

**MINUTES OF GENERAL MEETING**

for  
**Schibsted ASA**  
(org. no. 933 739 384)  
in Apotekergaten 10, Oslo

On 8 May 2015 at 10.30 a.m., the Annual General Meeting of Schibsted ASA was held. 29 representatives were present for a total of 41 734 007 own shares and 42 465 963 shares by power of attorney. Thus, 84 199 970 of the Company's total of 108,003,615 shares were represented, equivalent to 77,96 % of the shares.

Ole Jacob Sunde and CEO Rolv Erik Ryssdal attended the General Meeting. In addition, the Chairman of the Nomination Committee, John A. Rein, attended.

The General Meeting was opened by the Chairman of the Board.

The Company's auditor, Ernst & Young, was represented by Certified Public Accountant Jan Egil Haga.

The meeting had the following agenda:

**ITEM 1. ELECTION OF CHAIR**

Erik Thyness was elected as chair of the meeting.

**ITEM 2. APPROVAL OF THE NOTICE OF THE ANNUAL GENERAL MEETING AND AGENDA**

The notice and agenda were approved, and the General Meeting was declared legally opened.

**ITEM 3. ELECTION OF TWO REPRESENTATIVES TO CO-SIGN THE MINUTES TOGETHER WITH THE CHAIR**

Catharina Thorenfeldt and Mari Vonen were elected to sign the minutes together with the chair. Both are shareholders of the Company and were present at the general meeting.

**ITEM 4. APPROVAL OF THE FINANCIAL STATEMENT FOR 2014 FOR SCHIBSTED ASA AND THE SCHIBSTED GROUP, INCLUDING THE BOARD OF DIRECTORS' REPORT FOR 2014**

CEO Rolv Erik Ryssdal presented the financial statement for 2014 for Schibsted ASA and the group. The Board of Directors' statement on corporate governance was considered.

*Resolution: The General Meeting approved the financial statement for 2014 for Schibsted ASA and the Schibsted Group, including the Board of Directors' Report for 2014. The General Meeting took into consideration the Board of Directors' statement on corporate governance.*

**ITEM 5. APPROVAL OF THE BOARD OF DIRECTORS' PROPOSAL  
REGARDING SHARE DIVIDEND IN SCHIBSTED ASA FOR 2014 WITH  
NOK 3.50 PER SHARE**

*Resolution: The General Meeting approved the Board of Directors' proposal regarding dividend for the 2014 financial year of NOK 3.50 per share, excluding shares owned by the Group.*

**ITEM 6. APPROVAL OF THE AUDITOR'S FEE**

*Resolution: The General Meeting approved the auditor's fee of NOK 1,063,000*

**ITEM 7. AN EXTENSION OF THE AUTHORIZATION TO THE BOARD OF  
DIRECTORS TO BUY BACK COMPANY SHARES UNTIL THE ANNUAL  
GENERAL MEETING IN 2016**

*Resolution: The General Meeting resolved to extend the Board of Directors' authorization to acquire and dispose of own shares in Schibsted ASA pursuant to the Norwegian Public Limited Liability Companies Act on the following conditions:*

1. *The authorization is valid until the next Annual General Meeting of Schibsted ASA in 2016 (i.e. no later than 30 June 2016).*
2. *The total nominal value of the shares acquired under this authorization may not exceed NOK 10,800,361.*
3. *The minimum amount which can be paid for the shares is NOK 30. The maximum amount that can be paid for the shares is NOK 1000.*
4. *The Board of Directors is free to decide on the acquisition method and possible subsequent sale of the shares. The authorization may also be used to buy and sell shares in takeover situations.*
5. *The shares may serve as settlement in the Company's long term incentive schemes (LTI) and Employee Share Saving program (ESSP), as well as in connection with mergers, demergers, acquisitions and divestments. The authorization may also be used in takeover situations.*

**ITEM 8. THE NOMINATION COMMITTEE'S REPORT ON ITS WORK DURING  
THE PERIOD 2014-2015**

The chairman of the Nomination Committee accounted for the Nomination Committee's work in the period 2014-2015. The General Meeting took the account into consideration.

