



Press Release—29 March 2001

General Assembly Authorizes New Share Issue

In accordance to recommendations made by the board, decisions were made by the General Assembly at the Annual General Meeting of Glocalnet AB (publ) on 29 March 2001 as follows:

- Re-election of board members Andrin Bachmann, Stefan Klein, Stefan Krook, Urban Lindskog, Jan Prising and Ulf Öster.
- Decision to change from two to one class of shares in the Articles of Association.
- Decision to amend the terms for options rights issued on 29 September 1997, 18 October 1999, 20 December 1999 and 18 April 2000 (two issues on the same date), all of which entitle the holder to subscribe for class B shares in Glocalnet, so that they instead entitle the holder of option rights to subscribe for shares in Glocalnet. This is a consequence of the above-mentioned amendment from two to one class of shares.
- Decision to carry out an issue of two subordinated debentures together totalling SEK 2,000 à SEK 1,000 per loan combined with a total of 2,000,000 immediately separable option rights for new subscription of 2,000,000 shares in Glocalnet at a nominal SEK 0.05. The subordinated debentures shall, deviating from the shareholders' preferential right, be subscribed to by Glocalnet Scandinavia AB, a wholly owned subsidiary of Glocalnet, for resale on commercial terms to employees of Glocalnet and its subsidiaries. In the event of maximum take-up, the share capital will increase by SEK 100,000, equivalent to a dilution effect of approximately 4.4 per cent of the total share capital and the total voting power.
- Authorization of the board to, at the latest by the next Annual General Meeting of shareholders, on one or more occasions, with or without preferential right for the shareholders, make decisions on the issue of at most a total of 40,000,000 new shares at a nominal SEK 0.05 per share.

Glocalnet develops and produces communications services sold directly, or together with marketing partners, to end-customers. Glocalnet is Sweden's third largest fixed private telephony player and has recently launched Internet and mobile telecom services. The company offers fixed and mobile telephony plus Internet services with integrated customer care, billing and a self-service www portal. Glocalnet is headquartered in Stockholm, Sweden; its stock is quoted on the OM Stockholm Exchange O-list.

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