

**INVITATION TO THE
ANNUAL GENERAL MEETING
OF METRO AG**

on Friday, 11 February 2022



**LET'S
DO
THIS!**

METRO AG

DÜSSELDORF

German Securities ID Ordinary Share	BFB001
German Securities ID Preference Share	BFB002
ISIN Ordinary Share	DE000BFB0019
ISIN Preference Share	DE000BFB0027

INVITATION TO THE ANNUAL GENERAL MEETING

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

Friday, 11 February 2022, at 10:00 a.m. (CET),

as a virtual general meeting without physical presence of shareholders or their proxies.

The place of the Annual General Meeting within the meaning of the German Stock Corporation Act (Aktien-gesetz) is the registered office of the Company, Metro-Straße 1, 40235 Düsseldorf. Shareholders or their proxies have no right or opportunity to be physically present at the place of the Annual General Meeting. The entire Annual General Meeting will be broadcast live (video and audio) for duly registered stockholders or their proxies on METRO AG's Internet-based, electronic investor portal ("InvestorPortal"), which is accessible via the Company's website at www.metroag.de/hauptversammlung. The voting rights of holders of ordinary shares are exercised – also in case of an authorisation of third parties – exclusively by way of postal vote or by issuing powers of attorney and instructions to the proxies nominated by the Company. Shareholders are requested to note, in particular, the section entitled "Conducting the Annual General Meeting as a virtual general meeting" (see Section II. 1).

I. AGENDA

1. Presentation of annual reports

Pursuant to § 176(1) sent. 1 of the German Stock Corporation Act, the Management Board makes available to the Annual General Meeting for the 2020/21 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, including the explanatory report regarding the information pursuant to §§ 289a(1) and 315a(1) of the German Commercial Code (each in the version applicable for the 2020/21 financial year), and
- the report of the Supervisory Board.

From the calling of the Annual General Meeting, the aforementioned documents will be available both on the Company's website under

www.metroag.de/hauptversammlung

and via the InvestorPortal. They will be explained at the Annual General Meeting by the Chairman of the Management Board, the report of the Supervisory Board being explained by the Chairman of the Supervisory Board. A presentation with the main content of the speech of the Chief Executive Officer on this agenda item 1 will be published on the Company's website indicated above on Friday, February 4, 2022 to allow registered shareholders to submit questions hereto.

The Supervisory Board approved the annual financial statements and consolidated 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.

The adopted annual financial statements of METRO AG as of September 30, 2021, prepared in accordance with the provisions of the German Commercial Code, do not show a balance sheet profit. Therefore, the agenda of this year's Annual General Meeting does not include any item that requires a resolution of the Annual General Meeting on the appropriation of a balance sheet profit.

2. 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 2020/21 financial year for that period.

3. 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 2020/21 financial year for that period.

4. 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 auditors for the 2021/22 financial year, and
- as auditor for the audit review of interim financial reports (half-year financial reports and quarterly financial reports) for the 2021/22 financial year and for the 2022/23 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.

5. Elections to the Supervisory Board

The terms of office of Dr Fredy Raas, Mrs. Eva-Lotta Sjöstedt and Mrs. Alexandra Soto as members of the Supervisory Board representing the shareholders expire in each case at the end of this Annual General Meeting. Dr Fredy Raas and Frau Eva-Lotta Sjöstedt shall be proposed to the Annual General Meeting for re-election to an additional term of office. Mrs. Alexandra Soto is not available for an additional term of office so that an 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 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 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 (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 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(2) sent. 3 German Stock Corporation Act is thus fulfilled on the shareholders' side and would also be fulfilled after the election of the proposed candidates here. The Supervisory Board would then on the shareholders' side comprise a total of seven men and three women.

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 recommendations 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 re-elect

Dr Fredy Raas,

Oberägeri, Switzerland,

Managing Director of Beisheim Holding GmbH, Baar, Switzerland, and of Beisheim Assets gGmbH, Düsseldorf, Germany

to the Supervisory Board as a member representing the shareholders.

The election is effective as of the close of this Annual General Meeting until the end of the Annual General Meeting adopting a resolution on the formal approval of actions for the financial year 2021/22.

Memberships of Dr Fredy Raas in other statutory supervisory boards:

- CECONOMY AG, Düsseldorf, Germany

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

- HUWA Finanz- und Beteiligungs AG, Au, Switzerland – Executive Board (Chairman)

b) The Supervisory Board proposes to re-elect

Mrs Eva-Lotta Sjöstedt,

Kopenhagen, Denmark,

Independent Business Consultant,

to the Supervisory Board as a member representing the shareholders.

The election is effective as of the close 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 Eva-Lotta Sjöstedt in other statutory supervisory boards:

- None

Memberships of Mrs Eva-Lotta Sjöstedt in comparable domestic and foreign supervisory bodies of business enterprises:

- Elisa Corporation, Helsinki, Finland – Board of Directors
- Tritax EuroBox plc, London, United Kingdom – Board of Directors

c) The Supervisory Board proposes to elect

Mr Marek Spurný,

Prague, Czech Republic,

Member of the board of directors of EP Corporate Group a.s. and Group General Counsel, Prague, Czech Republic

to the Supervisory Board as a member representing the shareholders.

