



MINUTES OF GENERAL MEETING

for

Schibsted ASA

(org. no. 933 739 384)

in Apotekergaten 10, Oslo

On 12 May 2017 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, as well as the Chairman of the Nomination Committee, John A. Rein.

The Chairman of the Board opened the General Meeting.

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 OF THE ANNUAL GENERAL MEETING TOGETHER WITH THE CHAIR

Jacob Møller 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 2016 FOR SCHIBSTED ASA AND THE SCHIBSTED GROUP, INCLUDING THE BOARD OF DIRECTORS' REPORT FOR 2016

CEO Rolv Erik Ryssdal presented the financial statement for 2016 for Schibsted ASA and the Schibsted group, including the Board of Directors' Report for 2016. The Board of Directors' statement on corporate governance was considered.

Resolution: "The General Meeting approved the financial statements for 2016 for Schibsted ASA and the Schibsted Group, including the Board of Directors' Report for 2016. The General Meeting took into consideration the statement on corporate governance."

ITEM 5. APPROVAL OF THE BOARD OF DIRECTORS' PROPOSAL REGARDING SHARE DIVIDEND FOR 2016

The Board of Directors proposed paying a dividend for 2016 of NOK 1.75 per share. Dividend will be paid out on 24 May 2017. The Schibsted share will be traded on the Oslo Stock Exchange exclusive of dividend as from 15 May 2017.

Resolution: "The General Meeting approved the Board of Director's proposal regarding dividend for the 2016 financial year of NOK 1.75 per share, excluding shares owned by the Group."

ITEM 6. APPROVAL OF THE AUDITOR'S FEE FOR 2016

Resolution: "The General Meeting approved the auditor's fee of NOK 1,499,000."

ITEM 7. AN EXTENSION OF THE AUTHORISATION TO THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES UNTIL THE ANNUAL GENERAL MEETING IN 2018

The proposal did not obtain the necessary number of votes and was not passed.

ITEM 8. THE NOMINATION COMMITTEE'S REPORT ON ITS WORK DURING THE PERIOD 2016-2017

The Chairman of the Nomination Committee accounted for the Nomination Committee's work in the period 2016-2017. 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 binding guidelines for share based programs for the coming financial year, as set out in the Statement of Executive Compensation."*

ITEM 10. ELECTION OF SHAREHOLDER-ELECTED DIRECTORS AND BOARD CHAIR

The Nomination Committee proposed the election of seven shareholder-elected directors and the re-election of Ole Jacob Sunde as Chairman of the Board. 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 2017-2018: Ole Jacob Sunde (Chairman), Christian Ringnes, Arnaud De Puyfontaine, Eugenie van Wiechen, Birger Steen, Orla Noonan and Marianne Budnik."*

ITEM 11. THE NOMINATION COMMITTEE'S PROPOSAL REGARDING DIRECTORS' FEES, ETC. FOR THE PERIOD 2017- 2018

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 2017 to the Annual General Meeting in 2018."*

The fees were accordingly resolved to be as follows (figures for the period 2016-2017 in brackets):

- a) Director's fee: Board Chair: NOK 1,029,000 (980,000). Other directors: NOK 483,000 (460,000).

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 21,000 (20,000) per meeting.
- c) Fees payable to members of the Group Board's Compensation Committee: NOK 121,000 (115,000) for the Chair of the Committee and NOK 79,000 (75,000) for the Committee's other members.

- d) Fees payable to members of the Group Board's Audit Committee: NOK 179,000 (170,000) for the Chair of the Committee and NOK 110,000 (105,000) for the Committee's other members.

ITEM 12. ELECTION OF NEW MEMBERS OF THE NOMINATION COMMITTEE

Pursuant to Article 10 of Schibsted ASA's Articles of Association the members of the Nomination Committee shall be elected for a period of two years. The Nomination Committee proposed to re-elect the current members of the Nomination Committee with John A. Rein as Chair.

Resolution: "The General Meeting approved the Nomination Committee's proposal regarding the new members of the Nomination Committee for the period 2017-2019. John A. Rein (Chair), Ann Kristin Brautaset and Spencer Adair was elected as members of the Nomination Committee".

ITEM 13. THE NOMINATION COMMITTEE – FEES

The Nomination Committee has proposed to change the structure of the remuneration to the members of the Nomination Committee, from a remuneration based on the number of meetings during the year, to an annual fee. The proposed annual fee is NOK 130,000 for the Chair of Committee and NOK 80,000 for the Committee's other members. For the period 2016-2017 the fees were NOK 16,000 per meeting for the Chair 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 2017 to the Annual General Meeting in 2018."

