



Tamedia AG  
[www.tamedia.ch](http://www.tamedia.ch)

# Public Tender Offer

by

**Tamedia AG, Zurich, Switzerland**

for all publicly held registered shares with a nominal value of CHF 1.25 each

of

**Goldbach Group AG, Küsnacht (ZH),  
Switzerland**

## Offer Price

Tamedia AG, with its registered office in Zurich, Switzerland, ("**Offeror**", "**Tamedia**" or "**Target Company**"), is offering CHF 35.50 net in cash for each registered share of Goldbach Group AG, Seestrasse 39, 8700 Küsnacht (ZH), Switzerland ("**Company**" or "**Goldbach**") with a nominal value of CHF 1.25 each ("**Goldbach Shares**", or each individually a "**Goldbach Share**"), less the gross amount of any dilutive effects occurring prior to the Settlement of the Offer.

Dilutive effects will include *inter alia* open or covert distributions by the Company (e.g. dividend payments, distributions as a result of a capital reduction, etc.), capital increases at an issue price that is lower than the Offer Price, spin-offs and demergers, the sale of Goldbach Shares by the Company or its Subsidiaries below the Offer Price or the issue of option and/or conversion rights or other financial instruments relating to the Goldbach Shares below the market value (which will be calculated with reference to the Offer Price). Dilution effects as described above will not include capital increases in rela-

tion to the 2010 Option Program and the 2015-2017 Long-Term Incentive Plan. These will therefore not result in any adjustment of the Offer Price.

### **Offer Period**

From 19 February 2018 to 20 March 2018, 16:00 CET (subject to extensions of the Offer Period).

### **Goldbach registered shares**

Goldbach registered shares not tendered	Swiss Security Num- ber: 487094	ISIN: CH0004870942	Ticker Symbol: GBMN
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### **Leading Bank**

Bank Vontobel AG

Offer Prospectus dated 2 February 2018 ("**Offer Prospectus**")

## Offer Restrictions

### General

The public tender offer described in this Offer Prospectus ("**Offer**") is not and will not be made directly or indirectly in any country or jurisdiction in which the Offer would be unlawful or in which it would otherwise breach applicable law or in which the Offeror or one of its shareholders would be obliged to make any change or alteration to the terms and conditions of the Offer, to make any additional application to governmental, regulatory or other authorities or to carry out any additional acts in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer may not be distributed in or sent to such countries or jurisdictions and may not be used by any natural person or legal entity resident or incorporated in such countries or jurisdictions for the purpose of soliciting purchases of participation rights in the Company in such countries or jurisdictions.

Any acceptance of the Offer as a result of active solicitation or other breach of the above restrictions shall be refused.

Acceptance of the Offer by persons resident in a country other than Switzerland may be subject to specific obligations and restrictions. It is the exclusive responsibility of the recipient of the Offer to comply with these rules and, before accepting the Offer, to check whether they exist and whether they apply in accordance with the recommendation of their own advisors.

### Notice to Investors from the United States of America

The Offer described in this Offer Prospectus is not being made and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The shares of Goldbach Group AG ("**Goldbach Shares**") may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located in or resident in the United States or by US persons, as defined in regulation S of the United States Securities Act of 1933, as amended (each a "**US Person**"). Accordingly, copies of this announcement and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to US persons. Any purported tender of Goldbach Shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Goldbach Shares made by a person located or resident in the United States or by a US person, or any agent, fiduciary or other intermediary acting on a non-discretionary

basis for a principal giving instructions from within the United States or for a US person will be invalid and will not be accepted.

Each holder of Goldbach Shares participating in the Offer will represent that it is not a US person and it is not located or resident in the United States and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and is not a US Person.

As used herein, the "**United States**" or the "**US**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

## **United Kingdom**

This communication is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or subscribe for, or any invitation to purchase or subscribe for any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely pursuant to the terms of the offer document, which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the offer document.

This communication does not constitute a prospectus or prospectus equivalent document.

This communication contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the Offeror with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by the Company, and / or the Offeror in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this communication could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this communication. Neither the Company nor the Offeror, nor or any of their respective affiliates, members, directors, officers or employees or any persons acting on their behalf,

assumes any obligation to update or correct the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Neither the Company, the Offeror, nor their respective affiliates, members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this communication will actually occur. No forward-looking or other statements have been reviewed by the auditors of the Company or the Offeror. All subsequent oral or written forward-looking statements attributable to the Company or the Offeror, or any of their respective affiliates, members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No statement in this communication is intended, or is to be construed, as a profit forecast or estimate for any period and no statement in this communication should be interpreted to mean that earnings or earnings per share for the Company or the Offeror for current or future financial years, or for the enlarged group, would necessarily match or exceed the historical published earnings per share for the Company or the Offeror.

### **Australia, Canada and Japan**

Neither this announcement nor the information it contains is for publication, distribution or release, in whole or in part, directly or indirectly into Australia (other than to persons in Australia to whom an offer may be made without a disclosure document in accordance with Chapter 6D of the Corporations Act 2001 (CTH) of Australia), Canada or Japan, to any persons in any of those jurisdictions or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. Any failure to comply with these restrictions may constitute a violation of Australian, Canadian, Japanese or other applicable securities laws. The Offer, the distribution of this announcement and information in connection with the Offer and transactions relating to the shares in Goldbach or the Goldbach Shares may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to in this announcement or related to the Offer comes should inform themselves about, and observe, any such restrictions. More particularly:

- (a) this announcement does not contain or constitute; and
- (b) the Offer does and will not itself constitute

an offer or a solicitation of an offer to acquire, subscribe for or sell any shares in Goldbach or Goldbach Shares to any person in Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

### **European Economic Area**

The Offer described in this Offer Prospectus (is only being made within the European Economic Area (“**EEA**”) pursuant to an exemption under Directive 2003/71/EC (as amended and together with any applicable adopting or amending measures in any relevant member state (as defined below), the “**Prospectus Directive**”), as implemented in each member state of the EEA (each a relevant member state), from the requirement to publish a prospectus that has been approved by the competent authority in that relevant member state and published in accordance with the Prospectus Directive as implemented in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive. Accordingly, in the EEA, the Offer and documents or other materials in relation to the Offer are only addressed to, and are only directed at, qualified investors (qualified investors) in the relevant member state within the meaning of Article 2(1)(e) of the Prospectus Directive, as adopted in the relevant member state (“**Permitted Participants**”). This offer prospectus and the documents and other materials in relation to the Offer may not be acted or relied upon by persons in the EEA who are not Permitted Participants, and each Target shareholder seeking to participate in the Offer that is resident in the EEA will be deemed to have represented and agreed that it is a qualified investor.

# Public Tender Offer by Tamedia for Goldbach ("Tender Offer" or "Offer")

## Companies and Parties Involved, Background and Purpose of the Offer

Tamedia is a corporation (*Aktiengesellschaft*) founded on 7 October 1912 under Swiss law, with its registered seat in Zurich. Tamedia's corporate object extends to all activities in the media and information placement sectors, including publishing, in the digital media sector and in the graphic industry, and also to the purchase, holding and sale of equity interests, particularly in the media and information placement sectors. Tamedia may perform all transactions associated with the corporate objects including purchasing and selling property.

At the time of publication of the Pre-announcement, Tamedia's major shareholders and shareholder groups are as follows:<sup>1</sup>

- Shareholder group Coninx<sup>2</sup> according to Pooling Agreement<sup>3</sup> 71.26%
- Regula Hauser-Coninx 4.63%
- Tweedy, Browne Company LLC  
(as a person authorised to exercise the voting rights  
at its own discretion; 4.08% thereof are held by  
Tweedy Browne Fund Inc. as the beneficial owner) 4.51%
- Shareholder group Reinhardt-Scherz<sup>4</sup> 3.94%

All companies (directly or indirectly) controlled by Tamedia and Goldbach and the shareholder group Coninx which Tamedia controls shall be deemed to be persons acting in concert with Tamedia with regard to the Offer within the meaning of Art. 11 of the Ordinance of the Takeover Board ("**TOB**") on public takeover offers ("**Takeover Ordinance**" or "**TOO**").

With regard to the Offer published by this Offer Prospectus to acquire all publicly traded Goldbach Shares, the following persons have declared to tender their Goldbach Shares to the Offeror:

<sup>1</sup> According to the disclosure notices available at <<https://www.six-exchange-regulation.com/de/home/publications/significant-shareholders.html>>.

<sup>2</sup> Consisting of Anna Coninx, Annette Coninx Kull, Caspar Coninx, Christoph Coninx, Franziska Coninx, Hans Heinrich Coninx, Martin Coninx, Salome Coninx, Severin Coninx, Rena Maja Coninx Supino, Ellermann Lawena Stiftung [Foundation], Ellermann Pyrit GmbH, Ellermann Rappenstein Stiftung [Foundation], Claudia Coninx-Kaczynski, Antonia Kaestner, Franziska Kaestner-Richter, Saskia Landshoff, Antje Landshoff-Ellerman, Konstantin Richter, Sabine Richter-Ellermann, Andreas Schulthess, Fabia Schulthess, Anna Paola Supino Calcagni, Pietro Supino.

<sup>3</sup> See with regard to Pooling Agreement B.6.

<sup>4</sup> Consisting of Reinhardt Erwin and Reinhardt-Scherz Franziska and the companies controlled by them Epicea Holding AG, Zug and Montalto Holding AG, Zug.

- Dr. Beat Curti and the companies controlled by him, who hold 1,208,412 Goldbach Shares or a 19.84%<sup>5</sup> holding in Goldbach
- Veraison SICAV, which holds 1,162,970 Goldbach Shares or a 19.09%<sup>6</sup> holding in Goldbach
- Nikolaus Kappeler, who holds 280,416 Goldbach Shares or a 4.60% holding<sup>7</sup> in Goldbach as well as 20,000 call options on Goldbach Shares.