The election is effective as of the close 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 Marek Spurný in other statutory supervisory boards:

- None

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

- ACS PROPERTIES a.s, Prague. Czech Republic – Supervisory Board
- CE Electronics Holding a.s., Prague, Czech Republic – Supervisory Board (Vice-Chairman)*
- CZECH MEDIA INVEST a.s., Prague, Czech Republic – Supervisory Board*
- CZECH NEWS CENTER a.s., Prague, Czech Republic – Supervisory Board*
- EP Cargo a.s., Prague, Czech Republic – Supervisory Board (Chairman)*
- EP Cargo Invest a.s., Prague, Czech Republic – Supervisory Board (Chairman)*
- EP ENERGY TRADING a.s., Prague, Czech Republic – Supervisory Board*
- EP Logistics International a.s., Prague, Czech Republic – Supervisory Board (Chairman)*
- EPPE Germany a.s., Prague, Czech Republic – Supervisory Board*
- FoundHold EP Corporate Group, Prague, Czech Republic – Supervisory Board (Chairman)*
- POWERSUN a.s., Prague, Czech Republic – Supervisory Board*
- PT měření a.s., Prague, Czech Republic – Supervisory Board (Chairman)*

* Memberships within EP Corporate Group, see § 100 para. 2 sentence 2 German Stock Corporation Act.

The election proposals are accompanied by a curriculum vitae at the end of this invitation under INFORMATION ON THE ELECTIONS TO THE SUPERVISORY BOARD, providing information on the relevant knowledge, skills and experience of Dr Fredy Raas, Mrs Eva-Lotta Sjöstedt and Mr Marek Spurný as well as the respective material activities in addition to the Supervisory Board mandate.

Dr Fredy Raas is the Chairman of the Executive Board of the Prof. Otto Beisheim Foundation, Munich, Managing Director of Beisheim Assets gGmbH, Düsseldorf, a member of the Foundation Council (as Vice President) of the Prof. Otto Beisheim Foundation, Baar (Switzerland), and Managing Director of Beisheim Holding GmbH, Baar (Switzerland). A voting rights pool regarding the exercise of voting rights in METRO AG existed since 29 July 2019 between Beisheim Assets gGmbH (formerly Beisheim Capital GmbH), a subsidiary of Prof. Otto Beisheim Stiftung, Munich, Beisheim Holding GmbH, Baar (Switzerland), a subsidiary of Prof. Otto Beisheim Stiftung, Baar (Switzerland) and Palatin Verwaltungsgesellschaft mbH, Essen, a subsidiary of Meridian Stiftung, Essen. Effective December 31, 2021, Beisheim Assets gGmbH withdrew from this voting rights pool and transferred the shares it previously held in METRO AG to BC Equities GmbH & Co. KG, an indirect subsidiary of the Prof. Otto Beisheim Foundation, Munich. At the same time, BC Equities GmbH & Co. KG joined the voting rights pool. Based on the voting rights notification of the Beisheim Group dated 3 January 2022, the partners of the voting rights pool together hold 23.94 percent of the ordinary shares of METRO AG.

Mr Marek Spurný is a member of the board of directors of the holding company of the EP Corporate Group (EP), EP Corporate Group a.s., Prague, Czech Republic. He also holds several positions in the boards of group and associated companies, among others also with EP Global Commerce GmbH, Grünwald, Germany, which directly and indirectly hold a stake in METRO AG. Further, he chairs the compliance committee within EP Energy a.s. According to two voting rights notifications by Daniel Křetínský and Patrik Tkáč dated December 29, 2020, EP Global Commerce a.s. via its subsidiary EP Global Commerce GmbH, Grünwald, holds approximately 40.60 percent of the ordinary shares in METRO AG. According to the information available to the company, the majority shareholders of EP Global Commerce a.s. are Mr. Daniel Křetínský and Bermon94 a.s., whose sole shareholder is Mr. Patrik Tkáč.

In the appraisal of the Supervisory Board, there are, with the exception of the situations disclosed above with regard to Dr Fredy Raas and Mr Marek Spurný, no personal or business relations that can be considered as significant within the meaning of recommendation C.13 of the German Corporate Governance Code (GCGC) either between the candidates proposed for election, on the one hand, and any of METRO AG, its group companies, the governing bodies of METRO AG or any shareholder with a material interest in METRO AG, on the other hand.

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

By resolution of the Annual General Meeting on February 16, 2018, the Management Board was authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before February 28, 2022 by issuing new ordinary bearer shares in exchange for cash or non-cash contributions, up to a maximum of EUR 181,000,000 (authorized capital). This authorization will regularly expire on February 28, 2022. The Management Board has not made use of it to date and does not intend to do so during the foreseeable remaining term. It is proposed to create a new authorized capital for the issuance of new ordinary bearer shares against cash contributions to replace the existing unused authorized capital, with shareholders generally having subscription rights. The new authorized capital shall have a smaller volume than before, namely of up to 108,929,175 euros.