ITEM 14. INSTRUCTIONS TO THE NOMINATION COMMITTEE

The Chairman of the Board, Ole Jacob Sunde, accounted for the Norwegian Code of Practice for Corporate Governance and the proposal for certain instructions for the Nomination Committee of Schibsted.

Resolution: "The General Meeting approved the "Instructions for the Nomination Committee in Schibsted ASA".

ITEM 15. 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 authorisation as worded in the notice of General Meeting. The

authorisation applies from the Annual General Meeting in 2017 until the annual general meeting in 2018."

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 authorisation, the Board of Directors may delegate its authority pursuant to this authorisation 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 authorisation must nonetheless be submitted to the General Meeting for its decision.

This authorisation applies until the next Annual General Meeting."


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 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 2018.*
- (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, except for item 7, 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



Jacob Møller



Andreas Ehrenclou

Totalt representert

ISIN:	<u>NQ0003028904 SCHIBSTED ASA A-AKSJER</u>
Generalforsamlingsdato:	12.05.2017 10.30
Dagens dato:	12.05.2017

Antall stemmeberettigede personer representert/oppmøtt : 15

Navn	Antall aksjer	% kapital
A - aksje Total aksjer	108 003 615	
- selskapets egne aksjer	268 484	
A - aksje Totalt stemmeberettiget aksjer	107 735 131	
Representert ved egne aksjer	41 051 334	38,10 %
Sum Egne aksjer	41 051 334	38,10 %
Representert ved fullmakt	227 287	0,21 %
Representert ved stemmeinstruks	32 433 635	30,11 %
Sum fullmakter	32 660 922	30,32 %
Totalt representert stemmeberettiget	73 712 256	68,42 %
Totalt representert av AK	73 712 256	68,25 %
B - aksje Total aksjer	118 803 976	
- selskapets egne aksjer	351 960	
B - aksje Totalt stemmeberettiget aksjer	118 452 016	
Representert ved egne aksjer	44 088 947	37,22 %
Sum Egne aksjer	44 088 947	37,22 %
Representert ved fullmakt	597 512	0,50 %
Representert ved stemmeinstruks	33 869 724	28,59 %
Sum fullmakter	34 467 236	29,10 %
Totalt representert stemmeberettiget	78 556 183	66,32 %
Totalt representert av AK	78 556 183	66,12 %

Kontofører for selskapet:

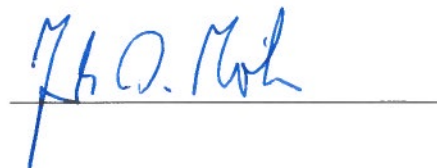
DNB Bank ASA



DNB Bank ASA
Verdipapirservice

For selskapet:

