

Press release

Ordinary General Meeting of Shareholders 2019

Swatch Group: Decisions taken by the Swatch Group shareholders at the Ordinary Assembly General Meeting of Thursday, May 23, 2019 at the Tissot Velodrome in Grenchen, Switzerland.

Biel/Bienne (Switzerland), May 23, 2019 – At its today's Ordinary Assembly General Meeting, the shareholders of the Swatch Group Ltd. approved all proposals submitted by the Board of Directors **with a large majority** (present shareholders 3193 representing 75.7% of the voting rights) as follows:

1. Annual Report 2018

Approval and acceptance of the Annual Report of the Board of Directors for 2018, Financial Statements 2018 (Balance Sheet, Income Statement and Notes) and Consolidated Financial Statements 2018, Statutory Auditors' Reports.

2. Discharge of the Board of Directors and the Group Management Board

Discharge of all members of the Board of Directors and the Group Management Board for their activities during the business year 2018.

3. Resolution for the appropriation of the available earnings

Appropriation of the available earnings of CHF 1'043'207'395.30 (net income as of 31.12.2018 of CHF 994'556'971.19 plus profit brought forward from the previous year of CHF 48'650'424.11) as follows:

Dividend on share capital of CHF 125'210'250.00		
CHF 1.60 per registered share / par value of CHF 0.45	CHF	198'472'000.00
CHF 8.00 per bearer share / par value of CHF 2.25	CHF	246'720'000.00
Allocation to special reserve	CHF	580'000'000.00
Balance carried forward	CHF	18'015'395.30

Total	CHF	1'043'207'395.30
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NB: No dividends are paid to subsidiaries owned at 100% by the Group.

The dividend will be paid out as from May 29, 2019. The last trading day giving rise to a dividend entitlement is May 24, 2019. As from May 27, 2019, the shares will be traded ex-dividend.

4. Approval of Compensation

4.1. Fixed compensation of the members of the Board of Directors

4.1.1. Compensation for functions of the Board of Directors

Approval of a total amount of maximum CHF 1'030'000 (excluding employer's share of social benefits) as fixed compensation for functions of the Board of Directors for the period from the Ordinary General Meeting 2019 until the next Ordinary General Meeting 2020.

4.1.2. Compensation for executive functions of the members of the Board of Directors

Approval of a total amount of maximum CHF 2'550'000 (excluding employer's share of social benefits) as fixed compensation for executive functions of the members of the Board of Directors for the business year 2019.

4.2. Fixed compensation of the Executive Group Management Board and of the Extended Group Management Board for the business year 2019

Approval of a total amount of maximum CHF 5'100'000 (excluding employer's share of social benefits) as fixed compensation of the members of the Executive Group Management Board and of the Extended Group Management Board for the business year 2019.

4.3. Variable compensation of the executive members of the Board of Directors for the business year 2018

Approval of a total amount of CHF 8'196'200 (excluding employer's share of social benefits) as variable compensation of the executive members of the Board of Directors for the business year 2018.

4.4. Variable compensation of the members of the Executive Group Management Board and the Extended Group Management Board for the business year 2018

Approval of a total amount of CHF 20'787'863 (excluding employer's share of social benefits) as variable compensation of the members of the Executive Group Management Board and the Extended Group Management Board for the business year 2018.

5. Election of the members of the Board of Directors

Re-elected for another term of office, which will end with the closure of the next Ordinary General Meeting, are

- 5.1. **Mrs. Nayla Hayek**
- 5.2. **Mr. Ernst Tanner**
- 5.3. **Mrs. Daniela Aeschlimann**
- 5.4. **Mr. Georges N. Hayek**
- 5.5. **Mr. Claude Nicollier**
- 5.6. **Mr. Jean-Pierre Roth**
- 5.7. **Mrs. Nayla Hayek as Chair of the Board of Directors**

6. Election to the Compensation Committee

Re-elected for another term of office, which will end with the closure of the next Ordinary General Meeting, are

- 6.1. **Mrs. Nayla Hayek**
- 6.2. **Mr. Ernst Tanner**
- 6.3. **Mrs. Daniela Aeschlimann**
- 6.4. **Mr. Georges N. Hayek**
- 6.5. **Mr. Claude Nicollier**
- 6.6. **Mr. Jean-Pierre Roth**

7. Election of the Independent Representative

Elected as independent voting rights representative for one term of office, which will end with the closure of the next Ordinary General Meeting, is Mr. Bernhard Lehmann, P.O. Box, 8032 Zürich, Switzerland.

8. Election of the Statutory Auditors

Elected as Statutory Auditors for another term of office, which will end with the closure of the next Ordinary General Meeting, is PricewaterhouseCoopers Ltd.

9. Reduction of Share Capital (cancellation of own shares)

The General Meeting of Shareholders (i) stated in accordance with the special report of PricewaterhouseCoopers AG that, from today's perspective, the claims of creditors are fully covered as well after the proposed reduction of the share capital, (ii) approved to reduce the share capital by CHF 7'490'475.00 from CHF 125'210'250.00 to CHF 117'719'775.00 by cancellation of 7'125'500 registered shares with a par value of CHF 0.45 and 1'904'000 bearer shares with a par value of CHF 2.25 and (iii) approved to amend article 4 paragraph 1 and 2 of the Articles of Incorporation as follows:

Article 4 Share capital

¹ The share capital of the company shall be CHF 117'719'775.00.

² It shall be subdivided into 116'919'500 registered shares with a par value of CHF 0.45 and 28'936'000 bearer shares with a par value of CHF 2.25.

Paragraph 3 remains unchanged.

Contacts

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