the Record Date so that they appear on the records maintained by Euroclear Sweden AB on the Record Date at 11.59 p.m. CET. Please note that SDRs holders who have not re-registered their SDRs with Euroclear Sweden AB effective on the Record Date at 11.59 p.m. CET will not be eligible to participate in the AGM.

Holders of SDRs, wishing to be represented at the AGM by an attorney-at-fact, must send a duly completed, dated and signed power of attorney, whereby the SDR holder authorises the Chairman of the AGM or another designated person to represent him/her/it at the AGM, to SEB at the address above mentioned (by post or by e-mail with the original to follow by post), so that it shall be received no later than on 29 May 2012 at 4.00 pm CET. The form of the power of attorney may be obtained by sending a request to SEB at the address mail or e-mail mentioned above, or may be downloaded on Metro's website, www.metro.lu.

Only the persons that are shareholders or holders of SDRs on the Record Date at 11.59 p.m. CET and who comply with the above procedure may participate and vote at the AGM. Notwithstanding the above rules, the Bureau of the AGM shall have the discretionary power to accept a power of attorney received after the above mentioned deadlines to be accounted for the votes cast at the AGM.

Please note that conversions from shares into SDRs and vice versa will not be permitted from May 11, 2012 up to and including May 17, 2012.

Luxembourg, on 26 April 2012

METRO INTERNATIONAL S.A.

The Board of Directors