

Invitation to the
**ANNUAL GENERAL MEETING
OF METRO AG**

on Friday, 14 February 2020

WHOLE- SALE



360

METRO AG Düsseldorf

German Securities ID Ordinary Share	BFB001
German Securities ID Preference Share	BFB002
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, 14 February 2020, at 10:00 CET
at the Congress Center Düsseldorf,
CCD Stadthalle,
Rotterdammer Straße 141 (Rheinufer),
40474 Düsseldorf.

AGENDA

1. Presentation of annual reports

Pursuant to § 176 Section 1 Sentence 1 German Stock Corporation Act, the Management Board makes available to the Annual General Meeting for financial year 2018/19

- 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 profit

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

From the calling of the Annual 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 Annual 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 Annual General Meeting is therefore not necessary.

2. Appropriation of balance sheet profit

The Management Board and the Supervisory Board propose to appropriate the balance sheet profit of financial year 2018/19 in the total amount of Euro 265,601,565.89 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 11,433,488.79.

The proposal for the appropriation of profit is based on the number of ordinary and preference shares entitled to dividends for financial year 2018/19 on the day of convening. Should the number of ordinary shares and/or preference shares entitled to dividends change by the date of the Annual General Meeting, the Management Board and the Supervisory Board will put to the vote at the Annual General Meeting a proposal for a resolution which will be amended accordingly and will still provide for a dividend of Euro 0.70 per ordinary share and a dividend of Euro 0.70 per non-voting preference share for financial year 2018/19. The amount of the balance sheet profit not attributable to ordinary shares and/or preference shares entitled to dividends will be carried forward.

The dividend is due for payment on the third business day following the resolution of the Annual General Meeting, therefore on 19 February 2020.

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

The Management Board and the Supervisory Board propose to formally approve the actions of the members of the Management Board officiating in financial year 2018/19 for that period.

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

The Management Board and the Supervisory Board propose to formally approve the actions of the members of the Supervisory Board officiating in financial year 2018/19 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:

- as auditor and group auditor for financial year 2019/20, and

- as auditor for the audit review of interim financial reports (half-year financial reports and quarterly financial reports) for financial year 2019/20 as well as for financial year 2020/21, if and to the extent that an audit review is conducted before the next Annual General Meeting.

Pursuant to Article 16 Section 2 Subsection 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 (Article 16 Section 6 of the EU Regulation on Statutory Audit) has been imposed upon it.

6. Elections to the Supervisory Board

Dr Florian Funck has stepped down from his office as member of the Supervisory Board with effect as of 7 December 2019. The Management Board filed an application for judicial appointment at the Local Court (*Amtsgericht*) of Düsseldorf to appoint Mr Marco Arcelli as successor of Dr Florian Funck, limited until the end of this Annual General Meeting. Therefore, Mr Marco Arcelli is now to be elected by the Annual General Meeting to the Supervisory Board as representative of the shareholders.

The terms of office of Mrs Gwyn Burr, Prof. Dr Edgar Ernst and Dr Liliana Solomon as members of the Supervisory Board representing the shareholders expire in each case at the end of this Annual General Meeting. Mrs Gwyn Burr, Prof. Dr Edgar Ernst and Dr Liliana Solomon are to be proposed to the Annual General Meeting for re-election.

Pursuant to §§ 96 Sections 1 and 2, 101 Section 1 German Stock Corporation Act, §§ 1 Section 1, 7 Section 1 Sentence 1 no. 3, Section 2 no. 3, Section 3 German Co-determination Act and § 7 Section 1 of the Articles of Association of METRO AG, the Supervisory Board is composed of ten members elected by the Annual 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 (that is at least six). Comprehensive fulfilment was objected to pursuant to § 96 Section 2 Sentence 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 Annual General Meeting, the Supervisory Board comprises a total of nine women, four thereof as shareholder representatives. The minimum quota under the separate fulfilment as defined in § 96 Section 2 Sentence 3 German Stock Corporation Act is thus fulfilled on the shareholders' side and

would also be fulfilled after the election of at least one woman.