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

- a) In order to cancel the previous authorized capital and to create a new authorized capital, Article 4 (7) of the Articles of Association shall be cancelled and rephrased as follows:

“(7) The Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before 10 February 2027 by issuing new ordinary bearer shares in exchange for contributions in cash up to a maximum amount of 108,929,175 euros (authorised capital). As a general rule, the shareholders shall have subscription rights for these shares. 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 for the compensation of fractional amounts.

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

- b) The Supervisory Board is authorized to amend § 4 of the Articles of Association in accordance with the implementation of each capital increase from authorized capital and after expiry of the authorization period.

Reference is made to the following report of the Management Board to the Annual General Meeting pursuant to §§ 203(2) sent. 2, 186(4) sent. 2 of the German Stock Corporation Act on agenda item 6.

Report of the Management Board to the Annual General Meeting pursuant to §§ 203 (2) sent. 2, 186 (4) sent. 2 Stock Corporation Act on agenda item 6

The authorized capital contained in Art. 4(7) of the Articles of Association, which has not been utilized to date, is due to expire. In order to continue to give the Company scope to meet any financing requirements swiftly and flexibly in the future, it shall be replaced by a new authorized capital with a reduced volume of around 30 percent of the current share capital and a term ending on February 10, 2027.

Under agenda item 6, the Management Board and Supervisory Board therefore propose, by cancelling and rephrasing Art. 4 par. 7 of the Articles of Association, to authorize the Management Board, with the approval of the Supervisory Board, to increase the Company’s share capital on one or more occasions on or before February 10, 2027, by issuing new ordinary bearer shares in return for cash contributions up to a maximum of 108,929,175 euros (authorized capital).

When utilizing the proposed authorized capital, the shareholders generally have a subscription right by law. In addition to a direct issue of the new shares to the shareholders, it is possible within the framework of the authorized capital for the new shares to be taken up by credit institutions or companies equivalent to these in accordance with § 186(5) sent. 1 of the German Stock Corporation Act with the obligation to offer them to the shareholders for subscription. The intermediation of banks or equivalent companies pursuant to § 186(5) sent. 1 German Stock Corporation Act merely facilitates the processing of the share issue from a technical point of view. As a result, the shareholders are granted the same subscription rights as in the case of direct subscription.

The proposed authorization allows a narrow exception to the shareholders’ subscription rights. The Management Board shall be authorized, with the approval of the Supervisory Board, to exclude subscription rights for fractional amounts. This allows the authorization to be utilized with rounded amounts and facilitates the handling of shareholders’ subscription rights. The shares excluded from shareholders’ subscription rights as fractional shares will be realized either by sale on the stock exchange or otherwise in the best possible way for the Company. The possible dilution effect is very low due to the restriction to fractional amounts.

There are currently no concrete plans to make use of the proposed authorization. The Management Board will carefully consider in each individual case whether to make use of the authorization to increase capital. The Executive Board will report on any utilization of the authorized capital at the subsequent Annual General Meeting.

II. FURTHER INFORMATION ON THE CONVENING AND CONDUCT OF THE ANNUAL GENERAL MEETING

We ask shareholders to pay particular attention to the following information regarding registration for the Annual General Meeting, the exercise of voting rights and other shareholder rights.

1. Conducting the Annual General Meeting as a virtual general meeting

In view of the ongoing COVID 19 pandemic and its uncertain development, the Management Board of METRO AG has decided, with the approval of the Supervisory Board, that the Annual General Meeting will be held as a virtual Annual General Meeting without the physical presence of shareholders or their proxies in accordance with the Law on Measures in Company, Cooperative, Association, Foundation and Home Property Law to Combat the Effects of the COVID 19 Pandemic of 27 March 2020, as amended by the Act to Establish a Special Fund "Reconstruction Assistance 2021" and to Temporarily Suspend the Obligation to File for Insolvency Due to Heavy Rainfall and Floods in July 2021, and to Amend Other Laws of September 10, 2021 ("COVID 19 Act"). Unfortunately, physical attendance by shareholders or their proxies is therefore excluded.

Shareholders who have duly registered for the Annual General Meeting or their proxies have the opportunity to follow the entire Annual General Meeting live (video and audio) via the InvestorPortal by means of electronic connection (hereinafter "Participation"). It is expressly pointed out that this does not constitute attendance at the Annual General Meeting for the purposes of stock corporation law.

The voting rights of the duly registered holders of ordinary shares are exercised – also in case of an authorisation of third parties – exclusively by way of postal vote or by issuing powers of attorney and instructions to the proxies nominated by the Company. Each ordinary share grants one vote in the Annual General Meeting of shareholders. The preference shares carry no voting rights. Duly registered shareholders or their proxies will be given the opportunity to submit questions and lodge an objection to resolutions of the Annual General Meeting via the InvestorPortal by means of electronic communication.

