



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:

14.04.2023, 15:00 Uhr, Kongresshaus, Claridenstrasse 5, 8002 Zürich

Invitation/Agenda:

The Ordinary General Shareholders' Meeting 2023 of TX Group Ltd will take place as scheduled on Friday, 14 April 2023.

All details can be found in the pdf.



TX Group Ltd
Board of Directors

General Shareholders' Meeting 2023

To the shareholders of TX Group Ltd

Zurich, 9 March 2023

Ladies and Gentlemen,

It is our pleasure to invite you to the

2023 Ordinary General Shareholders' Meeting of TX Group Ltd

on Friday, 14 April 2023, 15.00 hours at the Kongresshaus, Claridenstrasse 5, 8002 Zurich.

Registration begins at 14.00 hours, and the hall opens at 14.40 hours. Please note to use entrances G and K, which lead to the garden halls (see location plan).

You can find a form in the enclosure that will give you access to the electronic platform through which you can issue proxies and instructions to the independent representative of voting rights. Electronic voting devices will be used at the meeting.

Agenda items and motions of the Board of Directors

1. Annual report, consolidated financial statements and annual financial statements 2022 (as of 31 December 2022), 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 2022 be approved.

B Comments

Compared to the previous period, revenues fell by CHF 32.2 million or 3.4 per cent from CHF 957.4 million to CHF 925.2 million. Excluding the financial impact caused by the changes in the scope of company consolidation, revenue would have increased by approximately CHF 57.8 million. Both revenue from advertising (+1.1 per cent) and revenue from classifieds & services (+19 per cent) increased organically. As a result of the discontinuation of the TX Markets platforms transferred to the SMG Swiss Marketplace Group, there was a net decline in advertising revenues of 3.2 per cent to CHF 252.2 million and in revenues from Classifieds & Services of 13.5 per cent to CHF 246.8 million. The downward trend in subscription and individual sales of paid media continued in 2022, with revenue declining by 3.4 per cent to CHF 231.0 million. Revenue from commercialization and intermediary activities, which is generated exclusively in the Goldbach segment, increased by 5 per cent to CHF 83.9 million in the reporting year.

Operating income before depreciation and amortisation (EBITDA) fell by CHF 53.8 million or 30.3 per cent to CHF 123.8 million. The EBITDA margin thus decreased from 18.6 per cent in the previous year to 13.4 per cent. The share of net income of associates and joint ventures for the reporting year 2022 amounts to CHF –17.1 million (previous year CHF 14.3 million) and is negative primarily due to impairments of the purchase price allocation of SMG Swiss Marketplace Group and goodwill impairments of other associated companies. Operating income before effects of business combinations (EBIT b. PPA) fell by 56.2 per cent or CHF 72.0 million to CHF 56.0 million (previous year CHF 127.9 million). The margin was 6.0 per cent (previous year 13.4 percent). The operating income (EBIT) decreased to 5.9 million CHF (previous year 63.3 million CHF) and the margin from 6.6 percent to 0.6 percent.

For the financial year 2022, the parent company TX Group AG reports a revenue of CHF 196.9 million (previous year CHF 215.6 million) and an operating income before depreciation and amortisation (EBITDA) of CHF 8.1 million (previous year CHF 14.7 million). The operating loss (EBIT) amounts to CHF –6.9 million (previous year CHF 0.2 million).

In their reports to the General Shareholders' Meeting, the auditors of PricewaterhouseCoopers Ltd, Zurich, recommend that the 2022 consolidated financial statements and the 2022 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 47.7 million or CHF 4.50 per share as dividend for the financial year 2022 of TX Group.

B Comments

TX Group pursues a distribution policy based on free cash flow before M&A activities and after minority dividends and repayment of lease liabilities. As a rule, 35 to 45 per cent is distributed.

Free cash flow before M&A activities was down sharply in 2022 and amounted to 79.6 million (previous year 130.1 million). The decrease is mainly due to the lower operating result, the negative impact from the change in net working capital and the higher income taxes paid. In addition, distributions to minority shareholders increased by 29.3 per cent or 9.2 million, and the repayment of lease liabilities also increased significantly by 79.7 per cent to 31.1 million, which can be attributed to the tenders won by Neo Advertising. As a result of the significantly lower dividend assessment, the Board of Directors proposes to the Annual General Meeting the payment of an ordinary dividend of CHF 0.30 per share.

In addition, the Board of Directors of TX Group proposes, as in the previous year, to distribute a special dividend to shareholders from the cash inflow of CHF 135 million resulting from the merger to form SMG Swiss Marketplace Group. The special dividend, which is to be paid out over three years, amounts to CHF 4.20 per share and financial year.

