

## **PRESS RELEASE**

### **Annual General Shareholders' Meeting 2001**

#### **Election of Directors**

At the Annual General Meeting of Europolitan Holdings AB (publ) (the "Company") held on Tuesday June 26 2001, it was decided to re-elect Messrs Devin Brougham, Jeremy Forword and Ulf J. Johansson as directors, and to elect Messrs Peter Bamford, Stefan Elving, Tim Harrabin, Ian Maxwell and Ulf Spendrup as directors. It was also decided to re-elect Mr Jon Risfelt as deputy director and to elect Mr David Smithwhite as deputy director.

Mr Peter Bamford, Chief Executive Vodafone Group Plc Northern Europe Middle East and Africa; Mr Stefan Elving, consultant and advisory member since 1998; Mr Tim Harrabin, Strategy Director Vodafone Ltd Northern Europe, Middle East and Africa; Mr Ian Maxwell, Managing Director, Vodafone Ltd, Northern Europe; Mr Ulf Spendrup, Deputy Managing Director, Spendrups Bryggeri AB and advisory member since 1997; and Mr David Smithwhite Head of Supply Chain Best Practice and Interconnect Vodafone Group Services Ltd.

#### **Issuance of debentures with warrants e t c**

##### **A. Issue of debentures with warrants to subscribe for shares in the Company**

In accordance with the Board of Directors' proposal the shareholders meeting adopted a resolution according to which the Company shall issue two separate series of debentures with warrants to subscribe for shares in the Company (the "Debentures"), with separate periods for the warrants, subject to the following conditions.

Each series of debenture shall have a nominal value not exceeding SEK 10,000, the one series shall have not more than 1,000,000 warrants 2001/2004 and the other series shall have not more than 1,000,000 warrants 2001/2005. The right to subscribe for Debentures shall, without pre-emptive rights for the shareholders, inure to Europolitan AB, wholly-owned subsidiary of the Company (the "Subsidiary"). The Debentures must be subscribed and paid for not later than 30 November 2001 and shall bear interest at a rate of 6 percent annually and shall be due for repayment on 28 December 2001. The Debentures shall be issued at a price equal to the nominal amount.

Each warrant 2001/2004 shall entitle the holder to subscribe for one new share in the Company during the period commencing 1 July 2004 up to and including 30 December 2004 for the subscription price SEK 88, and each warrant 2001/2005 shall entitle the holder to subscribe for one new share in the Company during the period commencing 1 July 2005 up to and including 30 December 2005 for the subscription price SEK 95.

The warrants shall be immediately detachable from the Debentures. The Subsidiary shall exercise the warrants in accordance with the provisions set forth in Section B below.

Upon full new subscription pursuant to warrants 2001/2004 and 2001/2005, the Company's share capital shall increase by not more than SEK 500,000, which equals a dilution not exceeding approximately 0.5 percent of the share capital and voting capital, prior to the full new subscription pursuant to warrants currently outstanding.

The reason for deviating from the shareholders' pre-emptive rights is to promote the Company's long-term interests by affording the current and future employees of the Europolitan Holdings-group a well-considered incentive programme in accordance with Section B below, which provides the employees with an opportunity to participate in a positive growth in the Company's value. The reason for the incentive programme is motivated by the possibility to more easily recruit and retain key personnel and by the fact that it increases commitment to the growth in the Company's value.

#### B. Approval of the issuance of staff options e t c

Regarding warrants pursuant to section A above, the shareholders meeting adopted a resolution approving the Subsidiary's issuance of staff options entailing a right to acquire warrants for shares in the Company subject to the following conditions and the Subsidiary's transfer of warrants to any other company in the Europolitan Holdings-group for the same purposes.

The Subsidiary shall issue two separate series of staff options with different periods of time for exercise thereof: staff options 2001/2004 and staff options 2001/2005, according to which not more than 750,000 staff options 2001/2004 and not more than 750,000 staff options 2001/2005 shall be issued. Each staff option shall entitle the option holder to acquire one warrant for shares in the Company. In the event that the Company re-purchases shares during the term of the staff options there shall be a possibility to deliver shares, instead of warrants, in which case the price per share shall equal the subscription price according to the warrants.

The staff options shall be issued free of charge to employees of the Europolitan Holdings- group. Not more than 70,000 staff options shall be issued to the Managing Director, not more than 40,000 staff options per person shall be issued to members of the management group, and not more than 15,000 staff options per person shall be issued to officers and other key persons. Members of the Board of Directors of the Company elected by the shareholders meeting, who are not employed by the Company, shall not receive staff options. In conjunction with issuance in accordance with the above, an employee's performance, position within, and importance for, the Europolitan Holdings-group shall be taken into account.

Staff options 2001/2004 may be exercised during the period commencing 1 July 2004 up to and including 30 November 2004 for the purpose of acquiring warrants 2001/2004 free of charge, and staff options 2001/2005 may be exercised during the period commencing 1 July 2005 up to and including 30 November 2005 for the purpose of acquiring warrants 2001/2005 free of charge.

In accordance with this resolution, the Subsidiary shall also be entitled to issue staff options to persons who subsequently attain a position in the Europolitan Holdings-group as referred to in this Section B, third paragraph above.

The Subsidiary shall be entitled to dispose of the requisite number of warrants for shares in the Company in order to cover certain expenses, primarily employer's payroll taxes, incurred in conjunction with any exercise of the call options.

## C. Provisions and authorization of the Board of Directors and Managing Director

The shareholders meeting ordered the Board of Directors of the Company to effect the resolution in respect of the issuance in accordance with Section A above, and adopted a resolution according to which the Board of Directors shall ensure that the Board of Directors of the Subsidiary issue staff options in accordance with Section B above.

The shareholders meeting adopted a resolution authorizing the Board of Directors of the Company to discontinue the issue and offer to the employees not later than 30 November 2001 in the event market conditions or circumstances in general are deemed to be unsuitable by the Board of Directors at such time.

The shareholders meeting adopted a resolution authorizing the Managing Director to undertake such minor adjustments to the resolution in accordance with Section 12 as may be necessary in conjunction with the registration at the Patent and Registration Authority.

The Board of Directors' previous proposal regarding Vodafone's global incentive program was withdrawn after the company was made aware that it did not have the support of a number of minority shareholders. As a result, no decision was taken.

### **Authorization for the board of directors to resolve upon a repurchase of shares in the Company**

In accordance with the Board of Directors' proposal it was resolved to authorise the board of directors to, for a period extending to the next annual general meeting, on one or more occasions, resolve upon a repurchase of not more than 2,000,000 shares in the Company in accordance with the following terms and conditions: repurchase shall take place on OM Stockholm Exchange (*Sw: OM Stockholmsbörsen*) to a price per share within the at each time registered spread between the highest buying rate and the lowest selling rate.

### **Approval of dividend proposal**

In accordance with the Board of Directors' proposal the shareholders meeting decided that no dividend is given for the 2000/2001 financial year.

Stockholm June 26, 2001

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