The election proposals of the Supervisory Board are founded in each case on a recommendation of its Nomination Committee. The proposals are in line with the profile of skills and expertise of the Supervisory Board, its diversity concept and the targets it has set itself for its composition as well as the requirements of the German Corporate Governance Code. The Annual General Meeting is not bound by the election proposals. It is intended that the elections to the Supervisory Board shall be conducted as individual elections.

a) The Supervisory Board proposes to elect

Mr Marco Arcelli,

Rome, Italy,

Director Business Development at Energetický a průmyslový holding, a.s. (EPH), Prague, Czechia,

to the Supervisory Board as a member representing the shareholders.

The election is effective as of the end of this Annual General Meeting until the end of the Annual General Meeting adopting a resolution on the formal approval of actions for the second financial year after the commencement of the term of office. The financial year in which the term of office commences is not included in this count.

Memberships of Mr Marco Arcelli in other statutory supervisory boards:

- None

Memberships of Mr Marco Arcelli in comparable domestic and foreign supervisory bodies of business enterprises:

- None

b) The Supervisory Board proposes to re-elect

Mrs Gwyn Burr,

Ilkley, West Yorkshire, United Kingdom,

Member of the Board of Directors of Hammerson plc, London, United Kingdom,

to the Supervisory Board as a member representing the shareholders.

The election is effective as of the end of this Annual General Meeting until the end of the Annual General Meeting adopting a resolution on the formal approval of actions for the second financial year after the commencement of the term of office. The financial year in which the term of office commences is not included in this count.

Memberships of Mrs Gwyn Burr in other statutory supervisory boards:

- None

Memberships of Mrs Gwyn Burr in comparable domestic and foreign supervisory bodies of business enterprises:

- Hammerson plc, London, United Kingdom - Board of Directors
- Ingleby Farms and Forests ApS, Køge, Denmark - Board of Directors
- Just Eat plc, London, United Kingdom - Board of Directors
- Sainsbury's Bank plc, London, United Kingdom - Board of Directors
- Taylor Wimpey plc, London, United Kingdom - Board of Directors

c) The Supervisory Board proposes to re-elect

Prof. Dr Edgar Ernst,

Bonn, Germany,

President of Deutsche Prüfstelle für Rechnungslegung
(*German Financial Reporting Enforcement Panel*),

to the Supervisory Board as a member representing the shareholders.

The election is effective as of the end of this Annual General Meeting until the end of the Annual General Meeting adopting a resolution on the formal approval of actions for the second financial year after the commencement of the term of office. The financial year in which the term of office commences is not included in this count.

Memberships of Prof. Dr Edgar Ernst in other statutory supervisory boards:

- TUI AG
- Vonovia SE (Vice Chairman)

Memberships of Prof. Dr Edgar Ernst in comparable domestic and foreign supervisory bodies of business enterprises:

- None

d) The Supervisory Board proposes to re-elect

Dr Liliana Solomon,

London, United Kingdom,

Chief Financial Officer of Awaze Group Limited,
London, United Kingdom,

to the Supervisory Board as a member representing the shareholders.

The election is effective as of the end of this Annual General Meeting until the end of the Annual General Meeting adopting a resolution on the formal approval of actions for the second financial year after the commencement of the term of office. The financial year in which the term of office commences is not included in this count.

Memberships of Dr Liliana Solomon in other statutory supervisory boards:

- None

Memberships of Dr Liliana Solomon in comparable domestic and foreign supervisory bodies of business enterprises:

- None

The election proposals are accompanied by a curriculum vitae for each of Mr Marco Arcelli, Mrs Gwyn Burr, Prof. Dr Edgar Ernst and Dr Liliana Solomon at the end of this invitation under INFORMATION ON THE ELECTIONS TO THE SUPERVISORY BOARD, providing information on their relevant knowledge, skills and experience.