Goldbach is a corporation (*Aktiengesellschaft*) incorporated under Swiss law, with its registered seat in Küsnacht (ZH). The Goldbach Shares have been traded on the SIX Swiss Exchange ("**SIX**") since 15 June 2007 (ticker symbol GBMN). Goldbach is a media company.

The boards of directors of Tamedia and Goldbach have concluded that a strategic partnership in the form of a takeover of Goldbach by Tamedia is in the best interests of their respective companies, shareholders and other stakeholders. Against this background, Tamedia and Goldbach concluded a transaction agreement on 21 December 2017, which has been amended on 1 February 2018. In the transaction agreement Tamedia undertakes inter alia to submit the present Offer and the Goldbach board of directors agrees to recommend that its shareholders accept the Offer.

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<sup>5</sup> Calculation basis: 6,091,352 shares issued as of 31 December 2017.

<sup>6</sup> Calculation basis: 6,091,352 shares issued as of 31 December 2017.

<sup>7</sup> Calculation basis: 6,091,352 shares issued as of 31 December 2017.



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## A. The Offer

### 1. Pre-announcement

On 22 December 2017, the Offeror published a pre-announcement (the "**Pre-announcement**") of the Offer pursuant to Art. 5 ff. of the Takeover Ordinance. The Pre-announcement was published in German, French and English on the websites of both Tamedia and the Takeover Board prior to the opening of trading on SIX on 22 December 2017 and was further disseminated in accordance with the provisions of the Takeover Ordinance.

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### 2. Submission of the Offer

The Offer shall be submitted by publication of this Offer Prospectus pursuant to Art. 17 ff. TOO. The Offer Prospectus shall be published in German, French and English on the websites of both the Company and the Takeover Board prior to the opening of trading on SIX on 2 February 2018 and be further disseminated in accordance with the Takeover Ordinance.

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### 3. Object of the Offer

Except as specified otherwise below, and subject to the Offer restrictions set forth in this Prospectus, the Offer relates to all publicly traded Goldbach Shares.

The Offer will neither extend to Goldbach Shares that are held by Tamedia or any subsidiary controlled directly or indirectly by it (each direct or indirect subsidiary of Tamedia or of Goldbach is a "**Subsidiary**"), nor to Goldbach Shares that are held by the Company or one of its Subsidiaries.

The principal subject-matter of the Offer within the meaning of Art. 36 (2) letter b TOO includes the Company's shareholdings in Goldbach Media (Switzerland) AG, Goldbach Audience (Switzerland) AG and swiss radioworld AG and the shareholders' agreements relating thereto concluded with third parties along with the marketing contracts concluded between the Company or its Subsidiaries and the media group RTL and the ProSiebenSat.1 Group. The background for this is the strategic goal to strengthen the reach of marketing in Switzerland and to further develop offerings in Germany and Austria. The sale of 24.95% in Goldbach Audience (Switzerland) AG executed on 8 January 2018 is not subject to the restrictions resulting from the designation as the principal subject matter of the Offer.

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Issued Goldbach Shares

6,111,182 \*

Goldbach Shares held by Tamedia oder one of its Subsidiaries	– 0 **
Goldbach Shares held by Goldbach or one of its Subsidiaries	– 0 ***
Maximum number of Goldbach Shares to be issued at the end of the Grace Period from Goldbach's contingent share capital and/or own Goldbach Shares, in any case in connection with Goldbach's participation plans.	182,694 ****

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**Maximum number of Goldbach Shares covered by the Offer**

6,293,876

\* According to the information provided by Goldbach

\*\* As of December 21,2017 (last trading day before the Pre-announcement)

\*\*\* As of December 21,2017 (last trading day before the Pre-announcement), according to the information provided by Goldbach

\*\*\*\* According to the information provided by Goldbach

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#### 4. Offer Price

The offer price amounts to CHF 35.50 net in cash for each Goldbach Share (the "**Offer Price**").

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Goldbach Shares caused by the Company or any of its Subsidiaries prior to the settlement of the Offer ("**Settlement**"). Dilutive effects will include inter alia open or covert distributions by the Company (e.g. dividend payments, distributions as a result of a capital reduction, etc.), capital increases at an issue price that is lower than the Offer Price, spin-offs and demergers, the sale of Goldbach Shares by the Company or its Subsidiaries below the Offer Price or the issue of option and/or conversion rights or other financial instruments relating to the Goldbach Shares below the market value (which will be calculated with reference to the Offer Price). Dilutive effects as described above will not include capital increases in relation to the 2010 Option Program and the 2015-2017 Long-Term Incentive Plan. These will therefore not result in any adjustment of the Offer Price.

The Offer Price implies a premium of 3.7% to the volume-weighted average exchange closing price of the Goldbach Shares on the SIX over the last sixty (60) trading days prior to publication of the Pre-announcement of CHF 34.22. The Offer Price is 0.7% below the closing price of the Goldbach Shares of CHF

35.75 on the SIX on 21 December 2017, the last trading day prior to the Pre-announcement.

The performance of the Goldbach Share price on the SIX since 2013 is as follows:

<b>Goldbach Share</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018**</b>
Low*	17.70	15.60	16.70	19.15	27.55	35.10
High*	21.50	21.60	21.15	32.10	36.70	35.40

\* Daily closing price in CHF

\*\* 3 January 2018 to 1 February 2018 (last trading day prior to publication of the Offer Prospectus)

Closing price on 1 February 2018: CHF 35.20

Source: SIX

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## **5. Cooling-off Period**

Subject to any extension of the time by the TOB, the cooling-off period shall last ten (10) trading days after publication of the Offer Prospectus, i.e. from 5 February 2018 to 16 February 2018 ("**Cooling-off Period**"). The Offer may only be accepted once the Cooling-off Period has expired.

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## **6. Offer Period**

Subject to any extension of the Cooling-off Period by the TOB, the Offer will remain open for acceptance for a period of twenty (20) trading days after the cooling-off period expires. The Offer is consequently expected to be open for acceptance from 19 February 2018 until 20 March 2018, 16:00 CET ("**Offer Period**").

The Offeror reserves the right to extend the Offer Period on one or more occasions to a maximum of forty (40) trading days. Extending the Offer period to more than forty (40) trading days requires the prior consent of the TOB.

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## 7. **Grace Period**

If the Offer is successful, after expiry of the Offer Period (duly extended as the case may be), a grace period of ten (10) trading days shall commence for late acceptance of the Offer. Unless the Cooling-off Period and the Offer period are extended, the grace period is expected to commence on 27 March 2018 and end on 11 April 2018 at 16:00 CEST ("**Grace Period**").

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## 8. **Offer Conditions, Waiver of Offer Conditions, Duration of Offer Conditions and Deferral of Settlement**

### 8.1. **Offer Conditions**

This Offer is subject to the following conditions ("**Offer Conditions**"):

- (a) Minimum acceptance rate: Upon expiry of the Offer Period (duly extended as the case may be), the Offeror has received valid and irrevocable declarations of acceptance for Goldbach Shares which, upon expiry of the Offer Period (duly extended as the case may be), when cumulated with the Goldbach Shares held by Tamedia and its Subsidiaries (although excluding the Goldbach Shares held by the Company or its Subsidiaries) account for at least 50.01% of all issued Goldbach Shares upon expiry of the Offer Period (duly extended as the case may be).
- (b) Approval under competition law and other approvals: All waiting periods applicable to the takeover of the Company by the Offeror have expired or have been terminated and all competent competition or other authorities, including as the case may be courts, have approved and/or declined to prohibit the Offer, its implementation and the takeover of the Company by the Offeror or have not raised any objections against the takeover and have not imposed any requirements or conditions on the Offeror and/or the Company or its relevant direct or indirect Subsidiaries that, in the view of an independent and internationally recognised audit company or investment bank designated by Tamedia (the "**Independent Expert**"), would be capable of bringing about any of the following consequences for the Company or Tamedia including their respective direct or indirect Subsidiaries:

- (i) a reduction of annual consolidated EBIT by an amount of CHF 3 million (which, according to the 2016 annual report of the Company, corresponds to around 10% of Company EBIT in financial year 2016) or more; or
  - (ii) a reduction of annual consolidated revenue by an amount of CHF 50 million (which, according to the 2016 annual report of the Company, corresponds to around 10% of the consolidated revenue of the Company in financial year 2016) or more; or
  - (iii) a reduction of consolidated equity by an amount of CHF 4 million (which, according to the 2016 annual report of the Company, corresponds to around 10% of the Company's consolidated equity) or more.
- (c) No material adverse effects: Between the publication of the Pre-announcement and expiry of the Offer Period (duly extended as the case may be), no circumstances have arisen and no events have occurred, and no circumstances or events have been reported by the Company and no circumstances or events have otherwise come to the attention of the Offeror that, considered individually or in conjunction with other requirements, obligations or circumstances or events, in the view of an independent and internationally recognised Independent Expert designated by the Offeror, would reasonably be capable of bringing about any of the following consequences for the Company, including its direct or indirect Subsidiaries:
  - (i) a reduction of annual consolidated EBIT by an amount of CHF 3 million (which, according to the 2016 annual report of the Company, corresponds to around 10% of Company EBIT in financial year 2016) or more; or
  - (ii) a reduction of annual consolidated revenue by an amount of CHF 50 million (which, according to the 2016 annual report of the Company, corresponds to around 10% of the consolidated revenue of the Company in financial year 2016) or more; or
  - (iii) a reduction of consolidated equity by an amount of CHF 4 million (which, according to the 2016 annual report of the Company, corresponds to around 10% of Company equity) or more.
- (d) Resignation and election of members of the board of directors of the Company: (i) All current members of the board of directors of the Company shall – at the latest upon Settlement – have resigned from the boards of directors of the Company and its Subsidiaries, and (ii) a duly convened extraordinary general meeting of the Company or the ordi-

nary general meeting of the Company has elected to the board of directors of the Company the persons designated by the Offeror with effect from Settlement as members of the board of directors representing Tamedia (and no other persons have been elected as members of the board of directors of the Company with effect from Settlement).