2. Requirements for Participation in the Annual General Meeting and the exercise of voting rights

Shareholders are only entitled to participate in the Annual General Meeting and to exercise their shareholder rights in the Annual General Meeting if they register no later than Friday, 4 February 2022, 24:00 CET (receipt decisive), at the following address, which is an authorised recipient of the Company

METRO AG
c/o Computershare Operations Center
80249 München

or via fax to: +49 (0) 89 30903-74675
or via email to: anmeldestelle@computershare.de

and provided proof of share ownership to this recipient that they were shareholders of the Company at the beginning of the twenty-first day prior to the virtual Annual General Meeting – i.e. Friday, 21 January 2022, 0:00 CET ("Record Date"). For this purpose, a proof of share ownership in text form from the last intermediary pursuant to § 67c(3) German Stock Corporation Act is required.

Registration and proof of share ownership must be in text form (§ 126b German Civil Code). We recommend to our shareholders to contact their custodian bank at an early stage in order to ensure that the Company receives proper and timely proof from the last intermediary pursuant to § 67c(3) German Stock Corporation Act.

Only persons who have provided proof of share ownership in due form and time will be regarded as shareholders vis-à-vis the Company for Participation in the Annual General Meeting and the exercise of shareholder rights. The right to Participation in the virtual Annual General Meeting and the scope of the shareholder rights are determined based on the shareholder's share ownership on the Record Date. Purchases and sales of shares after the Record Date do not affect the entitlement to participate or the scope of shareholder rights. Purchases of shares which are made after the Record Date do not entitle the holder to participate or exercise shareholder rights in the Annual General Meeting.

Instead of one or more admission tickets, duly registered shareholders will for this year's virtual Annual General Meeting receive a confirmation of registration with access data for Participation and for exercising shareholder rights via the InvestorPortal, as well as a form for granting powers of attorney and instructions to the proxies nominated by the Company or for postal voting.

3. InvestorPortal

Via the InvestorPortal, duly registered shareholders or their proxies can follow the entire Annual General Meeting live (video and audio) by electronic connection and exercise their shareholder rights. The InvestorPortal will be available to them from Friday, 21 January 2022, 0:00 CET, and can be accessed via the Company's website at

www.metroag.de/hauptversammlung

The registration in the InvestorPortal is carried out with the number of the registration confirmation and an online log-on code, which the duly registered shareholders or their proxies will both receive together with the registration confirmation.

Shareholders will receive further details on the InvestorPortal as well as the terms and conditions of registration and may also consult them on the Company's website at

www.metroag.de/hauptversammlung

4. Video and audio broadcast of the entire Annual General Meeting

The entire Annual General Meeting of the Company will be broadcast live (video and audio) on the InvestorPortal on Friday, 11 February 2022, from 10:00 a.m. (CET) for duly registered shareholders of the Company or their proxies. Shareholders will receive the necessary access data with the confirmation of registration.

The speech of the Chairman of the Management Board can also be followed by other interested parties live on the Internet, accessible via

www.metroag.de/hauptversammlung

5. Voting

Holders of preference shares are not entitled to vote in the Annual General Meeting. Therefore, the following explanations regarding the exercise of voting rights only apply to holders of ordinary shares.

In order to exercise voting rights, registration and proof of share ownership are required (see Section II. 2).

Voting rights may be exercised by way of a postal vote or by issuing powers of attorney and instructions to the proxies nominated by the Company in accordance with the following provisions:

a) Exercising voting rights by postal vote

Holders of ordinary shares or their proxies may exercise their voting rights by postal vote.

Postal votes can be cast electronically in the Company's InvestorPortal. Voting by postal vote via the InvestorPortal is still possible during the Annual General Meeting, but must be completed, at the latest, by the time specified by the chairman of the Annual General Meeting in the voting process.

Postal votes may also be cast in writing, by fax or by e-mail no later than Thursday, 10 February 2022, 6:00 p.m. (CET) (receipt decisive), at the Company using the following contact details:

METRO AG
c/o Computershare Operations Center
80249 München

or via fax to: +49 (0) 89 30903-74675
or via email to: anmeldestelle@computershare.de

The form for exercising voting rights, which can be used for postal voting, will be provided to holders of ordinary shares together with the confirmation of registration. The relevant form is also available for download on the Company's website at

www.metroag.de/hauptversammlung

b) Exercising voting rights by issuing powers of attorney and instructions to the proxies nominated by the Company

For the exercise of voting rights, the Company offers the holders of ordinary shares or their proxies the opportunity to grant powers of attorney and instructions as proxies to the employees nominated by the Company.

