
Invitation to the

**General Meeting
of METRO AG**

on Friday, 16 February 2018



METRO AG Düsseldorf

German Securities ID Ordinary Share	BFB 001
German Securities ID Preference Share	BFB 002
ISIN Ordinary Share	DE000BFB0019
ISIN Preference Share	DE000BFB0027

We are pleased to invite our shareholders to the Annual General Meeting of METRO AG, which will be held on

Friday, 16 February 2018, 10:00 a.m. CET
in the Congress Center Düsseldorf,
CCD Stadthalle,
Rotterdammer Straße 141 (Rheinufer),
40474 Düsseldorf.

AGENDA

1. Presentation of annual reports

Pursuant to § 176 (1) sent. (1) German Stock Corporation Act, the Management Board makes available to the General Meeting for the 2016/17 financial year

- the adopted annual financial statements of METRO AG,
- the approved consolidated financial statements for the METRO group,
- the combined management report and group management report for METRO AG and the METRO group,
- the report of the Supervisory Board, and
- the proposal of the Management Board for the appropriation of the balance sheet profits

as well as the explanatory report of the Management Board regarding the information pursuant to §§ 289 (4) and 315 (4) German Commercial Code.¹

From the calling of the General Meeting, the aforementioned documents will be available on the website of the Company under www.metroag.de/general-meeting. They will also be available for inspection in the General Meeting and will be explained by the Chairman of the Management Board, the report of the Supervisory Board being explained by the Chairman of the Supervisory Board.

The Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Management Board. The annual financial statements have thus been adopted. An adoption of the annual financial statements or an approval of the consolidated financial statements by the General Meeting is therefore not necessary.

¹ Pursuant to Art. 80 of the Introductory Act to the German Commercial Code, the provisions of the German Commercial Code in the version applicable until 18 April 2017 were to be applied to the accounts to be presented for Agenda Item 1.

2. Appropriation of balance sheet profits

Management Board and Supervisory Board propose to appropriate the balance sheet profit of the 2016/17 financial year in the total amount of Euro 301,584,780.43 as follows:

- | | |
|---------------------------------|--|
| a) Distribution to shareholders | (i) Distribution of a dividend of Euro 0.70 per ordinary share entitled to a dividend; with 360,121,736 ordinary shares entitled to a dividend, this equals a total of Euro 252,085,215.20, |
| | (ii) Distribution of a dividend of Euro 0.70 per non-voting preference share entitled to a dividend; with 2,975,517 non-voting preference shares entitled to a dividend, this equals a total of Euro 2,082,861.90, |
| b) Profit carried forward: | Euro 47,416,703.33. |

The dividend is due for payment on the third business day following the resolution of the General Meeting, therefore on 21 February 2018.

3. Formal approval of the actions of the members of the Management Board

Management Board and Supervisory Board propose to formally approve the actions of the members of the Management Board officiating in the 2016/17 financial year for that period.

4. Formal approval of the actions of the members of the Supervisory Board

Management Board and Supervisory Board propose to formally approve the actions of the members of the Supervisory Board officiating in the 2016/17 financial year for that period.

5. Election of the auditor

The Supervisory Board, upon recommendation by its Audit Committee, proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected:

- a) as auditor and Group auditor for the 2017/18 financial year, and

- b) as auditor for the audit review of interim financial reports (half-year financial reports and quarterly financial reports) for the 2017/18 financial year as well as for the 2018/2019 financial year, if and to the extent that an audit review is conducted before the next Annual General Meeting.

Pursuant to Art. 16 (2) sub-para. 3 of the EU Regulation on Statutory Audit (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014) the Audit Committee has stated that its recommendation is free from influence by a third party and that no restriction with regard to the selection of a specific auditor (Art. 16 (6) of the EU Regulation on Statutory Audit) has been imposed upon it.

6. Election to the Supervisory Board

The term of office of Mr. Mattheus P. M. (Theo) de Raad as member of the Supervisory Board representing the shareholders expires at the end of this General Meeting, with the consequence that a new election is necessary.

Pursuant to §§ 96 (1) and (2), 101 (1) German Stock Corporation Act, §§ 1 (1), 7 (1) sent. 1 no. 3, (2) no. 3, (3) German Co-Determination Act and § 7 (1) of the Articles of Association of METRO AG, the Supervisory Board is composed of ten members elected by the General Meeting and ten members elected by the employees, and of at least 30 percent female members (i.e. at least six) and at least 30 percent male members (i.e. at least six). Comprehensive fulfilment was objected to pursuant to § 96 (2) sent. 3 German Stock Corporation Act. The minimum quota therefore has to be fulfilled separately by both the shareholders' side and the employees' side. Therefore, of the ten shareholder representatives on the Supervisory Board, at least three have to be women and at least three have to be men. At the point in time of the calling of the General Meeting, the Supervisory Board comprises a total of eight women, four thereof as shareholder representatives. The minimum quota under the separate fulfilment as defined in § 96 (2) sent. 3 German Stock Corporation Act is thus fulfilled on the shareholders' side and would also be fulfilled after the election in any case.

The election proposal of the Supervisory Board is founded on a recommendation of its Nomination Committee. This election proposal is in line with the profile of skills and expertise of the Supervisory Board and the targets it has set itself for its composition as well as the requirements of the German Corporate Governance Code.

The Supervisory Board proposes to elect

Mr. Herbert Bolliger,
Wettingen, Switzerland,
self-employed business consultant,

to the Supervisory Board as a member representing the shareholders. The election is effective as of the end of this General Meeting until the end of the General Meeting adopting a resolution on the formal approval of the actions for the 2019/20 financial year.

Memberships of Mr. Herbert Bolliger in other statutory supervisory boards:

- None

Memberships of Mr. Herbert Bolliger in comparable domestic and foreign supervisory bodies of business enterprises:

- BNP Paribas (Suisse) SA, Genf, Schweiz – Conseil d'Administration

The election proposal is accompanied by a curriculum vitae at the end of this invitation under INFORMATION ON THE ELECTION FOR THE SUPERVISORY BOARD, providing information on the relevant knowledge, skills and experience of Mr. Herbert Bolliger.

In the appraisal of the Supervisory Board, there are no authoritative personal or business relations within the meaning of Clause 5.4.1 of the German Corporate Governance Code between Mr. Herbert Bolliger and METRO AG, its Group companies, the corporate bodies of METRO AG or a shareholder holding a material interest in METRO AG.

7. Approval of the remuneration system applying to the members of the Management Board

Pursuant to § 120 (4) sent. 1 German Stock Corporation Act, the General Meeting may adopt a resolution on the approval of the remuneration system applying to the members of the Management Board. The resolution does not create any rights or duties; in particular, pursuant to § 87 German Stock Corporation Act it does not affect the obligation of the Supervisory Board to determine the remuneration of the members of the Management Board in its own responsibility. The proposed resolution relates to the remuneration system for the members of the Management Board of METRO AG resolved by the Supervisory Board and applicable since the beginning of the 2017/18 financial year.