- (e) Registration in the share register of the Company: The board of directors of the Company has decided to register the Offeror and/or any other company controlled by and designated by Tamedia in the share register of the Company as the shareholder(s) with voting rights of the Goldbach Shares acquired previously or hereafter by Tamedia and/or its Subsidiaries (with regard to the Goldbach Shares acquired within the context of the Offer, provided that all other conditions of the Offer have been fulfilled or dispensed with), and to register the Offeror and/or any other company controlled by and designated by Tamedia in the share register of the Company as the shareholder(s) with voting rights for each Goldbach Share held by them.
- (f) No adverse resolutions of the general meeting of the Company: Since the Pre-announcement, the general meeting of the Company:
  - (i) has not resolved upon or approved any dividends or other distribution, any capital reduction or any purchase, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or any other disposal of assets with a value of or at a price totalling more than CHF 3 million (which, according to the annual report of the Company for the period ending 31 December 2016, corresponds to around 10% of consolidated EBIT);
  - (ii) has not resolved upon or approved any merger, demerger (*Aufspaltung*) or ordinary, approved or contingent capital increase of the Company; and
  - (iii) has not introduced into the Articles of Association of the Company any additional restrictions on transferability (*Vinkulierungsbestimmungen*) or voting right restrictions (*Stimmrechtsbeschränkungen*).
- (g) No disposal of the shareholding in Goldbach Media (Switzerland) AG and/or Goldbach Audience (Switzerland) AG and/or swiss radioworld AG: Since the Pre-announcement, the Company has not disposed of all or part of its shareholding in Goldbach Media AG and/or Goldbach Audience AG and/or swiss radioworld AG and the shareholders' agreements concluded with third parties in relation to these companies along with the marketing contracts concluded between the Company or its Subsidiaries and the media group RTL and the ProSiebenSat.1

Group have not been revoked or amended. The sale of 24.95% in Goldbach Audience (Switzerland) AG executed on 8 January 2018 is not subject to this restriction.

- (h) No prohibition: No judgment, decision, order or any other governmental measure has been issued that prevents, prohibits or invalidates the Offer or the Settlement thereof.

## **8.2. Waiver of Offer Conditions**

The Offeror reserves the right to waive the aforementioned Offer Conditions in full or in part.

## **8.3. Duration of Offer Conditions and Deferral of Settlement**

The following shall apply in relation to the scope of application of the Offer Conditions in terms of timing:

- (a) Conditions (a) and (c) will apply until the end of the Offer Period (duly extended as the case may be).
- (b) Conditions (b), (d), (e), (f), (g) and (h) will apply to the period until Settlement, although conditions (d), (e) and (f) will apply until no later than the date on which the relevant competent governing body of the Company adopts the requisite resolution prior to Settlement, in the event that this resolution is adopted earlier, and condition (g) will apply until no later than the transfer of control to the Offeror.
- (c) In the event that any of conditions (a), (c), (f), (g) or (h) is not fulfilled prior to the end of the Offer Period (duly extended as the case may be) and fulfilment of that condition has not been dispensed with, the Offeror reserves the right to cancel the Offer.
- (d) In the event that any of conditions (d), (e), (f), (g) and (h) is not fulfilled by Settlement and fulfilment of that condition has not been dispensed with, the Offeror will be entitled to cancel the Offer or to defer Settlement by up to four (4) months after expiry of the Grace Period ("**Deferral**"). In the event that condition (b) is not fulfilled by the date of Settlement and fulfilment of that condition has not been dispensed with, the Offeror will be obligated to defer Settlement by up to four (4) months after expiry of the Grace Period. For the duration of the Deferral, the Offer will remain valid subject to conditions (b), (d), (e), (f), (g) and (h).

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## **B. Information regarding the Offeror**

### **1. Name, Registered Seat and Corporate Object of Offeror**

Tamedia is a corporation (*Aktiengesellschaft*) founded on 7 October 1912 under Swiss law and listed on SIX, with its registered office in Zurich.

Tamedia's corporate object extends to all activities in the media and information placement sectors, including publishing, in the digital media sector and in the graphic industry, and also to the purchase, holding and sale of equity interests, particularly in the media and information placement sectors. Tamedia may perform all transactions associated with the corporate objects including purchasing and selling property.

The registered shares of Tamedia are listed on SIX (ticker symbol TAMN).

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### **2. Shareholding Structure of Offeror**

As of 1 February 2018, Tamedia's share capital amounts to CHF 106,000,000 divided into 10,600,000 registered shares with a nominal value of CHF 10.00 each.

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### **3. Identity of Shareholders and Shareholder Groups Holding 3% or more of Voting Rights**

As of 1 February 2018, the following persons and companies were notified as shareholders with 3% or more of the voting rights of Tamedia in accordance with the disclosure obligations of Art. 120 ff. of the Financial Market Infrastructure Act:

- |   |        |
|---|--------|
| – Shareholder group Coninx <sup>8</sup> according to Pooling Agreement <sup>9</sup> | 71.26% |
| – Regula Hauser-Coninx  | 4.63%  |

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<sup>8</sup> Consisting of Anna Coninx, Annette Coninx Kull, , Caspar Coninx, Christoph Coninx, Franziska Coninx, Hans Heinrich Coninx, Martin Coninx, Salome Coninx, Severin Coninx, Rena Maja Coninx Supino, Ellermann Lawena Stiftung [Foundation], Ellermann Pyrit GmbH, Ellermann Rappenstein Stiftung [Foundation], Claudia Coninx-Kaczynski, Antonia Kaestner, Franziska Kaestner-Richter, Saskia Landshoff, Antje Landshoff-Ellermann, Konstantin Richter, Sabine Richter-Ellermann, Andreas Schulthess, Fabia Schulthess, Anna Paola Supino Calcagni, Pietro Supino.

<sup>9</sup> See with regard to Pooling Agreement B.6.



- Tweedy, Browne Company LLC 4.51%  
(as a person authorised to exercise the voting rights  
at its own discretion; 4.08% thereof are held by  
Tweedy Browne Fund Inc. as the beneficial owner)
- Shareholder group Reinhardt-Scherz<sup>10</sup> 3.94%

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#### **4. Latest Published Annual Reports of the Offeror**

The annual reports of Tamedia for financial years ending 31 December 2014, 31 December 2015 and 31 December 2016, which each contain the individual and consolidated income statement, as well as the half-year report of Tamedia as of 30 June 2017, which also contains the consolidated interim financial statements, are available free of charge from Tamedia AG, Werdstrasse 21, 8004 Zurich, Switzerland, (Tel.: +41 44 248 41 35; Fax: +41 44 248 50 26; Email: christoph.zimmer@tamedia.ch). They can also be downloaded online at <<https://www.tamedia.ch/de/gruppe/investor-relations/reports>>.

With the exception of the information contained in this Offer Prospectus there have been no significant changes either in the assets, financial position and income position or in the business outlook of Tamedia since the last half-year report dated 30 June 2017.

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#### **5. Persons Acting in Concert with the Offeror**

For the purposes of this Offer, all companies (directly or indirectly) controlled by Tamedia, and the shareholder group Coninx which controls the Offeror, shall be deemed to be persons acting in concert with the Offeror within the meaning of Art. 11 (1) TOO.

The same applies to Goldbach and all companies controlled by Goldbach (directly or indirectly) for the period from 21 December 2017, the date on which Tamedia and Goldbach signed the transaction agreement described in section C.3.1 (Agreements in Connection with the Offer between the Offeror and its Shareholders and Goldbach).

To the best of the Offeror's knowledge based on the information received, absent any circumstances indicating coordination or influence on the terms and conditions of the Offer Dr. Beat Curti, Veraison SICAV and Nikolaus Kappeler, who have declared to tender their Goldbach shares, are not deemed to be acting in concert with the offeror.

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<sup>10</sup> Consisting of Reinhardt Erwin and Reinhardt-Scherz Franziska and the companies controlled by them Epicea Holding AG, Zug and Montalto Holding AG, Zug.

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## 6. Shareholders Agreement

Members of the founding family Coninx have entered into a shareholders' agreement the main elements of which are as follows:

- All shareholders of the founding family ("**Pool Shareholders**"), with the exception of Regula Hauser-Coninx, are subject to the shareholders agreement ("**Pooling Agreement**"). The Pooling Agreement came into force on the stock exchange listing date for 8 years and was renewed in 2008 until 2017. During 2015 Tamedia's founding family prematurely extended its Pooling Agreement, expiring in 2017, for an unlimited period.
- One of the purposes of the Pooling Agreement is to coordinate the exercise of the voting rights within the pool with regard to their representation on the board of directors.
- It also specifies exercise of the voting rights of the Pool Shareholders in connection with other issues requiring the consent of the shareholders, such as fixing the dividends.
- Other matters which are to be voted on at the general meeting are notified to the Pool Shareholders prior to such a meeting. If Pool Shareholders who represent two thirds of the votes represented at a meeting of the Pool Shareholders consent to such an item, the Pool Shareholders must vote on this item unanimously at the general meeting. The Pool Shareholders are otherwise free to exercise their voting rights as they wish.
- The Pooling Agreement does not relate to duties which are the responsibility of the board of directors or management of Tamedia or the management of the Subsidiaries.
- The Pooling Agreement contains a preemption right for all parties to the Pooling Agreement in the event that a Pool Shareholder wishes to sell his shares to an independent third party (with or without a financial consideration). The shareholder must in that case offer the shares first to the other Pool Shareholders. The other Pool Shareholders have a right to purchase these shares at the current market price less 20 per cent.