If the General Shareholders' Meeting approves this proposal, the dividend of CHF 4.50 per share will be paid on 20 April 2023, 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 2022 financial year.

4. Elections

4.1. Elections to the Board of Directors

Mr. Andreas Schulthess and Mr. Christoph Tonini have resigned from the Board of Directors.

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. New election of Stephanie Caspar as a member of the Board of Directors

Motion

The Board of Directors proposes that Dr Stephanie Caspar be elected as a member of the Board of Directors until the end of the next Ordinary General Shareholders' Meeting.

Dr. Stephanie Caspar (D/1973) is a Partner in charge of the global portfolio of the private equity firm Summa Equity. Since 2022, she has also been a member of the Supervisory Board of Tonies and of Galileo Global Education. Previously, Stephanie Caspar worked at Axel Springer SE from 2013 to 2022, initially as Managing Director of WeltN24 GmbH. In 2018, she joined the Executive Board of Axel Springer SE, first leading the Technology and Data division, then the national media business, and finally the digital marketplace and classifieds division. Caspar started her career at McKinsey & Company, followed by management positions at Ebay and Immobilienscout24, before becoming founder and CEO of the online store Mirapodo for the Otto Group. Stephanie Caspar holds a doctorate in business administration.

4.1.7. New election of Claudia Coninx-Kaczynski as a member of the Board of Directors

A Motion

The Board of Directors proposes that Ms. Claudia Coninx-Kaczynski be elected as a member of the Board of Directors until the end of the next Ordinary General Shareholders' Meeting.

Claudia Coninx-Kaczynski (CH/1973) has been a member of the Board of Directors of Forbo Holding AG since April 2014 and is also a member of the Personnel and Nomination Committee and the Compensation Committee. She is also a member of the Board of Directors of Swisscontent AG, Awina AG as well as a member of other boards of trustees and committees. From 2006 to 2011,

she managed the business of Färbi Immobilien AG (later Rietpark Immobilien AG) in Zurich. She subsequently implemented various projects for P.A. Media AG and Swisscontent AG in Zurich (including M & A) until 2014. Claudia Coninx-Kaczynski is a member of the founding family of TX Group AG. She was already a member of the Board of Directors of TX Group AG (formerly Tamedia AG) from 2013 to 2016. She studied law at the University of Zurich (lic. iur.) and obtained a Master of Law (LL.M.) at the London School of Economics and Political Sciences (LSE).

4.2. Elections to the Compensation Committee

4.2.1. Re-election of 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 Pascale Bruderer as a member of the Compensation Committee

Motion

The Board of Directors proposes that Ms. Pascale Bruderer 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 Claudia Coninx-Kaczynski as a member of the Compensation Committee

Motion

The Board of Directors proposes that Ms. Claudia Coninx-Kaczynski be 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 iur. 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 2023 financial year.

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

5.1. Total remuneration to the Board of Directors for the 2022 financial year

A Motion

The Board of Directors proposes that the total remuneration to the members of the Board of Directors for the 2022 financial year in the amount of CHF 2'429'265 approved.

B Comments

Details are provided in the compensation report on pages 38 et seq. of the Annual Report.

5.2. Total fixed remuneration to the Group Management for the 2022 financial year

A Motion

The Board of Directors proposes that the total fixed remuneration to the members of the Group Management for the 2022 financial year in the amount of CHF 1'428'087 be approved.

B Motion

Details are provided in the compensation report on pages 38 et seq. of the Annual Report.

5.3. Total variable remuneration to the Group Management for the 2022 financial year

A Motion

The Board of Directors proposes that the total variable remuneration to the members of the Group Management for the 2022 financial year in the amount of CHF 293'163 be approved.

B Comments

Details are provided in the compensation report on pages 38 et seq. of the Annual Report.

6. Any other business

For the Board of Directors



Dr. Pietro Supino
Chairman

Enclosures: Registration with LOGIN and reply envelope

Organisational Information

Company Report, Auditor's Reports

The copied company report, containing the annual report, the compensation report, the annual financial statements and the consolidated financial statements for the period ending 31 December 2022, as well as the external auditor's reports, are available as of 9 March 2023 to our shareholders for consultation at our registered office's reception (TX Group Ltd, Werdstrasse 21, 8004 Zurich).

The full company report is available on the website of TX Group Ltd for download at www.tx.group.

This also applies to the sustainability report. The Tamedia quality report is available on the Tamedia webpage 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 11 April 2023. The admission tickets and the voting documents will be mailed by the Computershare Switzerland Ltd share registry upon receipt of the registration.

