



PRESS RELEASE

Conversion of all Series A Shares

Stockholm, Sweden-June 20, 2000 - In conjunction with the quotation of Glocalnet's shares on OM Stockholm Exchange's O List, the founders of the Company, Andrin Bachmann and Stefan Krook, have submitted a request to the Company's Board of Directors for the conversion of all series A shares to series B shares. Following the conversion, Andrin Bachmann will hold 5.7 percent of votes and capital in the Company and Stefan Krook and family 11.5 percent.

At the same time, the three largest owners, Andrin Bachmann, Stefan Krook and family and Catella IT, have committed not to sell more than 10 percent of current shareholdings before June 30, 2001 and not more than a total of 50 percent of current shareholdings before June 30, 2002.

Glocalnet develops and provides communication services sold directly to the end customer or alongside marketing partners. This year, Glocalnet intends to become Sweden's third largest fixed private telephony player. The company's vision is to become a leading operator of Internet-based services in Northern Europe. Glocalnet has strategic collaborations with corporations such as Cisco Systems and Portal Software. Glocalnet is headquartered in Stockholm, Sweden, and the company's stock is quoted on Stockholm Exchange's O list.

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