



Press release, 2003-07-11

Extraordinary General Meeting of OM shareholders on account of the merger between OM and HEX

OM's Board of Directors has, on account of OM's public offer to the shareholders and warrant holders of HEX, decided to propose that an extraordinary general meeting of OM shareholders authorize the Board of Directors to decide on the issuance of a maximum of 31,785,027 new shares to be used as consideration in the offer. As previously announced, OM offers 2.5 new shares in OM for each share in HEX.

The Board of Directors has also decided to propose that an extraordinary general meeting decide on the introduction of an incentive program for key employees of the combined company by way of the issue of a debenture with 1,150,000 detachable warrants, such warrants entitling their holders to subscribe for a maximum of 1,150,000 shares. The warrants shall be offered certain key employees at market price.

Further, the Board of Directors has decided to convene an extraordinary general meeting of OM on August 18, 2003, at which, among other things, the above mentioned proposals will be dealt with. Further information on the Board's proposals is given in the attached notice of the extraordinary general meeting. The notice will be published in the Swedish daily newspaper Dagens Nyheter and the Official Gazette (Post- och Inrikes Tidningar) on July 14, 2003.

Finally, Bengt Rydén has notified the Board of Directors of his decision to leave to Board provided that the proposed combination with HEX is completed.

See following pages for notice to attend extraordinary general meeting.

For additional information or comments, please contact:

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Notice of General Meeting of Shareholders

The shareholders of OM Aktiebolag (publ) ("OM") are hereby summoned to an extraordinary general meeting of shareholders to be held on Monday, August 18, 2003, at 5.30 p.m., at Konferens Spårväghallarna, Birger Jarlsgatan 57 A, Stockholm, Sweden.

Notice etc.

Shareholders who want to participate in the general meeting of shareholders must be registered in the register of shareholders held by VPC AB ("VPC") as of Friday, August 8, 2003, and also notify the company, under the address OM AB, 105 78 Stockholm, Sweden, or by telephone +46 (0)8 405 60 00, of their participation in the general meeting of shareholders not later than by 4.00 p.m. on Thursday, August 14, 2003. Name, social security/corporate registration number, address, telephone number and number of accompanying assistants must be stated when giving notice. Notice can also be made on the web site of OM, www.om.com. Instructions for notice via the website will be sent out to all shareholders.

To facilitate admission to the general meeting of shareholders, powers of attorney, registration certificates and other authorizing documents should be sent to the company at the above address not later than Thursday, August 14, 2003.

In order to be entitled to vote at the general meeting of shareholders following a notice, shareholders whose shares are nominee registered through a trust department in a bank or an individual securities broker must temporarily re-register their shares at VPC in their own names. Such re-registration must be made not later than by Friday, August 8, 2003. This means that shareholders must notify their nominees of such wish well in advance of the above-mentioned date.

PROPOSED AGENDA

1. Opening of the general meeting of shareholders
2. Election of a chairman for the meeting
3. Preparation and approval of the voting register
4. Adoption of the agenda for the meeting
5. Election of one or two persons to attest the minutes of the meeting
6. Determination of whether the meeting was duly convened
7. Proposal in respect of authorization for the board of directors to resolve on an increase of the company's share capital by way of an issue of new shares
8. Proposed resolution in respect of amendment of § 1, § 3, § 6 first paragraph and § 11 first paragraph of the company's articles of association
9. Determination of the number of members and alternate members of the board of directors
10. Election of members of the board of directors and any alternate members
11. Determination of fees for members of the board of directors
12. Proposed resolution regarding an issue of one debenture with detachable warrants 2003/2006 to subscribe for new shares in the company and approval of transfer of the warrants
13. Closing of the meeting



Resolutions in respect of items 8-12 above, shall only apply subject to, and with effect as from the time when OM has taken possession of shares in HEX Oyj ("HEX") acquired as a result of the public offer to the shareholders and the warrant holders of HEX.

PROPOSED RESOLUTIONS

Item 7 – Proposal in respect of authorization for the board of directors to resolve on an increase of the company's share capital by way of an issue of new shares

The board of directors proposes that the general meeting of shareholders authorizes the board to, not longer than until the annual general meeting of shareholders in 2004, on one or several occasions, resolve on an increase of the company's share capital by not more than in total SEK 63,570,054, by way of an issue of not more than in total 31,785,027 shares, each with a nominal value of SEK 2. The issue shall be a non-cash issue in respect of the public offer by OM to the shareholders of HEX, whereby the right to subscribe for the new shares shall only be granted to holders of shares in HEX with the right and the obligation for these subscribers to pay for the new shares by transfer of their shares in HEX to OM in accordance with the terms and conditions of the offer.