Mr Marco Arcelli is Director Business Development at Energetický a průmyslový holding, a.s. (EPH) and in this function he is also an executive member of several governing bodies of companies of the EPH group. Mr Daniel Křetínský is the majority shareholder of EPH. He is also indirectly the majority shareholder of EP Global Commerce GmbH. According to a notification of voting rights of 6 November 2019 at the time of the calling of this Annual General Meeting, EP Global Commerce GmbH holds 29.99 percent of the voting rights in METRO AG. The reasoning behind Clause 5.4.2 of the German Corporate Governance Code is the idea that the composition of the Supervisory Board shall reflect the shareholder structure. This is the context for the proposal of the election of Mr Marco Arcelli as member of the Supervisory Board representing the shareholders. In the appraisal of the Supervisory Board, there are, with the exception of the situation disclosed above with regard to Mr Marco Arcelli, no personal or business relations that can be considered as significant within the meaning of Clause 5.4.1 of the German Corporate Governance Code either between the candidates proposed for election, on the one hand, and any of METRO AG, its group companies, the corporate bodies of METRO AG or a shareholder holding a material interest in METRO AG, on the other hand.

7. Revision of § 16 Section 2 of the Articles of Association (Right to Attend)

The prerequisites for attendance at the general meeting and the exercise of voting rights have been changed by the German Implementation Act of the Second Shareholder Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie, ARUG II*). According to the changed § 123 Section 4 Sentence 1 German Stock Corporation Act in future a proof of the last intermediary (*Letztintermediär*) in accordance with the newly introduced § 67c Section 3 German Stock Corporation Act shall suffice for attendance at the general meeting or the exercise of voting rights for ordinary bearer shares of listed companies. In accordance with the currently applicable version of § 123 Section 4 Sentence 1 German Stock Corporation Act pursuant to § 16 Section 2 Sentence 2 of the Articles of Association, a special proof of share ownership issued by the custodian institution in text form in German or English is sufficient for attendance at the general meeting and the exercise of voting rights.

ARUG II entered into force on 1 January 2020. The changes to § 123 Section 4 Sentence 1 German Stock Corporation Act and the newly introduced § 67c Section 3 German Stock Corporation Act shall become applicable only from 3 September 2020 and for the first time to annual general meetings that will be convoked after 3 September 2020. The changes will therefore become applicable before the Annual General Meeting of the Company in 2021.

In order to avoid a deviation of the regulation on such proof for attendance at the general meeting or the exercise of voting rights in the Articles of Association and the German Stock Corporation Act, a respective change to the Articles of Association shall already be resolved upon now. The Management Board shall ensure by a respective application to the commercial register that the change to the Articles of Association shall become effective only after 3 September 2020.

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

§ 16 Section 2 of the Articles of Association shall be revised as follows:

“The right to attend the General Meeting or to exercise voting rights must be verified. For this purpose, a proof of share ownership in text form issued by the last intermediary according to § 67c Section 3 German Stock Corporation Act is required. The verification of share ownership must relate to the beginning of the twenty-first day prior to the date of the General Meeting and must be received by the Company at the address therefore specified in the invitation to the General Meeting at least six days prior to the General Meeting, not including the date of receipt

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

As of the calling of the Annual General Meeting, a synoptical juxtaposition of the current version of § 16 Section 2 of the Articles of Association of the Company and the intended changes of this regulation according to the resolution proposal under agenda item 7, will be available on the website of the Company under www.metroag.de/general-meeting.

The Management Board is instructed to apply for the change of the Articles of Association to be registered in the commercial register only after 3 September 2020.

ATTENDANCE AT THE ANNUAL GENERAL MEETING AND EXERCISE OF VOTING RIGHTS

Holders of ordinary shares are entitled to attend the Annual General Meeting and to exercise their voting rights holders of preference shares are entitled to attend the Annual General Meeting, if they have registered for the Annual General Meeting in advance. The registration must be received by METRO AG no later than **Friday, 7 February 2020, 24:00 CET**, in text form and in German or English, 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: +49 69/12012-86045
or by e-mail to wp.hv@db-is.com

The right to attend the Annual 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 German or English is sufficient. The proof of share ownership has to relate to the beginning of the twenty-first day prior to the Annual General Meeting (“record date”) – in this case **Friday, 24 January 2020, 0:00 CET** – and be received by METRO AG no later than **Friday, 7 February 2020, 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: +49 69/12012-86045
or by e-mail to wp.hv@db-is.com

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

The right to attend the Annual 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 Annual General Meeting, nor to the exercise of rights in the Annual General Meeting.