It is described in the Remuneration Report as part of the summarised management and group management report for METRO AG and the METRO Group for the 2016/17 financial year, which is available via the website of the Company under www.metroag.de/general-meeting. Besides, the

Chairman of the Supervisory Board will explain it at the General Meeting. The Company wishes to grant the opportunity to its shareholders to adopt a resolution on the remuneration system applying to the members of the Management Board.

Management Board and Supervisory Board propose that the remuneration system applying to the members of the Management Board of METRO AG in force since the beginning of the 2017/18 financial year be approved.

8. Amendment of § 4 (7) of the Articles of Association (authorised capital)

In order to extend the available options of the Company in the future for the implementation of a so-called scrip dividend, it is intended to supplement the existing authorisation for the exclusion of the subscription right in the authorised capital in § 4 (7) of the Articles of Association with regard to this case.

Therefore, Management Board and Supervisory Board propose that the following be resolved:

In § 4 (7) of the Articles of Association, after the second bullet point a new bullet point with the following wording shall be inserted:

- “- to grant a so-called scrip dividend, in which case the shareholders are offered to contribute their claim for payment of the dividend to the Company (in whole or in part), as contribution in kind against granting of new shares from the authorised capital;”

Other than that, § 4 (7) of the Articles of Association will remain unchanged.

§ 4 (7) of the Articles of Association will then read as follows:

- “(7) The Management Board is authorised, with the consent of the Supervisory Board, to increase the capital stock of the Company on one or more occasions on or before 28 February 2022 by issuing new ordinary bearer shares in exchange for contributions in cash or in kind up to a maximum amount of 181,000,000 euros (authorised capital). As a general rule, the shareholders are to receive subscription rights in this respect. The new Shares may also be assumed by credit institutions, or by enterprises that are equivalent pursuant to § 186 (5) sent. 1 German Stock Corporation Act, that are designated by the Management Board, subject to the obligation to offer them to the shareholders for subscription.

However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right in the following cases:

- for the compensation of fractional amounts;
- if the shares are issued in exchange for contributions in kind for the purpose of corporate mergers or for the acquisition of companies, divisions of companies, operational activities, branches of activity or interests in companies;
- to grant a so-called scrip dividend, in which case the shareholders are offered to contribute their claim for payment of the dividend to the Company (in whole or in part), as contribution in kind against granting of new shares from the authorised capital;
- in the event of a capital increase in exchange for cash contributions to the extent necessary to grant subscription rights to new ordinary shares to the holders of warrant or convertible bonds issued by the Company or such affiliates in which the Company holds at least 90 percent of the shares, directly or indirectly, in the scope to which they would be entitled upon exercise of the warrant or conversion right or fulfilment of the warrant or conversion obligation, or upon exercise of a substitution right of the Company as shareholder;
- in the event of a capital increase in exchange for cash contributions, if the aggregate nominal value of such capital increases does not exceed 10 percent of the Company's capital stock and the issue price of the new shares is not substantially lower than the stock exchange price of the ordinary shares of the Company with the same features that are already listed. The limit of 10 percent of the capital stock is diminished by the portion of the capital stock attributable to the Company's treasury shares which during the term of the authorised capital (i) are used or disposed of as treasury shares with an exclusion of the shareholders' subscription rights in application, *mutatis mutandis*, of § 186 (3) sent. 4 German Stock Corporation Act, or (ii) are issued from contingent capital to satisfy warrant or convertible bonds which themselves were or are issued without subscription rights in application, *mutatis mutandis*, of § 186 (3) sent. 4 German Stock Corporation Act.

The portion of the capital stock attributable to shares that are being issued in exchange for contributions in cash and/or in kind during the term of this authorisation with an exclusion of the shareholders' subscription rights may not exceed 20 percent of the Company's capital stock.

The Management Board is authorised, with the consent of the Supervisory Board, to determine further details of the capital increases.

9. Cancellation of the existing as well as creation of a new authorisation for the issue of warrant or convertible bonds and for the exclusion of the related subscription right; cancellation of the existing and creation of a new contingent capital and corresponding amendment of § 4 (8) of the Articles of Association (contingent capital)

The existing authorisation to issue warrant or convertible bonds shall be adapted and the existing contingent capital shall be raised after the increase of the Company's capital stock that became effective with the completion of the demerger in July 2017. To that end the existing authorisation shall be cancelled and a resolution for a new authorisation for the issue of warrant or convertible bonds shall be adopted. Furthermore, the existing contingent capital shall be cancelled and in its place a new contingent capital in alignment with the increased capital stock of the Company is to be created. In addition, a resolution for a corresponding amendment of § 4 (8) of the Articles of Association is to be adopted. The sole substantial change is the increase of the contingent capital from currently Euro 16.339.376 to Euro 50.000.000.

Management Board and Supervisory Board propose that the following be resolved:

- a) Cancellation of the existing and creation of a new authorisation for the issue of warrant or convertible bonds and for the exclusion of the subscription right for these warrant or convertible bonds
 - aa) The existing authorisation for the issue of warrant or convertible bonds pursuant to the resolution of the General Meeting of 11 April 2017 is cancelled with effect as of the registration in the commercial register of the amendment of the Articles of Association to be hereinafter resolved under lit. b) bb).
 - bb) The Management Board is authorised, with the approval of the Supervisory Board, to issue warrant or convertible bonds made out to the bearer (together the "Bonds"), once or several times, on or before 15 February 2023,

with a total nominal amount of up to Euro 1,500,000,000 and to grant or impose, as applicable, warrant rights or obligations to/on the holders of warrant bonds or, respectively, conversion rights or obligations to/on the holders of convertible bonds for ordinary shares of METRO AG made out to the bearer with a proportionate amount of the capital stock of up to a total of Euro 50,000,000, subject to the more detailed provisions of the Bond conditions.

The Bonds may also be issued by an affiliate of METRO AG as defined in § 18 German Stock Corporation Act in which METRO AG directly or indirectly holds at least 90 percent of the shares. In that case, the Management Board is authorised, with the approval of the Supervisory Board, to grant a guarantee for these Bonds on behalf of METRO AG and to grant or impose to/on their holders, as applicable, warrant or conversion rights or obligations for ordinary bearer shares of METRO AG.

The statutory subscription right is granted to the shareholders in such manner that the Bonds are issued to a financial institution or a syndicate of financial institutions, subject to the obligation to offer them to the shareholders for subscription. Where Bonds are issued by an affiliate of METRO AG as defined in § 18 German Stock Corporation Act in which METRO AG directly or indirectly holds at least 90 percent of the shares, METRO AG has to ensure the granting of the statutory subscription right for the shareholders of METRO AG in accordance with the preceding sentence.

However, the Management Board is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right for fractional amounts resulting from the subscription ratio and also to exclude the subscription right to such extent as is necessary in order to be able to grant those to/on whom previously issued warrant or conversion rights or, respectively, obligations have been granted or imposed, a subscription right to such extent as they would be entitled to upon as shareholders upon exercising their warrant or conversion rights or, respectively, fulfilling their warrant or conversion obligation.