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## 7. Purchases and Sales of Shares and Equity Derivatives

During the last twelve (12) months prior to the date of the pre-announcement, the Offeror and the persons acting in concert with it (excluding Goldbach and the companies controlled by Goldbach) have not purchased or sold any Goldbach Shares. During the same time period the same persons have not purchased or sold any financial instruments relating to

Goldbach Shares. Since the date of the Pre-announcement, the same persons have not purchased or sold any Goldbach Shares or financial instruments related thereto.

Since 21 December 2017, the date on which Goldbach and Tamedia have entered into the transaction agreement described in Section 0. 3.1 (Agreements in Connection with the Offer between the Offeror and its Shareholders and Goldbach) and the date of this Offer Prospectus, neither Goldbach nor any of the companies controlled by Goldbach have acquired or disposed of Goldbach Shares or related financial instruments.

On 30 January 2017, Goldbach decided to grant 42,914 options in connection with participation plans, subject to a positive decision of the TOB regarding the compatibility with the Best Price Rule.

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## **8. Equity Holding in Goldbach**

As of 1 February 2018, 6,111,182 registered shares of the Company with a nominal value of CHF 1.25 each, corresponding to a share capital of CHF 7,638,977.50, are issued and listed on SIX. Of these, 6,036,991 registered shares with a nominal value of CHF 1.25 each, corresponding to a share capital of CHF 7,546,238.75, are registered in the Commercial Register.

As of 1 February 2018, Tamedia and the persons acting in concert with Tamedia (including Goldbach) hold no Goldbach Shares.

Tamedia has also received tender declarations of shareholders holding a 43.53%<sup>11</sup> interest in Goldbach.

As of 1 February 2018, Tamedia and the persons acting in concert with Tamedia hold no equity derivatives relating to Goldbach Shares.

### **8.1. Financing**

The Offer shall be financed by (i) a bank loan to the Offeror (to the extent of CHF 185,000,000) and by (ii) equity.

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<sup>11</sup> Calculation basis: 6,091,352 shares issued as of 31 December 2017.

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## C. Information regarding the Target Company

### 1. Name, Registered Seat, Share Capital, Business Activity and Annual Reports

Goldbach is a corporation (*Aktiengesellschaft*) incorporated under Swiss law pursuant to Art. 620 ff. Swiss Code of Obligations, with its registered seat in Küsnacht (ZH). The Goldbach shares have been listed on SIX since April 2007.

The Company's object is to acquire holdings in domestic and foreign enterprises of all types, particularly in the media sector. It may, both in Switzerland and internationally, create subsidiaries, purchase and sell properties, and carry out all commercial, financial and other activities which directly or indirectly promote, or are associated with, the Company's corporate object.

As of 1 February 2018, 6,111,182 registered shares of the Company with a nominal value of CHF 1.25 each, corresponding to a share capital of CHF 7,638,977.50 are issued and listed on SIX. Of these, 6,036,991 registered shares with a nominal value of CHF 1.25 each, corresponding to a share capital of CHF 7,546,238.75, are registered in the Commercial Register.

The board of directors is authorised to increase the share capital at any time up until 21 May 2018 by no more than CHF 794,225 through the issue of no more than 635,380 fully paid-up registered shares with a nominal value of CHF 1.25 each (authorised share capital). According to the Articles of Association, the share capital, excluding the subscription right of the shareholders, is also increased by the issue of no more than 697,070 fully paid-up registered shares with a nominal value of CHF 1.25 each in the maximum amount of CHF 871,337.50 through exercise of options granted in connection with the equity holding of members of the board of directors, the management and other employees of the Company or group companies (contingent capital). As of 31 December 2017, 80,432 of these shares were issued, with the contingent capital amounting to 616,638 shares. As of 1 February 2018, 100,262 shares will be issued from the contingent capital, with the contingent capital amounting to 596,808 shares.

The Goldbach annual reports for financial years ending 31 December 2014, 31 December 2015 and 31 December 2016 (income statement, Corporate Governance report and compensation report) are available at no charge from Goldbach Group AG, Seestrasse 39, 8700 Küsnacht (Telephone: +41 44 914 91 00, Fax: +41 44 914 93 60; Email: [investor\\_relations@goldbachgroup.com](mailto:investor_relations@goldbachgroup.com)) and can also be downloaded online at <http://www.goldbachgroup.com/de-ch/investor-relations/geschäftsberichte>.

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## **2. Offeror's Intentions with regard to Goldbach, its Board of Directors and Management**

Tamedia intends to obtain full (100%) control of Goldbach with this Tender Offer. The Tender Offer is launched solely by Tamedia. No other parties are liable for payment of the Offer Price or for other obligations associated with the Tender Offer.

Tamedia intends to appoint a new board of directors of Goldbach. Goldbach has agreed in the transaction agreement to invite within five (5) trading days after declaration by the Offeror that the Offer is successful, to an extraordinary general meeting with the election of members of the board of directors being the item on the agenda. At the extraordinary general meeting, the existing members of the board of directors will resign as per the date of Settlement of the Offer and, as per the date of the Settlement of the Offer, only candidates from Tamedia will be elected to the board of directors of Goldbach. Pursuant to the amendment of the transaction agreement of 1 February 2018, this agenda item can also be dealt with at the ordinary general meeting of Goldbach. In this case, the existing members of the board of directors will be re-elected at this ordinary general meeting and will resign as per the date of the Settlement of the Offer, while only candidates from Tamedia will be elected to the board of directors of Goldbach as per the date of the Settlement of the Offer.

In the event that the Offeror together with the persons acting in concert with it holds more than 98% of the voting rights in Goldbach after Settlement of the Offer, the Offeror intends to apply for cancellation of the remaining Goldbach Shares pursuant to Art. 137 FMIA.

If as a result of the Offer, the Offeror holds between 90% and 98% of the voting rights of Goldbach after Settlement, the Offeror intends to merge Goldbach with the Offeror or a direct Swiss subsidiary of the Offeror, in which case the remaining public shareholders of Goldbach would not receive any shares in the acquiring company but compensation (in cash). The Swiss tax consequences of such a squeeze-out merger may have a distinctly more negative impact than the tax consequences of an acceptance of the Offer for persons with their tax residence in Switzerland who hold their Goldbach Shares as private assets and for foreign investors.

If the takeover is successful due to the fact that more than 50% of the shares have been tendered, it is Tamedia's intention, following Settlement of the Offer, to make Goldbach apply to SIX for delisting of the Goldbach Shares in accordance with the provisions of SIX.

The strategy for the period following a successful takeover is in principle based on the previously adopted approach, i.e. gearing the Goldbach Group

as an independent company to the marketing and placement of advertising in private electronic media with a focus on TV, radio, digital out of home, online as well as search engines and mobile marketing.

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### 3. **Agreements between the Offeror and its Shareholders and Goldbach, its executive bodies and Shareholders**

#### 3.1. **Agreements in Connection with the Offer between the Offeror and its Shareholders and Goldbach**

##### *Non-Disclosure Agreement*

On 6 April 2017, Tamedia and Goldbach concluded a non-disclosure agreement that is customary for this type of transaction, which they supplemented on 5 September 2017 and 18 December 2017, in which the parties essentially undertook to treat information disclosed to each other and not in the public domain as confidential.

After the non-disclosure agreement of 6 April 2017 and the addendum of 5 September 2017 were signed, Tamedia was able to carry out a due diligence concerning Goldbach.

##### *Transaction Agreement*

On 21 December 2017, the Offeror and Goldbach concluded a Transaction Agreement, which was amended on 1 February 2018 ("**Transaction Agreement**"). Therein the following was essentially agreed (the following is a summary of the key provisions):

- The Offeror has undertaken to submit the Offer. Goldbach and its board of directors undertake to support the Offer and to recommend that their shareholders accept it, including using the recommendation contained in the report of the board of directors according to section F (report of the board of directors of Goldbach pursuant to Art. 132 FMIA).
- During the valid term of the Transaction Agreement, Goldbach may not endeavour to solicit an offer from a third party or any transaction which competes with the Offer ("**Non-Solicitation**"). The board of directors of Goldbach is, however, authorised to conduct talks or negotiations with a third party which have not been initiated or arranged by the Company provided the third party has announced its earnest intention to publish what the Board considers is a Better Offer (as defined below) and the Company's board of directors has concluded that the

third party has the requisite means to publish and implement a competing offer. The Goldbach board of directors has undertaken (i) not to withdraw its recommendation for the Offer nor to change it to the detriment of the Offeror or to publicly announce such a withdrawal or change, (ii) not to approve a declaration of intent, agreement in principle or purchase or other agreement concerning a third party transaction, and (iii) not to approve or recommend a third party transaction or publicly announce such approval or recommendation, unless the Company's board of directors receives a Better Offer (as defined below) by the expiry of the Offer Period and concludes in good faith that under the fiduciary duty of the board of directors actions according to (i) to (iii) must be taken.