Item 8 – Proposed resolution in respect of amendment of § 1, § 3, § 6 first paragraph and § 11 first paragraph of the company's articles of association

The board of directors proposes that the general meeting of shareholders resolves that § 1, § 3, § 6 first paragraph and § 11 first paragraph of the articles of association shall have the following amended wording.

§ 1

Current wording

The name of the company is OM Aktiebolag.
The company is a public company (publ).

§ 1

Proposed wording (change in italics)

The name of the company is OM *HEX* Aktiebolag. The company is a public company (publ).

§ 3

Current wording

The object of the company's operations shall be, directly or through wholly or partly owned companies, to develop and provide IT-based systems and services, primarily for the financial, energy, and commodities markets, to own or operate exchanges, marketplaces, clearing organizations, central securities depositories, securities institutions, and fund companies, and to conduct operations compatible therewith, and also to own and

§ 3

Proposed wording

The object of the company's operations shall be, directly or through wholly or partly owned companies, to develop and provide IT-based systems and services for, and to own or operate, exchanges and other marketplaces for the financial, energy and commodities markets, clearing organizations, central securities depositories, securities institutions and fund companies, and to conduct operations compatible therewith.



manage real estate and personal property.

§ 6 first paragraph

Current wording

The company's board of directors shall consist of not less than five and not more than nine members, plus not more than an equal number of alternate members.

§ 11 first paragraph

Current wording

Notice to attend shareholders' meetings shall be given by publication in the Official Gazette (Post- och Inrikes Tidningar) as well as Dagens Nyheter or Svenska Dagbladet or other national newspaper.

§ 6 first paragraph

Proposed wording (change in italics)

The company's board of directors shall consist of not less than five and not more than *twelve* members, plus not more than an equal number of alternate members.

§ 11 first paragraph

Proposed wording (changes in italics)

Notice to attend shareholders' meetings shall be given by publication in the Official Gazette (Post- och Inrikes Tidningar) as well as Dagens Nyheter or Svenska Dagbladet or other national newspaper *in Sweden and in Helsingin Sanomat or Kauppalehti or other national newspaper in Finland.*

Item 9 – Proposal in respect of the number of members of the board of directors

The Nomination Committee* proposes that the number of members of the board of directors is determined to nine members and that no alternate members are elected.

Item 10 – Proposal in respect of the election of members of the board of directors

The Nomination Committee* proposes that Timo Ihamuotila, Tarmo Korpela, Mikael Lilius and Markku Pohjola are elected as new members of the board of directors until the close of the next annual general meeting. It was noted that Adine Grate Axén, Gunnar Brock, Thomas Franzén, Bengt Halse, Bengt Rydén and Olof Stenhammar were elected as board members at the annual general meeting on March 19, 2003, and that Bengt Rydén has decided to leave the board of directors, provided that the proposed combination with HEX is completed. Subject to election in accordance with the Nomination Committee's proposal, the board of directors will consist of Adine Grate Axén, Gunnar Brock, Thomas Franzén, Bengt Halse, Timo Ihamuotila, Tarmo Korpela, Mikael Lilius, Markku Pohjola and Olof Stenhammar.

* The Nomination Committee was made up of Tarmo Korpela, Timo Ritakallio, Olof Stenhammar, Marcus Wallenberg and Claes Ånstrand.

Item 11 – Proposal in respect of fees for members of the board of directors

The Nomination Committee* proposes that directors' fees to newly elected board members and to the board member that has resigned from the board shall be paid as follows. To each new board member, SEK 200,000 reduced with an amount equivalent to the period, as from the company's annual general meeting in 2003, during which the person has not been a board member. In respect of the board member who has resigned from the board, SEK 200,000 reduced with an amount equivalent to the period, until the annual general meeting in 2004, during which period the person is no longer a board member of the company. In all other respects, the resolution on fees for members of the board of directors adopted at the annual general meeting on March 19, 2003 shall apply.

