



Category: Notifications issued to company members

Sub-category: Invitation to the General Meeting

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TX Group AG, Werdstrasse 21, 8004 Zürich

Invitation to the ordinary general meeting TX Group AG

Organisation concerned:

TX Group AG
CHE-105.836.696
Werdstrasse 21
8004 Zürich

General meeting details:

08.04.2022, 15:00 Uhr, TX Group AG
Werdstrasse 21
8004 Zurich

Invitation/Agenda:

The Ordinary General Shareholders' Meeting 2022 of TX Group Ltd will take place as scheduled on Friday, 8 April 2022.

For the protection of the shareholders and all persons involved, and in accordance with the Federal Council's Covid-19 Ordinance 3, the Board of Directors of TX Group AG has decided to hold the General Shareholders' Meeting without the physical presence of shareholders, as done in the previous year. Accordingly, voting rights can only be exercised via the Independent Representative of Voting Rights. The Board of Directors is already looking forward to inviting you to a physical meeting at the Kongresshaus in Zurich in 2023 and thereby engage again in a personal and direct exchange.

All details can be found in the pdf.



TX Group Ltd
Board of Directors

General Shareholders' Meeting 2022

To the shareholders of TX Group Ltd

Zurich, 10 March 2022

Ladies and Gentlemen,

The **Ordinary General Shareholders' Meeting 2022** of TX Group Ltd will take **place as scheduled on Friday, 8 April 2022**.

For the protection of the shareholders and all persons involved, and in accordance with the Federal Council's Covid-19 Ordinance 3, the Board of Directors of TX Group AG has decided to hold the General Shareholders' Meeting without the physical presence of shareholders, as done in the previous year. Accordingly, voting rights can only be exercised via the Independent Representative of Voting Rights. The Board of Directors is already looking forward to inviting you to a physical meeting at the Kongresshaus in Zurich in 2023 and thereby engage again in a personal and direct exchange.

Agenda items and motions of the Board of Directors

1. Annual report, consolidated financial statements and annual financial statements 2021 (as of 31 December 2021), auditor's reports

A Motion

The Board of Directors proposes that the auditor's reports be acknowledged and that the annual report, the consolidated financial statements, and the annual financial statements for 2021 be approved.

B Comments

Revenues increased in comparison to the previous year from CHF 935.8 million to CHF 957.4 million, an increment of CHF 21.6 million or 2.3 per cent. . Without the financial impact caused by the changes to the group of consolidated companies, the increase in revenues would have totalled CHF 50.5 million. Advertising revenue grew by CHF 18.9 million or 7.8 per cent during the reporting year, totalling CHF 260.6 million. The revenue from classifieds & services for 2021 amounted to CHF 285.4 million, which is CHF 1.4 million above the previous year (CHF 284.1 million). The improved situation in the advertising market resulted in a revenue increase in the commercialisation and intermediary activities, rising from CHF 7.5 million to CHF 79.9 million . Revenue from subscriptions and individual sales of paid media remained largely stable, declining by 1.1 per cent from CHF 241.8 million to CHF 239.1 million.

Operating income before depreciation and amortisation (EBITDA) increased by CHF 47.0 million or 36.0 per cent to CHF 177.7 million. The EBITDA margin increased therefore from 14.0 per cent in the previous year to 18.6 per cent. The share of net income of associates and joint ventures for the reporting year of 2021 is CHF 14.3 million (previous year: CHF 4.8 million). Karriere.at GmbH accounted for much of this. Operating income before the effects of business combinations (EBIT b. PPA) is up 53.5 per cent or CHF 44.6 million to CHF 127.9 million (previous year: CHF 83.3 million). The margin amounts to 13.4 per cent (previous year: 8.9 per cent). While in the previous year an impairment on goodwill in the amount of CHF 85.0 million had to be recognised for the cash-generating unit Tamedia, the goodwill review in 2021 did not indicate a need for impairment on goodwill. Operating income (EBIT) amounts to CHF 63.3 million (previous year: CHF –70.9 million), which results in an EBIT margin of 6.6 per cent, as compared to –7.6 per cent in the previous year.

For the financial year 2021, the parent company TX Group AG reports a turnover of CHF 215.6 million (previous year CHF 222.0 million) and an operating income before depreciation and amortisation (EBITDA) of CHF 14.7 million (previous year CHF 27.8 million). The operating income (EBIT) amounts to CHF 0.2 million (previous year CHF 12.1 million).