The Management Board is further authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right in its entirety for Bonds issued with warrant or conversion rights or warrant or conversion

obligations which are issued against cash payment, provided that the Management Board, upon a duly conducted examination, comes to the conclusion that the issue price of the Bonds is not significantly lower than their hypothetical market price determined in accordance with generally accepted, especially financial mathematical, methods. This authorisation for the exclusion of the shareholders' subscription right applies to Bonds carrying a warrant or conversion right or a warrant or conversion obligation for shares with a total proportionate amount of the capital stock which may not exceed 10 percent of the capital stock, at the point in time of the becoming effective of this authorisation or – if that value is lower – at the point in time of the exercise of this authorisation. This 10 percent limit is to be diminished by such portion of the capital stock (i) attributable to shares of the Company which during the term of this authorisation are issued or disposed of with an exclusion of the shareholders' subscription rights in application, directly or *mutatis mutandis*, of § 186 (3) sent. 4 German Stock Corporation Act, or (ii) attributable to shares of the Company which are issued or have to be issued to satisfy warrant or convertible bonds which themselves were issued (on the basis of other authorisations) with an exclusion of subscription rights in application, *mutatis mutandis*, of § 186 (3) sent. 4 German Stock Corporation Act during the term of this authorisation.

In the case of an issuance of Bonds granting a warrant or conversion right or imposing a warrant or conversion obligation, the warrant or conversion price is to be determined in accordance with the provisions in § 4 (8) of the Articles of Association, as amended pursuant to lit. b) bb) below.

In the case of Bonds carrying warrant or conversion rights or warrant or conversion obligations, the warrant or conversion price may be adjusted in accordance with the terms and conditions of the Bonds in order to preserve the value if there is an economic dilution of the value of the warrant or conversion rights or warrant or conversion obligations, provided that such adjustment is not already provided for by statutory law. In addition, the Bond conditions may stipulate an adjustment of the warrant or conversion rights or warrant or conversion obligations, respectively, in the case of a capital reduction or other extraordinary measures or events (such as unusually high dividends or an acquisition of control by third

parties). In the event of an acquisition of control by a third party, an adjustment of the warrant or conversion price may be provided for to the extent this is customary in the market. Furthermore, the conditions of the Bonds may provide that the conversion ratio and/or the warrant or conversion price are variable and that the warrant or conversion price is stipulated within a predetermined range, depending on the development of the share price during the term. In this respect, too, the issue price may not fall short of the minimum issue price pursuant to the provisions in § 4 (8) of the Articles of Association, as amended pursuant to lit. b) bb) below.

The Bond conditions may provide, in the event of a conversion or exercise of the warrant, for the right of METRO AG to pay, instead of the granting of shares, a cash amount which for the number of shares otherwise to be delivered corresponds to the volume-weighted average stock market price of the ordinary shares of METRO AG in Xetra trading at the Frankfurt Stock Exchange (or a functionally comparable successor system to the Xetra system) during an appropriate period of days before or after the declaration of the conversion or the exercise of the warrant which is to be determined by the Management Board. The Bond conditions may also provide that at the choice of METRO AG the conversion is made, instead of new shares from contingent capital, into already existing ordinary shares of METRO AG or shares of another listed company or that the warrant right or the warrant obligation may be fulfilled by delivery of such shares.

The Bond conditions may also provide for a warrant or conversion obligation at the end of their term (or at another point in time) or for the right of METRO AG to grant to the creditors of the Bonds, upon the final maturity of the Bonds carrying warrant or conversion rights (this also includes maturity by virtue of a termination), in whole or in part, shares of METRO AG or shares of another listed company instead of the payment of the amount in cash due. The proportionate amount of the capital stock of the ordinary shares of METRO AG to be issued upon conversion or exercise of the warrant may not exceed the nominal value of the Bonds. §§ 9 (1), 199 (2) German Stock Corporation Act have to be observed.

The Management Board is authorised, with the approval of the Supervisory Board, to determine or, as the case may be, to determine in

agreement with the corporate bodies of the affiliate of METRO AG as defined in § 18 German Stock Corporation Act issuing the Bonds, the additional details relating to the issue and the terms and conditions of the Bonds including, in particular, the interest rate, issue price, term and denomination, the dilution protection provisions as well as the warrant or conversion period.

- b) Amendment of § 4 (8) of the Articles of Association (contingent capital)
 - aa) The contingent capital adopted by the General Meeting on 11 April 2017 and contained in § 4 (8) of the Articles of Association is cancelled with effect from the registration of the new contingent capital to be resolved hereinafter in the commercial register.
 - bb) Section 4 (8) of the Articles of Association is amended as follows:

“(8) The capital stock is conditionally increased by up to Euro 50,000,000, divided into up to 50,000,000 ordinary bearer shares (contingent capital). The contingent capital increase shall only be executed insofar as the holders of warrant or conversion rights or those with conversion or warrant obligations arising from warrant or convertible bonds issued or guaranteed by the Company or an affiliate of the Company in terms of § 18 German Stock Corporation Act, in which the Company holds at least 90 percent of the shares, directly or indirectly, based on the authorisation adopted by the General Meeting of 16 February 2018, exercise their warrant or conversion rights or, insofar as they are obligated for conversion or to exercise warrants, fulfil their obligation for conversion or for exercise of warrants, or insofar as the Company exercises an option to provide ordinary shares of the Company in lieu of paying the cash amount due, in whole or in part. The contingent capital increase shall not be executed insofar as a cash settlement is provided or treasury shares or shares of another listed company are used for the fulfilment.

The respective warrant or conversion price to be determined for each ordinary share must, also in the case of a variable conversion ratio/warrant or conversion price, either equal at least 80 percent of the average closing price of the ordinary shares of the Company in Xetra trading on the Frankfurt

Stock Exchange (or a functionally comparable successor system to the Xetra system) on the ten exchange trading days prior to the date the resolution is adopted by the Management Board regarding the issuance of the warrant or convertible bonds or - in the event subscription rights are granted - at least 80 percent of the average closing price of the ordinary shares of the Company in Xetra trading on the Frankfurt Stock Exchange (or a functionally comparable successor system to the Xetra system) during the subscription period, with the exception of the days of the subscription period required for timely announcement of the warrant or conversion price pursuant to § 186 (2) sent. 2 German Stock Corporation Act.

The new ordinary shares take part in profit from the beginning of the financial year in which they are created based on the exercise of warrant or conversion rights or the fulfilment of warrant or conversion obligations. The Management Board is authorised, with the consent of the Supervisory Board, to define further details of the implementation of the contingent capital increase.”