- Goldbach has undertaken not to agree or implement any transactions which trigger the Best Price Rule according to Art. 10 TOO and to ensure that executive bodies and authorised representatives of the Company or its Subsidiaries do not agree or implement such transactions either.
- The parties have assumed standard obligations to work to ensure that the Offer Conditions are fulfilled.
- The Offeror has undertaken to ensure that the Company will continue to be managed as an independent company until at least 31 December 2020. The Offeror has also undertaken to make its out of home activities subject to the management responsibility of Michi Frank as a new member of the Offeror's management team. The Offeror has further undertaken not to make an overall change for the worse to the employment terms of all the Company's employees for at least 36 months after the takeover.
- The Offeror has undertaken to arrange for the Company to put on the agenda of both the next extraordinary and ordinary general meeting the dismissal of the previous board members of the Company, to exercise its voting right in favour of the dismissal, and to waive all claims arising from acts or omissions committed in connection with their position as members of the board of directors or management, except for those committed as a result of wilful intent or gross negligence.
- Goldbach has undertaken to continue to manage its business as normal and in accordance with its previous practice with the necessary due care and to implement or enter into certain transactions only with the consent of the Offeror, such as, in particular, terminating relevant marketing agreements or selling or increasing shareholdings.

- The parties have furnished certain commitments and warranties that are customary for a transaction agreement.
- Goldbach has agreed five (5) trading days after declaration that the Offer is successful to hold an extraordinary general meeting with the election of members of the board of directors as the agenda item. As of the end of the extraordinary general meeting all current members of the board of directors are to step down.
- The Transaction Agreement may be terminated under certain conditions, particularly (i) by written agreement of both parties, (ii) by the Company if the Offeror has failed to publish the Offer within six weeks after publication or the Pre-announcement or after the expiry of a period extended by the TOB; (iii) by either party if the Offer is not successful; or (iv) by either party if the other party fails to comply with material obligations of the Transaction Agreement.
- A "Better Offer" is defined as an unsolicited written offer made in good faith or a proposal for such offer by a third party which extends to the purchase of all or a part of the shares of the Company or of all or an essential part of its assets, be it in the form of a cash or exchange offer, merger, combination, liquidation, dissolution, recapitalization or sale or in any other form, for conditions which the board of directors of the Company in good faith and considering all relevant circumstances (including settlement risks) regards as better if compared with the Offer.

On 1 February 2018, the Offeror and Goldbach signed an amendment to the Transaction Agreement. In essence, this amendment stipulates that the agenda item elections can be dealt with not only at an extraordinary general meeting but alternatively at the annual general meeting of Goldbach scheduled 9 April 2018. In accordance with this amendment to the transaction agreement, the Company undertakes to recommend to the shareholders the election of all persons proposed by the Offeror and not to recommend any other persons to the board of directors as of the date of the Settlement. All other persons who are members of the board of directors at the time of Settlement of the Offer will resign as of the date of the Settlement.

### *Business Relationships*

In an Agreement dated 21 February 2017, the Offeror and Goldbach Audience agreed to jointly market the video inventory of the Tamedia websites exclusively for a number of years. Several of the Offeror's subsidiaries are also TV advertising customers (for example, Homegate and Ricardo) of the Goldbach group which purchase advertising time on the TV channels marketed by Goldbach Media. In addition, Swiss Radio World which is part of the Goldbach group markets the audio stream of 20 Minuten and the Goldbach group mar-



kets the Swiss Music Award together with 20 Minuten. Lastly, Goldbach Interactive and Jaduda, Goldbach group subsidiaries, purchase advertising spots on Tamedia sites for their customers.

#### *Tender Declarations or Agreements*

Veraison SICAV has undertaken to Tamedia in a tender declaration dated 21 December 2017 to tender the 1,162,970 Goldbach Shares held by it, representing a 19.09%<sup>12</sup> holding in Goldbach, in the Tender Offer or to sell them to Tamedia in the Tender Offer and to not otherwise dispose of its shares. Dr. Beat Curti has declared to the board of directors of Goldbach to tender the Goldbach Shares belonging to him and the companies controlled by him, representing a 19.84%<sup>13</sup> holding in Goldbach, in the Offer. Furthermore, Nikolaus Kappeler announced his intention to tender the 280,416 Goldbach Shares held by him, representing a 4.60%<sup>14</sup> holding in Goldbach. These tender declarations cover in total 2,651,798 Goldbach Shares, representing a 43.53%<sup>15</sup> holding in Goldbach.

### **3.2. No Further Agreements**

Apart from the agreements summarised above, no agreements exist in connection with or related to the Offer between the Offeror and its shareholders on the one hand and Goldbach and the members of its board of directors and management and shareholders on the other hand.

### **3.3. Confidential Information**

The Offeror confirms pursuant to Art. 23 (2) TOO that, with the exception of information which has been publicly announced in this Offer Prospectus, the report of the Goldbach board of directors or otherwise, neither the Offeror nor the persons acting in concert with the Offeror have received either directly or indirectly from Goldbach confidential information concerning Goldbach which might materially influence the decision of the recipients of the Offer.

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## **D. Publication**

This Offer Prospectus and all other statutory publications of the Offeror in connection with the Offer shall be published on <<https://www.tamedia.ch>>

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<sup>12</sup> Calculation basis: 6,091,352 shares issued as of 31 December 2017.

<sup>13</sup> Calculation basis: 6,091,352 shares issued as of 31 December 2017.

<sup>14</sup> Calculation basis: 6,091,352 shares issued as of 31 December 2017.

<sup>15</sup> Calculation basis: 6,091,352 shares issued as of 31 December 2017.

and provided electronically to the major Swiss media, the significant information service agencies operating in Switzerland, the significant electronic media which disseminate stock exchange information, as well as the TOB. This Offer Prospectus shall be published on 2 February 2018 prior to the opening of trading on SIX.

This Offer Prospectus is available in German, French and English at no cost from Bank Vontobel AG (Email: prospectus@vontobel.com).

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**E. Auditor's Report Pursuant to Article 128 FMIA dated 1 February 2018**

**Auditor's Report Pursuant to Article 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("FMIA")**

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of Tamedia Ltd (the "Offeror"). The report of the board of directors of the target company and the Fairness Opinion of Oaklins Binder Ltd were not subject to our review.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law.

Our review was conducted in accordance with the Swiss Auditing Standard on the examination of Public Takeover Offers (AS 880), which requires that a review pursuant to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus pursuant to the FMIA and its ordinances and to obtain reasonable assurance about whether the offer prospectus is free from any material misstatements in consequence of violations or errors. It has to be noted that ciphers 4 to 7 below cannot be verified with the same assurance as ciphers 1 to 3. We have reviewed the information in the offer prospectus by means of analyses and ascertainties on a test basis. Furthermore, we have verified the compliance with the FMIA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion:

1. the Offeror has taken the necessary measures in order for the required funds to be available on the settlement date;
2. the provisions governing change of control offers, in particular those governing the minimum price, have been observed;

3. the Best Price Rule has been observed until the publication of the offer prospectus.

Moreover, we have not encountered any facts from which we had to infer that:

4. the recipients of the Offer are not treated equally;
5. the offer prospectus is not complete and accurate;
6. the offer prospectus is not in accordance with the FMIA and its ordinances;
7. the provisions regarding the effects of the pre-announcement have not been observed.

This report is neither a recommendation for the acceptance or rejection of the offer nor a confirmation (Fairness Opinion) regarding the financial appropriateness of the offer price.

Zurich, 1 February 2018

BDO Ltd

Edgar Wohlhauser

Partner

Marcel Jans

Partner

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#### **F. Report of the Goldbach Board of Directors Pursuant to Art. 132 FMIA**

The board of directors of Goldbach Group AG ("**Board of Directors**") with registered office in Küsnacht (ZH), Switzerland ("**Goldbach**" or "**Company**"), hereby takes position pursuant to art. 132 FMIA and art. 30 – 34 of the Takeover Ordinance regarding the public tender offer ("**Offer**") of Tamedia AG with registered office in Zurich, Switzerland ("**Offeror**"), for all publicly held registered shares of Goldbach with a nominal value of CHF 1.25 each (each a "**Goldbach-Share**").

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## 1. Recommendation of the Board of Directors and Rationale

### 1.1. Recommendation

Based on an in-depth review of the Offer and taking into account the fairness opinion of Oaklins Binder AG, Berne ("**Oaklins**"), which forms an integral part of this report (see section A.2.1 below), the Board of Directors unanimously resolved to recommend to the shareholders of Goldbach to accept the Offer submitted by the Offeror.

### 1.2. Rationale

#### 1.2.1. Offer Price and Fairness Opinion

The price offered by the Offeror amounts to CHF 35.50 net in cash for each Goldbach-Share ("**Offer Price**"). The Board of Directors mandated Oaklins as independent expert to prepare and issue a fairness opinion on the fairness of the Offer Price from a financial perspective. Based on and subject to the assumptions set out therein, Oaklins determined, based on the core valuation method, the DCF analysis, a value range of CHF 32.50 to CHF 36.80 in its fairness opinion dated 15 January 2018, and came to the conclusion that the Offer Price is fair and reasonable from a financial perspective. The fairness opinion can be ordered free of charge in German, French and English from Goldbach Group AG, Seestrasse 39, 8700 Küsnacht (ZH), Switzerland (tel: +41 44 914 91 00, fax: +41 44 914 93 60, e-mail: [investor\\_relations@goldbachgroup.com](mailto:investor_relations@goldbachgroup.com)) and is also available under <http://www.goldbachgroup.com/en-us/investor-relations/tender-offer>.

#### 1.2.2. Business Rationale

##### Necessity of a strategic realignment

In its assessment regarding the strategic positioning of Goldbach, the Board of Directors came to the conclusion that an adjustment of the strategic orientation is necessary. The business model of Goldbach is essentially focused on linear TV and the role as an independent aggregator and exclusive marketer. As long-term risks and challenges, the Board of Directors determined, inter alia, the changing consumer behavior with respect to linear TV (catch-up-TV, streaming, etc.), the increasing convergence of different advertising platforms, the growing share of the big US technology companies in the Swiss advertising market, the importance of the most lucrative marketing contracts as well as the increasing focus on technology of the business. In addition, with Admeira, a competitor with shareholders who dispose of substantial financial

means, a large own advertising inventory and exclusive media user and usage data has entered the stagnating advertising market.