Item 12 – Proposed resolution regarding an issue of one debenture with detachable warrants 2003/2006 to subscribe for new shares in the company and approval of transfer of the warrants

The board of directors proposes that the general meeting of shareholders resolves to issue one debenture with a nominal value of SEK 1,000 with 1,150,000 detachable warrants 2003/2006, which entitle to subscription for in total 1,150,000 new shares in OM. Each warrant shall entitle to subscription of one share in OM, each share with a nominal value of SEK 2. The share capital may increase with a maximum of SEK 2,300,000.

The issue price for the debenture with the warrants shall correspond to the nominal value of the debenture. Subscription of the debenture with the warrants shall take place not later than on August 28, 2003, however, the board of directors shall have the right to prolong the subscription period. Payment for the debenture with the warrants shall be made at the same time as the subscription. The debenture runs with no interest and falls due for payment on December 30, 2003.

Subscription for new shares in the company according to the warrants, may be made during the period commencing on July 1, 2006 up to and including September 30, 2006, at an exercise price equivalent to 175 per cent of the volume weighted average price paid for the OM-share quoted on Stockholmsbörsen during the period 1 – 12 September 2003. The terms and conditions for the warrants shall contain the usual re-calculation provisions in the event of an issue of new shares, bonus issue, etc., the application of which may result in inter alia a re-calculated exercise price for the subscription of shares and the issuance of another maximum number of shares where the warrants are exercised in full.

By deviation of the shareholders' preferential right, the right to subscribe for the debenture shall be granted to OM Treasury AB ("Treasury"), a wholly-owned subsidiary of OM, with the right and obligation for Treasury to detach the warrants and transfer them at market price to key persons within the OM-group in accordance with the following allocation principles: Executive management (approximately 11 persons) may together be offered 400,000 warrants of which the CEO 80,000 warrants, the deputy CEO 60,000 warrants and the others a maximum of 40,000 warrants per person. Business Area Presidents and certain Heads of Corporate Functions

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(approximately 20 persons) may together be offered 250,000 warrants, however, with a maximum of 20,000 warrants per person. Business Unit General Managers (approximately 30 persons) may together be offered 300,000 warrants, however, with a maximum of 10,000 warrants per person. Other key positions (approximately 50 persons) may together be offered 200,000 warrants, however, with a maximum of 5,000 warrants per person. There shall be no guaranteed allotment. Any warrants that are not acquired by the concerned key persons as outlined above, shall be kept by Treasury and offered to future newly employed key persons at market price in accordance with guidelines from the board of directors of OM and the above allocation principles.

The reason for the deviation from the shareholders' preferential right is to facilitate for certain key persons to take part in the growth of OM, which is expected to increase the commitment and motivation among the concerned persons, which in its turn is expected to add value to the shareholders. For technical reasons, the issue is directed to Treasury which thereafter detaches the warrants and offers them to the concerned key persons. The transfer shall take place at market conditions. The valuation of the warrants shall be based on a calculation in accordance with the Black & Scholes formula. The valuation shall be made by Svenska Handelsbanken AB.

In case of full exercise of the warrants, the number of shares will be increased by 1,150,000, which corresponds to a dilution effect of approximately 1.35 % of the current total number of shares and votes in the company. Including the maximum number of shares that may be issued in connection with the public offer to the shareholders of HEX, the dilution effect amounts to approximately 0.98% of shares and votes.

The board of directors also proposes that the general meeting of shareholders adopts a resolution to approve Treasury's transfer of the warrants to the concerned key persons in accordance with the above.

The resolution by the general meeting of shareholders in accordance with the board of directors' proposal under item 12 is only valid if it is adopted by shareholders representing at least 9/10 of the votes cast as well as the shares represented at the general meeting of shareholders.

DOCUMENTS

The complete proposals from the board of directors under items 7, 8 and 12 above and documents in accordance with chapter 4, section 4 and chapter 5, section 3 of the Swedish Companies Act will be available at OM AB, Norrlandsgatan 31, Stockholm, Sweden commencing on Monday, August 4, 2003, and will be sent to shareholders requesting it and stating their address. The proposals from the board of directors under items 7, 8 and 12 above will be sent to those shareholders that have notified OM of their participation in the general meeting of shareholders and will also be available at the web site of the company, www.om.com.



Furthermore, HEX financial statements for the period January 1, 2003 – June 30, 2003 will be available for the shareholders of OM commencing on Tuesday, August 5, 2003 at www.om.com/merger. The report can also be requested from OM.

Stockholm in July 2003
OM Aktiebolag (publ)
The board of directors