- cc) The Supervisory Board is authorised to make amendments to § 4 of the Articles of Association in accordance with the respective utilisation of the contingent capital. The same shall apply in the event that the authorisation for the issue of warrant or convertible bonds has not been utilised after the term of the authorisation has expired, as well as in the event that the contingent capital has not been utilised after the periods for the exercise of warrant or conversion rights or, respectively, for the fulfilment of warrant or conversion obligations have expired.
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Report of the Management Board to the General Meeting pursuant to § 203 (2) sent. 2 in conjunction with § 186 (4) sent. 2 German Stock Corporation Act on Agenda Item 8

It is intended to increase the flexibility of the Company in using the authorised capital by granting the authorisation for the exclusion of subscription rights also for the purposes of implementing a so-called scrip dividend.

Under Agenda Item 8, Management Board and Supervisory Board therefore propose that the following additional exception from the shareholders' subscription right be permitted within the framework of the existing authorised capital by amendment of § 4 (7) of the Articles of Association:

The Management Board is also to be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right in order to be able to implement a so-called scrip dividend by utilising the authorised capital at the best possible conditions. In the case of a so-called scrip dividend by utilising the authorised capital, the shareholders of the Company are offered, at their option, to contribute their claim for payment of the dividend to the Company (in whole or in part), as contribution in kind against granting of new shares from the authorised capital. The Management Board is already authorised to acquire treasury shares of the Company and to use them under exception from the shareholders' subscription right for the implementation of such scrip dividend. As compared to the implementation of a scrip dividend with the use of previously acquired treasury shares the implementation of a scrip dividend with the utilisation of the authorised capital is connected to a liquidity advantage.

The implementation of a scrip dividend may be conducted as an offer addressed to all shareholders in observance of their subscription right. In practice, in the case of a scrip dividend only whole shares are offered to each shareholder for subscription; with regard to the part of the dividend entitlement which falls short of or exceeds the subscription price for a whole share, the shareholders are limited to receiving the cash dividend and insofar are not able to receive shares. There is usually no offer of partial rights and no establishment of a trading of subscription rights or fractions thereof, because instead of new shares from the utilisation of the authorised capital the shareholders receive, in part, a cash dividend.

Depending on the capital markets situation, it may – also when implementing a scrip dividend with the utilisation of the authorised capital – be preferable to structure the implementation of a scrip dividend in such manner that the Management Board offers to all shareholders who are entitled to dividends, in observance of the general principle of equal treatment (§ 53a German Stock Corporation Act), shares for subscription against assignment of their dividend entitlement and, thus, economically grants the shareholders a subscription right, but to legally exclude the shareholders' subscription right to new shares. Such exclusion of the subscription right facilitates the implementation of the scrip dividend at more

flexible conditions. In view of the fact that all shareholders will be offered shares and excessive dividend amounts will be settled by cash payment of the dividend, an exclusion of the subscription right in this case appears as justified and appropriate.

Besides, it may be preferable to structure the implementation of a scrip dividend in such manner that the Management Board offers ordinary shares for subscription only to holders of ordinary shares who are entitled to dividends, against assignment of their dividend entitlement. The existing authorised capital only authorises the issue of ordinary shares, with the consequence that by using the existing authorised capital only the holders of ordinary shares can be offered a scrip dividend in the form of shares of the same class. Without an exclusion of the subscription right of the holders of preference shares, the implementation of a scrip dividend using the existing authorised capital would likely trigger an obligation to publish a securities prospectus, because in using the authorised capital the holders of preference shares could only be offered a scrip dividend in the form of shares of another class. The preparation of a securities prospectus in connection with the implementation of a scrip dividend would entail significant expenses and costs. A scrip dividend in the form of preference shares may be offered to the holders of preference shares in such manner that they assign their dividend entitlement to the Company, in order to receive treasury preference shares in return. The Company may acquire the treasury preference shares required for such an implementation on the basis of the existing authorisation for the acquisition of treasury shares and use them for the implementation of a scrip dividend in the form of preference shares for the holders of preference shares. This would have practically no influence on the liquidity situation of the Company.

Apart from that, the existing authorisation will remain unchanged. In accordance with international market practice and corporate governance standards, the portion of the capital stock attributable to shares that are being issued in exchange for contributions in cash and/or in kind during the term of this authorisation with an exclusion of the shareholders' subscription rights may not exceed 20 percent of the Company's capital stock existing at the point in time of the adoption of the resolution by the General Meeting. The determination of this maximum percentage also serves the purpose of protecting the shareholders against a dilution of the value of their shares.

The Management Board will make a decision on the granting of a scrip dividend for the 2017/18 financial year at the appropriate time, taking into account the balance sheet profits, the liquidity situation and the options for structuring the dividend then available. The Management Board will report on any utilisation of the authorised capital at the next following General Meeting.

Report of the Management Board to the General Meeting pursuant to §§ 221 (4) sent. 2, 186 (4) sent. 2 German Stock Corporation Act on Agenda Item 9

The proposed authorisation for the issue of warrant or convertible bonds (together the “Bonds”) in the total nominal amount of up to Euro 1,500,000,000 and the proposed creation of the corresponding contingent capital of up to a total of Euro 50,000,000 is intended to enable the Company to continue to use attractive sources and alternatives of financing flexibly and, if necessary, also at short notice. The proposed authorisation is intended to replace the authorisation adopted by the General Meeting of 11 April 2017 for the issue of warrant or convertible bonds.

In terms of content, the proposed authorisation corresponds to the existing authorisation, with the exception of the amount of the contingent capital. The only amendment is the adjustment of the contingent capital, which is to be newly created and adjusted to a change in the capital stock of the Company that was conducted in the meantime. The contingent capital resolved by the General Meeting on 11 April 2017 amounts to the legally permissible maximum amount of half of the capital stock of the Company existing at the point in time of the adoption of resolutions of Euro 32,678,752, i.e. Euro 16,339,376, divided into up to 16,339,376 ordinary shares made out to the bearer. Thus, in the event of a possible issue of warrant or convertible Bonds, only up to 16,339,376 ordinary shares made out to the bearer could be granted to the owners of warrant and conversion rights or obligations for the fulfilment of warrant and conversion rights or obligations.

The Company is to be provided as high as possible a degree of flexibility in the fulfilment of warrant and conversion rights or obligations, for example to prevent the Company from having to resort for this purpose to a short-term repurchase of treasury shares, as the case may be at detrimental market conditions, or to the use of the authorised capital existing at the Company. In order to ensure this, it is to be taken into account that in the meantime the capital stock of the Company was increased in the course of the hive-down and spin-off of parts of the previous wholesale and food retail business division of CECONOMY AG, Düsseldorf, (previous company name: “METRO AG”) to the Company, and the contingent capital existing at the Company is to be increased in an appropriate extent. Besides, for the corresponding adjustment of the contingent capital the necessary amendment of § 4 (8) of the Articles of Association is to be resolved. The proposed increase to a total nominal amount of Euro 50,000,000 remains significantly below the statutory maximum limit for the creation of a contingent capital, i.e. half of the capital stock of the Company existing at the point in time of the adoption of the resolution (§ 192 (3) sent. 1 German Stock Corporation Act).