The proxies nominated by the Company will be physically present at the Annual General Meeting. In accordance with the statutory standard, the representation will be carried out as a concealed proxy, i.e. without disclosure in the list of participants of the name of the respective shareholder represented. The proxies will exercise the voting right exclusively on the basis of instructions that have been expressly and unambiguously granted. 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. To the extent that no express and unambiguous instruction was given in respect of an item of the Agenda, the proxies nominated by the Company will refrain from voting with regard to the respective ballot. They do not accept any instructions to submit a request to address the Annual General Meeting, to lodge objections to resolutions of the Annual General Meeting or to ask questions or table motions. They are available solely for the casting of votes on such resolution proposals from the Management

Board, the Supervisory Board or from shareholders which have been published together with this calling or subsequently pursuant to § 124(1) or (3) German Stock Corporation Act or made accessible pursuant to §§ 126, 127 German Stock Corporation Act.

Powers of attorney and instructions to the proxies nominated by the Company can be submitted electronically in the Company's InvestorPortal. The issue of powers of attorney and instructions via the InvestorPortal is still possible during the Annual General Meeting, but must be completed, at the latest, by the time specified by the chairman of the of the Annual General Meeting in the voting process.

The authorisation of the proxies nominated by the Company and the issuing of instructions to them can also be made in writing, by fax or by e-mail by Thursday, 10 February 2022, 6:00 p.m. (CET) (receipt decisive), to the Company using the following contact data:

METRO AG
c/o Computershare Operations Center
80249 München

or via fax to: +49 (0) 89 30903-74675
or via email to: anmeldestelle@computershare.de

The form for exercising voting rights, which can be used to grant powers of attorney and issue instructions to the proxies nominated by the Company, will be provided to holders of ordinary shares together with the confirmation of registration. The relevant form is also available for download on the Company's website at

www.metroag.de/hauptversammlung

c) Change and revocation of postal votes or issued powers of attorney and instructions, priority of postal votes and issued powers of attorney and instructions, further information on exercising voting rights

Revocation or changing of postal votes cast or powers of attorney and instructions issued to the proxies nominated by the Company can be made electronically via the InvestorPortal. This is still possible during the Annual General Meeting, but must be completed, at the latest, by the time specified by the chairman of the of the Annual General Meeting in the voting process.

A revocation or change can be made in writing, by fax or by e-mail no later than Thursday, 10 February 2022, 6:00 p.m. (CET) (receipt decisive), using the following contact data:

METRO AG
c/o Computershare Operations Center
80249 München

or via fax to: +49 (0) 89 30903-74675
or via email to: anmeldestelle@computershare.de

If the Company receives differing, formally correct declarations for the exercise of voting rights for one and the same shareholding, the order of receipt by the Company is decisive. If in this case the order of receipt by the Company cannot be determined, the votes cast by postal vote will always be deemed to take precedence - provided that, in addition to votes by postal vote, powers of attorney and instructions to the Company's proxies are also received; in this respect, the Company's proxies will not make use of a power of attorney granted to them and will not represent the shares concerned. If, in this case, the manner in which voting rights are exercised is also the same (e.g. multiple exercise of voting rights by postal vote), any declarations received via the InvestorPortal will be considered with priority. If there are no such declarations, any declarations received by e-mail will be considered before those received by

fax, and these in turn before those received by the Company by post.

6. Exercise of shareholder rights by proxy

Shareholders may also have their rights – and in particular their voting rights in the case of holders of ordinary shares – exercised by a proxy, for example by an intermediary, a voting consultant, a shareholders' association or any other third party, after granting the appropriate power of attorney.

Proxies may not physically attend the Annual General Meeting, either. However, you may follow the video and audio broadcast of the Annual General Meeting in the InvestorPortal. Proxies, too, can therefore only exercise the voting rights of holders of ordinary shares they represent by way of postal vote or by granting (sub-)authorisation to the proxies nominated by the Company. The use of the Company's InvestorPortal by the proxy and following the audio and video broadcast of the Annual General Meeting in the InvestorPortal by the proxy both require that the proxy receives the access data sent with the confirmation of registration for the virtual Annual General Meeting from the party granting the power of attorney, unless the access data were sent directly to the proxy.

The power of attorney may be granted by declaration to the proxy or to the Company. The granting of such power of attorney, its revocation and the provision of proof vis-à-vis the Company for the granting of proxy have to be made in text form (§ 126b German Civil Code). They can be made via the InvestorPortal, unless a power of attorney to exercise voting rights is issued pursuant to § 135 German Stock Corporation Act (proxy authorization for intermediaries, voting consultants, shareholders' associations or persons acting in a commercial manner). The issue of powers of attorney via the InvestorPortal is still possible during the virtual Annual General Meeting, but must be completed, at the latest, by the time the ballots begin. The exact point in time is determined by the chairman of the of the Annual General Meeting.

If a power of attorney is granted pursuant to § 135 German Stock Corporation Act, there is no text form requirement. However, the power of attorney must be verifiably recorded by the proxy. It must also be complete and may only contain declarations related to the exercise of voting rights. Therefore, the InvestorPortal cannot be used to authorise intermediaries, shareholders' associations, voting consultants and other persons with equivalent status pursuant to § 135(8) German Stock Corporation Act. We therefore ask shareholders who wish to grant a power of attorney pursuant to § 135 German Stock Corporation Act to agree on the form of the power of attorney with the proxy. Further, it is not possible to use the InvestorPortal to provide proof of a power of attorney granted to a proxy.