In light of these considerations, in March 2017, the Board of Directors and the management initiated a project of strategic realignment together. The project aims at expanding the business base with the help of a potent strategic partner in order to compensate the described long-term risks in the core business. The safeguarding of the future through this project shall equally secure the value retention, respectively value appreciation, for the shareholders as well as several hundred jobs in Switzerland. Furthermore, it shall offer an attractive perspective to the current management.

#### Offeror identified as best possible partner

Through the envisaged transaction with the Offeror, Goldbach gets a financially robust majority shareholder and strategic partner who pursues the same entrepreneurial objective and allows access to additional advertising inventory and technological synergies. The Board of Directors of Goldbach therefore considers that all objectives of the envisaged strategic realignment are fulfilled.

#### Continuation as an independently operating entity

Goldbach will continue to operate as an independent entity with the current management within the group of the Offeror. This ensures that the entrepreneurial culture and the future prospects of the management and the employees of Goldbach are preserved. The Offeror additionally undertook not to impair the overall working conditions of the employees for a period of three years after the takeover.

Goldbach shall form the center of competence for TV, video, audio, out-of-home and third-party digital advertising within the Tamedia group, and, apart from the self- and third-party marketing of print products, shall operate as the only marketer of third-party products within the Tamedia group. The focus of Tamedia Advertising, the central advertising marketing unit of the Offeror, will continue to be the marketing of the own media and online platforms.

The range of products of Goldbach in Germany and Austria shall be profitably expanded with the support of the Offeror.

### **1.2.3. Squeeze-Out and Delisting**

In the event that after the consummation of the Offer ("**Settlement**"), the Offeror holds more than 98% of the voting rights of the Company, the Offeror intends to request the cancellation of the remaining Goldbach-Shares in ac-

cordance with art. 137 FMIA with the competent court. In the event that after the Settlement, the Offeror holds between 90% and 98% of the voting rights of Goldbach, the Offeror intends to compensate the remaining minority shareholders of Goldbach in cash in connection with a squeeze-out merger pursuant to art. 8 para. 2 of the Swiss Merger Act.

The remaining shareholders may thus be compulsorily squeezed-out of the Company. In case of a possible squeeze-out merger, the compensation may in certain cases deviate from the Offer Price. The tax consequences of a squeeze-out by way of a cancellation or a squeeze-out merger are described in section I.5 of the offer prospectus.

After the Settlement of the Offer, the Offeror intends to have the Goldbach-Shares delisted from SIX Swiss Exchange AG. The delisting may significantly impair the ability to trade in Goldbach-Shares.

#### **1.2.4. Conclusion**

Based on the considerations summarized above, the Board of Directors came to the conclusion that the Offer is in the interest of Goldbach, its shareholders, employees, customers and partners and that the price offered by the Offeror is fair and reasonable. The Board of Directors recommends to the shareholders to accept the Offer of the Offeror.

#### **1.2.5. Agreements with the Offeror**

On 6 April 2017, Goldbach and the Offeror signed a confidentiality agreement, which was amended on 5 September 2017 and on 18 December 2017. In addition, Goldbach and the Offeror concluded a transaction agreement on 21 December 2017, which was amended on 1 February 2018 ("**Transaction Agreement**"). The Transaction Agreement regulates the mutual rights and obligations of Goldbach and the Offeror and shall ensure that the Offer runs smoothly.

In case the Offer is successful, there is an obligation to enter the Offeror as shareholder of all Goldbach-Shares it holds or has acquired into the share register of Goldbach with effect from the Settlement. In addition, it is stipulated that Goldbach has to put the items "elections of members of the Board of Directors" and "discharge of the members of the Board of Directors" on the agenda of an extraordinary shareholders' meeting to be convened within five trading days from the declaration that the Offer was successful or of the ordinary shareholders' meeting 2018 and that Goldbach has to recommend to the shareholders the election of all persons proposed by the Offeror to the Board of Directors with effect from the Settlement. Moreover, the Transaction Agreement provides that, in case of a re-election at the ordinary shareholders' meeting 2018, all current members of the Board of Directors will resign

from the Board of Directors with effect from the Settlement (see section 2.1.1 below).

In the Transaction Agreement, the Company additionally undertook to recommend to the shareholders of Goldbach, by way of a resolution of the Board of Directors, to accept the Offer. Under the Transaction Agreement, the Board of Directors is entitled to withdraw its recommendation, modify it in a manner adverse to the Offeror or publicly announce such withdrawal or modification, if prior to the expiration of the offer period, a better offer is submitted and the Board of Directors in good faith determines that based on the fiduciary duty of the Board of Directors pursuant to art. 717 para. 1 CO, these actions have to be taken. Finally, Goldbach undertook to continue to operate its business in the ordinary course of business and to be concerned that the Offeror can continue the business after the Settlement of the Offer and the new election of the Board of Directors.

The Offeror undertook to continue to operate Goldbach and its subsidiaries as independent entities until 31 December 2020. In addition, the Offeror undertook to operate its out-of-home activities under the managerial responsibility of Michi Frank as new member of the management of the Offeror. Furthermore, the Offeror undertook not to impair the overall working conditions of all employees of the Company for at least 36 months after the takeover.

A detailed summary of the content of the Transaction Agreement can be found in section C.3.1 of the Offer Prospectus.

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## **2. Additional Information required by Swiss Takeover Law**

### **2.1. Potential Conflicts of Interest**

#### **2.1.1. Members of the Board of Directors**

The Board of Directors of Goldbach is composed of five members: Jens Alder (chairman), Beat Curti (vice-chairman), Erica Dubach Spiegler, Valentin Chappero und Arndt C. Groth.

In case the Offer is successful, all members of the Board of Directors who will be re-elected at the ordinary shareholders' meeting 2018 will resign from the Board of Directors with effect from the Settlement of the Offer.

The members of the Board of Directors are neither representatives nor employees of the Offeror. The members of the Board of Directors are neither in a significant business relationship with the Offeror or a company controlled by it, nor in another contractual agreement or another significant connection

with the Offeror, with the exception of the agreements according to section A.2.6 above.

No member of the Board of Directors has been elected at the request of the Offeror, is a company body or employee of the Offeror or a company which maintains significant business relations with the Offeror, and no member of the Board of Directors is exercising his or her mandate following any instructions from the Offeror.

Accordingly, no member of the Board of Directors has a conflict of interest in connection with the Offer.

### **2.1.2. Members of the Management**

The management consists of Michi Frank (CEO), Raoul Gerber (CCO), Lukas Leuenberger (CFO) and Roland Wittmann (CSO). The Offeror undertook not to impair the overall working conditions of all employees, thus including the management, for at least 36 months. Michi Frank will become a member of the management of the Tamedia group, and in this function, he will assume managerial responsibility for the out-of-home activities of the Offeror. No member of the management has a conflict of interest in connection with the Offer. Except for the facts described in section B.2 below, the Offer does not have any financial consequences for the members of the management.

## **2.2. Financial consequences of the Offer for the Members of the Board of Directors and the Management**

### **2.2.1. Goldbach-Shares and Entitlements held by Members of the Board of Directors and the Management**

At the time of the publication of this report, the members of the Board of Directors and the Management of Goldbach hold the following Goldbach-Shares and entitlements to Goldbach-Shares:



(1) *Board of Directors*

<b>Name</b>	<b>Unrestricted Goldbach-Shares</b>	<b>Restricted Goldbach-Shares</b>	<b>Options</b>
Jens Alder	4'820	14'345	-
Beat Curti <sup>16</sup>	1'203'634	4'778	7'000
Arndt Groth	500	1'724	-
Erica Dubach Spiegler	-	3'765	-
Valentin Chaperro	-	-	-

The restricted shares are in each case blocked for three years from the issue date. The different tranches expire between 30 April 2018 and 3 November 2020. The Board of Directors decided in its meeting of 16 June 2017 that, in case of a public tender offer, all vesting periods will be lifted so that the shares can be tendered. Consequently, all shares listed above can be tendered into the Offer and all members of the Board of Directors have declared their intention to tender all the Goldbach-Shares held by them into the Offer.

(2) *Management*

<b>Name</b>	<b>Unrestricted Goldbach-Shares</b>	<b>Restricted Goldbach-Shares</b>	<b>Options</b>
Michi Frank <sup>17</sup>	23'071	5'825	30'000
Raoul Gerber	6'613	2'827	3'000
Roland Wittmann	1'313	2'827	-
Lukas Leuenberger	1'713	2'827	2'000

<sup>16</sup> Beat Curti and the companies controlled by him.

<sup>17</sup> Michi Frank additionally holds 15'000 phantom stocks (see section 2.2.2 (3) below).

The restricted shares are in each case blocked for three years from the issue date. The different tranches expire between 31 March 2019 and 31 March 2020. The Board of Directors decided in its meeting of 16 June 2017 that, in case of a public tender offer, all vesting periods will be lifted so that the shares can be tendered. Consequently, all shares listed above can be tendered into the Offer and all members of the management have declared their intention to tender all the Goldbach-Shares held by them into the Offer.

## **2.2.2. Equity Plans, outstanding Entitlements and Consequences of the Offer on outstanding Entitlements**

### *(1) Participation Plan 2010; Options*

On 27 April 2010, the Board of Directors implemented a participation plan ("**Participation Plan 2010**") and granted the members of Board of Directors and the management as well as selected other employees a total of 291'000 option rights (with a subscription ratio of 1:1). At the date of this report, 109'000 options of the Participation Plan 2010 remain unallocated. There is no intention to make any additional allocations under the Participation Plan 2010.