As a general rule, in the event of an issue of Bonds the shareholders are entitled, pursuant to §§ 221 (4), 186 (1) German Stock Corporation Act, to the statutory subscription right for Bonds carrying warrant or conversion rights or obligations. In

order to facilitate the technical processing of the capital measure, it is intended to make use of the possibility to issue the Bonds to a financial institution or a syndicate of financial institutions, subject to the obligation to offer the Bonds to the shareholders in accordance with their subscription right (indirect subscription right pursuant to § 186 (5) German Stock Corporation Act).

The exclusion of the subscription right for fractional amounts facilitates the utilisation of the proposed authorisation at round amounts. In this regard, fractional amounts may result from the respective total nominal amount of the issue of warrant or convertible bonds and the requirement of a practically feasible subscription ratio. In such cases, an exclusion of the subscription right for fractional amounts, in particular of the subscription right of the shareholders, simplifies the implementation of the capital measure.

The exclusion of the subscription right for the benefit of the owners of warrant or conversion rights or obligations already issued serves the protection against dilution to which these holders are usually entitled under the conditions of the issued Bonds. The advantage of such exclusion is that the warrant or conversion price for the warrant or conversion rights or obligations already issued does not need to be reduced in order to ensure the dilution protection. On the whole, this facilitates a higher cash inflow. Therefore, both cases of the exclusion of the subscription right are in the best interest of METRO AG and its shareholders.

The Management Board is further authorised, with the approval of the Supervisory Board, to exclude the subscription right of the shareholders in its entirety, if the issue of the Bonds carrying warrant or conversion rights or obligations is made against cash payment at an issue price which is not significantly lower than the market price of these Bonds. This awards METRO AG the opportunity to make use of favourable market opportunities quickly and at short notice and to obtain better conditions for the determination of the interest rate and the issue price of the Bonds by stipulating terms and conditions which are closer to the market environment. A stipulation of terms and conditions that are closely related to the market environment and a smooth placement would not be possible if the subscription right had to be observed. § 186 (2) German Stock Corporation Act allows for a publication of the issue price (and, thus, the terms and conditions of these Bonds) until the third last day of the subscription period. However, given the volatility of the equity markets that is often observable, there still exists a market risk for several days even if use is made of this period, leading to safety discounts when determining the conditions of the Bonds and hence resulting in terms that are not close to market conditions. Furthermore, if the subscription rights are granted, a successful placement with third parties is made more difficult or entails additional efforts, given the uncertainty regarding the exercise of the subscription right (subscription behaviour). Finally, when granting subscription rights, METRO AG is unable to react to favourable or unfavourable changes in market conditions on short notice because of the duration of

the subscription period, but may be exposed to a negative development of stock prices during the subscription period which may lead to METRO AG procuring equity capital on unfavourable terms.

Pursuant to § 221 (4) sent. 2 German Stock Corporation Act, the provision in § 186 (3) sent. 4 German Stock Corporation Act applies accordingly to this case of an exclusion of the subscription right in its entirety. The extent of the shares to be allocated to Bonds for which the subscription right may be excluded is limited to a portion of 10 percent of the capital stock. Generally, the capital stock of the Company at the point in time of the adoption of the resolution by the General Meeting on 16 February 2018 is relevant. Compliance with the 10 percent limit is ensured by appropriate mechanisms in the proposed authorisation resolution. In the event that the capital stock is reduced – for example, by a redemption of repurchased treasury shares or by means of a capital reduction – the amount of the capital stock at the point in time of the exercise of the authorisation is relevant. In addition, all such shares are to be counted towards the aforementioned 10 percent limit which during the term of the authorisation are issued or disposed of with an exclusion of subscription rights in application, directly or *mutatis mutandis*, of § 186 (3) sent. 4 German Stock Corporation Act. A corresponding crediting to the limit amount is also conducted for all shares which are or have to be issued for the fulfilment of warrant and convertible bonds already issued which themselves were issued subject to an exclusion of the subscription right in application, *mutatis mutandis*, of § 186 (3) sent. 4 German Stock Corporation Act. This way, it is ensured that the 10 percent limit stipulated in § 186 (3) sent. 4 German Stock Corporation Act is observed taking into account all authorisations existing at the Company allowing for the exclusion of the subscription right pursuant to § 186 (3) sent. 4 German Stock Corporation Act.

§ 186 (3) sent. 4 German Stock Corporation Act further stipulates that the issue price may not be significantly lower than the stock market price. This provision is intended to ensure that no significant economic dilution of the value of the shares occurs. Whether or not such dilution effect occurs in the event of an issue of Bonds carrying warrant or conversion rights or warrant or conversion obligations without granting subscription rights may be determined by calculating the hypothetical market price of the Bonds in accordance with generally accepted, especially financial mathematical, methods and comparing it to the issue price. If in the process of a duly conducted examination this issue price is found to be only insignificantly lower than the hypothetical market price at the time of the issue of the Bonds, the exclusion of the subscription right is permissible in accordance with the rationale and purpose of the provision in § 186 (3) sent. 4 German Stock Corporation Act, because the deduction is merely insignificant. Therefore, the resolution proposal stipulates that, prior to the issue of Bonds carrying warrant or conversion rights or warrant or conversion obligations, the Management Board upon a duly conducted examination has to come to the conclusion that the intended issue price does not lead to a significant dilution since the issue price is not sig-

nificantly lower than the hypothetical market price determined in accordance with generally accepted, especially financial mathematical, methods. This would result in the calculational value of a subscription right being close to zero, thus ensuring that the shareholders will not suffer any significant economic disadvantages from the exclusion of the subscription rights. To the extent the Management Board considers it appropriate in the respective situation to obtain expert advice, he may enlist the support of third parties. For example, a credit institution handling the issue or an expert third party may give assurance in suitable form that a significant dilution as described above is not to be expected. Independently from this examination conducted by the Management Board, a determination of terms and conditions which are closely related to market conditions – and thus the avoidance of a significant dilution of the value – is ensured in cases where a book-building procedure is conducted. In the course of this procedure, the Bonds are being offered at a fixed issue price; however, individual conditions of the Bonds (for example, applicable interest rate and, as the case may be, their term) are stipulated on the basis of the purchasing orders submitted by investors, thus leading to a determination of a total value of the Bonds which is close to market conditions. All these requirements ensure that the exclusion of the subscription right does not lead to a significant dilution of the value of the ordinary shares.

Besides, also after the exercise of warrant or conversion rights or the occurrence of warrant or conversion obligations, the shareholders have the opportunity, at any time, to maintain the extent of their portion of the capital stock of METRO AG by acquiring ordinary shares through the stock market. In contrast, the authorisation to exclude the subscription right facilitates the determination of terms and conditions close to market conditions, the highest possible extent of security regarding a placement with third parties and the utilisation of favourable market situations at short notice by METRO AG.

In consideration of all the circumstances set forth above, the Management Board, in agreement with the Supervisory Board of METRO AG, deems the authorisation for the exclusion of subscription rights to be objectively justified and appropriate in the cases mentioned therein for the reasons stated above and also taking into account the possible dilution effect.