Shareholders who wish to authorise a representative in a different way than via the InvestorPortal are requested to use the form provided by the Company for this purpose. You will receive this form to authorise a third party together with the confirmation of registration. It is also available on the Internet at

www.metroag.de/hauptversammlung

The power of attorney may be issued vis-à-vis the Company no later than Thursday, 10 February 2022, 6:00 p.m. (CET) (receipt decisive) using the following contact details:

METRO AG
c/o Computershare Operations Center
80249 München

or via fax to: +49 (0) 89 30903-74675

or via email to: anmeldestelle@computershare.de

The same applies to the proof of a power of attorney granted to a proxy.

In the event that the shareholder authorizes more than one person, the Company may refuse one or several of them. Further details on the granting of powers of attorney are available for the shareholders in the explanations included in the power of attorney form or on the website www.metroag.de/hauptversammlung.

7. Other shareholder rights

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

Shareholders whose shares, in the aggregate, represent one-twentieth of the share capital or a proportionate amount of €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 & Compliance
Schlüterstraße 5
40235 Düsseldorf

or in electronic form pursuant to § 126a German Civil Code (i.e. with a qualified electronic signature) by e-mail to

2022@metro-hv.de

It has to be received by the Company no later than Tuesday, 11 January 2022, 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(3) 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, or submitted in electronic form pursuant to § 126a BGB (i.e. with a qualified electronic signature).

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.

Motions to supplement the Agenda duly made that are received by the Company under the aforementioned contact details by Tuesday, 11 January 2022, 24:00 (CET) will be deemed to be put forward at the Annual General Meeting if the shareholder making the motion has registered in a due and timely manner to the Annual General Meeting and has provided proof of share ownership (see Section II 2).

b) Counter-motions and election proposals from shareholders pursuant to § 126(1), § 127 German Stock Corporation Act

Shareholders may submit counter-motions, accompanied by a stating of reasons, against proposals of the Management Board and/or the Supervisory Board with respect to specific items on the Agenda.

Counter-motions and a proof of shareholder ownership may be addressed solely to

METRO AG
Corporate Legal Affairs & Compliance
Schlüterstraße 5
40235 Düsseldorf

or by fax to: +49 (0) 211 6886 73 8080
or by e-mail to: 2022@metro-hv.de

Counter-motions that are addressed differently will not be made accessible.

Counter-motions received by the Company at the above contact details no later than Thursday, 27 January 2022, 24:00 (CET) and accompanied by a stating of reasons and proof of shareholder status will be published without undue delay – including the name of the shareholder, the reasons stated and any comments by the Company's management – on the Company's website at

www.metroag.de/hauptversammlung

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) sent. 1 German Stock Corporation Act applies:

1. the Management 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 reasons has already been made accessible 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 share capital 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 table or cause to be tabled 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. If several shareholders table counter-motions in respect of the same subject matter for resolution, the Management Board may combine such counter-motions and the respective reasons stated, § 126(3) German Stock Corporation Act.

Each shareholder also has the right to submit election nominations for the election of auditors (Agenda Item 4) and/or Supervisory Board members (Agenda Item 5). Pursuant to § 127 sent. 1 German Stock Corporation Act, the above statements apply mutatis mutandis to such election nominations. However, no reasons need to be stated for election nominations by shareholders. In addition to the reasons stated in § 126(2) German Stock Corporation Act, the Management Board also need not make an election

nomination accessible if the name, profession and place of residence of a nominated person are not included in the nomination, the company name and registered office in the case of a proposed audit firm, or the membership of nominated Supervisory Board members in other statutory supervisory boards.

As this year's Annual General Meeting of the Company is being held as a virtual Annual General Meeting without the physical presence of the shareholders and their proxies, no counter-motions or election nominations can be tabled or submitted during the virtual Annual General Meeting.

However, counter-motions or election nominations to be made accessible which have been sent by shareholders who have duly registered and provided proof of share ownership (see Section II 2.) will be deemed as put forward in the Annual General Meeting.

The right of the chairman of the Annual General Meeting to have votes cast on the proposals of the administration first shall remain unaffected. If counter-motions or election nominations are to be voted on, the exercise of voting rights is only possible via the InvestorPortal.

c) Right of shareholders to ask questions pursuant to § 1(2) sent. 1 no. 3, sent. 2 COVID-19 Act

Shareholders do not have a right to information pursuant to § 131(1) German Stock Corporation Act in the virtual Annual General Meeting which is held without the physical presence of shareholders or their proxies. However, shareholders who have duly registered (see Section II 2.) or their proxies, have the right pursuant to § 1(2) sent. 1 no. 3 COVID-19 Act to submit questions to the Company in advance by electronic communication in the German language by no later than one day prior to the Annual General Meeting, i.e. no later than Wednesday, 9 February 2022, 24:00 (CET). Only the InvestorPortal is available for this purpose.

