

To the shareholders of Tamedia AG

Zurich, 16 April 2010

Ladies and Gentlemen

We are pleased to invite you to the

Annual Shareholders' Meeting of Tamedia AG

Tuesday, 11 May 2010, 2.30 p.m. at Kongresshaus, Claridenstrasse 5, 8002 Zurich.
Registration starts at 1.30 p.m.; doors open at 2.10 p.m.

Agenda and Proposals by the Board of Directors

1. Annual Report, Group Financial Statements and Annual Accounts 2009 (as of 31 December 2009), Audit Reports

A. Proposal

The Board of Directors proposes to acknowledge the audit reports and to approve the annual report, the group financial statements and the annual accounts for 2009.

B. Comments

The 2009 financial year was impacted by the recessionary advertising market. Total sales (operating revenue) of Tamedia fell by 14 per cent, or CHF 124.1 million, to CHF 766.0 million. A positive contribution to sales revenues was made by the activities of the commuter newspaper L'essentiel, as well as the online activities of homegate.ch, tilllate.com and Newsnetz, as well as the newly acquired directory platform search.ch.

Operating income before depreciation and amortisation (EBITDA) decreased by CHF 76.4 million, or 45.5 per cent, to CHF 91.7 million. Operating income before interest and taxes (EBIT) declined by 61.3 per cent, or CHF 81.9 million, and stood at CHF 51.6 million. With the exception of electronic media, all business divisions were in the black at the EBIT stage. The 2009 result of CHF 46.7 million is 55.8 per cent or CHF 59.1 million below the previous year's result of CHF 105.7 million.

The discontinued commuter newspaper News, the now sold motor cycle newspapers Moto Sport Schweiz and Moto Sport Suisse as well as the early delivery activities have all been allocated to the discontinued operations. With sales of CHF 53.0 million (previous year CHF 75.3 million) at the EBITDA stage, the discontinued operations made losses in the amount of CHF -9.0 million (previous year: CHF -16.8 million). Operating income (EBIT) of the discontinued operations amounted to CHF -9.0 million (previous year: CHF -19.8 million) and results of CHF -5.0 million (previous year: CHF -18.7 million).

For the financial year 2009, the Tamedia AG parent company generated sales of CHF 401.7 million (previous year: CHF 506.2 million) and reported operating income before depreciation and amortisation (EBITDA) of CHF 28.8 million (previous year: CHF 78.4 million). Operating income (EBIT) comprised some CHF 15.8 million (previous year: CHF 67.4 million). On the other hand, Tamedia AG's profits for 2009 increased – thanks to earnings from the sale of holdings and significantly higher dividend payment from subsidiaries – by CHF 31.0 million, or 63 per cent, to CHF 86.3 million (previous year: CHF 55.3 million).

In its reports to the shareholders, the Auditors Ernst & Young AG, Zurich, recommend approval of the 2009 group financial statements and the 2009 annual accounts of the parent company, Tamedia AG.

2. Appropriation of Profit and Dividend Payment

A. Proposal

The Board of Directors proposes to pay CHF 15.9 million in dividends, CHF 1.50 per share, out of the profit of CHF 86.3 million generated by Tamedia AG in the 2009 financial year, and to allocate CHF 70.4 million to retained earnings.

B. Comments

If the Shareholders' Meeting approves this proposal, dividends will be paid on 19 May 2010, subject to a 35 per cent Swiss withholding tax.

3. Discharge of the Members of the Board of Directors and the Executive Management

The Board of Directors proposes formal approval of the activities of the members of the Board of Directors and the members of the Executive Management in financial year 2009.

4. Amendment to the Article of Incorporation

A. Proposal

This agenda item involves a technical-legal adjustment to the Articles of Incorporation. The Board of Directors proposes to amend the Articles of Incorporation in order to bring them into line with the Federal Act on Intermediated Securities, which entered into force on 1 January 2010.

The Board of Directors proposes that the following amendments to the Articles of Incorporation be accepted:

Present version	Proposed amended version
<p>Art. 4 share certificates</p> <p>The Company can waive the printing and delivery of deeds (shares or certificates) and cancel issued deeds delivered to the Company, without any replacement, with the share owner's consent. Shareholders have no right to ask for the printing and the delivery of share certificates.</p> <p>In the case of the issuing of printed shares the Company can issue certificates on any number of shares. In other respects the Board of Directors decides on the formation of the attestation of shares and of rights arising there from.</p>	<p>Art. 4 Shares</p> <p>The Company issues its shares in the form of individual certificates, share certificates, global certificates or uncertificated securities. The Company is free, within the requirements set by the law, to convert shares issued in one of these forms into another form, at any time and without the consent of the shareholders.</p> <p>The shareholder has no claim to conversion of share issued in a certain form into another form. However, every shareholder can demand, at any time, that the Company issue confirmation as to the registered shares inscribed under his name in the share register.</p> <p>deleted</p>

Present version	Proposed amended version
<p>Non-recorded shares and non-recorded rights arising there from can be transferred by assignment only.</p> <p>If non-recorded shares and the non-recorded rights arising there from are kept in a bank's books by a shareholder's order, these shares can be transferred with the bank's assistance only. They also can be pledged only in this bank's favour and by a written pledge agreement, whereby a notice to the Company is not required.</p>	<p>deleted</p> <p>The transfer of intermediated securities whose underlying assets are shares of the Company and any posting of collateral against such intermediated securities shall be carried out in accordance with the provisions of the Intermediated Securities Act. Any assignment of intermediated securities is excluded.</p>

B. Comments

On 1 January 2010, the Federal Act on Intermediated Securities and amendments to the provisions governing securities in the Swiss Code of Obligations came into effect. The Federal Act on Intermediated Securities re-replaces the rules hitherto in force on custodianship and transfer of intermediated securities. The new provisions will also apply to registered shares of Tamedia AG. For this reason, the Board of Directors proposes that Art. 4 of the Articles of Incorporation be adapted accordingly. Those registered shares of the Company that were previously only held as intermediated securities shall be formulated as uncertificated securities within the meaning of the Code of Obligations and as intermediated securities within the meaning of the Intermediated Securities Act. Any transaction involving the shares are now to be governed by the Intermediated Securities Act, which is why the existing reference in Art. 4 regarding transfer and pledging can be deleted. The new rules for the Articles of Incorporation correspond to the current practice of Swiss public companies and is, to a great extent, of a purely legal and technical nature.