PROXY VOTING

Holders of preference shares are not entitled to vote in the Annual 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 – for example a bank, a proxy advisor, 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 ANNUAL GENERAL MEETING AND EXERCISE OF VOTING RIGHTS) are required. The granting of the proxy, its revocation and the evidence of such granting vis-à-vis the Company have to be in text form unless a proxy pursuant to § 135 German Stock Corporation Act is granted.

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

METRO AG
Corporate Legal Affairs & Compliance
Schlüterstraße 5
40235 Düsseldorf
Germany

or by fax at: +49 211/6886-4908080
or by e-mail to 2020@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 2020@metro-hv.de.

In case of the authorisation for the exercise of voting rights pursuant to § 135 German Stock Corporation Act (granting of proxy to intermediaries, proxy advisors, shareholder associates or professional agents) the proxy declaration has to be recorded by the proxy holder in a verifiable form. The proxy declaration has to be complete and may only include declarations relating to the exercise of voting rights. Shareholders should in these cases align 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 Annual 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 ANNUAL 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 Annual General Meeting, to record objections to Annual 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 Sections 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, 7 February 2020, 12:00 CET**, by post to

METRO AG
Corporate Legal Affairs & Compliance
Schlüterstraße 5
40235 Düsseldorf
Germany

or

- until **Friday, 14 February 2020, 12:00 CET**,

by fax at: +49 211/6886-4908080,
by e-mail to 2020@metro-hv.de
or through the web-based proxy and instruction system
at www.metroag.de/general-meeting.

In each case, the time of receipt by the Company will be decisive.

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 Annual 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 Section 2, § 126 Section 1, §§ 127, 131 Section 1 German Stock Corporation Act

Motions to supplement the agenda pursuant to § 122 Section 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

Vorstand der METRO AG
Corporate Legal Affairs & Compliance
Schlüterstraße 5
40235 Düsseldorf
Germany

or in electronic form pursuant to § 126a German Civil Code by e-mail to 2020@metro-hv.de. It has to be received by the Company no later than **Tuesday, 14 January 2020, 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 Section 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 Annual General Meeting.

Shareholder motions pursuant to § 126 Section 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 of the shareholder status may be addressed solely to

METRO AG
Corporate Legal Affairs & Compliance
Schlüterstraße 5
40235 Düsseldorf
Germany

or by fax at: +49 211/6886-4908080
or by e-mail to 2020@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, 30 January 2020, 24:00 CET**. Shareholder motions made in due form, in particular accompanied by proof of the shareholder status as 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 Section 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,
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 Annual 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 Annual 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 members of the Supervisory Board or auditors. Election nominations and proof of the shareholder status pursuant to § 127 German Stock Corporation Act may be addressed solely to

METRO AG
Corporate Legal Affairs & Compliance
Schlüterstraße 5
40235 Düsseldorf
Germany

or by fax to: +49 211/6886-4908080
or by e-mail to 2020@metro-hv.de

Election nominations that are addressed differently will not be considered.

Election nominations from shareholders received no later than **Thursday, 30 January 2020, 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 Sentence 1, 126 Section 2 German Stock Corporation Act is met. In addition, the Management Board is

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 members of the Supervisory Board, 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 Annual 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 Annual General Meeting also without prior transmission to the Company.

Right to information pursuant to § 131 Section 1 German Stock Corporation Act

In the Annual General Meeting, each shareholder is entitled, pursuant to § 131 Section 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 the METRO group and the enterprises included in the consolidated financial statements of METRO AG. Requests for information in the Annual General Meeting must be made verbally.