ATTENDANCE AT THE GENERAL MEETING AND EXERCISE OF VOTING RIGHTS

Holders of ordinary shares are entitled to attend the General Meeting and to exercise their voting rights, holders of preference shares are entitled to attend the General Meeting, if they have registered for the General Meeting in advance. The registration must be received by METRO AG no later than **Friday, 9 February 2018, 24:00 CET**, in text form and in the German or English language, at

METRO AG
c/o Deutsche Bank AG
Securities Production
General Meetings
Postfach 20 01 07
60605 Frankfurt am Main
Germany

or by fax at: 069/12012-86045
or by e-mail at: wp.hv@db-is.com

The right to attend the General Meeting and to exercise voting rights must be verified. For such verification, a special proof of share ownership issued by the custodian institution in text form in the German or English language is sufficient. The proof of share ownership has to relate to the beginning of the twenty-first day prior to the General Meeting (“Record Date”) – in this case **Friday, 26 January 2018, 0:00 CET** – and be received by METRO AG no later than **Friday, 9 February 2018, 24:00 CET**, at

METRO AG
c/o Deutsche Bank AG
Securities Production
General Meetings
Postfach 20 01 07
60605 Frankfurt am Main
Germany

or by fax at: 069/12012-86045
or by e-mail at: wp.hv@db-is.com

Only such persons/entities who have provided verification in due form and time will be regarded as shareholders vis-à-vis the Company for attendance at the General Meeting and for the exercise of voting rights.

The right to attend the General Meeting and the extent of the right to vote are determined based on the shareholder’s share ownership on the Record Date. Acquisitions and disposals of shares after the Record Date have no effect on the right to attend and on the extent of the voting right. Acquisitions made only after the Record Date, therefore, entitle neither to attending the General Meeting, nor to the exercise of rights in the General Meeting.

PROXY VOTING

Holders of preference shares are not entitled to vote in the General Meeting. Therefore, the following explanations regarding proxy voting apply exclusively to holders of ordinary shares.

Authorisation of a third party

Shareholders may also have their voting right exercised by a proxy – e.g. a bank, a shareholder association or any other third party. Even in case of an authorisation of proxies, a timely registration and a timely provision of the proof of share ownership in accordance with the provisions described above (cf. ATTENDANCE AT THE GENERAL MEETING AND EXERCISE OF VOTING RIGHTS) are required. Unless a proxy for the exercise of the voting right is granted to a bank or an equivalent institution or company as defined in §§ 135 (10), 125 (5) German Stock Corporation Act or to a shareholder association or a person pursuant to § 135 (8) German Stock Corporation Act, the granting of the proxy, its revocation and the evidence of such granting vis-à-vis the Company have to be in text form.

Proxy forms are available on the Company's website at www.metrogroup.de/general-meeting. In addition, proxy forms may also be requested from the following address

METRO AG
Bereich Corporate Legal Affairs & Compliance
Metro-Straße 8
40235 Düsseldorf
Germany

or by fax at: 0211/6886-4908080
or by e-mail at: 2018@metro-hv.de

Proof of the authorisation may also be transmitted – in addition to other legally permissible ways of transmission – electronically to the Company's e-mail address 2018@metro-hv.de.

In case of the authorisation for the exercise of voting rights of banks, equivalent institutions or companies as defined in §§ 135 (10), 125 (5) German Stock Corporation Act as well as shareholder associations or persons as defined in § 135 (8) German Stock Corporation Act, the proxy declaration has to be recorded by the holder of the power of attorney in a verifiable manner. The proxy declaration has to be complete and may only include declarations relating to the exercise of voting rights. Shareholders who intend to grant a proxy to a bank, to an equivalent institution or a company as defined in §§ 135 (10), 125 (5) German Stock Corporation Act) or to shareholder associations or persons pursuant to § 135 (8) German Stock Corporation Act, should coordinate the form of the proxy with the proxy recipient.

Authorisation of the proxies nominated by the Company

Shareholders may also authorise proxies nominated by the Company to exercise their voting rights. In this case, too, a timely registration of the shareholder for the General Meeting and a timely provision of the proof of share ownership of the shareholder in accordance with the provisions described above (cf. ATTENDANCE AT THE GENERAL MEETING AND EXERCISE OF VOTING RIGHTS) are required.

The proxies nominated by the Company will exercise the voting right solely on the basis of express and unambiguous instructions. Therefore, the shareholders have to issue express and unambiguous instructions in respect of the items of the Agenda with regard to which they wish the voting right to be exercised. The proxies nominated by the Company are obliged to vote in accordance with the instructions given to them. In the event that individual ballots are conducted in respect of an item on the Agenda, any instruction issued in this regard will apply accordingly in respect of each individual voting item. To the extent that no express and unambiguous instruction was given regarding a subject matter on the agenda, the proxies nominated by the Company will abstain from voting with regard to the respective voting item. The proxies nominated by the Company do not accept any instructions to submit a request to address the General Meeting, to record objections to General Meeting resolutions or to ask questions or table motions. They are available exclusively to vote on such resolution proposals of the Management Board or the Supervisory Board or of shareholders which have been published together with this calling or subsequently pursuant to § 124 (1) or (3) German Stock Corporation Act.

Proxies and instructions to the proxies nominated by the Company must be in text form and may also be granted through the web-based proxy and instruction system. They may be granted, changed or revoked

- until **Friday, 9 February 2018, 12:00 CET**, at the address

METRO AG
Bereich Corporate Legal Affairs & Compliance
Metro-Straße 8
40235 Düsseldorf
Germany

or

- until **Friday, 16 February 2018, 12:00 CET**,

by fax at: 0211/6886-4908080,
by e-mail at: 2018@metro-hv.de
or through the web-based proxy and instruction system
at www.metroag.de/general-meeting.

In each case, receipt by the Company will be relevant.

Requests for the respective forms may also be addressed to the above address, fax number or e-mail address. The forms are also available on the Company's website at www.metroag.de/general-meeting.

For the granting of proxies and instructions through the web-based proxy and instruction system, the entry ticket number is required. More detailed information regarding the authorisation and the granting of instructions through the web-based proxy and instruction system are available on the Company's website at www.metroag.de/general-meeting.

Besides, during the General Meeting, proxies and instructions to the proxies nominated by the Company may be granted, changed or revoked at the entrance and exit control until the end of the general debate.

All other permitted modes of attendance and representation, in particular attendance in person or attendance through a proxy will, of course, not be affected by this offer to exercise voting rights through the proxies nominated by the Company. Further details on the exercise of voting rights through the proxies nominated by the Company may also be found on the Company's website at www.metroag.de/general-meeting.