5. Appointment to the Board of Directors

A. Proposal

The Board of Directors proposes to elect Dr. Martin Bachem as Board member for a three-year term.

B. Personal Details

Martin Bachem completed a PhD in economics at the University of Zurich and has also completed education programs specific to finance in New York and Chicago. He began his career in 1985 as an expert on capital markets with J.P. Morgan. From 1990 until 1994, he headed up Risk Management Advisory Services at the Swiss Banking Corporation, until 1995, when he was appointed to the position of Chief Operating Officer of Investment Banking in Switzerland. In this position, he coordinated, in Switzerland, the merger of the two investment banks of the Swiss Banking Corporation and the United Bank of Switzerland. In 2003, he took on the global responsibility of Chief Operating Officer of Group Human Resources at UBS AG. Since 2007, Martin Bachem has been independently employed. In addition, since 1985, as a representative of the founding family, he has been a member of the Board of Directors and since 1995, Chairman of the Board of Directors of Ziegler Druck- und Verlags-AG. Martin Bachem is a Swiss citizen, and was born in 1958.

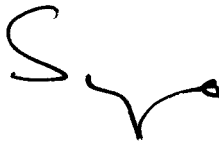
6. Appointment of the Auditors

A. Proposal

The Board of Directors proposes to reappoint Ernst & Young AG, Zurich as Auditors for another one-year term.

7. Miscellaneous

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Supino', with a stylized flourish at the end.

Dr. Pietro Supino
Chairman

Enclosed:

- Return envelope (Tamedia/independent proxy)
- Registration card with proxy form with option to order a summary of the 2009 Report or a detailed Annual Report 2009

Organisational Instructions

Annual Report, Audit Report and Group Audit Report

The annual report and the management report, the year-end financial statements, and the consolidated financial statements as of 31 December 2009, as well as the audit report will be available to our shareholders for review from today at the reception of our corporate headquarter (Tamedia AG, Werdstrasse 21, 8004 Zurich). The reports will be sent to the shareholders upon request. The annual report is also available on our website www.tamedia.ch.

Entry ticket, voting documents and representation

Shareholders who are registered to vote in the register of shareholders will receive a registration card (including proxy form, see below) together with the invitation to the General Meeting. Please return the registration card before 27 April 2010. This will make it easier for us to prepare for the General Meeting. The entry tickets and voting documents will be dispatched once all the registrations have been received by share register SIX SAG.

Entry and entitlement to vote at the General Meeting

Shareholders who have registered their entitlement to vote by 4 May 2010 may attend the General Meeting on 11 May 2010. The share register will be closed at 5 p.m. on 4 May 2010.

Non-shareholders may attend the General Meeting by means of a guest ticket with no voting rights.

The entry ticket together with the voting cards or guest cards must be presented before 2.30 p.m. for entry to the General Meeting. Entry kiosks will be open from 1.30 p.m. Please ensure that the entry ticket is not separated from the voting cards and these should all be presented to the entry kiosks for validation together.

Representation at the General Meeting/granting voting proxy

Shareholders who are unable to attend the General Meeting may instruct a third party, who does not need to be a shareholder, to act as proxy on their behalf at the General Meeting. Private firms, partnerships and legal persons may, however, instruct their authorised signatories, minors or legal guardians. The same applies for other forms of legal representation or representation by guardian.

In addition, each shareholder may instruct

- Tamedia AG as executive organ representative, or
- Dr. iur. Gabriela Wyss, Wyss & Häfeli Rechtsanwälte, Dufourstrasse 95, 8008 Zurich as independent proxy, or
- his/her bank as depositary representative

to represent his or her shares at the Ordinary General Meeting.

Please use the proxy form on the registration card or entry ticket to grant voting proxy.

Tamedia will only represent shareholders who wish to vote in favour of the proposals put forward by the Board. Proxies with differing instructions shall be passed to the independent proxy, Dr. Gabriela Wyss who will vote according to the instructions that you have given. In the absence of written instruction she will vote in favour of the proposals put forward by the Board. Please send the registration card or proxy form to the independent proxy, Dr. Gabriela Wyss, using the pre-addressed envelope.

Depository representatives for the purposes of Art. 689d OR (institutions which operate subject to the Swiss Banking Law and commercial investment managers) are legally obliged to notify the company as to the quantity and nominal value of the shares that they represent. They are therefore requested to notify these details to our share register company (Tamedia AG, c/o SIX SAG AG, Baslerstrasse 90, 4600 Olten) as soon as possible, but no later than to the General Meeting kiosk on the day of the General Meeting.

Early departure from the General Meeting

If you leave the General Meeting early, please present your unused voting documents on your way out so that we can accurately determine the effective presence of shareholders.

Further instructions

Parking spaces around the Conference Centre and in the adjoining multi-storey car parks at the Hyatt Hotel and in the parking lot Bleicherweg are heavily in demand. We would therefore recommend using public transport. To reach the Conference Centre from Zurich Hauptbahnhof (main rail station) take tram lines 6, 7, 13 (to Paradeplatz) or 11 (to Börsenstrasse).