The options were granted at no cost. The exercise price of the issued options amounts to CHF 30.28, the term was set at eight years (i.e. until 14 May 2018) and a vesting period was put in place until 31 December 2013. Hence, these options can be exercised since 1 January 2014. As of the date of this report, one member of the Board of Directors (i.e. one of five members) holds a total of 7'000 options and three members of the management (i.e. three of four members) hold a total of 35'000 options of the Company. Until the date of this report, no options of the Participation Plan 2010 have been exercised by members of the Board of Directors or the management.

On 8 September 2017, the Board of Directors adopted an amendment I to the Participation Plan 2010, according to which persons who could so far not exercise their options due to stock exchange regulations or internal instructions are given a 10-day alternative trading window. With resolution dated 30 January 2018, the Board of Directors resolved to set the alternative trading window at the next possible date immediately after the publication of the annual report 2017, i.e. from 8 March 2018 until 17 March 2018.

In the amendment I to the Participation Plan 2010, the Board of Directors additionally decided that members of the management and the Board of Directors who exercise their options during the alternative trading window will receive a cash settlement corresponding to the difference between the exercise price of CHF 30.28 and the higher of the following two values: (i) the minimum price of CHF 35.09 and (ii) the volume-weighted average price of the Goldbach-Share during the alternative trading window. This is subject to the legal-

ly binding assessment of the admissibility from a takeover law perspective under the Best Price Rule by the Takeover Board. In this regard, a separate request will be filed with the Takeover Board.

(2) *Long-Term Incentive Plan; restricted Goldbach-Shares*

Due to the expiry of all option rights allocated to members of the Board of Directors and employees of the Company based on a participation plan dating from 2005 and the conditional share capital freed up as a result, the Board of Directors established a long-term incentive plan ("**LTIP**") for selected executives of Goldbach in addition to the Participation Plan 2010 as of 1 January 2015. The LTIP is structured in such a way that the number of subscription rights is based on the difference between the net results to which the shareholders of Goldbach are entitled for the financial years 2015, 2016 and 2017 and the normalized net result for the financial year 2014. 20% of the difference between the normalized net result for 2014 and the relevant net result for the three-year duration of the LTIP is to be distributed to selected executives as a bonus (gratification), of which 70% is to be distributed in the form of restricted Goldbach-Shares (for Swiss employees), respectively 60% is to be distributed in the form of restricted Goldbach-Shares (for foreign employees). 30%, respectively 40%, of the Goldbach-Shares are to be freely distributed to the mentioned eligible employees. Prior to an effective allocation, there is no entitlement to allocation as allocations based on the LTIP are classified as gratifications and not as variable compensation. The eligible employees can exercise their subscription rights to the shares allocated to them within 30 days of allocation, otherwise the subscription rights will expire. If, as a result of a violation of statutory requirements and internal guidelines, the net result relevant for the allocation is higher than in the absence of such a violation, or if the difference in the net result in the following years falls below the basis net result, then the over-allocated restricted shares related to the violation or as determined by the calculation method must be returned to the Company.

Until the date of this report, a total of 21'659 Goldbach-Shares have been allocated to the members of the management. On 30 January 2018, the Board of Directors resolved to allocate another 18'491 Goldbach-Shares to the members of the management for the financial year 2017 based on the unaudited provisional accounts for the financial year 2017. This allocation is subject to the legally binding assessment of the admissibility from a takeover law perspective under the Best Price Rule by the Takeover Board. This will also be submitted to the Takeover Board in a separate request. As already mentioned in section B.2.1 above, the Board of Directors decided in its meeting of 16 June 2017 that in case of a public tender offer, all vesting periods will be lifted, i.e. all of the newly allocated shares are not restricted and can therefore be tendered.

(3) *Phantom Stocks*

Michi Frank holds 15'000 phantom stocks, which he received in the financial year 2013. Michi Frank intends to have all phantom stocks paid out after the expiration of the ordinary blackout period in connection with the annual accounts 2017. A phantom stock entitles the holder to a cash compensation in the amount of a possible increase in the share price of Goldbach-Shares between the twelve months volume-weighted average price preceding the exercise of the phantom stocks and the basis price of CHF 19.11 in February 2013, provided that the employment relationship has not been terminated without notice.

*(4) Remuneration of the Board of Directors; payment in cash*

The remuneration regulation of the Board of Directors provides that the remuneration of the Board of Directors is paid 50% in cash and 50% in restricted Goldbach-Shares. The payment dates are at the end of October and at the end of April. As already mentioned in sections B.2.1 and B.2.2 above, the Board of Directors decided in its meeting of 16 June 2017 that in case of a public tender offer, all vesting periods will be lifted so that the shares can be tendered. However, as Goldbach-Shares which are allocated on or after 30 April 2018 cannot be tendered into the Offer anymore, the Board of Directors resolved in its meeting of 30 January 2018 that the remuneration to the Board of Directors which is due at the end of April 2018 will be paid in cash, provided that a public tender offer has been declared successful until the end of April 2018. If, until the end of April 2018, the Settlement has not taken place yet, the future remuneration of the Board of Directors shall also be paid in cash at the Settlement, with the calculation being made on a pro rata basis until the Settlement. The cash payments are also subject to the legally binding assessment of the admissibility from a takeover law perspective under the Best Price Rule by the Takeover Board and will be addressed in a separate request which will be filed with the Takeover Board.

### **2.2.3. Compensation and Benefits**

The members of the Board of Directors are not granted any compensation, severance payments or other benefits as a result of the Offer.

The members of the management are not granted any severance payments. The notice periods of three members of the management will be extended from six to twelve months in case the public tender offer is successful. Otherwise, the employment contracts of the members of the management do not contain any change of control clauses.

In the Transaction Agreement, the Offeror undertook to ensure that the Company will put the discharge of the persons who, at the time of the signing of the Transaction Agreement and/or the Settlement of the Offer, are members of the Board of Directors or the management, on the agenda of the next ordi-

nary shareholders' meeting that will take place after the Settlement and to vote all shares it holds in the Company, whether directly or indirectly, in favor of the discharge. In addition, the Offeror undertook in the Transaction Agreement, among other things, to waive all claims against the persons mentioned above in connection with acts or omissions committed in their function as members of the Board of Directors, respectively as members of the management, other than intentional or grossly negligent acts or omissions.

### **2.3. Contractual Agreements and other Connections with the Offeror**

Apart from the confidentiality agreement signed on 6 April 2017 and amended on 5 September 2017 and 18 December 2017, and a Transaction Agreement dated 21 December 2017, which was supplemented on 1 February 2018, the following operational contractual agreements between Goldbach and the Offeror are in place:

With agreement dated 21 February 2017, the Offeror and Goldbach Audience exclusively agreed on the joint marketing of the video inventory of the Tamedia websites for several years. In addition, several subsidiaries of the Offeror are TV-advertising customers (e.g. Homegate and Ricardo) of the Goldbach group, which buy advertising time on TV channels marketed by Goldbach Media. Further, Swiss radioworld AG, which belongs to Goldbach group, markets the audio stream of 20 Minuten, and the Goldbach group together with 20 Minuten markets the Swiss Music Award. Finally, Goldbach Interactive and Jaduda, both subsidiaries of the Goldbach group, buy advertising space on Tamedia Sites for their customers.

Apart from this, there are no contractual agreements or other connections between Goldbach and its company bodies and the Offeror.

## 2.4. Intentions of Shareholders who hold more than 3% of the Share Capital

To the knowledge of the Board of Directors, at the time of the publication of this report, the following shareholders hold more than 3% of the Goldbach-Shares:

Shareholder	Number of Goldbach-Shares <sup>18</sup>	Percentage <sup>19</sup>
Beat Curti and companies controlled by him	1'208'412	19.84% <sup>20</sup>
Veraison Sicav	1'162'970	19.09%
UBS Fund Management (Switzerland) AG	512'350	8.41%
Credit Suisse Funds AG	418'596	6.87%
Nikolaus Kappeler	280'416	4.60% <sup>21</sup>
Walter Frey	270'952	4.45%

On 21 December 2017, Veraison Sicav signed a tender agreement, according to which Veraison undertook to tender its Goldbach-Shares into the Offer. Beat Curti explained to the Board of Directors that he will tender the Goldbach-Shares held by him and/or the companies controlled by him. Nikolaus Kappeler expressed his intention to tender the Goldbach-Shares held by him into the Offer.

The Board of Directors is not aware of the intentions of other shareholders who hold 3% or more of the Goldbach-Shares in connection of the Offer.

<sup>18</sup> According to holdings reported to Goldbach as of 31 December 2017.

<sup>19</sup> Calculation base: 6'091'352 issued shares as of 31 December 2017.

<sup>20</sup> Beat Curti and the companies controlled by him additionally hold 7'000 call-options (see section B.2.1(1)).

<sup>21</sup> Nikolaus Kappeler, from his former position as CEO, holds 20'000 call-options from the option program described in section B.2.2 (1).

## **2.5. Defensive measures pursuant to art. 132 para. 2 FMIA**

The Board of Directors has not taken any defensive measures against the Offer and does not intend to take defensive measures in the future or to propose any such defensive measures to an extraordinary shareholders' meeting.

## **2.6. Financial Reporting; Material Changes in the Assets and Liabilities, Financial Condition, Profits and Losses and Business Perspectives**

The annual report as of 31 December 2016 of Goldbach was published on 7 March 2017 and the half-year report 2017 was published on 30 August 2017. In addition, on the day of the publication of this report, Goldbach published interim financial statements as of 30 September 2017. The reports and the interim financial statements are available under <http://www.goldbachgroup.com/en-us/investor-relations/financial-reports>. The annual report as of 31 December 2017 of Goldbach will presumably be published on 6 March 2018.

