

tamedia:

**Ordinary general meeting of Tamedia AG
Invitation with agenda items and motions by the board of directors**

Friday, 8 April 2016, at 15.00 hours
Kongresshaus, Claridenstrasse 5, 8002 Zurich.



To the Shareholders of Tamedia AG

Zurich, 15 March 2016

Ladies and Gentlemen,

It is our pleasure to invite you to the

General Shareholders' Meeting of Tamedia AG

on Friday, 8 April 2016, 15.00 hours, at the Kongresshaus, Claridenstrasse 5, 8002 Zurich. Registration begins at 14.00 hours, the hall opens at 14.40 hours.

Enclosed please find a form providing you with access to an electronic platform through which you may grant the authorisation to vote and issue instructions to the independent shareholder representative. We will use electronic voting devices at the meeting, as we did last year.

Agenda Items and Proposals by the Board of Directors

1. Annual report, consolidated financial statement and annual financial statements 2015 (as of 31 December 2015), auditor's reports

A Proposal

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 2015 be approved.

B Comments

Tamedia's revenues decreased by 4.5 percent or CHF 50.7 million to CHF 1,063.8 million, which is due to the structural revenue decline in the traditional media business and the closure of Ziegler Druck.

The operating income before depreciation and amortisation (EBITDA) increased by CHF 2.8 million or 1.2 percent to CHF 243.4 million. The EBITDA margin rose from 21.6 percent in the previous year to 22.9 percent. The operating income (EBIT) fell by 23.3 percent or CHF 39.7 million and is now CHF 130.6 million. The decrease is attributable, in particular, to the decline in the value of goodwill in the amount of CHF 40.3 million. Therefore, the EBIT margin dropped from 15.3 percent in the previous year to 12.3 percent. At CHF 334.0 million, the 2015 result is 109 percent or CHF 174.3 million higher than last year (CHF 159.7 million). The considerable upturn in the result is due, in particular, to the merger of search.ch with Swisscom's local.ch to establish a joint directories company. With the deconsolidation of search.ch AG, CHF 210.2 million were classified as profit in the financial result, representing the difference between the removal of equity of CHF 12.2 million and the market value of search.ch AG in the amount of CHF 222.4 million.

With revenues of CHF 460.6 million (previous year CHF 353.2 million), the parent company Tamedia AG achieved an operating income before depreciation and amortisation (EBITDA) of CHF 73.0 million in the 2015 financial year (previous year CHF 46.5 million). The growth is attributable, in particular, to the merger of 20 Minuten AG with Tamedia AG, effective 17 April 2015. The operating

income (EBIT) is CHF 63.2 million (previous year CHF 36.1 million). The financial income, which was favourably impacted in the previous year by the sale of shares of PubliGroupe SA, softened, in part because of the absence of dividend payments of 20 Minuten AG. At the same time, a decline in the value of Goodwill led to higher financial expenses. The result of Tamedia AG subsequently decreased to CHF 33.3 million (previous year CHF 132.7 million).

In their reports to the General Shareholders' Meeting, the auditors Ernst & Young AG, Zurich, recommend that the 2015 consolidated financial statements and the 2015 annual financial statements of the parent company Tamedia be approved.

2. Appropriation of available earnings

A Proposal

The Board of Directors proposes that a total amount of CHF 47.7 million or CHF 4.50 per share be paid as dividends (of which CHF 33.3 million to be distributed from the net profit for the year of Tamedia AG and CHF 14.4 million to be distributed from the voluntary retained earnings).

B Comments

If the General Shareholders' Meeting approves this proposal, the dividends will be paid on 14 April 2016, subject to 35 percent withholding tax.

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

The Board of Directors proposes that the members of the Board of Directors and the members of the Management Board be discharged in respect of their activities in financial year 2015.

4. Elections

(The elections will be held individually):

4.1. Elections to the Board of Directors

Ms. Claudia Coninx-Kaczynski has announced her decision to retire from the Board of Directors.

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

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 General Shareholders' Meeting.

4.1.2. Re-election of Marina de Planta as a member of the Board of Directors

The Board of Directors proposes that Ms. Marina de Planta be re-elected as a member of the Board of Directors until the end of the next General Shareholders' Meeting.

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

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 General Shareholders' Meeting.

4.1.4. Re-election of Pierre Lamunière as a member of the Board of Directors

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

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

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 General Shareholders' Meeting.

