



NOTICE OF ANNUAL GENERAL MEETING
SCHIBSTED ASA
FRIDAY 12 MAY 2017 AT 10:30

The shareholders of Schibsted ASA are hereby given notice of the Annual General Meeting to be held at **10:30 on Friday 12 May 2017** in the company's premises at Apotekergata 10 in Oslo. Voting forms will be distributed at the meeting venue from 10:00.

The annual report for 2016 and other relevant documents are available on the company's website (www.schibsted.com).

Agenda:

- 1. Election of chair**
- 2. Approval of the notice of the Annual General Meeting and agenda**
- 3. Election of two representatives to co-sign the minutes of the Annual General Meeting together with the chair**
- 4. Approval of the financial statements for 2016 for Schibsted ASA and the Schibsted Group, including the Board of Directors' Report for 2016, as well as consideration of the statement on corporate governance**

The financial statements, accompanying notes, and the Board of Directors' Report are included in the annual report.

Resolution proposal: *"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."*

- 5. Approval of the Board of Directors' proposal regarding share dividend for 2016**

The Board of Directors proposes 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. Otherwise, refer to the stock exchange notice dated 19 April 2017.

Resolution proposal: *"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."*

6. Approval of the auditor's fee for 2016

Resolution proposal: *"The General Meeting approved the auditor's fee of NOK 1,449,000".*

7. An extension of the authorization to the Board of Directors to buy back company shares until the Annual General Meeting in 2018

The Board of Directors proposes that the General Meeting resolves that the authorization to the Board of Directors to buy back up to 10 % of the company's shares shall be extended for a period of one year after this year's Annual General Meeting. The shares may serve as settlement or compensation in the company's incentive schemes; the Long-term Incentive Program (LTI), the Key Contributor Plan (KCP) and the Senior Executive Plan (SEP), as well as the Employee Share Saving Plan (ESSP). The shares may also be used in connection with mergers, demergers, acquisitions, divestments and to improve the company's capital structure. The authorization may also be exercised in a takeover situation.

The company has a share capital of NOK 113,403,795.50, divided on 108,003,615 A-shares and 118,803,976 B-shares, all shares with a nominal value of 0.50. As of 19 April 2017, Schibsted ASA owns 679,274 of its own shares (268,484 A-shares and 410,790 B-shares), equal to about 0.3 % of its share capital.

Resolution proposal: *"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 2018, but in no event later than 30 June 2018.*
- (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 1,000.*
- (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 and to improve the capital structure of the company. The authorization may also be exercised in a takeover situation."*

8. The Nomination Committee's report on its work during the period 2016-2017

The Nomination Committee's report is available on the company's website (www.schibsted.com). The Nomination Committee will present its report at the Annual General Meeting.

9. The Board of Director's 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 Statement of Executive Compensation is included in the annual report as note 8 to the financial statements for the Group.

Pursuant to section 6-16 a) of the Public Limited Liability Companies Act, see section 5-6, subsection 3, the Statement of Executive Compensation shall be discussed at the Annual General Meeting of Schibsted ASA. An advisory vote shall be held on the Board of Director's guidelines for determining management remuneration. The guidelines for share-based remuneration are subject to the approval of the Annual General Meeting.

The Board of Directors proposes to continue the three-year Key Contributor Plan (KCP) and the five-year Senior Executive Program (SEP) within the framework stipulated in the Statement of Executive Compensation. The Board of Directors also proposes that management can participate in Schibsted's annual revolving Employee Share Saving Plan (ESSP).

Resolution proposals:

- 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."*

10. Election of shareholder-elected directors and Board Chair

The Nomination Committee's assessment of the Board of Directors is stated in the Nomination Committee's report and can be found at www.schibsted.com.

The shareholder-elected members of the Board of Directors are elected for one year at a time. The Nomination Committee proposes the election of seven shareholder-elected directors at this year's Annual General Meeting, and the re-election of Ole Jacob Sunde as Board Chair. A presentation of the Nomination Committee's proposal is appended to this notice of the Annual General Meeting and can be found at www.schibsted.com.