Subject to the transaction to which this reports relates, the Board of Directors is not aware of any significant changes in the assets and liabilities, financial condition, profits and losses and business perspectives of Goldbach since 30 September 2017, which could influence the decision of the shareholders of Goldbach regarding the Offer of the Offeror.

Küsnacht, 1 February 2018

On behalf of the Board of Directors of Goldbach Group AG

Jens Alder  
Chairman of the Board of Directors

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## **G. Rights of the Goldbach Shareholders**

### **1. Request for Party Status (Art. 57 T00)**

Goldbach shareholders who since the time of publication of this Offer Prospectus hold at least 3% of the voting rights in Goldbach, regardless of whether they can be exercised (a "**Qualified Holding**") (each being a "**Qualified Shareholder**") will be granted party status if it files a request with the

TOB. The request of a Qualified Shareholder must be submitted within five (5) trading days after the date of publication of this Offer Prospectus to the TOB (Stockerstrasse 54, 8002 Zurich; Fax: +41 (0)44 283 17 40). The time period shall start to run on the first trading day following publication of the Offer Prospectus. Proof of the applicant's qualified shareholding interest must be provided together with the application. The TOB may require proof at any time that the Qualified Shareholder continues to have a Qualified Holding. A Qualified Shareholder still also has standing in respect of any other TOB decisions issued in connection with the Offer, provided the Qualified Shareholder continues to have a Qualified Holding.

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## **2. Objection (Art. 58 TOO)**

A Qualified Shareholder who has not so far participated in the proceedings may file an objection against the TOB decision (see section H). The objection must be submitted to the TOB within five (5) trading days after the date of publication of the TOB decision (Stockerstrasse 54, 8002 Zurich; Fax: +41 (0)44 283 17 40). The time period shall start to run on the first trading day following publication of the Takeover Board's decision on its website. The objection must contain an application and a summary statement of grounds as well as proof of a Qualified Holding pursuant to Art. 56 TOO.

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## **H. Decision of the Takeover Board**

On 1 February 2018, the TOB has issued the following order:

1. The public tender offer of Tamedia AG to the shareholders of Goldbach Group AG complies with the statutory provisions on public tender offers.
2. This decision will be published on the date of the publication of the offer prospectus on the website of the Swiss Takeover Board.
3. The fee chargeable to Tamedia AG is CHF 111'716.

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## **I. Implementation of the Tender Offer**

### **1. Information/Announcement**

The shareholders of Goldbach shall be informed of the Offer by their custodian bank. Shareholders who wish to accept the Offer are requested to proceed in accordance with their custodian bank's instructions.



Goldbach Shareholders who keep their Goldbach Shares at home or in a bank safe shall be informed of the Offer by the share register and are requested to proceed in accordance with the instructions of the share register.

## **2. Leading Bank**

Bank Vontobel AG has been appointed to implement the Offer and acts as the executing bank.

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## **3. Offered Goldbach Shares**

When offered, the Goldbach Shares will be barred by the respective depository bank and may no longer be traded..

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## **4. Payment of Offer Price/Settlement Date**

Payment of the Offer Price for the Goldbach Shares validly tendered during the Offer Period and the Grace Period is expected to be made on 23 April 2018.

If the Cooling-off Period is extended by the TOB, the Offer Period shall be extended in accordance with section A.6 (Offer Period) or Settlement is deferred in accordance with section B.8 (Offer Conditions), Settlement shall be deferred accordingly, in particular if competition law approvals or other approvals (see offer term A.8.1(b) (Approval under competition law and other approvals)) are outstanding or waiting periods have not expired by the end of the Grace Period.

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## **5. Costs and Charges**

When tendering or selling Goldbach Shares which are deposited in banks in Switzerland bank charges may be due. Any Swiss federal stamp duty on the tender or sale shall be borne by Tamedia.

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## **6. Potential Tax Consequences**

Acceptance of the Offer and sale of Goldbach Shares generally result in the following tax consequences:

- (a) Goldbach shareholders who are taxable in Switzerland and hold their Goldbach Shares as private assets, generate according to the general

principles of Swiss income tax law a tax-exempt private capital gain or, where applicable, a non-deductible capital loss. This is without prejudice to the case where an equity interest of at least 20% of the share capital of Goldbach is sold by one or more Goldbach shareholders acting jointly (indirect partial liquidation). Goldbach shareholders with holdings of less than 20% are generally not affected where they tender their Goldbach Shares as part of the Tender Offer.

- (b) Goldbach shareholders who are taxable in Switzerland and hold their Goldbach Shares as business assets, generate according to the general principles of Swiss income tax and profit tax law a taxable capital gain or a deductible capital loss. These tax consequences shall similarly apply for income tax purposes to persons who qualify as professional securities traders.
- (c) Goldbach shareholders who are not taxable in Switzerland generate no income subject to Swiss income or profit tax, provided that the Goldbach Shares are not imputable to a Swiss permanent business establishment or business activity in Switzerland.
- (d) The sale of Goldbach Shares in the Tender Offer triggers no Swiss withholding tax consequences regardless of the tax domicile of the offering Goldbach shareholder.
- (e) Acceptance of the Offer is subject to Swiss federal stamp duty of up to 0.15% of the Offer Price if one party or broker qualifies as a securities trader pursuant to the Federal Stamp Duty Act of 27 June 1973 ("**SDA**"). If the Offeror holds more than 98% of the voting rights of Goldbach following Settlement of the Offer and applies for cancellation of the remaining publicly traded Goldbach Shares in exchange for compensation by the Offeror pursuant to Art. 137 FMIA (see section C.2), the tax consequences for those Goldbach shareholders who have not accepted the Offer shall be fundamentally the same as if they had tendered their Goldbach Shares under the Offer.
- (f) If Tamedia or one or more of its direct or indirect subsidiaries holds, after Settlement, 90% to 98% of the voting rights of Goldbach, the intention is to merge Goldbach with a Swiss company directly or indirectly controlled by Tamedia according to Art. 8 (2) and 18 (5) of the Merger Act, with the remaining minority shareholders receiving compensation (in cash or otherwise). The compensation paid to the remaining minority shareholders (regardless of their tax residence) in the squeeze-out merger may, irrespective of the way the squeeze-out merger is structured, be subject to Swiss withholding tax amounting to 35% of the difference between (i) the amount of the compensation and (ii) the total of the nominal value of the affected Goldbach Shares and the share

corresponding to the affected Goldbach Shares of the capital surplus reserves of Goldbach. The withholding tax shall as a matter of principle be refunded, upon request, to Goldbach shareholders who have their tax residence in Switzerland provided said shareholders duly declare this compensation in the tax return or, in the case of legal entities, in the income statement. Goldbach shareholders without their tax residence in Switzerland are potentially eligible for a complete or partial refund of the withholding tax where the country of their tax residence has entered into a double taxation agreement with Switzerland and the preconditions of said agreement have been met. In addition, there may be the following income tax or profit tax consequences for Goldbach shareholders who have their tax residence in Switzerland, depending on how the squeeze-out merger is structured:

- (i) Shareholders who hold their Goldbach Shares as private assets generate taxable income to the extent of the difference between (i) the amount of the compensation and (ii) the total of the nominal value of the affected Goldbach Shares and the share corresponding to the affected Goldbach Shares of the capital surplus reserves of Goldbach.
- (ii) For shareholders who hold their Goldbach Shares as business assets or who qualify as professional securities traders, the same tax consequences arise as if they had tendered their Goldbach Shares in the Offer (see above).

Shareholders who do not have their tax residence in Switzerland are not subject to Swiss income or profit tax unless their Goldbach Shares can be imputed to a permanent establishment or business operation in Switzerland.

**All Goldbach shareholders and beneficial owners of Goldbach Shares are expressly recommended to consult their own tax advisor regarding the Swiss tax effects and , where applicable, foreign tax effects of this Tender Offer which apply to them.**

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## J. Indicative Timetable

2 February 2018	Publication of Offer Prospectus
5 February 2018	Start of Cooling-off Period
16 February 2018	End of Cooling-off Period
19 February 2018	Start of Offer Period

6 March 2018	Scheduled publication of the annual report of Gold-
20 March 2018	End of Offer Period, 16:00 CET*
21 March 2018	Provisional notification of the interim result*
26 March 2018	Definitive notification of the interim result*
27 March 2018	Start of Grace Period*
9 April 2018	Ordinary General Meeting
11 April 2018	End of Grace Period, 16:00 CEST*
12 April 2018	Provisional notification of the final result*
17 April 2018	Definitive notification of the final result*
25 April 2018	Settlement of Offer*

\* The Offeror reserves the right to extend the Offer Period according to section A.6 (Offer Period) on one or more occasions, which would result in the above dates being postponed. The Offeror also reserves the right to defer Settlement according to section A.8.3 (Duration of Offer Terms Conditions and Deferral of Settlement).

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#### **K. Applicable Law and Jurisdiction**

The Offer and all mutual rights and obligations arising therefrom are governed by Swiss substantive law. Zurich 1, Switzerland shall have exclusive jurisdiction for all disputes arising from or in connection with the Offer.

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#### **L. Offer Documentation**

The Offer Prospectus and all other publications in connection with this Offer shall be published on the home page of the Company (<<https://www.tamedia.ch/de/gruppe/investor-relations/>>) and provided electronically to significant information service providers as well as to the Takeover Board.

This Offer Prospectus is available in German, French and English at no cost from Bank Vontobel AG (Email: [prospectus@vontobel.com](mailto:prospectus@vontobel.com)).