Pursuant to § 131 Section 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 Section 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 needs not be provided

on the methods of accounting and valuation applied and on set-offs made in the annual financial statements, management report, consolidated financial statements or group management report;

7. if the information is continuously accessible on the 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 Section 3 of the Articles of Association of METRO AG, the Chairman of the Annual 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 Annual 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 Annual General Meeting, the documents to be made available to the Annual General Meeting and additional information in connection with the Annual 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 Annual 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 Annual 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 2020

METRO AG

THE MANAGEMENT BOARD

INFORMATION ON THE ELECTIONS TO THE SUPERVISORY BOARD



Marco Arcelli

Born 14 June 1971 in Genoa, Italy

Nationality: Italian, Swiss

Director Business Development at Energetický a průmyslový holding, a.s (EPH), Prague, Czechia

Memberships

Memberships in other statutory supervisory boards:

- None

Graduated from the University of Genoa (Italy) in Mechanical Engineering and from Harvard's Advanced Management Program, Marco Arcelli is Director Business Development of EPH and is responsible for the renewable activities of EPH.

From 2001 to 2016 he was at Enel covering different roles: Executive Vice President Upstream Gas (2009-2016); Head of Business Development and Operations Support (2007-2009); CEO of Slovenske Elektrárne (2005-2007); President and CEO of Enel North America (2003-2005).

Prior to Enel he held several positions in project management, dispute resolution, sales

Memberships in comparable domestic and foreign supervisory bodies of business enterprises:

- None

and business development at General Electric and O'Brien-Kreitzberg.

He is a visiting professor on energy and management at IESE Business School, which wrote a case study on the business transformations he led in Slovakia and the USA. He is also the founder of several digital initiatives.

Marco Arcelli has been active in international management for more than 20 years, especially in Southern and Eastern Europe. He has expertise in particular in the areas M&A and digitalization/technology.

INFORMATION ON THE ELECTIONS TO THE SUPERVISORY BOARD



Gwyn Burr

Born 12 January 1963, Rotherham, United Kingdom

Nationality: British

Member of Board of Directors of Hammerson plc, London, United Kingdom

Memberships

Memberships in other statutory supervisory boards:

- None

Memberships in comparable domestic and foreign supervisory bodies of business enterprises:

- Hammerson plc*, London, United Kingdom – Board of Directors
- Ingleby Farms and Forests ApS, Køge, Denmark – Board of Directors
- Just Eat plc*, London, United Kingdom – Board of Directors
- Sainsbury's Bank plc*, London, United Kingdom – Board of Directors
- Taylor Wimpey plc*, London, United Kingdom – Board of Directors

Gwyn Burr studied economics and history at the University of Bradford (United Kingdom). After her studies, she joined Rowntree Mackintosh in 1984, where she held various positions before moving up to European marketing manager.

In 1988, she joined ASDA Ltd. where she became marketing director in 1996 and subsequently progressed to roles as customer service director and financial services director.

In 2001, she founded The Resultant Team Consultancy and was managing director until 2005. In the time from 2005 until 2013, Gwyn Burr served as customer director and member of the operating board of J Sainsbury plc. Besides other mandates, Gwyn Burr currently

serves as a member of the board of directors of Hammerson plc.

From 2015 until the effectiveness of the demerger of the METRO group in July 2017, Gwyn Burr was a member of the supervisory board of the old METRO AG (now: CECONOMY AG). Since 2017, she has been a member of the Supervisory Board of the new METRO AG (formerly: METRO Wholesale & Food Specialist AG), the entity to which the METRO wholesale and food retail business was transferred within the scope of the demerger.

Aside from her international experience Gwyn Burr has special knowledge in the areas of retail, marketing and human resources.

* Listed company

INFORMATION ON THE ELECTIONS TO THE SUPERVISORY BOARD



Prof. Dr Edgar Ernst

Born on 10 January 1952, Oberlahnstein, Germany

Nationality: German

President of Deutsche Prüfstelle für Rechnungslegung (*German Financial Reporting Enforcement Panel*)

Memberships

Memberships in other statutory supervisory boards:

- TUI AG*
- Vonovia SE* (Vice Chairman)

Prof. Dr Edgar Ernst holds a degree in mathematics and business administration from the University of Cologne (Germany) as well as the degree Master of Operations Research from the University of Aachen (Germany). After completing his studies, he graduated in 1982 from the doctoral program of the University of Aachen as Dr rer. pol.