**ITEM 9. THE BOARD OF DIRECTORS' DECLARATION REGARDING THE  
DETERMINATION OF SALARY AND OTHER REMUNERATIONS TO  
THE MANAGEMENT OF SCHIBSTED ASA (STATEMENT OF  
EXECUTIVE COMPENSATION) PURSUANT TO SECTION 6-16 A) OF  
THE NORWEGIAN PUBLIC LIMITED LIABILITY COMPANIES ACT**

The Chairman of the Board of Directors accounted for the share purchase program.

*Resolution: The General Meeting approved the Board of Directors' Statement of Executive Compensation, including the guidelines for the share purchase program (LTI) and the share saving program (ESSP).*

## **ITEM 10. ELECTION OF SHAREHOLDER-ELECTED DIRECTORS**

Pursuant to Article 8 of the Articles of Association, Blommenholm Industrier AS exercised its right to directly appoint one director and stated that this director is Ole Jacob Sunde.

*Resolution: The General Meeting elected, in accordance with the Nomination Committee's proposal, the following shareholder-elected directors for the period 2015-2016: Ole Jacob Sunde (Chairman), Eva Berneke, Christian Ringnes, Arnaud De Puyfontaine, Eugenie van Wiechen, Birger Steen and Tanya Cordrey.*

## **ITEM 11. APPROVAL OF THE NOMINATION COMMITTEE'S PROPOSAL REGARDING DIRECTORS' FEES ETC. FOR THE PERIOD 2015 2016**

*Resolution: The General Meeting approved the Nomination Committee's proposal regarding fees payable to the Board of Directors and the Board of Directors' Committees for the period from the Annual General Meeting in 2015 to the Annual General Meeting in 2016.*

The fees were accordingly resolved to be as follows:

- a) Directors' fees: Proposed fee payable to the Chairman of the Board: NOK 800,000. Proposed fee payable to other directors: NOK 375,000.

Additional fees: The Nomination Committee has set the additional fees to NOK 50,000 for Directors who reside outside Oslo, but in a Nordic country, and to NOK 100,000 for Directors who reside outside the Nordic region.

- b) Fees payable to the Board's alternate members: The fee payable to the board's alternate members is proposed to be NOK 16,000 per meeting.
- c) Fees payable to members of the Group Board's Compensation Committee: The fees payable to the Compensation Committee's members is proposed to be NOK 93,000 for the Chair of the Committee and NOK 62,000 for the Committee's other members.
- d) Fees payable to members of the Group Board's Audit Committee: The fees payable to the Audit Committee's members are proposed to be NOK 137,000 for the Chair of the Committee and NOK 88,000 for the Committee's other members.

## **ITEM 12. THE NOMINATION COMMITTEE – FEES**

It is proposed not to change the fees payable to the Nomination Committee for the period 2015-2016. The fees to the Nomination Committee are NOK 16,000 per meeting for the Chair of the Committee and NOK 11,000 per meeting for the Committee's other members.

*Resolution: The General Meeting approved the proposed fees for the period 2015-2016 of NOK 16,000 per meeting for the Chair of the Committee and NOK 11,000 per meeting for the Committee's other members.*

### **ITEM 13. ELECTION OF NEW MEMBERS OF THE NOMINATION COMMITTEE**

*Resolution: The General Meeting approved in accordance with the Nomination Committee's proposal the following members of the nomination committee for the period 2015-2017: John A. Rein (Chairman), Spencer Adair and Ann Kristin Brautaset.*

### **ITEM 14. GRANTING OF AUTHORISATION TO THE BOARD OF DIRECTORS TO ADMINISTRATE SOME OF THE PROTECTION INHERENT IN ARTICLE 7 OF THE ARTICLES OF ASSOCIATION**

*Resolution: The General Meeting authorized the Board of Directors to administrate parts of Article 7 of Schibsted's Articles of Association in accordance with the proposed authorization as worded in the notice of General Meeting. The authorization applies from the Annual General Meeting on 8 May 2015 until the annual general meeting in 2016.*

The wording of the authorisation is as follows:

*Pursuant to Article 7, third paragraph of the Articles of Association, the Board of Directors is granted authority to make decisions in the following cases referred to in Article 7, second paragraph (a.) of the Articles of Association:*