TX Group reports an exceptionally high financial result of CHF 789.6 million for the 2021 financial year (previous year CHF –20.6 million). The decisive factor for the book profit was the new joint venture in the area of digital marketplaces with Ringier, Mobiliar and General Atlantic. The contribution of 100 per cent of TX Markets AG (excluding the stake in JobCloud AG) to the newly founded SMG Swiss Marketplace Group AG and the subsequent recognition of the 41 per cent stake as an associate resulted in financial income of CHF 778.5 million. The subsequent sale of 10 percent of the new joint venture to General Atlantic SC B.V. at a fair value of CHF 270.0 million had no impact on the income statement. After the sale to General Atlantic SC B.V., TX Group holds 31 per cent of the joint venture, which was recognised as an associate at the time of the merger at CHF 837.0 million.

Cash flow from operating activities increased by CHF 32.4 million to CHF 160.6 million compared to the previous year. The increase is mainly due to the improved net income (EAT), as the previous year was marked by significant sales declines in connection with the Corona crisis. Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A) amounts to CHF 130.1 million (previous year CHF 94.5 million). The increase is partly due to the sale of 10 per cent of the shares of TX Markets to General Atlantic SC B.V. (in connection with the launch of SMG Swiss Marketplace Group), as half of the sale price of CHF 270 million was paid in cash. After deduction of the profit distribution to minority shareholders, the cash flow before effects of business combinations and after dividends to minorities (FCF b. M&A after minority dividends) amounts to CHF 98.7 million (previous year CHF 52.1 million). This forms the basis for determining regular dividend to the shareholders of the TX Group.

In their reports to the General Shareholders' Meeting, the auditors of PricewaterhouseCoopers Ltd, Zurich, recommend that the 2021 consolidated financial statements and the 2021 annual financial statements of the parent company be approved.

2. Appropriation of net profit and determination of dividends

A Motion

The Board of Directors proposes to the General Shareholders' Meeting to distribute a total amount of CHF 78.44 million or CHF 7.40 per share as dividend for the financial year 2021 of TX Group.

B Comments

Free cash flow has developed strongly and the Board of Directors proposes a regular dividend payment of CHF 3.20 per share to the General Shareholders' Meeting. Given to the recovery of the operating business, Tamedia will repay the "Corona emergency aid" received in the 2021 financial year to the federal government. This will result in a charge of CHF 3.1 million in the 2022 financial year.

In addition, the Board of Directors of TX Group proposes to distribute the cash inflow of CHF 135 million resulting from the merger of the digital marketplaces into SMG Swiss Marketplace Group to the shareholders. The special dividend is to be paid out over three years and amount to CHF 4.20 per share and financial year.

If the General Shareholders' Meeting approves this proposal, the dividends will be paid on 14 April 2022, subject to 35 per cent withholding tax.

3. Discharge of the members of the Board of Directors and the Group Management

Motion

The Board of Directors proposes that the members of the Board of Directors and the members of the Group Management be discharged in respect of their activities in the 2021 financial year.

4. Elections

4.1. Elections to the Board of Directors

Mr. Pierre Lamunière has resigned from the Board of Directors and thus also from the Compensation Committee.

4.1.1. Re-election of Pietro Supino as a member and Chairman of the Board of Directors

Motion

The Board of Directors proposes that Dr. Pietro Supino be re-elected as a member and Chairman of the Board of Directors until the end of the next Ordinary General Shareholders' Meeting.

4.1.2. Re-election of Martin Kall as a member of the Board of Directors

Motion

The Board of Directors proposes that Mr. Martin Kall be re-elected as a member of the Board of Directors until the end of the next Ordinary General Shareholders' Meeting. Martin Kall shall remain as Vice President and Lead Director.

4.1.3. Re-election of Pascale Bruderer as a member of the Board of Directors

Motion

The Board of Directors proposes that Ms. Pascale Bruderer be re-elected as a member of the Board of Directors until the end of the next Ordinary General Shareholders' Meeting.

4.1.4. Re-election of Sverre Munck as a member of the Board of Directors

Motion

The Board of Directors proposes that Dr. Sverre Munck be re-elected as a member of the Board of Directors until the end of the next Ordinary General Shareholders' Meeting.

4.1.5. Re-election of Konstantin Richter as a member of the Board of Directors

Motion

The Board of Directors proposes that Mr. Konstantin Richter be re-elected as a member of the Board of Directors until the end of the next Ordinary General Shareholders' Meeting.

4.1.6. Re-election of Andreas Schulthess as a member of the Board of Directors

Motion

The Board of Directors proposes that Mr. Andreas Schulthess be re-elected as a member of the Board of Directors until the end of the next Ordinary General Shareholders' Meeting.