Prof. Dr Edgar Ernst started his professional career with McKinsey & Company, Inc. in 1983. In 1986, he assumed the position of director corporate development at the mail-order company Quelle GmbH. From 1990 until 1992, Prof. Dr Edgar Ernst managed the planning and controlling division of Deutsche Bundespost POSTDIENST (subsequently: Deutsche Post AG), before functioning as CFO there until 2007.

From 2006 until 2008, he was a member of the management board of the WHU foundation. Since 2006, Prof. Dr Edgar Ernst has been an honorary

Memberships in comparable domestic and foreign supervisory bodies of business enterprises:

- None

professor at the WHU - Otto Beisheim School of Management. Since 2011, he has served as president of Deutsche Prüfstelle für Rechnungslegung (German Financial Reporting Enforcement Panel). Prof. Dr Edgar Ernst currently serves as member of various supervisory boards.

Since 2017, Prof. Dr Edgar Ernst has been a member of the Supervisory Board of METRO AG.

As Chairman of the Audit Committee in the Supervisory Board of METRO AG, Prof. Dr Edgar Ernst has outstanding competencies in the implementation of accounting principles and internal control procedures as well as compliance. Further focal points of his expertise are the areas of finance, logistics and M&A.

* Listed company

INFORMATION ON THE ELECTIONS TO THE SUPERVISORY BOARD



Dr. Liliana Solomon

Born on 20 April 1964, in Cluj-Napoca, Romania

Nationality: German

Chief Financial Officer of Awaze Group Limited, London, United Kingdom

Memberships

Memberships in other statutory supervisory boards:

- None

Dr Liliana Solomon holds an MBA from INSEAD business school, Fontainebleau, France, and has a doctor's degree in physics. Over the past 20 years, Dr Liliana Solomon has held various senior executive offices, including positions as CEO, CFO and COO with numerous companies in the telecommunications and technology industry, such as Vodafone, Cable & Wireless Communications, Deutsche Telekom, and in private equity-owned companies.

From 2016 until July 2018 Dr Liliana Solomon was CFO at Arqiva Group Ltd. From 2015 until May 2019 she was member and temporarily Vice Chairman of the supervisory board of

Memberships in comparable domestic and foreign supervisory bodies of business enterprises:

- None

Scout 24 AG. Since 2017, Dr Liliana Solomon has also been a member of the Supervisory Board of the new METRO AG (formerly: METRO Wholesale & Food Specialist AG), the entity to which the METRO wholesale and food retail business was transferred within the scope of the demerger.

Dr Liliana Solomon has extensive management experience gained in a variety of senior executive roles as CEO, CFO and COO in the telecommunications and technology sectors, coupled with significant digital expertise and an international career in several countries including Eastern Europe.

DATA PROTECTION NOTICES

1. General information

a) Introduction

METRO AG attaches great importance to data protection and the protection of privacy. The following data protection notices are designed to inform our shareholders about the processing of their personal data and their rights regarding such processing according to applicable data protection laws in connection with the preparation, and conduct of and follow-up on the Annual General Meeting, in particular Regulation (EU) 2016/679 (General Data Protection Regulation - GDPR)

b) 'Controller' within the meaning of Article 4 No. 7 GDPR

METRO AG, Metro-Straße 1, 40235 Düsseldorf

c) Contact details of the Data Protection Officer

METRO AG, Data Protection Officer, Metro-Straße 1, 40235 Düsseldorf
E-mail: datenschutz@metro.de

2. Information regarding the processing of data

a) Data categories

In particular, we are processing the following categories of personal data:

- First and last name
- Address
- Number of shares
- Class of shares
- Type of ownership of the shares
- Entry ticket number