4.1.6. Re-election of Iwan Rickenbacher as a member of the Board of Directors

The Board of Directors proposes that Prof. Dr. Iwan Rickenbacher be re-elected as a member of the Board of Directors until the end of the next General Shareholders' Meeting.

4.1.7. Election of Martin Coninx as a new member of the Board of Directors

The Board of Directors proposes that Mr. Martin Coninx be elected as a new member of the Board of Directors until the end of the next General Shareholders' Meeting.

Personal information

Martin Coninx (45) is a member of the founding family of Tamedia. He has been a member of the Board of Directors and Managing Partner of Research Partners AG since 2014. In addition, he serves on the Boards of schweizeraktien.net AG and Eyeonx AG. From 2004 to the end of 2013 Martin Coninx acted for Tamedia, first as Publishing Director and later as Managing Director of Finanz und Wirtschaft. Previous positions included Marketing Director Publicitas in Shanghai, Head of Marketing of the magazine Bilanz as well as auditor and business consultant at a subsidiary of Ernst & Young. Martin Coninx studied Business Management at the Zurich University of Applied Sciences in Winterthur. He also holds a Swiss federal diploma in Publishing Management from the SAWI Academy for Marketing and Communication.

4.2. Elections to the Nomination and Compensation Committee

4.2.1. Re-election of Pietro Supino as a member of the Nomination and Compensation Committee

The Board of Directors proposes that Dr. Pietro Supino be re-elected as a member of the Nomination and Compensation Committee until the end of the next General Shareholders' Meeting. The Board of Directors intends to name Dr. Pietro Supino as Chairman of the Nomination and Compensation Committee.

4.2.2. Re-election of Martin Kall as a member of the Nomination and Compensation Committee

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

4.2.3. Election of Martin Coninx as a new member of the Nomination and Compensation Committee

The Board of Directors proposes that Mr. Martin Coninx be elected as a new member of the Nomination and Compensation Committee until the end of the next General Shareholders' Meeting.

4.3. Re-election of independent shareholder representative

4.3.1. Re-election of Gabriela Wyss as independent representative of voting rights

A Proposal

The Board of Directors proposes that Dr. Gabriela Wyss, Wyss Häfeli Rechtsanwälte, Zurich, be re-elected as independent representative of voting rights until the end of the next General Shareholders' Meeting.

B Personal information

Dr. Gabriela Wyss is an attorney and has been practicing at the law firm of Wyss Häfeli Rechtsanwälte in Zurich since 1991. Neither she nor Wyss Häfeli Rechtsanwälte maintain any kind of business relations with Tamedia AG.

4.3.2. Re-election of Martin Basler as substitute of the independent representative of voting rights

A Proposal

The Board of Directors proposes that Mr. Martin Basler be re-elected as substitute of the independent representative of voting rights until the end of the next General Shareholders' Meeting.

B Personal information

Mr. Martin Basler has been an attorney since 1992. He is a Partner and operates Basler Brunner Advokatur Notariat in Zofingen. Neither he nor Basler Brunner Advokatur Notariat maintain any kind of business relations with Tamedia AG.

4.4. Election of the auditors

The Board of Directors proposes the election of PricewaterhouseCoopers AG as the new auditors for the 2016 financial year.

5. Total remuneration to the Board of Directors, the Advisory Board for Digital Development and the Management Board

5.1. Total amount of the remuneration to the Board of Directors for the 2015 financial year

A Proposal

The Board of Directors proposes that the total remuneration to the members of the Board of Directors for the 2015 financial year in the amount of CHF 2,372,511 be approved.

B Comments

The remuneration to the members of the Board of Directors consists exclusively of a fixed remuneration also comprising pensions and social benefits. Details are provided in the compensation report on pages 107 et seq. of the annual report.

5.2. Total remuneration to the Advisory Board for Digital Development for the 2015 financial year

A Proposal

The Board of Directors proposes that the total remuneration to the members of the Advisory Board for Digital Development for the 2015 financial year in the amount of CHF 101,450 be approved.

B Comments

The remuneration to the members of the Advisory Board for Digital Development consists exclusively of a fixed remuneration also comprising pensions and social benefits. Details are provided in the compensation report on pages 107 et seq. of the annual report.