RIGHTS OF SHAREHOLDERS

pursuant to § 122 (2), § 126 (1), §§ 127, 131 (1) German Stock Corporation Act

Motions to supplement the Agenda pursuant to § 122 (2) German Stock Corporation Act

Shareholders whose shares, in the aggregate, represent one-twentieth of the capital stock or a proportionate amount of Euro 500,000 may request that items be placed on the agenda and published. The request has to be addressed exclusively either in writing to the Management Board of METRO AG at the following address

Vorstand der METRO AG
Bereich Corporate Legal Affairs & Compliance
Metro-Straße 8
40235 Düsseldorf
Germany

or in electronic form pursuant to § 126a German Civil Code by e-mail to 2018@metro-hv.de. It has to be received by the Company no later than **Tuesday, 16 January 2018, 24:00 CET**.

Motions to supplement the Agenda that are addressed differently will not be considered.

Any new item for the Agenda has to be accompanied by a stating of reasons or a resolution proposal. Shareholders presenting such a motion shall furnish evidence that they have been holder(s) of such shares for not less than 90 days prior to the

date of receipt of the request and that they will hold the shares until a decision on the motion by the Management Board. § 121 (7) German Stock Corporation Act applies, *mutatis mutandis*. In calculating this minimum holding period, § 70 German Stock Corporation Act is to be observed. The motion is to be signed by all shareholders representing the required quorum, or by their duly appointed representatives.

The publication and communication of motions to supplement the Agenda made in due form and time are made in the same way as the calling of the meeting.

Shareholder motions pursuant to § 126 (1) German Stock Corporation Act

Shareholders of the Company may submit counter-motions against proposals of the Management Board and/or the Supervisory Board with respect to specific items on the Agenda. Counter-motions and proof the shareholder status may be addressed solely to

METRO AG
Bereich Corporate Legal Affairs & Compliance
Metro-Straße 8
40235 Düsseldorf
Germany

or by fax at: 0211/6886-4908080
or by e-mail at: 2018@metro-hv.de

Counter-motions that are addressed differently will not be considered.

Counter-motions have to be received by the Company at the above contact details no later than **Thursday, 1 February 2018, 24:00 CET**. Shareholder motions made in due form, in particular accompanied by proof of the status as shareholders and a stating of reasons, will be published on the Company's website without undue delay at www.metroag.de/general-meeting. Any replies from the management will be made accessible in the same manner.

A counter-motion and the reasons stated for it need not be made available, if one of the following exclusion requirements pursuant to § 126 (2) German Stock Corporation Act applies:

1. the managing board would by reason of such accessibility become criminally liable;
2. the counter-motion would result in a resolution of the General Meeting that would be illegal or would violate the articles of association;
3. the reasons contain statements which are manifestly false or misleading in material respects or which are libellous;
4. a counter-motion of such shareholder based on the same facts has already been made accessible pursuant to § 125 German Stock Corporation Act for the purpose of a General Meeting of the Company;

5. the same counter-motion of such shareholder based on essentially identical supporting information has already been made available pursuant to § 125 German Stock Corporation Act to at least two General Meetings of the Company within the past five years and at such general meetings less than one-twentieth of the capital stock represented has voted in favour of such counter-motion;
6. the shareholder indicates that he/she will neither attend nor be represented at the general meeting; or
7. within the past two years at two general meetings the shareholder has failed to make or cause to be made on his/her behalf a counter-motion communicated by him/her.

The reasons stated for a counter-motion need not be made accessible if they exceed a total of 5,000 characters.

Counter-motions have to be submitted verbally at the General Meeting, even if they have been received by the Company in advance in due form and time. This does not affect the right of each shareholder to submit counter-motions regarding the items on the Agenda during the General Meeting also without prior transmission to the Company.

Election nominations by shareholders pursuant to §127 German Stock Corporation Act

Pursuant to § 127 German Stock Corporation Act, the Company's shareholders may submit election nominations for the election of Supervisory Board Members or auditors. Election nominations and proof of the shareholder status pursuant to § 127 German Stock Corporation Act may be addressed solely to

METRO AG
Bereich Corporate Legal Affairs & Compliance
Metro-Straße 8
40235 Düsseldorf

Germany

or by fax to: 0211/6886-4908080
or by e-mail to: 2018@metro-hv.de

Election nominations that are addressed differently will not be considered.

Election nominations from shareholders received no later than **Thursday, 1 February 2018, 24:00 CET**, at the above contact details and in due form, in particular accompanied by proof of the status as a shareholder, will be made accessible on the Company's website www.metroag.de/general-meeting without undue delay. Any replies from the management will be made accessible in the same manner.

The Company may refrain from publishing an election nomination if one of the aforementioned exclusion requirements pursuant to §§ 127 sent. 1, 126 (2) German Stock Corporation Act is

met. In addition, the Management Board is further not obliged to make an election nomination accessible, if the proposal does not contain the name, practised profession and place of residence of the proposed candidate and, in the event of a nomination of Supervisory Board members, does not contain information about their membership in other supervisory boards which are to be established pursuant to statutory law. Unlike counter-motions pursuant to § 126 German Stock Corporation Act, no reasons need to be stated for election nominations.

Election nominations have to be submitted verbally at the General Meeting, even if they have been received by the Company in advance in due form and time. This does not affect the right of each shareholder to submit election nominations during the General Meeting also without prior transmission to the Company.

Right to information pursuant to § 131 (1) German Stock Corporation Act

In the General Meeting, each shareholder is entitled, pursuant to § 131 (1) German Stock Corporation Act, to request information from the Management Board regarding the Company's affairs, to the extent that such information is necessary for a proper assessment of the Agenda. The obligation to provide information also includes the legal and business relationships of the Company with affiliated enterprises as well as the situation of METRO Group and the enterprises included in the consolidated financial statements of METRO AG. Requests for information in the General Meeting must be made verbally.

§ 131 (3) German Stock Corporation Act, the Management Board may refrain from answering individual questions for the following reasons:

1. to the extent that providing such information is, according to sound business judgement, likely to cause material damage to the Company or an affiliated enterprise;
2. to the extent that such information relates to tax valuations or the amount of certain taxes;
3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the General Meeting is to approve the annual financial statements;
4. with regard to the methods of accounting and valuation, if disclosure of such methods in the notes suffices to provide a true and fair view of the actual condition of the Company's assets, financial position and profitability within the meaning of §264 (2) German Commercial Code; the foregoing does not apply if the General Meeting is to approve the annual financial statements;
5. if provision of such information would render the management board criminally liable;
6. insofar as, in the case of credit institutions or financial services institutions, information need not be provided on the methods of accounting and valuation applied and

setoffs made in the annual financial statements, management report, consolidated financial statements or group management report;

7. if the information is continuously accessible on the Internet website of the Company for at least seven days prior to the beginning and during the shareholders' meeting.

The provision of information may not be refused for other reasons.

Pursuant to § 17 (3) of the Articles of Association of METRO AG, the Chairman of the General Meeting is entitled to limit appropriately the time available to shareholders and proxies to speak and ask questions. He is entitled, in particular, to set a reasonable time frame at the General Meeting for its overall course, for individual items on the Agenda or for individual questions and speaking contributions.