In addition, we may also process personal data of a proxy nominated by a shareholder (in particular name and place of residence). If shareholders or their proxies contact us, we also process the personal data required to respond to any inquiries (such as the contact data provided by the shareholder or proxy, such as e-mail address or telephone number). If necessary, we also process information on motions, questions, election proposals and requests from shareholders at the Annual General Meeting.

b) Purposes and legal basis of the processing

We use personal data to enable shareholders to participate in and exercise their rights at the Annual General Meeting. The processing of personal data is indispensable for the proper preparation, and conduct of and follow-up on the Annual General Meeting and to enable of shareholders in the Annual General Meeting pursuant to §§ 118 et seqq. of the German Stock Corporation Act (AktG). The legal basis for the processing of personal data is the German Stock Corporation Act in conjunction with Article 6 Section 1 Sentence 1 point c) GDPR.

In addition, we may also process personal data to fulfil other legal obligations, such as regulatory requirements and obligations to retain data under stock corporation law, securities law, commercial law and tax law. The legal basis for the processing are the relevant statutory provisions in conjunction with Article 6 Section 1 Sentence 1 point c) GDPR.

All METRO AG shares – ordinary shares and preference shares – are bearer shares. Unlike registered shares, METRO AG does not keep a stock register as defined by § 67 German Stock Corporation Act in which the name, date of birth and address of the shareholder as well as the number of shares must be entered.

c) Categories of recipients of personal data

We are using external service providers to prepare, conduct and follow up on the Annual General Meeting (in particular for printing and mailing the invitation to the Annual General Meeting as well as for registering for and conducting the Annual General Meeting). Service providers commissioned for the purpose of preparing, conducting and following up on the Annual General Meeting will receive from us only such personal data as are required for the execution of the commissioned service and will process the data exclusively in accordance with METRO AG's instructions.

In addition, participants in the Annual General Meeting may inspect the list of participants to be made accessible at the Annual General Meeting pursuant to § 129 Section 1 Sentence 2 German Stock Corporation Act and the data on all participants in the Annual General Meeting recorded therein. Each of our employees and all employees of external service providers having access to personal data and/or processing personal data are obliged to treat such data confidentially.

d) Data sources

As a rule, we or the service providers commissioned by us receive the personal data of the shareholders via our registration office from the credit institutions of the shareholders who have commissioned them to hold our shares in custody (so-called custodian banks).

e) Storage period

The storage period for the data recorded in connection with the Annual General Meeting is regularly up to three years. As a general rule, we anonymise or delete personal data unless we are required by law to provide evidence and retain data for a longer period of time or are required to do so as part of legal proceedings. Information on shareholders' questions and speeches at the upcoming Annual General Meeting will generally be anonymised after one month, unless longer storage is necessary for the reasons stated above.

3. Rights of data subjects

As a data subject, shareholders may contact our Data Protection Officer at any time with an informal notification using the contact details listed under no. 1 point c) above in order to exercise their rights - the prerequisites of which must be checked in each individual case - under the GDPR. These include, in particular:

- The right to obtain information on data processing and a copy of the data processed (right of access, Article 15 GDPR),
- the right to request the rectification of inaccurate data or the completion of incomplete data (right to rectification, Article 16 GDPR),
- the right to request the deletion of personal data and, if the personal data have been published, the information to other data controllers on the request for deletion (right to erasure, Article 17 GDPR),
- the right to request the restriction of data processing (right to restriction of processing, Article 18 GDPR).

Data subjects also have the right to lodge a complaint with a supervisory authority.

