

ARTICLES OF INCORPORATION

SCHIBSTED ASA

(Last changed at General Meeting on May 12 2010)

§ 1 Name

The company is a public limited company with the name Schibsted ASA.

§ 2 Registered office

The company's registered office of business is in Oslo, Norway.

§ 3 Objectives

The purpose of the Company is to engage in the information business, as well as related business activities.

The shareholders shall enable the Company to operate its information business in such a way that editorial freedom and integrity are fully ensured. The requirement for editorial freedom and integrity shall apply to all media and publications encompassed by the Norwegian and international activities of the Schibsted Group.

§ 4 Share capital

The Company's nominal share capital is NOK 108,003,615 pro rated on 108,003,615 shares each of NOK 1.00. All shares are fully paid up and registered by name. The Company's shares shall be registered in the Norwegian Registry of Securities.

§ 5 Transferability

The Company's shares are freely transferable subject to the restrictions set out in § 6 below.

§ 6
Restrictions on ownership and voting rights

No shareholder may own or vote at the general meeting in respect of more than 30% of the shares. In addition to a shareholder's own shares, shareholdings which are owned or acquired by the following are included:

- a) the shareholder's spouse, minor children or persons with whom the shareholder has a common household
- b) companies where the shareholder has an influence as specified in § 1-2 of the Norwegian Public Limited Liability Companies Act
- c) companies within the same group of companies as the shareholder, and
- d) anyone with whom the shareholder has a binding collaboration with regard to the exercise of their rights as shareholders.

§ 7
Changes in the Articles of Association

Any resolution to amend the Articles of Association, shall be passed by the Shareholders' Meeting and shall require the endorsement of more than $\frac{3}{4}$ of the share capital represented in the relevant Shareholders' Meeting.

The first paragraph correspondingly applies to decisions or voting concerning:

- a) The sale of shares or operations, hereunder private placing, mergers or demergers in directly or indirectly owned subsidiaries to others than another company in the Schibsted group.
- b) Transfer of the publishing rights to Aftenposten and Verdens Gang to others than another company in the Schibsted group.

The Shareholders' Meeting may through majority vote as mentioned in the first paragraph decide to give the board the authority to decide on matters as mentioned in the second paragraph litra a) and b).

The board ensures that the statutes of subsidiaries include provisions required to ensure the implementation of this provision.

§ 8
Board of Directors

The Company's Board of Directors shall comprise from 6 to 11 members, as well as deputy members, as decided by the Annual General Meeting. The employees in the Group shall be represented on the Board by the number of representatives in accordance with current agreements with the Company. This means that the employees in the Group shall have two Board members when the Board comprises six, seven or eight members, and that the employees in the Group shall have three Board members when the Board comprises nine, ten or eleven members.

Shareholders owning 25 % or more of the Company's share capital shall have the right to appoint one of the Board members elected by the shareholders. Board members shall be elected for 1 year.

§ 9

Execution of documents

The Chairman of the Board and one of the other members of the Board of Directors may jointly sign for the Company. The Board may grant power of procuration.

§ 10

Annual General Meeting

In the ordinary Annual General Meeting, the following matters shall be acted upon:

6. Adoption of the financial statements (profit and loss account and balance sheet), resolution as to the application of the years' profit or coverage of deficit pursuant the balance sheet adopted.
2. Adoption of the consolidated accounts (profit and loss account and balance sheet).
3. Election of an Election Committee at the end of the service period. The Election Committee shall consist of 3 members. The chairman of the Election Committee is elected by the General Meeting. The Election Committee is elected for 2 years. The Election Committee shall among others nominate shareholders' board members and their deputies whenever their respective service period expires or a by-election is needed. As far as possible, the Election Committee shall announce its nominations in the shareholders' notice of the Annual General Meeting.

The Election Committee proposes remunerations to the members of the Board of Directors. The proposal shall be made in advance for a period of one year counting from the Annual General Meeting.

The Election Committee may pass opinions on, and may put forward proposals to the General Meeting, in matters regarding the Board of Directors' size, composition and working conditions, as well as matters regarding the Company's auditor, including proposals regarding the election of the Company's auditor and the auditor's remuneration.

4. Election of shareholders' Board members and deputies whenever their respective service period expires.
5. In the notice of the Annual General Meeting, the company may stipulate a registration deadline which may not be less than five days before the Annual General Meeting.
6. Other matters which by law or the Company's Articles of Association falls within the scope of the Annual General Meeting.

§11
Electronic communication with shareholders

If documents relating to matters that are to be dealt with at the General Meeting, have been made available for the shareholders on the Company's web site, the statutory requirement that such documents are to be sent to the shareholders, shall not apply. This shall also apply to documents that by law are required to be included or enclosed to the notice of meeting. A shareholder may, nonetheless, request that documents relating to matters that are to be dealt with at the General Meeting are sent.
