

MINUTES OF GENERAL MEETING

for

Schibsted ASA

(org. no. 933 739 384)

in Apotekergaten 10, Oslo

On 11 May 2016 at 10.30 a.m., the Annual General Meeting of Schibsted ASA was held. An overview of represented shareholders is attached to this protocol.

Ole Jacob Sunde and CEO Rolv Erik Ryssdal attended the General Meeting. In addition, the Board members Christian Ringnes and Ingunn Saltbones, as well as the Chairman of the Nomination Committee, John A. Rein and the member of the Nomination Committee, Ann Kristin Brautaset, attended.

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

The Company's auditor, Ernst & Young, was represented by Certified Public Accountant Kjetil Rimstad.

The meeting had the following agenda:

ITEM 1. ELECTION OF CHAIR

Ole Jacob Sunde 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 Andreas Ehrenclou 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 2015 FOR SCHIBSTED ASA AND THE SCHIBSTED GROUP, INCLUDING THE BOARD OF DIRECTORS' REPORT FOR 2015

CEO Rolv Erik Ryssdal presented the financial statement for 2015 for Schibsted ASA and the group. The Board of Directors' statement on corporate governance was considered.

Resolution: "The General Meeting approved the financial statements for 2015 for

Schibsted ASA and the Schibsted Group, including the Board of Directors' Report for 2015. The General Meeting took into consideration the statement on corporate governance,”

ITEM 5. APPROVAL OF THE BOARD OF DIRECTORS' PROPOSAL REGARDING SHARE DIVIDEND IN SCHIBSTED ASA FOR 2015 WITH NOK 1.75 PER SHARE

Resolution: “The General Meeting approved the Board of Director’s proposal regarding dividend for the 2015 financial year of NOK 1.75 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 1,359,000.”

ITEM 7. AN EXTENSION OF THE AUTHORIZATION TO THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES UNTIL THE ANNUAL GENERAL MEETING IN 2017

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:

- (i) The authorization is valid until the next Annual General Meeting of Schibsted ASA in 2017, but in no event later than 30 June 2017.*
- (ii) The total nominal value of the shares acquired under this authorization may not exceed NOK 11 340 379.5.*
- (iii) The minimum amount which can be paid for the shares is NOK 30, and the maximum amount is NOK 1000.*
- (iv) The Board is free to decide on the acquisition method and possible subsequent sale of the shares.*
- (v) The shares may serve as settlement in the company's incentive schemes; the Long-term Incentive Program (LTI), the Key Contributor Plan (KCP) and Senior Executive Plan (SEP), as well as the Employee Share Saving Plan (ESSP), and may also be used in connection with mergers, demergers, acquisitions and divestments. The authorization may also be exercised in a takeover situation.”*

ITEM 8. THE NOMINATION COMMITTEE'S REPORT ON ITS WORK DURING THE PERIOD 2015-2016

The chairman of the Nomination Committee accounted for the Nomination Committee's work in the period 2015-2016. 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 incentive programs applicable for management.

Resolution:

- a) *"The General Meeting endorsed the Statement of Executive Compensation"*
- b) *"The General Meeting approved the guidelines for executive compensation related to the shares or the development of the share price of the company, including the guidelines for the Key Contributor Plan (KCP), the Senior Executive Plan (SEP) and the Employee Share Saving Plan (ESSP), as set out in the Statement of Executive Compensation."*

ITEM 10. ELECTION OF SHAREHOLDER-ELECTED DIRECTORS

Pursuant to Article 8 of the Articles of Association, Blommenholm Industrier AS has exercised its right to directly appoint Ole Jacob Sunde as a member of the Board of Directors.

Resolution: *"The General Meeting elected, in accordance with the Nomination Committee's proposal, the following shareholder-elected directors for the period 2016-2017: Ole Jacob Sunde (Chairman), Christian Ringnes, Arnaud De Puyfontaine, Eugenie van Wiechen, Birger Steen, Tanya Cordrey and Marianne Budnik."*

ITEM 11. APPROVAL OF THE NOMINATION COMMITTEE'S PROPOSAL REGARDING DIRECTORS' FEES ETC. FOR THE PERIOD 2016- 2017

Resolution: *"The General Meeting approved the Nomination Committee's proposal regarding fees payable to the Board of Directors and the Board of Director's committees for the period from the Annual General Meeting in 2016 to the Annual General Meeting in 2017."*

The fees were accordingly resolved to be as follows:

- a) Director's fee: Board Chair: NOK 980,000 (800,000). Other directors: NOK 460,000 (375,000).

Additional fees: NOK 50,000 (50,000) for directors who reside outside Oslo but in a Nordic country, and NOK 100,000 (100,000) for directors who reside outside Oslo and outside the Nordic region.

- b) Fees payable to the Board's alternate members: NOK 20,000 (16,000) per meeting.

- c) Fees payable to members of the Group Board's Compensation Committee: NOK 115,000 (93,000) for the Chair of the Committee and NOK 75,000 (62,000) for the Committee's other members.
- d) Fees payable to members of the Group Board's Audit Committee: NOK 170,000 (137,000) for the Chair of the Committee and NOK 105,000 (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 2016-2017. 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 Nomination Committee's proposal regarding fees for the period from the Annual General Meeting in 2016 to the Annual General Meeting in 2017."

ITEM 13. GRANTING OF AUTHORISATION TO THE BOARD OF DIRECTORS TO ADMINSTRATE SOME OF THE PROTECTION INHERENT IN ARTICLE 7 OF THE ARTICLES OF ASSOCIATION

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

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 in 2016 until the annual general meeting in 2017."

The wording of the authorisation is as follows:

"Pursuant to the third paragraph of Article 7 of the Articles of Association, the Board of Directors is authorized to make decisions on the following matters referred to in the second paragraph, subparagraph a) of Article 7 of the Articles of Association:

- a) *Voting relating to amendments to subsidiaries' Articles of Association.*
- b) *Decisions to sell shares or operations, including private placements, mergers or demergers, in subsidiaries when the net payment (sales amount, merger or demerger payment, etc.) does not exceed NOK 4 billion after financial adjustments.*

Within the framework of the Group CEO's general authorization, the Board of Directors may delegate its authority pursuant to this authorization to the management.

A director appointed pursuant to the second paragraph of Article 8 of the Articles of Association may demand that certain matters which are covered by this authorization must nonetheless be submitted to the General Meeting for its decision.

This authorization applies until the next Annual General Meeting.”

ITEM 14. 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 the Public Limited Liability Companies Act § 10-14 (1) to increase the company's share capital by up to NOK 5 940 198.5. 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 2017, but in no event later than 30 June 2017.*
- (iv) The pre-emptive rights of the shareholders under § 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. § 10-2 of the Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with § 13-5 of the Public Limited Liability Companies Act.*

There were no further items on the agenda. All resolutions were passed in accordance with necessary majority requirements. An overview of the voting on each individual item on the agenda is attached to the minutes (schedule). The general meeting was closed at 11.30.

Ole Jacob Sunde

Catharina Thorenfeldt

Andreas Ehrenclou