Pursuant to Article 8 of the Articles of Association, Blommenholm Industrier AS has exercised its right to directly appoint one director and has notified the company that they wish to re-appoint Ole Jacob Sunde.

The shareholders are invited to vote on each of the proposed directors.

Resolution proposal: *"The General Meeting approved the Nomination Committee's proposal regarding the election of the shareholder-elected directors for the period 2017-2018."*

11. The Nomination Committee's proposal regarding directors' fees, etc.

The General Meeting shall determine the Board of Director's fees, including fees payable to directors who take part in committee work.

The fees for the coming period, including the additional fees, are to be determined in advance. All fees are payable at the end of the term of office.

The proposal regarding fees for the period from the Annual General Meeting 2017 until the Annual General Meeting in 2018 is as follows (figures for the period 2016-2017 in brackets):

- a) Director's fee: Proposed fee payable to the Board Chair: NOK 1,029,000 (980,000). Proposed fee payable to other directors: NOK 483,000 (460,000).

Additional fees: The Nomination Committee has set the additional fee to NOK 50,000 (50,000) for directors who reside outside the Oslo region but in a Nordic country, and to NOK 100,000 (100,000) for directors who reside outside the Oslo region and 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 21,000 (20,000) per meeting.
- c) Fees payable to members of the Group Board's Compensation Committee: The fee payable to the Compensation Committee's members is proposed to be 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: The fees payable to the Audit Committee's members are proposed to be NOK 179,000 (170,000) for the Chair of the Committee and NOK 110,000 (105,000) for the Committee's other members.

Resolution proposal: *"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."*

12. Election of new members of the Nomination Committee

The current Nomination Committee consists of John A Rein (Chair), Spencer Adair and Ann Kristin Brautaset. The Nomination Committee proposes to re-elect the current members of the Nomination Committee with John A Rein as Chair.

According to Article 10 of Schibsted's Articles of Association the members of the Nomination Committee shall be elected for a period of two years.

The shareholders are invited to vote on each of the proposed members.

Resolution proposal: *"The General Meeting approved the Nomination Committee's proposal regarding the members of the Nomination Committee for the period 2017-2019."*

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 the 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 proposal: *"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."*

14. Instructions for the nomination committee

As recommended by the Norwegian Code of Practice for Corporate Governance, the Board has proposed certain instructions for the Nomination Committee of Schibsted. The Board recommends that the general meeting adopts the "Instructions for the Nomination Committee in Schibsted ASA" (provided at www.schibsted.com).

Resolution proposal:

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

15. Granting of authorization to the Board of Directors to administrate some of the protection inherent in Article 7 of the Articles of Association

Article 7 of the Articles of Association, guarantees that important decisions concerning the Group's core activities are submitted to Schibsted's shareholders for final resolution.

Article 7 of the Articles of Association states the following:

"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.

The first paragraph applies likewise to decisions relating to, or votes taken on:

- a) Amendments to the Articles of Association of directly or indirectly owned subsidiaries or the sale of shares or activities, including private placements, mergers and demergers, in such subsidiaries to anyone other than another company in the Schibsted Group.*
- b) The assignment of Aftenposten's and Verdens Gang's publication rights to anyone other than another company in the Schibsted Group.*

With the majority stated in the first paragraph, the General Meeting can decide to grant the Board of Directors authorization to make decisions in matters referred to in the second paragraph, subparagraphs a) and b).

The Board shall ensure that the Articles of Association of subsidiaries include the provisions necessary to ensure that this regulation is implemented."

Pursuant to Article 7 paragraph three of the Articles of Association, the Annual General Meeting is asked to authorize the Board of Directors to administrate further specified parts of the protection inherent in the provision. The proposed authorization is identical to the authorization granted at last year's Annual General Meeting and is worded 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.”

Resolution proposal: *“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 above. The authorization applies from the Annual General Meeting in 2017 until the Annual General Meeting in 2018.”*

16. Proposal for authority to increase the share capital

The Board of Directors believes that it is in the company's interest that the Board of Directors has the authority to issue new shares. The company is on an ongoing basis assessing acquisition opportunities as part of its growth strategy, and it may be appropriate to finance any such acquisitions by issuing new shares or to offer shares as consideration.