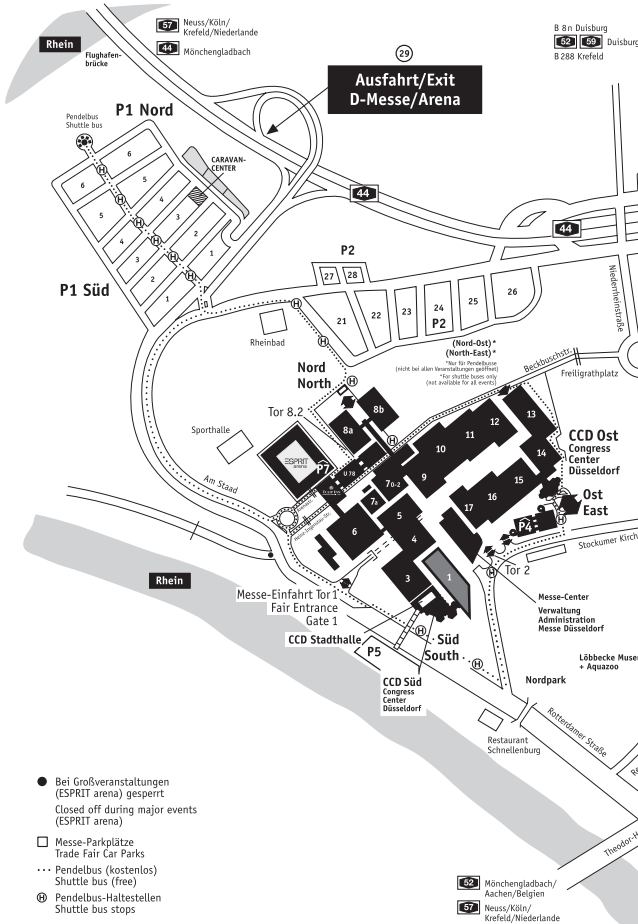
Anfahrt/Directions

CCD Stadthalle Düsseldorf

Parkplatz/Parking Lot P5 + Parkhaus/Car Park P4

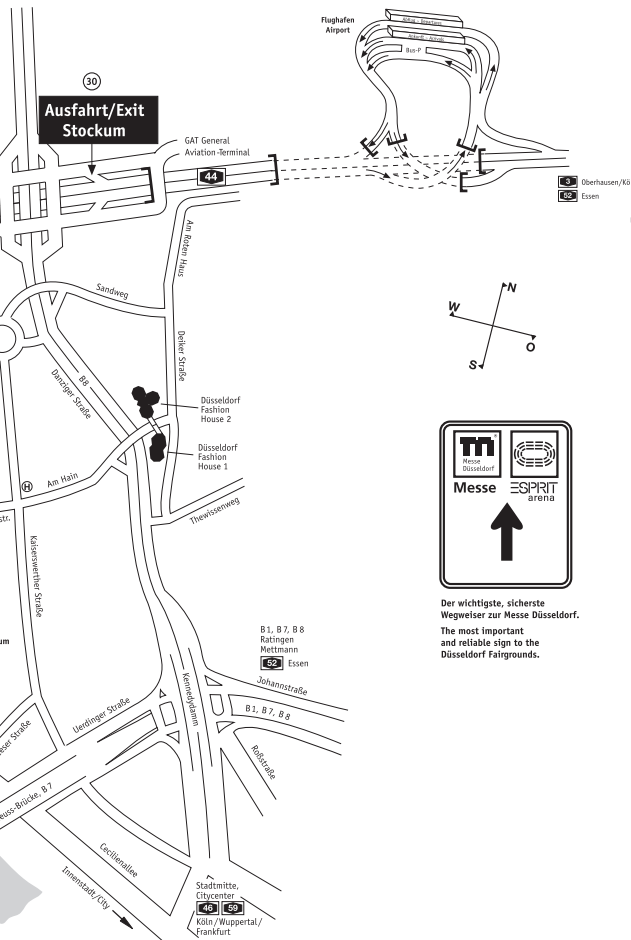
Vom Parkhaus P4 bringt Sie alle 15 Minuten ein Pendelbus zur Stadthalle.

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



- Bei Großveranstaltungen (ESPRIT arena) gesperrt
Closed off during major events (ESPRIT arena)
- Messe-Parkplätze
Trade Fair Car Parks
- ⋯ Pendelbus (kostenlos)
Shuttle bus (free)
- ⊕ Pendelbus-Haltestellen
Shuttle bus stops

52 Mönchengladbach/
Aachen/Belgien
57 Neuss/Köln/
Krefeld/Niederlande



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

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