5.3. Total fixed remuneration to the Management Board for the 2015 financial year

A Proposal

The Board of Directors proposes that the total fixed remuneration to the members of the Management Board for the 2015 financial year in the amount of CHF 4,669,832 be approved.

B Comments

In addition to the salaries, the total fixed remuneration to the members of the Management Board also comprises pensions and social benefits. Details are provided in the compensation report on pages 107 et seq. of the annual report.

5.4. Total variable remuneration to the Management Board for the 2015 financial year

A Proposal

The Board of Directors proposes that the total variable remuneration to the members of the Management Board for the 2015 financial year in the amount of CHF 10,758,986 be approved.

B Comments

The variable remuneration to the members of the Management Board consists of a performance-based and/or profit-sharing component also comprising pensions and social benefits. Details are provided in the compensation report on pages 107 et seq. of the annual report.

6. Miscellaneous

For the Board of Directors

A handwritten signature in black ink, appearing to read 'P. Supino', written in a cursive style.

Dr. Pietro Supino
Chairman

Enclosures:

- Return envelope
- Registration card with proxy form and option to order the 2015 annual report

Organisational Information

Company Report, Auditor's and Group Auditor's reports

The company report comprising the annual report, the remuneration report, the annual financial statements, and the consolidated financial statements as of 31 December 2015 as well as the auditors' reports will be available for inspection by our shareholders beginning Tuesday, 15 March 2016 at the reception of our corporate headquarters (Tamedia AG, Werdstrasse 21, 8004 Zurich) and will be sent to the shareholders upon request. The complete company report is also available for downloading on Tamedia AG's website at www.tamedia.ch.

Admission Ticket, Voting Documents and Representation

Shareholders entered in the share register as being eligible to vote will receive a registration card (with proxy form, see below) together with the invitation to the General Shareholders' Meeting. We kindly ask you to return the registration card by Friday, 1 April 2016, if possible. This will facilitate the preparation of the General Shareholders' Meeting. The admission tickets and the voting documents will be mailed by the SIX SAG share registry upon receipt of the registration.

Authorisation to attend and vote at the General Shareholders' Meeting

The shareholders entered in the share register as being eligible to vote by Friday, 1 April 2016 are entitled to attend the General Shareholders' Meeting on Friday, 8 April 2016. The share register will be closed Friday, 1 April 2016 at 17.00 hours. Non-shareholders may attend the General Shareholders' Meeting with a visitor's card without voting right.

Personal attendance at the General Shareholders' Meeting

To be admitted to the General Shareholders' Meeting, the admission ticket, together with the voting cards, or the visitor's card must be presented before 15.00 hours. The windows will open at 14.00 hours. Please note that the admission ticket must not be separated from the voting cards and must be shown together with the latter at the admission window for validation.

Early departure from the General Shareholders' Meeting

In the event that you should leave the General Shareholders' Meeting early, we kindly ask you to show your unused voting material at the exit so that we may correctly determine the presence of shareholders.

Representation

Shareholders may be represented at the General Shareholders' Meeting by their legal representative, a third party, who does not need to be a shareholder, or by the independent representative of voting rights, Dr. iur. Gabriela Wyss (Wyss Häfeli Rechtsanwälte, Freigutstrasse 22, 8002 Zurich). The independent representative of voting rights will vote in accordance with your instructions. If no instructions have been provided, she will vote in favour of the Board of Directors' proposals. If Dr. Wyss is unable to attend the General Shareholders' Meeting, Mr. Martin Basler (Basler Brunner Advokatur Notariat, Weiherstrasse 1, 4800 Zofingen) will act as her substitute.

Authorisation may be granted in writing using the proxy form on the registration card or the admission ticket, or electronically in accordance with the attached information and login details. If authorisation is granted, it is not possible to personally exercise the voting rights at the General Shareholders' Meeting.

Electronic participation or any changes to electronically provided instructions are accepted until 23.59 hours on Thursday, 7 April 2016 at the latest. For practical reasons, the shareholder's basic decision to participate electronically can be changed one time in favour of a personal attendance or a third-party attendance by no later than four days prior to the General Shareholders' Meeting.

Additional Information

Parking in the vicinity of the Kongresshaus and in the nearby Hyatt and Bleicherweg parking garages is very busy. We therefore recommend that you use public transportation. The Kongresshaus can be reached from the main train station in Zurich by tram lines 6, 7, 13 (to Paradeplatz) or 11 (to Börsenstrasse).