Eligibility to attend and vote at the General Shareholders' Meeting

The shareholders entered in the share register as being eligible to vote by 6 April 2023 are entitled to attend the General Shareholders' Meeting on Friday, 14 April 2023. The share register will be closed on 6 April 2023 at 13.00 hours. Any unregistered shareholders and accompanying persons may attend the General Shareholders' Meeting, without voting rights, using a guest card.

Personal attendance at the General Shareholders' Meeting

To be admitted to the General Shareholders' Meeting, the admission ticket as well as the voting cards or the visitor's card must be presented. The admission windows will open at 14.00 hours.

Early departure from the General Shareholders' Meeting

If you need to leave the General Shareholders' Meeting early, we kindly ask you to hand in your electronic voting device at the exit so that we may correctly determine shareholder presence.

Representation

Shareholders may be represented at the General Shareholders' Meeting by their legal representative, by a third party who is not a shareholder, or by 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 your instructions. If no instructions have been provided, she will vote in favour of the Board of Directors' proposals. If Dr iur. Gabriela Wyss is unable to attend, the Board of Directors will appoint a substitute.

The proxy may be granted in writing using the proxy form on the registration card or the admission ticket, or electronically in accordance with the enclosed information and log-in details. If proxies are granted, it is not possible to personally exercise the voting rights at the General Shareholders' Meeting. Electronic participation or any changes to electronically submitted instructions are possible until 12 April 2023 at 23.59 hours latest.

Situation plan General Shareholders' Meeting 2023

Zurich Convention Center
Claridenstrasse 5
8002 Zurich

Arrival by public transport

Zurich Airport

S-Bahn or IC in the direction of Zurich Main Station, then continue from «Zurich Main Station»

Zurich Main Station

- Tram no. 7 direction Wollishoferplatz
- Tram no. 10 or 13 direction Bahnhof Enge / Albisgütli to Stockerstrasse, then approx. 5 minutes on foot
- Tram no. 11 direction Rehalp to Bürkliplatz, then approx. 4 minutes on foot

Zurich Enge

- Tram no. 7 direction Bahnhof Stettbach
- Tram no. 10 direction Zurich Airport to Stockerstrasse, then approx. 5 minutes on foot

Zurich Stadelhofen

- Tram no. 8 direction Hardturm
- Tram no. 11 direction Auzelg to Bürkliplatz, then approx. 4 minutes on foot

Zurich Bellevue

- Tram no. 2 direction Geissweid
- Tram no. 5 direction Laubegg
- Tram no. 9 direction Heuried
- Tram no. 11 direction Auzelg to Bürkliplatz, then approx. 4 minutes on foot

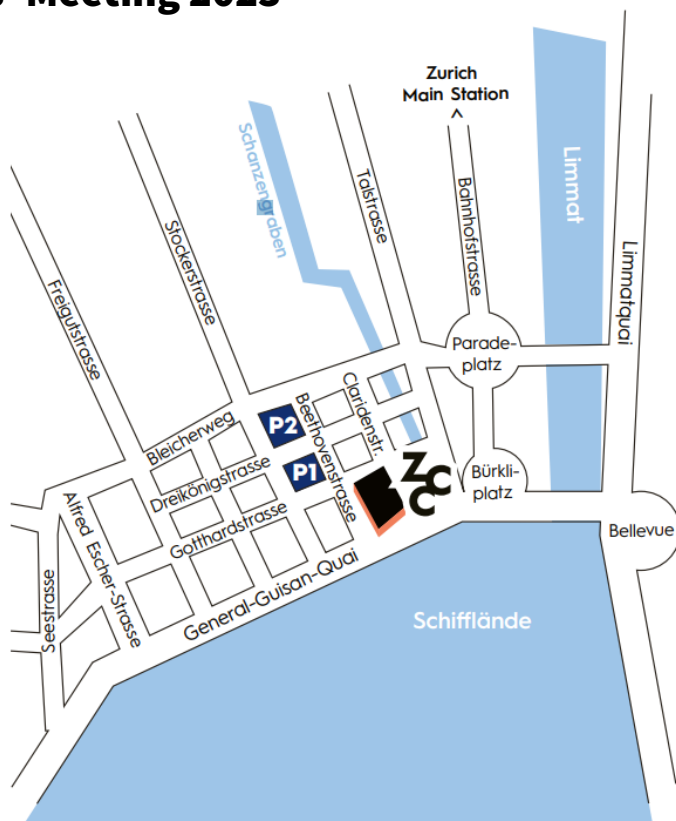
Parking spaces

In walking distance to the Zurich Convention Center you will find the following car parks:

- Parking garage Park Hyatt Zurich (P1)
- Parking garage Bleicherweg (P2)

There are two other car parks in the area available:

- Parking garage Hohe Promenade (near Bellevue)
- Parking garage Opéra (near Bellevue)



Cutout Convention Center Zurich

