



Stock Exchange Release

Stock Exchange Release No. 7/02

26 March 2002

Notice of Annual General Meeting

ISS A/S announces that the Annual General Meeting will be held on Tuesday 23 April 2002 at 5 p.m. at Bella Center, København S, Denmark.

Notice is hereby given that the Annual General Meeting of the Company will be held on

Tuesday 23 April 2002 at 5.00 p.m.
at Bella Center, Main Entrance West, 5 Center Boulevard,
2300 Copenhagen S, Denmark

with the following agenda:

1. Directors' report.
2. Presentation of the 2001 audited annual report for approval.
3. Proposal that the Board of Directors and Board of Management be granted discharge.
4. In accordance with the annual report, the Board of Directors proposes that the net profit for 2001 in the amount of DKK 222 million be transferred to the reserves.
5. Proposal concerning authorisation to the Company's Board of Directors to allow the Company or its subsidiary, ISS Finans A/S, to acquire shares in the Company corresponding to a maximum of 10% of its share capital pursuant to the provisions contained in Section 48 of the Companies Act.
The maximum/minimum price, which may be paid for the shares, is the quoted stock exchange price at the time of acquisition plus or minus 10%. The authorisation thus conferred shall expire on the date of the Company's Annual General Meeting in year 2003.
6. Proposal for changes of the Articles of Association.
The Board proposes that the Articles of Association of the Company be amended in order that the following decisions be carried out:

- a) § 10 (1) is amended to read as follows:
“The annual general meeting shall be held before the end of the month of April.”
- b)
 - (i) § 10 (3) No. 2 is amended to read as follows:
“Presentation of the audited annual report for adoption.”
 - (ii) A new § 10 (3) No. 3 is proposed of the following wording:
“Resolution to exempt the Board of Directors and Board of Management from liability”.
The existing § 10 (3) No. 3 thus becomes § 10 (3) No. 4 which is amended to read as follows:
“Resolution regarding application of the profits or covering of the losses according to annual report adopted.”
 - (iii) In § 12 (2) the words “the annual accounts and consolidated accounts duly provided with the auditors’ report and annual report” are replaced with “audited annual report”.
 - (iv) In § 18 the words “annual accounts” are replaced with “annual report”.
- c) § 12 (1) 1 sentence is amended to read as follows:
“All general meetings shall be convened at no more than four weeks’ and not less than eight days’ notice in a newspaper of national coverage.”
- d) § 15 (1) is amended to read as follows:
“Resolutions shall be passed by a simple majority of votes, unless otherwise provided in the Articles of Association or by law. The passing of resolutions amending these Articles of Association or dissolving the Company shall, however, be subject to no less than two thirds of the votes cast as well as of the share capital represented at the general meeting and eligible to vote being in favour of the resolution.”
§ 15 (2) is deleted.
- e) Authorisations to the Board of Directors:
Proposal that the Board of Directors during the period up to and including 23 April 2007 be granted new authorisations:
 - (i) to issue employee shares of up to DKK 8,000,000 par value (400.000 shares) – to be inserted in the Articles of Association as a new § 5 (3) to the effect that the existing § 5 (3) be renumbered § 5 (4).
 - (ii) issue warrants for subscription of ISS shares of up to DKK 8.000.000 par value (400.000 shares) . Beneficiaries will be individual members of the Board of Directors, managers and particularly qualified employees in the ISS Group. The authorisation shall further

include the right to increase the share capital when the warrants are exercised – to be inserted in the Articles of Association as § 6 (6).

A proposal that the Board of Directors or the delegate of the Board be authorised to notify the Danish Commerce and Companies Agency and to carry out such amendments – including corrections to the documents drafted – which may be requested by the Commerce and Companies Agency for the registration.

- f)
 - (i) The approval of the general meeting that the Board of Directors exercises the authorisation set out in § 6 (5) in the Articles of Association to issue warrants to the individual members of the Board. The terms and conditions governing the warrants, which entitle the holders to subscribe for new shares at a total of up to DKK 1,200,000 par value (60,000 shares), are described in Appendix A.
 - (ii) The approval of the general meeting that effective 1 January 2003 the fee to the members of the Board be increased from annually DKK 200,000 to DKK 250,000.
- 7. Election of members to the Board of Directors.
Mr. Bent Erik Carlsen, Managing Director, has informed the Board that he does not offer himself for re-election. In his place Mr. Tom Knutzen, Managing Director, is proposed elected as new member. Mr. Sven Riskær, Managing Director, is proposed re-elected.
- 8. Election of auditors.
KPMG C. Jespersen and Deloitte & Touche, Statsautoriseret Revisionsaktieselskab, are proposed for re-election as auditors.
- 9. Any other business.

For the amendments to the Articles of Association mentioned in item 6 a)-e) above to be adopted, at least half of all shares must be represented, and at least two thirds of both the votes cast and of the voting share capital represented at the General Meeting must vote in favour of the resolution. If half of all shares are not represented at the General Meeting on Tuesday 23 April 2002, but the resolution is passed with the required majority, a new General Meeting will be convened for Tuesday 7 May 2002 at 10 a.m. at the Company's head Office at 30 Bredgade, DK-1260 Copenhagen K for the final adoption by qualified majority of the proposed amendments to the Articles of Association, irrespective of the size of the share capital represented.