The proposed authority shall only be used to issue B-shares, and is limited to 10% of the share capital within the B-share class. The proposed authority includes the right to set aside the pre-emptive rights of existing shareholders.

Resolution proposal:

- (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 2018, 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.

Shares in the company and the accompanying right to vote

The company has a share capital of NOK 113,403,795.50, divided on 108,003,615 A-shares and 118,803,976 B-shares, all shares with a nominal value of 0.50.

At the company's General Meeting each A-share provides 10 votes and each B-share provides 1 vote. In accordance with Article 6 of the company's Articles of Association, no shareholder may own or vote at the General Meeting in respect of more than 30 % of the shares.

Shares that are owned or acquired by: a) the shareholder's spouse, under-age children or persons with whom the shareholder shares a common household, b) companies in which the shareholder has the influence stated in section 1-2 of the Norwegian Public Limited Liability Companies Act, c) companies within the same group as the shareholder and d) any party with which the shareholder has a binding collaboration regarding the exercise of the shareholder rights are regarded as equivalent to the shareholder's own shares. On the date on which the notice of the General Meeting was issued, the company owned 679,274 of its own shares (268,484 A-shares and 410,790 B-shares), equal to about 0.3 % of its share capital, for which the company cannot exercise any voting rights.

If the shares are registered in VPS with a manager, cf. Section 4-10 of the Public Limited Liability Companies Act, and the actual shareholder wishes to vote for his/her shares, the actual shareholder must re-register the shares in a separate VPS account in the name of the actual shareholder. This must be done prior to the General Meeting.

Shareholders' rights

Shareholders may not demand that new issues be put on the agenda after the deadline for doing so has expired; see section 5-11, second sentence of the Norwegian Public Limited Liability Companies Act.

A shareholder is entitled to propose resolutions regarding the issues which the General Meeting is invited to discuss.

A shareholder may demand that, at the General Meeting, directors and the general manager provide available information on matters that may influence assessment of:

1. Approval of the annual financial statements and annual report.
2. Issues that have been submitted to the shareholders for a decision.
3. The company's financial position, including the operations of other companies in which the company participates and other issues which the General Meeting will discuss, unless the information requested cannot be provided without causing undue harm to the company.

If information must be obtained, so that no answer can be given at the General Meeting, a written reply shall be prepared within two weeks after the General Meeting. This reply shall be made available to the shareholders at the company's office and sent to all the shareholders who have requested such information. If the reply must be regarded as significantly important for assessing factors mentioned in the previous paragraph, the reply shall be sent to all the shareholders with a known address.

Registration for the General Meeting

Shareholders wishing to attend the Annual General Meeting must ensure that their notification of attendance is in the hands of *DNB Bank ASA* at **16:00 on 10 May 2017 at the latest**.

Notification of attendance may be sent electronically through Schibsted's website www.schibsted.com or through VPS Investor Services. The pin code and reference number in the enclosed attendance form must be stated.

Notification of attendance may also be sent by e-mail: genf@dnb.no or by regular mail to *DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo*.

Proxy forms

Shareholders that do not have the opportunity to attend may authorize their own proxy before the expiry of the registration deadline. A proxy form stating voting instructions may also be given to the Board Chair, Ole Jacob Sunde. The proxy form that must be used is enclosed with this notice and must be signed and sent to *DNB Bank ASA* at the abovementioned address.

The Annual General Meeting will be opened by the Board Chair. This notice and its enclosures have been sent to all shareholders with a known place of residence. The annual financial statements and Board of Directors' report stating the proposed allocation of the profit for 2016, including the Board of Directors' Statement of Executive Compensation and the Auditor's Report, as well as the Nomination Committee's Report and the Instructions for the Nomination Committee in Schibsted ASA are available on the company's website www.schibsted.com. These documents can also be sent by e-mail or by post if ordered on Schibsted's investor web pages (www.schibsted.no).

Shareholders may submit any inquiries regarding the Annual General Meeting to *DNB Bank ASA*, tel: (+47) 22 48 35 90.