REFERENCE TO THE COMPANY'S WEBSITE

This invitation to the General Meeting, the documents to be made available to the General Meeting and additional information in connection with the General Meeting are available from the day of the calling on the Company's website at www.metroag.de/general-meeting.

VOTING RESULTS

The voting results determined by the Chairman of the General Meeting will be published on the Company's website at www.metroag.de/general-meeting within the period required by law.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

At the time of the calling of the General Meeting, the capital stock of METRO AG amounts to Euro 363,097,253 and is divided into 363,097,253 no-par value shares. Of these, 360,121,736 shares are ordinary shares, conferring 360,121,736 voting rights, and 2,975,517 shares are non-voting preference shares. The total number of voting rights amounts to 360,121,736 voting rights.

Düsseldorf, January 2018

METRO AG

THE MANAGEMENT BOARD

INFORMATION FOR THE ELECTION TO THE SUPERVISORY BOARD



Herbert Bolliger

- born on 23 November 1953 in Baden, Switzerland
- Nationality: Swiss

Self-employed business consultant

Mandates

Membership in other statutory supervisory boards:

- none

Membership in other comparable German or international boards of business enterprises:

- BNP Paribas (Suisse) SA, Geneva, Switzerland – Conseil d'Administration, since 1 January 2018

After completing his studies of business administration at the University of Zurich, Mr Bolliger started his professional career in 1980 at the Swiss subsidiary of Bayer AG as department manager and management assistant as well as director supply management.

In 1983, Mr Bolliger changed to Migros-Genossenschaftsbund. In this holding organisation of the independent regional cooperatives of Migros Group, the largest retail group in Switzerland, he gained experience as regional controller. From 1986 to 1987 followed a career stage at Portland-Cement-Werke in Siggenthal (Switzerland) as controller of the subsidiary companies and cash manager in the department planning and controlling.

In 1987, Mr Bolliger returned to Migros. After different stages in the company he became president of the general management of Migros-Genossenschaftsbund in July

2005. In this position he steered the business of Migros Group for 12 years. During his term of office group sales increased considerably as well as the discounter Denner and the Swiss online retailer Digitec-Galaxus were taken over. Moreover, he was responsible for opening new business areas with the investments in the healthcare and fitness sector as well as with the sale and rent of electric vehicles. At the end of 2017, Herbert Bolliger left Migros Group.

Herbert Bolliger is married with two adult children.

The proposal for the election of Mr Bolliger to the Supervisory Board of METRO AG complies with the competence profile of the Supervisory Board and the targets defined for its composition as well as the requirements of the German Corporate Governance Code. Due to his professional background Herbert Bolliger in particular has trade expertise, expertise in the areas digitalization and sustainability as well as long-time experience in the steering of a company.

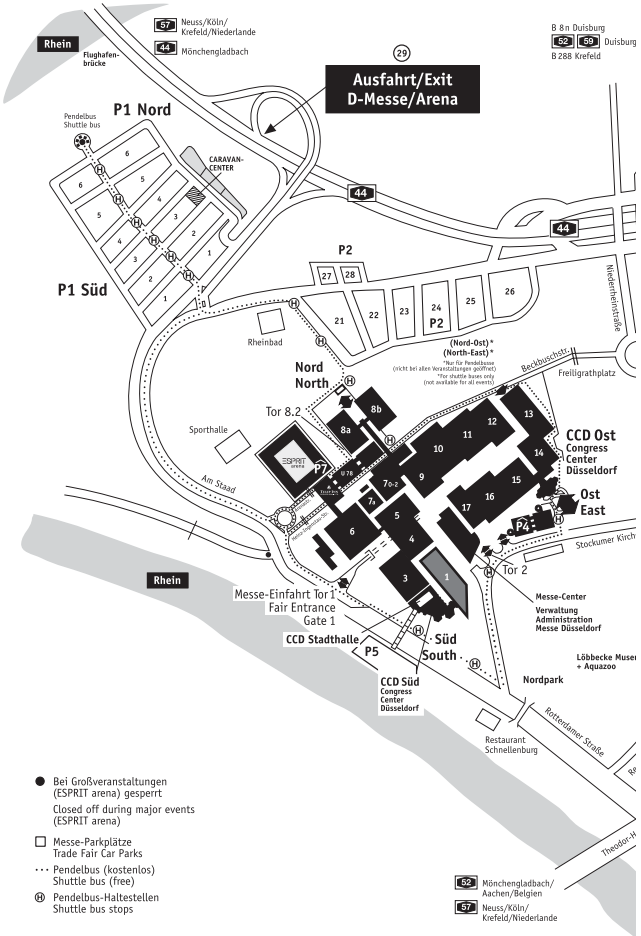
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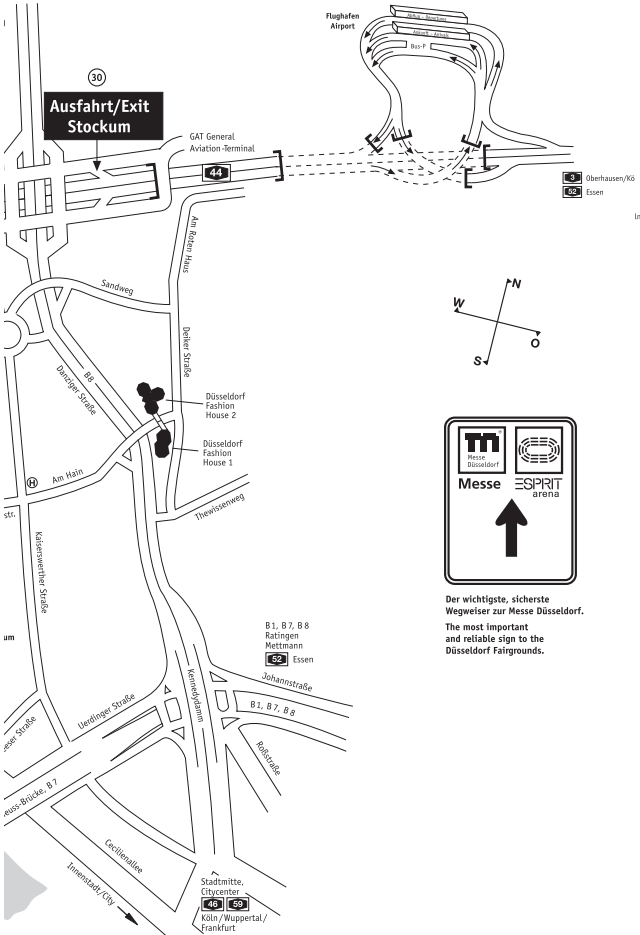
CCD Stadthalle Düsseldorf

Parkplatz/Parking Lot P5 + Parkhaus/Car Park P4

Vom Parkhaus P4 bringt Sie alle 15 Minuten ein Pendelbus zur Stadthalle.

A shuttle bus departs every 15 minutes from car park P4 to Stadthalle.





Hinweis: Gutscheine für die Verpflegung erhalten Sie pro Person nach dem Einlass.

Note: You will receive one voucher for catering per person after admission.

