

MINUTES OF GENERAL MEETING
SCHIBSTED ASA
(org. no. 933 739 384)

On 3 May 2018 at 10.30 a.m., the Annual General Meeting of Schibsted ASA (the "Company") was held in the Company's premises at Akersgata 55 in Oslo. An overview of represented shareholders is attached to this protocol.

The Chair of the Board of Directors, Ole Jacob Sunde, and CEO Kristin Skogen Lund attended the General Meeting. In addition, the Board member Christian Ringnes, 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 Chair 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.

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

Espen Risholm and Andreas Ehrenclou were elected to sign the minutes together with the Chair.

ITEM 4. APPROVAL OF THE FINANCIAL STATEMENT FOR 2018 FOR SCHIBSTED ASA AND THE SCHIBSTED GROUP, INCLUDING THE BOARD OF DIRECTORS' REPORT FOR 2018

CEO Kristin Skogen Lund presented the financial statement for 2018 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 2018 for Schibsted ASA and the Schibsted Group, including the Board of Directors' Report for 2018. 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 2018

The Board Chair accounted for the proposal.

Resolution: The General Meeting approved the Board of Director's proposal regarding dividend for the 2018 financial year of NOK 2.00 per share, excluding shares owned by the Group.

ITEM 6. APPROVAL OF THE AUDITOR'S FEE

The Board Chair accounted for the proposal.

Resolution: The General Meeting approved the auditor's fee of NOK 916,118.

ITEM 7. THE NOMINATION COMMITTEE'S REPORT ON ITS WORK DURING THE PERIOD 2018-2019

The Chair of the Nomination Committee accounted for the Nomination Committee's work in the period 2018-2019. The General Meeting took the report into account.

ITEM 8. 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 Board Chair 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 9. ELECTION OF SHAREHOLDER-ELECTED DIRECTORS

The Chair of the Nomination Committee accounted for the proposal, and informed that the Nomination Committee had decided to propose Anna Mossberg as a new member of the Board of Directors, to replace Orla Noonan, and to propose the re-election of the remaining shareholder-elected board members.

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 2019-2020: Ole Jacob Sunde (Chair), Christian Ringnes, Eugenie van Wiechen, Birger Steen, Marianne Budnik, Philippe Vimard and Anna Mossberg.

ITEM 10. APPROVAL OF THE NOMINATION COMMITTEE'S PROPOSAL REGARDING DIRECTORS' FEES ETC.

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 2019 to the Annual General Meeting in 2020.

The fees were accordingly resolved to be as follows (figures for the period 2018-2019 in parentheses):

- a) Director's fee: Board Chair: NOK 1,094,000 (1,060,000). Other directors: NOK 513,000 (497,000).

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

- b) Fees payable to the Board's alternate members: NOK 23,000 (22,000) per meeting.
- c) Fees payable to members of the Group Board's Compensation Committee: NOK 129,000 (125,000) to the Chair of the Committee and NOK 84,000 (81,000) for the Committee's other members.
- d) Fees payable to members of the Group Board's Audit Committee: NOK 190,000 (184,000) for the Chair of the Committee and NOK 117,000 (113,000) for the Committee's other members.

ITEM 11. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

Pursuant 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 Nomination committee has 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 members of the Nomination Committee for the period 2019-2021.

ITEM 12. THE NOMINATION COMMITTEE – FEES

Resolution: The General Meeting approved the Nomination Committee's proposal regarding fees for the period from the Annual General Meeting in 2019 to the Annual General Meeting in 2020.

The fees were accordingly resolved to be as follows (figures for the period 2018-2019 in parentheses):

Fee payable to the Nomination Committee Chair: NOK 138,000 (134,000). Fee payable to other committee members: NOK 85,000 (82,000).

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

The Board Chair accounted for the proposal.

Resolution: "The General Meeting authorized the Board of Directors to administer 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 2019 until the annual general meeting in 2020."

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.

The authorization is valid until the next Annual General Meeting of Schibsted ASA in 2020."

ITEM 14. AUTHORIZATION TO THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES UNTIL THE ANNUAL GENERAL MEETING IN 2020

The Board Chair accounted for the proposal.

Resolution:

- (i) The Board of Directors is authorized pursuant to the Norwegian Public Limited Liability Companies Act to acquire and dispose of own shares in Schibsted ASA.*
- (ii) The authorization is valid until the next Annual General Meeting of Schibsted ASA in 2020, but in no event later than 30 June 2020.*
- (iii) The total nominal value of the shares acquired or held by the Company may not exceed NOK 11 934 399.*
- (iv) The minimum amount which can be paid for the shares is NOK 30, and the maximum amount is NOK 1,000.*
- (v) The Board is free to decide on the acquisition method and possible subsequent sale of the shares.*
- (vi) The shares may serve as settlement in the Company's share based long-term incentive schemes, as well as the Employee Share Saving Plan (ESSP), and may be used as settlement in acquisitions, and to improve the capital structure of the Company. The shares may not be used in a take-over situation cf. section 6-17 (2) of the Norwegian Securities Trading Act.*

ITEM 15. PROPOSAL FOR AUTHORITY TO INCREASE THE SHARE CAPITAL

The Board Chair 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 6,534,218.5. 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 2020, but in no event later than 30 June 2020.*
- (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 11.15.