Oslo, 19 April 2017

FOR THE BOARD OF DIRECTORS OF SCHIBSTED ASA



Ole Jacob Sunde
Board Chair

Ref no:

PIN code:

Notice of Annual General Meeting

An Annual General Meeting of Schibsted ASA will be held on 12 May 2017 at 10:30 a.m. in the Company's premises at Apotekergata 10 in Oslo, Norway

If the above-mentioned shareholder is an enterprise, it will be represented by:

Name of enterprise's representative
(To grant a proxy, use the proxy form below)

Notice of attendance/voting prior to the meeting

The undersigned will attend the Annual General Meeting on 12 May 2017 and vote for:

A total of _____
Own shares
Other shares in accordance with enclosed Power of Attorney
Shares

This notice of attendance must be received by DNB Bank ASA no later than 4 p.m. on 10 May 2017.

Notice of attendance may be sent electronically through the Company's website www.schibsted.com or through VPS Investor Services. To access the electronic system for notification of attendance through the Company's website, the above-mentioned reference number and PIN code must be stated.

Notice of attendance—may also be sent by e-mail: genf@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place _____	Date _____	Shareholder's signature _____
		(If attending personally. To grant a proxy, use the form below)

Proxy (without voting instructions) Annual General Meeting of Schibsted ASA

Ref no:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 4 p.m. on 10 May 2017.

The proxy may be sent electronically through Schibsted's website <http://www.schibsted.com>, or through VPS Investor Services. It may also be sent by e-mail: genf@dnb.no Post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned _____
hereby grants (tick one of the two):

☐ the Chair of the Board of Directors (or a person authorised by him), or

☐ _____
(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Schibsted ASA on 12 May 2017.

Place _____	Date _____	Shareholder's signature _____
		(Signature only when granting a proxy)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Ref no:

PIN code:

Proxy with voting instructions

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 4 p.m. on 10 May 2017.

It may be **sent by e-mail:** genf@dnb.no /regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: _____
hereby grants (tick one of the two):

☐ the Chair of the Board of Directors (or a person authorised by him), or

☐ _____
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Schibsted ASA on 12 May 2017.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda Annual General Meeting 2017	For	Against	Abstention
1. Election of chair	☐	☐	☐
2. Approval of the notice of the General Meeting and agenda	☐	☐	☐
3. Election of two representatives to sign the minutes of the General Meeting together with the chair	☐	☐	☐
4. Approval of the financial statements for 2016 for Schibsted ASA and the Schibsted Group, including the Board of Directors' report for 2016	☐	☐	☐
5. Approval of the Board's proposal regarding share dividend for 2016	☐	☐	☐
6. Approval of the auditor's fee for 2016	☐	☐	☐
7. Extension of the Board's authorization to buy back shares until the Annual General Meeting in 2018	☐	☐	☐
8. The Nomination Committee's report on its work during the 2015-2016 period (no voting)			
9a) Advisory vote on the Statement of Executive Compensation	☐	☐	☐
9b) Approval of the guidelines for share based incentive programs	☐	☐	☐
10. Election of shareholder-elected directors			
a) Ole Jacob Sunde (Election as Chair)	☐	☐	☐
b) Orla Noonan	☐	☐	☐
c) Arnaud de Puyfontaine	☐	☐	☐
d) Christian Ringnes	☐	☐	☐
e) Birger Steen	☐	☐	☐
f) Eugenie van Wiechen	☐	☐	☐
g) Marianne Budnik	☐	☐	☐

11. The Nomination Committee's proposals regarding directors' fees, etc.	☐	☐	☐
12. Election of members to the Nomination Committee			
a) John A. Rein	☐	☐	☐
b) Ann Kristin Brautaset	☐	☐	☐
c) Spencer Adair	☐	☐	☐
13. The Nomination Committee - fees	☐	☐	☐
14. Instructions to the Nomination Committee	☐	☐	☐
15. Granting of authorization to the Board to administrate some of the protection inherent in Article 7 of the Articles of Association	☐	☐	☐
16. Proposal for authority to increase the share capital	☐	☐	☐

Place

Date

Shareholder's signature

(Only for granting proxy with voting instructions)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.