SCHIBSTED ASA A-AKSJER



Protokoll for generalforsamling
SCHIBSTED ASA
12.05.2017 10.30

Agenda item	Share	FOR	Against	Poll in	Total shares voted FOR	Percentage votes FOR of shares represented	Percentage votes class A shares represented at AGM	3/4 of total share capital
1	A - aksje	73 712 256	0	73 712 256	737 122 560	100,00 %	100,00 %	100,00 %
1	B - aksje	78 556 183	0	78 556 183	78 556 183	100,00 %	100,00 %	100,00 %
2	A - aksje	73 712 256	0	73 712 256	737 122 560	100,00 %	100,00 %	100,00 %
2	B - aksje	78 556 183	0	78 556 183	78 556 183	100,00 %	100,00 %	100,00 %
3	A - aksje	73 712 256	0	73 712 256	737 122 560	100,00 %	100,00 %	100,00 %
3	B - aksje	78 556 183	0	78 556 183	78 556 183	100,00 %	100,00 %	100,00 %
4	A - aksje	73 504 414	0	73 504 414	735 044 140	100,00 %	100,00 %	100,00 %
4	B - aksje	77 982 975	0	77 982 975	77 982 975	100,00 %	100,00 %	100,00 %
5	A - aksje	73 712 256	0	73 712 256	737 122 560	100,00 %	100,00 %	100,00 %
5	B - aksje	78 556 183	0	78 556 183	78 556 183	100,00 %	100,00 %	100,00 %
6	A - aksje	73 695 143	17 113	73 712 256	736 951 430	99,97 %	99,98 %	99,96 %
6	B - aksje	78 517 414	38 769	78 556 183	78 517 414	99,97 %	69,40 %	70,36 %
7	A - aksje	51 156 986	22 555 270	73 712 256	511 569 860	69,58 %	86,93 %	86,87 %
9a	A - aksje	55 982 938	22 573 245	78 556 183	55 982 938	69,58 %	74,18 %	72,17 %
9a	B - aksje	61 800 566	9 294 090	71 094 656	618 005 660	86,88 %	97,87 %	96,92 %
9b	A - aksje	65 815 940	10 332 243	76 148 183	65 815 940	86,88 %	99,47 %	98,96 %
9b	B - aksje	52 741 272	18 353 384	71 094 656	527 412 720	73,81 %	100,00 %	99,98 %
10	A - aksje	53 523 082	22 625 091	76 148 183	53 523 082	73,81 %	97,87 %	96,92 %
10	B - aksje	72 139 217	1 573 039	73 712 256	721 392 170	97,69 %	99,47 %	98,96 %
10	A - aksje	75 446 109	3 110 074	78 556 183	75 446 109	96,38 %	100,00 %	99,98 %
10a	A - aksje	73 322 846	389 410	73 712 256	733 228 460	100,00 %	98,29 %	97,82 %
10a	B - aksje	77 367 863	1 188 320	78 556 183	77 367 863	98,20 %	99,90 %	99,88 %
10b	A - aksje	73 710 901	1 355	73 712 256	737 109 010	99,90 %	100,00 %	98,01 %
10b	B - aksje	78 532 776	23 407	78 556 183	78 532 776	99,90 %	99,85 %	99,96 %
10c	A - aksje	72 453 108	1 259 147	73 712 256	724 531 080	98,20 %	100,00 %	99,98 %
10c	B - aksje	78 477 253	2 052 251	78 529 504	76 477 253	98,20 %	99,90 %	99,85 %
10d	A - aksje	73 639 768	72 488	73 712 256	736 397 680	99,90 %	98,46 %	98,01 %
10d	B - aksje	78 449 584	106 599	78 556 183	78 449 584	99,90 %	99,89 %	99,85 %
10e	A - aksje	72 574 946	1 137 310	73 712 256	725 749 460	98,37 %	100,00 %	98,96 %
10e	B - aksje	76 657 376	1 898 807	78 556 183	76 657 376	98,37 %	99,89 %	99,85 %
10f	A - aksje	73 633 890	78 366	73 712 256	736 338 900	99,89 %	100,00 %	99,96 %
10f	B - aksje	78 405 743	150 440	78 556 183	78 405 743	99,89 %	98,73 %	99,39 %
10g	A - aksje	73 710 901	1 355	73 712 256	737 109 010	100,00 %	100,00 %	99,98 %
10g	B - aksje	78 532 776	23 407	78 556 183	78 532 776	98,85 %	100,00 %	99,96 %
11	A - aksje	72 778 039	934 217	73 712 256	727 760 390	98,85 %	100,00 %	99,98 %
11	B - aksje	78 556 183	0	78 556 183	78 556 183	100,00 %	100,00 %	99,98 %
12	A - aksje	73 712 255	1	73 712 256	737 122 550	100,00 %	100,00 %	99,98 %
12	B - aksje	78 529 504	26 679	78 556 183	78 529 504	100,00 %	100,00 %	99,98 %
12a	A - aksje	73 712 255	1	73 712 256	737 122 550	100,00 %	100,00 %	99,98 %
12a	B - aksje	78 529 504	26 679	78 556 183	78 529 504	100,00 %	100,00 %	99,98 %
12b	A - aksje	73 712 255	1	73 712 256	737 122 550	100,00 %	100,00 %	99,98 %
12b	B - aksje	78 529 504	26 679	78 556 183	78 529 504	100,00 %	100,00 %	99,98 %
12c	A - aksje	73 712 255	1	73 712 256	737 122 550	100,00 %	100,00 %	100,00 %
12c	B - aksje	78 529 504	26 679	78 556 183	78 529 504	100,00 %	100,00 %	99,98 %
13	A - aksje	73 712 256	0	73 712 256	737 122 560	100,00 %	100,00 %	100,00 %
13	B - aksje	78 556 183	0	78 556 183	78 556 183	100,00 %	100,00 %	99,98 %
14	A - aksje	73 712 255	1	73 712 256	737 122 550	100,00 %	100,00 %	99,98 %
14	B - aksje	78 529 504	26 679	78 556 183	78 529 504	100,00 %	100,00 %	99,98 %
15	A - aksje	73 712 255	1	73 712 256	737 122 550	100,00 %	99,99 %	99,07 %
15	B - aksje	78 529 504	26 679	78 556 183	78 529 504	99,99 %		
16	A - aksje	73 707 487	4 769	73 712 256	737 074 870	99,99 %		
16	B - aksje	77 142 159	1 414 024	78 556 183	77 142 159	98,82 %		

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