- a) *Voting regarding amendments of the Articles of Association in subsidiaries*
- b) *Decisions to sell shares or activities, including private placements, mergers and demergers, in subsidiaries, in which the net consideration (purchase price, demerger or merger consideration etc.) following financial adjustments does not exceed NOK 1 billion.*

*The Board of Directors may, within the limits of the CEO's ordinary authority, delegate its authority under this authorisation to the administration.*

*Board members appointed pursuant to Article 8, second paragraph, of the Articles of Association may demand that certain matters comprised by this authority must nevertheless be presented to the General Meeting for resolution.*

*This authorisation applies until the next Annual General Meeting.*

### **ITEM 15. SPLIT OF THE COMPANY'S SHARES, CREATION OF A NEW SHARE CLASS AND AMENDMENT OF THE ARTICLES OF ASSOCIATION**

CEO Rolv Erik Ryssdal accounted for the proposal. Representatives for three shareholders expressed their support for the proposal, and a representative for one shareholder informed

| that he would vote against based on the one share one vote principle.

Resolution:

(i) *A split of the Company's shares shall be carried out whereby each existing share with nominal value NOK 1 shall be replaced by 2 shares, of which 1 share shall be an A share and 1 share shall be a B share, each with nominal value NOK 0.50.*

(ii) *Article 4 of the Articles of Association shall be amended to read as follows:*

*"The share capital is 108 003 615, divided on 108,003,615 A shares with a nominal value of NOK 0.50 and 108,003,615 B shares with a nominal value of 0.50. The Company's shares shall be registered in the Norwegian Registry of Securities.*

*Each A share will give the right to 10 votes at the Company's General Meeting. Each B share will give right to 1 vote at the Company's General Meeting. Otherwise the A shares and the B shares carry equal rights."*

(iii) The first sentence of Article 6 of the Articles of Association shall be amended to read as follows:

*"No shareholder may own more than 30% of the shares or vote for more than 30% of the total number of votes which may be cast under the Company's Articles of Association."*

(iv) The first paragraph of Article 7 of the Articles of Association shall be amended to read as follows:

*"Any resolutions to amend the Articles of Association, shall be passed by the General Meeting and shall require the endorsement of more than (i) 3/4 of the share capital represented in the relevant General Meeting and (ii) 3/4 of the A shares represented in the relevant General Meeting."*

(v) The second paragraph of Article 8 of the Articles of Association shall be amended to read as follows:

*"Shareholders owning 25% or more of the Company's A shares shall have the right to appoint one of the board members elected by the shareholders. Board members shall be elected for one year at a time."*

(vi) The resolutions set out in (i)-(v) above shall become effective in connection with the listing of the B shares as further determined by the Board of Directors of the Company.

**ITEM 16. PROPOSAL FOR AUTHORITY TO INCREASE THE SHARE CAPITAL**

The Chairman of the Board, Ole Jacob Sunde, accounted for the proposal.

Resolution:

- (i) *The Board of Directors is authorized pursuant to section 10-14 (1) of the Public Limited Liability Companies Act to increase the Company's share capital by up to NOK 5,400,180.75. Subject to this aggregate amount limitation, the authority may be used on more than one occasion.*
- (ii) *The authority may only be used to issue B shares.*
- (iii) *The authority shall remain in force until the Annual General Meeting in 2016, but in no event later than 30 June 2016.*
- (iv) *The pre-emptive rights of the shareholders under section 10-4 of the Public Limited Liability Companies Act may be set aside.*
- (v) *The authority covers capital increases against contributions in cash and contributions other than in cash. The authority covers the right to incur special obligations for the Company, ref. section 10-2 of the Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with section 13-5 of the Public Limited Liability Companies Act.*
- (vi) *The authority may also be used in take-over situations, ref. section 6-17 (2) of the Securities Trading Act.*

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There were no further items on the agenda. All resolutions were passed in accordance with necessary majority requirements. A transcript from the Norwegian Registry of Securities demonstrating the voting on each individual item on the agenda is attached to the minutes (schedule). The general meeting was closed at 12:18.

Erik Thyness

Catharina Thorenfeldt

Mari Vonen