4.1.7. Re-election of Christoph Tonini as a member of the Board of Directors

A Motion

The Board of Directors proposes that Mr. Christoph Tonini be re-elected as a member of the Board of Directors until the end of the next Ordinary General Shareholders' Meeting.

4.2. Elections to the Compensation Committee

4.2.1. Re-election Martin Kall as a member of the Compensation Committee

Motion

The Board of Directors proposes that Mr. Martin Kall be re-elected as a member of the Compensation Committee until the end of the next General Shareholders' Meeting. Mr. Martin Kall shall remain Chairman of the Compensation Committee.

4.2.2. Re-election of Andreas Schulthess as a member of the Compensation Committee

Motion

The Board of Directors proposes that Mr. Andreas Schulthess be re-elected as a member of the Compensation Committee until the end of the next Ordinary General Shareholders' Meeting.

4.2.3. New election of Pascale Bruderer as a member of the Compensation Committee

Motion

The Board of Directors proposes that Ms. Pascale Bruderer be newly elected as a member of the Compensation Committee until the end of the next Ordinary General Shareholders' Meeting.

4.3. Re-election of Gabriela Wyss as Independent Representative of Voting Rights

Motion

The Board of Directors proposes that Dr. Gabriela Wyss, Attorney at Law, Zurich, be re-elected as Independent Representative of Voting Rights until the end of the next General Shareholders' Meeting.

4.4. Re-election of PricewaterhouseCoopers Ltd as auditors

Motion

The Board of Directors proposes the re-election of PricewaterhouseCoopers Ltd as the auditors for the 2022 financial year.

5. Total remuneration to the Board of Directors and Group Management

5.1. Total remuneration to the Board of Directors for the 2021 financial year

A Motion

The Board of Directors proposes that the total remuneration to the members of the Board of Directors for the 2021 financial year in the amount of CHF 2,514,462 approved.

B Comments

Details are provided in the compensation report on pages 133 et seq. of the Annual Report.

5.2. Total fixed remuneration to the Group Management for the 2021 financial year

A Motion

The Board of Directors proposes that the total fixed remuneration to the members of the Group Management for the 2021 financial year in the amount of CHF 1,209,954 be approved.

B Motion

Details are provided in the compensation report on pages 133 et seq. of the Annual Report.

5.3. Total variable remuneration to the Group Management for the 2021 financial year

A Motion

The Board of Directors proposes that the total variable remuneration to the members of the Group Management for the 2021 financial year in the amount of CHF 1,118,294 be approved.

B Comments

Details are provided in the compensation report on pages 133 et seq. of the Annual Report.

6. Any other business

For the Board of Directors



Dr. Pietro Supino
Chairman

Organisational Information

Annual Report, Auditor's Reports

The Annual Report, comprising the annual report, the compensation report, the annual financial statements and the consolidated financial statements for the period ending 31 December 2021 along with the reports by the external auditor will be available for consultation by shareholders at the reception of our registered office (TX Group Ltd, Werdstrasse 21, 8004 Zurich) from Thursday, 10 March 2022. The full Annual Report is available on the website of TX Group Ltd for download at www.tx.group. The same applies to the Tamedia Quality Report: www.tamedia.ch.

Voting rights on the occasion of the General Shareholders' Meeting

At the General Shareholders' Meeting on 8 April 2022, shareholders entered in the share register by 11.59 p.m. on 1 April 2022 may exercise their voting rights exclusively by granting power to the Independent Representative of Voting Rights, Dr. iur. Gabriela Wyss, Attorney at Law, Freigutstrasse 22, 8002 Zurich. The Independent Representative of Voting Rights will vote according to the instructions received. If no instructions are given, she will vote in favour of the proposals of the Board of Directors. Should Dr. iur. Gabriela Wyss be prevented from attending the General Shareholders' Meeting, the Board of Directors shall appoint a substitute. The proxy may be granted in writing using the proxy form on the registration card or electronically according to the information and login data in the enclosure. The share register will be closed at 11.59 p.m. on Friday, 1 April 2022. Electronic participation or any changes to electronically submitted instructions will be possible until 11.59 p.m. on Tuesday, 5 April 2022.

Finanz und Wirtschaft-Discount subscription

All shareholders who authorise the Independent Representative of Voting Rights to vote for them will be offered a digital FuW subscription at half price after the General Shareholders' Meeting. Existing subscribers will also be contacted after the General Shareholders' Meeting and given the opportunity to renew their subscription at a reduced rate.

If you have any questions, please do not hesitate to contact Nadja Naegeli (+41 44 248 41 90 / nadja.naegeli@tx.group).