[Only Norwegian version signed]

Ole Jacob Sunde

[Only Norwegian version signed]

Espen Risholm

[Only Norwegian version signed]

Andreas Ehrenclou

Total Represented

ISIN: NO0003028904 SCHIBSTED ASA A-AKSJER
 General meeting date: 03/05/2019 10.30
 Today: 03.05.2019

Number of persons with voting rights represented/attended : 11

Name	Number of shares	% sc
A - aksje Total shares	108,003,615	
- own shares of the company	256,227	
A - aksje Total shares with voting rights	107,747,388	
Represented by own shares	41,106,050	38.15 %
Sum own shares	41,106,050	38.15 %
Represented by proxy	11,767	0.01 %
Represented by voting instruction	19,241,195	17.86 %
Sum proxy shares	19,252,962	17.87 %
Total represented with voting rights	60,359,012	56.02 %
Total represented by share capital	60,359,012	55.89 %
B - aksje Total shares	130,684,373	
- own shares of the company	30,000	
B - aksje Total shares with voting rights	130,654,373	
Represented by own shares	43,274,291	33.12 %
Sum own shares	43,274,291	33.12 %
Represented by proxy	19,263	0.02 %
Represented by voting instruction	29,366,568	22.48 %
Sum proxy shares	29,385,831	22.49 %
Total represented with voting rights	72,660,122	55.61 %
Total represented by share capital	72,660,122	55.60 %

Registrar for the company:

DNB Bank ASA



Signature company:

SCHIBSTED ASA A-AKSJER



Protokoll for generalforsamling
SCHIBSTED ASA
03.05.2019 10.30

Agenda item	Share	FOR	Against	Poll in	Total shares voted FOR	% votes FOR of shares represented	% votes FOR class A shares represented	% FOR of share capita
1	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
1	B - aksje	72 660 001	0	72 660 001	72 660 001	100,00 %		100,00 %
2	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
2	B - aksje	72 660 001	0	72 660 001	72 660 001	100,00 %		100,00 %
3	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
3	B - aksje	72 660 001	0	72 660 001	72 660 001	100,00 %		100,00 %
4	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
4	B - aksje	72 660 001	0	72 660 001	72 660 001	100,00 %		100,00 %
5	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
5	B - aksje	72 642 126	17 875	72 660 001	72 642 126	100,00 %		99,99 %
6	A - aksje	60 086 740	272 151	60 358 891	600 867 400	99,55 %		99,73 %
6	B - aksje	72 575 205	84 796	72 660 001	72 575 205	99,59 %		
8a	A - aksje	56 317 656	4 041 235	60 358 891	563 176 560	93,30 %		
8a	B - aksje	68 803 586	3 856 415	72 660 001	68 803 586	93,45 %		94,06 %
8b	A - aksje	54 524 930	5 833 961	60 358 891	545 249 300	90,33 %		
8b	B - aksje	62 434 408	10 225 593	72 660 001	62 434 408	89,86 %		87,93 %
9a	A - aksje	60 131 106	227 906	60 359 012	601 311 060	99,57 %	99,62 %	99,37 %
9a	B - aksje	72 054 888	605 234	72 660 122	72 054 888	97,04 %	97,07 %	96,92 %
9b	A - aksje	58 591 732	1 767 159	60 358 891	585 917 320			
9b	B - aksje	70 331 753	2 328 248	72 660 001	70 331 753	100,00 %		
9c	A - aksje	60 358 891	0	60 358 891	603 588 910	100,00 %		100,00 %
9c	B - aksje	72 658 408	1 593	72 660 001	72 658 408	100,00 %		100,00 %
9d	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
9d	B - aksje	72 658 408	1 593	72 660 001	72 658 408	100,00 %		100,00 %
9e	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
9e	B - aksje	72 658 408	1 593	72 660 001	72 658 408	100,00 %		100,00 %
9f	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
9f	B - aksje	72 658 408	1 593	72 660 001	72 658 408	100,00 %		100,00 %
9g	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
9g	B - aksje	72 658 408	1 593	72 660 001	72 658 408	100,00 %		100,00 %
10	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
10	B - aksje	72 642 126	17 875	72 660 001	72 642 126	100,00 %		99,99 %
11	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
11	B - aksje	72 660 001	0	72 660 001	72 660 001	100,00 %		100,00 %
12	A - aksje	60 358 891	0	60 358 891	603 588 910		100,00 %	
12	B - aksje	72 660 001	0	72 660 001	72 660 001	100,00 %		100,00 %
13	A - aksje	60 281 935	76 956	60 358 891	602 819 350	99,87 %		99,88 %
13	B - aksje	72 573 414	86 587	72 660 001	72 573 414	99,87 %		99,88 %
14	A - aksje	60 281 935	76 956	60 358 891	602 819 350	99,87 %		99,85 %
14	B - aksje	72 528 844	125 658	72 654 502	72 528 844	99,47 %		98,36 %
15	A - aksje	60 039 570	319 321	60 358 891	600 395 700			
15	B - aksje	70 793 947	1 866 054	72 660 001	70 793 947	98,25 %		98,36 %