Admission cards and voting papers for use at the General Meeting can be obtained upon completion and return of a form sent to registered shareholders, to

Nordea Bank Danmark A/S
Issuer Services
P.O. Box 850
DK-0900 København C
Telefax +45 3333 1031

to be received by Nordea no later than 22 April 2002 at 3.30 p.m.

Admission cards and voting papers can also be collected, against proper identification, at the Company's address: 30 Bredgade, DK-1260 Copenhagen K, Denmark from 15 April to 22 April 2002 (both days inclusive) Monday to Friday from 9.00 a.m. to 12.00 noon and from 1.00 to 3.00 p.m. Collection of documents on 22 April 2002 will have to be effected before 12.00 noon.

If unable to attend the General Meeting, a shareholder may decide to grant proxy to the Chairman of the Board of Directors to vote on behalf of the shareholder according to the proxy form sent to registered shareholders.

Article 14 of the Company's Articles of Association applies in respect of right of admission and exercise of voting rights.

Queries in connection with the above can be directed to Michael Rosenvold, Vice President, Investor Relations or Karsten Poulsen, Executive Vice President, Corporate Finance on phone +45 38 17 00 00.

Yours faithfully,

ISS A/S

The Board of Directors

Appendix 1

By final resolution at the general meeting on 19 April 2001 the Board of Directors was authorised to issue warrants to subscribe for up to 800,000 new ISS shares for the benefit of the Board of Directors and managers and officers in the ISS Group.

At the Board meeting held on 7 December 2001 the Board exercised the authorisation to issue warrants corresponding to 740,000 new ISS shares to the benefit of managers and officers in the ISS Group. Reference is made to the Articles of Association § 6 (4) and Appendix 4.

The Board now suggests that the remainder of the warrants in the authorisation corresponding to 60,000 new ISS shares - see § 6 (5) in the Articles of Association - be allotted to individual members of the Board in 2003.

According to the existing share option programme of the Board dating back to 2000, the last third of the rights pursuant to the options is vested in the holder when the 2002 annual general meeting of ISS A/S has been held. Consequently the Board of Directors suggests that the new warrant programme does not become effective until after the 2003 annual general meeting of ISS A/S.

The main principles of the suggested warrant programme to the Board, which will be implemented by board resolution after the 2003 annual general meeting, are as follows:

- that each ordinary member of the Board of Directors without consideration be granted warrants to subscribe for up to 5,000 ISS shares, and that the chairman and vice-chairman shall be granted warrants to subscribe for up to 12,500 ISS shares and up to 7,500 ISS shares respectively,
- that each warrant, issued in 2003, provides the holder with the right to subscribe for one ISS share at the average price ("all trades") recorded on Copenhagen Stock Exchange A/S for ISS shares during a period of 5 full trading days immediately after the release of the Company's Financial Report for the first quarter 2003 with the addition of 10%, but in no event at a price lower than the average price on the shares of the Company quoted on Copenhagen Stock Exchange A/S ("all trades") on the date of the 2002 annual general meeting of the company, i.e. on 23 April 2002. If the warrants are issued in 2004 to any new members of the Board of Directors, the subscription price shall be the average price ("all trades") recorded on Copenhagen Stock Exchange A/S for ISS shares, during a period of 5 full trading days immediately after the release of the Company's Financial Report for the first quarter 2004 with the addition of 10%, but in no event at a price lower than the average price on the shares

of the Company quoted on Copenhagen Stock Exchange A/S ("all trades") on 23 April 2002.

- that unconditional rights to the warrants granted are subject to the holder being member of the Board of Directors of ISS A/S and are vested in the holder at the following dates:
 - 33% of the Warrants on the date of the "First Meeting" as defined below, provided the holder, if elected by the shareholders, at the close of this meeting is still a member of the Board of Directors and, if elected by the employees, has been re-elected or joins the Board immediately after the meeting,
 - 33% of the Warrants on the date of the annual general meeting following one year after the First Meeting, if at the close of this (the second) meeting the holder is still a member of the Board of Directors,
 - 34% of the Warrants on the date of the annual general meeting following two years after the First Meeting, if at the close of this (the third) meeting the holder is still a member of the Board of Directors.

The term "First Meeting" shall for existing members of the Board, including members due for re-election and members elected by the employees, mean the 2003 annual general meeting. For new members of the Board the term shall mean the date where such members were first elected. For substitutes, who join the Board permanently in replacement of other members, the "First Meeting" shall be the first board meeting, where the person(s) in question actually participates,

- that if a holder of warrants is not re-elected or otherwise discontinues his membership of the Board, such member shall retain the right to exercise such warrants, which at time of exercise are unconditionally vested in the holder,
- that the exercise period shall be a period of 30 days following the Company's release of the preliminary statement of the annual results for the accounting years, which commence 2, 3, 4 or 5 years after the person(s) in question subscribed for the warrants.

§ 6 (5) in the Articles of Association is therefore suggested replaced by a new provision, which reads as follows:

"Appendix 5, which forms an integral part of these Articles of Association lists the terms applying to the warrants that entitle the Board of Directors of the Company to subscribe for new shares of up to DKK 1,200,000 par value (60,000 shares). The Board of Directors

shall be authorised to effect the capital increases necessitated by the exercise of the warrants.”