Any other form of transmission is excluded. No questions may be submitted or asked after said point in time or during the Annual General Meeting.

Pursuant to § 1(2) sent. 2 COVID-19 Act, the Management Board decides, in its due and free discretion, in which manner it answers the questions. The answering of all questions will be performed within the requirements of § 131(1) German Stock Corporation Act.

Questions and answers hereto may be consolidated with regard to their topics. In answering questions the Management Board reserves the right to state the names of the shareholder (or their representatives) if the shareholder (or their representatives) did not object to the stating of their names when handing in the question.

d) Shareholders' objection right pursuant to § 1(2) sent. 1 no. 4 COVID-19 Act

In deviation from § 245 no. 1 German Stock Corporation Act, shareholders who have duly registered (see Section II 2.) or their proxies may, without attending in person at the Annual General Meeting, from the beginning to the end of the virtual Annual General Meeting, declare their objection via the Company's InvestorPortal to resolutions adopted by the Annual General Meeting by electronic means to be recorded in the minutes of the officiating notary public, § 1(2) sent. 1 no. 4 COVID 19 Act. The proxies nominated by the Company do not declare any objections to resolutions adopted by the Annual General Meeting to be recorded in the minutes of the officiating notary public.

8. Reference to the Company's website

This invitation to the Annual General Meeting, the documents to be made accessible to the Annual General

Meeting and additional information in connection with the Annual General Meeting are available from the day of the calling of the meeting on the Company's website at

www.metroag.de/hauptversammlung

During the Annual General Meeting they are also accessible via the Company's InvestorPortal.

9. List of participants

Duly registered shareholders may inspect the list of participants during the virtual Annual General Meeting via the InvestorPortal as soon as it is completed.

10. Voting results

The voting results determined by the chairman of the Annual General Meeting will be published within the period required by law on the Company's website at

www.metroag.de/hauptversammlung

11. Total number of shares and voting rights

At the time of the calling of the Annual General Meeting, the share capital of METRO AG amounts to 363,097,253 euros 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 2022

METRO AG

THE MANAGEMENT BOARD

INFORMATION ON THE ELECTIONS TO THE SUPERVISORY BOARD

Dr Fredy Raas

Born on 17 August 1959 in Frauenfeld, Switzerland

Nationality: Swiss

Managing Director of Beisheim Holding GmbH, Baar, Switzerland, and of Beisheim Assets gGmbH, Düsseldorf, Germany



Memberships

Memberships in other statutory supervisory boards:

— CECONOMY AG*, Düsseldorf, Germany

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

— HUWA Finanz- und Beteiligungs AG, Au, Switzerland – Board of Directors (President)

* Publicly traded company

Dr Fredy Raas holds a degree in business administration of the University St. Gallen (Switzerland) with a focus on accounting and controlling. In 1988, he graduated from the doctoral program as Dr oec. HSG. From 1984 until 1986, he was a scientific assistant and lecturer at the Institute of Management of the University St. Gallen.

From 1986 until 1991, Dr Raas worked as an inhouse-consultant in the area of central logistics for Siemens group in Munich (Germany) where he managed projects regarding the restructuring of business areas in Europe and the USA.

In 1991 Dr Raas joined the still privately held METRO Group as CFO at Metro International Handels AG (until 1996). After the old METRO AG (today: CECONOMY AG) went public in 1996, Dr Raas served as CFO at METRO Cash & Carry Deutschland GmbH, Düsseldorf. From 1998 until 2001, Dr Raas assumed the position of CFO at Praktiker Bau- und Heimwerkermärkte AG, at that time a sales line of METRO Group.

In 2001, Dr Raas responded to the call of Prof. Beisheim and assumed several managing positions in the family office of the METRO founder. In 2013, Dr Raas has been reappointed to the foundation board (as Chairman) of Prof. Otto Beisheim Stiftung in Munich and to the foundation council (as Vice Chairman) of Prof. Otto Beisheim-Stiftung in Baar, Switzerland. He is also managing director at the Beisheim Holding GmbH, Baar, Switzerland.

Since 2013, Dr Raas has been a member of the supervisory board of the old METRO AG. Since 2017, he has also been a member of the supervisory board of today's METRO AG.

Due to his professional career Dr Raas has outstanding experience with international activities and has special expertise in the areas of trade, logistics and finance.

INFORMATION ON THE ELECTIONS TO THE SUPERVISORY BOARD



Eva-Lotta Sjöstedt

Born on 14 November 1966 in Gustav AD, Sweden

Nationality: Swedish

Independent Business Consultant

Memberships

Memberships in other statutory supervisory boards:

— None

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

- Elisa Corporation*, Helsinki, Finland – Board of Directors
- Tritax EuroBox plc*, London, United Kingdom – Board of Directors

* Publicly traded company

Eva-Lotta Sjöstedt holds a degree in design and fashion from the Art and Design School in Stockholm (Sweden). In addition, Eva-Lotta Sjöstedt graduated with a degree in economics & marketing from the IHM Business School in Malmö (Sweden), in 2003. Further professional background was later gained through various courses and programs, one being an Executive Leadership Program at the Wharton School of the University of Pennsylvania (USA).

Eva-Lotta Sjöstedt began her career as a fashion designer with Wellglow Manufacturing Company Ltd. in 1991, with base in both Hong Kong and Sweden, followed by some years with entrepreneurial activities.

In 2003, Eva-Lotta Sjöstedt joined the IKEA Group where she held various international positions starting up IKEA in Japan. In 2009, she became the CEO of IKEA group in the Netherlands and in 2012 the deputy global retail manager and member of the Executive Management Global Retail responsible for the digital transformation. She also was member of the board of directors for IKEA Food Services with digital and online as well as branding, sales and supply chain responsibilities. In 2014, Eva-Lotta Sjöstedt became CEO at Karstadt Warenhaus GmbH before taking over the position as CEO at Georg Jensen A/S in Copenhagen (Denmark) from January 2016 until November 2017. Eva-Lotta Sjöstedt is the founder of KUNO Leadership Community.

Since 2017, Eva-Lotta Sjöstedt has been a member of the supervisory board of METRO AG.

Due to her professional career path, Eva-Lotta Sjöstedt gained special expertise in the digital and online sector as well as in the areas marketing, sales and supply chain. Her international experience is oriented in particular on the United States, Europe and Asia.

INFORMATION ON THE ELECTIONS TO THE SUPERVISORY BOARD



Marek Spurný

Born on 20. November 1974 in Olomouc, Czech Republic

Nationality: Czech

Member of the board of directors of EP Corporate Group a.s. and Group General Counsel

Memberships

Memberships in other statutory supervisory boards:

- None

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

- ACS PROPERTIES, a.s, Prague, Czech Republic - Supervisory Board
- CE Electronics Holding, a.s., Prague, Czech Republic - Supervisory Board (Vice-Chairman)*
- CZECH MEDIA INVEST a.s., Prague, Czech Republic - Supervisory Board*
- CZECH NEWS CENTER a.s., Prague, Czech Republic - Supervisory Board*
- EP Cargo a.s., Prague, Czech Republic - Supervisory Board (Chairman)*
- EP Cargo Invest a.s., Prague, Czech Republic - Supervisory Board (Chairman)*
- EP ENERGY TRADING, a.s., Prague, Czech Republic - Supervisory Board*
- EP Logistics International, a.s., Prague, Czech Republic - Supervisory Board (Chairman)*
- EPPE Germany, a.s., Prague, Czech Republic - Supervisory Board*
- FoundHold EP Corporate Group, Prague, Czech Republic - Supervisory Board (Chairman)*
- POWERSUN, a.s., Prague, Czech Republic - Supervisory Board*
- PT měření, a.s., Prague, Czech Republic - Supervisory Board (Chairman)*

* Memberships within EP Corporate Group, see § 100 para. 2 sentence 2 German Stock Corporation Act.

Marek Spurný has been working for EP Corporate Group and its legal predecessors since November 2004. He holds the position of General Counsel of EP Corporate Group, with main responsibilities for transaction executions, negotiations and implementation of merger and acquisition transactions, restructurings, and legal support in general.

Marek Spurný is a member of the board of directors of EP Corporate Group a.s. and holds several positions in the corporate bodies of the EP group companies, inter alia of EP Global Commerce a.s. and EP Global Commerce GmbH that directly or indirectly hold 40.6 percent shares in METRO AG. Further, he chairs the compliance committee within EP Energy a.s. In November 2021, he was appointed as one of the directors of West Ham United, the English Premier League football club.

Before joining EP group, Marek Spurný had been working for five years for the Czech Securities Commission, the former capital markets regulatory authority in the Czech Republic. In this function, he also represented the Czech Republic in CESR-Fin (a subcommittee of the Committee of European Securities Regulators for financial reporting). He is also one of the co-authors of the first version of the Czech Corporate Governance Code based on the OECD principles back in 2004.

Marek Spurný holds a law degree from Palacký University in Olomouc, Czech Republic. The proposal for the election of Marek Spurný to the Supervisory Board of METRO AG is consistent with the diversity concept of the Supervisory Board in which the Supervisory Board defined targets for the composition and a competence profile as well as the requirements of the German Corporate Governance Code. Due to his professional career Marek Spurný has experience in Compliance and M&A.

INFORMATION ON DATA PROTECTION

In the context of preparing and conducting the Annual General Meeting, METRO AG, as controller, processes personal data of its shareholders and their proxies in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and all other relevant laws. Details of how such personal data is handled and the corresponding rights of shareholders and their proxies under the GDPR are available on the Company's website at www.metroag.de/hauptversammlung/datenschutz.

**You can find the Annual Report 2020/21 online at
[REPORTS.METROAG.DE/ANNUAL-REPORT/2020-2021](https://reports.metroag.de/annual-report/2020-2021)**