

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 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 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 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, 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 2017 FOR SCHIBSTED ASA AND THE SCHIBSTED GROUP, INCLUDING THE BOARD OF DIRECTORS' REPORT FOR 2017

CEO Rolv Erik Ryssdal presented the financial statement for 2017 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 2017 for Schibsted ASA and the Schibsted Group, including the Board of Directors' Report for 2017. 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 2017 WITH NOK 1.75 PER SHARE

The Board Chair accounted for the proposal.

Resolution: "The General Meeting approved the Board of Director's proposal regarding dividend for the 2017 financial year of NOK 1.75 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 1,216,968".

ITEM 7. AUTHORIZATION TO THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES UNTIL THE ANNUAL GENERAL MEETING IN 2019

The Board Chair accounted for the proposal.

Resolution: "The General Meeting resolved to approve the proposed authorization to the Board of Directors 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 2019, but in no event later than 30 June 2019.*
- (ii) The total nominal value of the shares acquired and held by the company may not exceed NOK 11 934 399.*
- (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 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 Public Limited Liability Companies Act".*

ITEM 8. THE NOMINATION COMMITTEE'S REPORT ON ITS WORK DURING THE PERIOD 2017-2018

The Chair of the Nomination Committee accounted for the Nomination Committee's work in the period 2017-2018. 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 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 10. 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 Philippe Vimard as a new member of the Board of Directors, to replace Arnaud de Puyfontaine, and to re-elect the remaining shareholder-elected board members. The Nomination Committee has decided not to propose an additional board member (cf. item 10 in the Notice to the Annual General Meeting) at this stage, but will continue the process to find an additional board member.

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 2018-2019: Ole Jacob Sunde (Chair), Christian Ringnes, Orla Noonan, Eugenie van Wiechen, Birger Steen, Marianne Budnik and Philippe Vimard."

ITEM 11. 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 2018 to the Annual General Meeting in 2019."

The fees were accordingly resolved to be as follows (figures for the period 2017-2018 in parentheses):

- a) *Director's fee: Fee payable to the Board Chair: NOK 1,060,000 (1,029,000). Fee payable to other directors: NOK 497,000 (483,000).*

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 22,000 (21,000) per meeting.*

- c) *Fees payable to members of the Group Board's Compensation Committee: NOK 125,000 (121,000) for the Chair of the Committee and NOK 81,000 (79,000) for the Committee's other members.*

- d) *Fees payable to members of the Group Board's Audit Committee: NOK 184,000 (179,000) for the Chair of the Committee and NOK 113,000 (110,000) for the Committee's other members.*

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 2018 to the Annual General Meeting in 2019."

The fees were accordingly resolved to be as follows (figures for the period 2017-2018 in parentheses):

Fee payable to the Nomination Committee Chair: NOK 134,000 (130,000). Fee payable to other committee members: NOK 82,000 (80,000).

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 Board Chair 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 2018 until the annual general meeting in 2019.

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

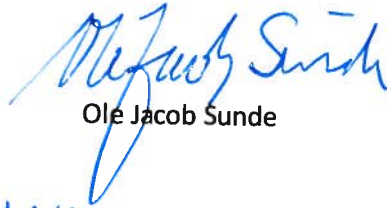
The Board Chair accounted for the proposal.

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 2019, but in no event later than 30 June 2019.*
- (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 11.25.



Ole Jacob Sunde



Catharina Thorenfeldt



Andreas Ehrenclou

Total Represented

ISIN: NO0003028904 SCHIBSTED ASA A-AKSJER
 General meeting date: 03/05/2018 10.30
 Today: 03.05.2018

Number of persons with voting rights represented/attended : 14

Name	Number of shares	% sc
A - aksje Total shares	108,003,615	
- own shares of the company	254,910	
A - aksje Total shares with voting rights	107,748,705	
Represented by own shares	41,177,412	38.22 %
Sum own shares	41,177,412	38.22 %
Represented by proxy	225,096	0.21 %
Represented by voting instruction	32,795,385	30.44 %
Sum proxy shares	33,020,481	30.65 %
Total represented with voting rights	74,197,893	68.86 %
Total represented by share capital	74,197,893	68.70 %
B - aksje Total shares	130,684,373	
- own shares of the company	111,979	
B - aksje Total shares with voting rights	130,572,394	
Represented by own shares	43,954,721	33.66 %
Sum own shares	43,954,721	33.66 %
Represented by proxy	940,091	0.72 %
Represented by voting instruction	38,805,905	29.72 %
Sum proxy shares	39,745,996	30.44 %
Total represented with voting rights	83,700,717	64.10 %
Total represented by share capital	83,700,717	64.05 %

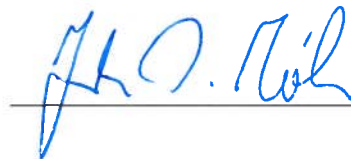
Registrar for the company:

DNB Bank ASA


DNB Bank ASA
 Verdipapirservice

Signature company:

SCHIBSTED ASA A-AKSJER



Protokoll for generalforsamling
SCHIBSTED ASA
03.05.2018 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	74 197 893	0	74 197 893	741 978 930	100,00 %	100,00 %	
1	B - aksje	83 700 717	0	83 700 717	83 700 717	100,00 %	100,00 %	100,00 %
2	A - aksje	74 197 893	0	74 197 893	741 978 930	100,00 %	100,00 %	
2	B - aksje	83 700 717	0	83 700 717	83 700 717	100,00 %	100,00 %	100,00 %
3	A - aksje	74 197 893	0	74 197 893	741 978 930	100,00 %	100,00 %	
3	B - aksje	83 700 717	0	83 700 717	83 700 717	100,00 %	100,00 %	100,00 %
4	A - aksje	74 197 893	0	74 197 893	741 978 930	100,00 %	100,00 %	
4	B - aksje	83 700 717	0	83 700 717	83 700 717	100,00 %	100,00 %	100,00 %
5	A - aksje	74 197 893	0	74 197 893	741 978 930	100,00 %	100,00 %	
5	B - aksje	83 700 717	0	83 700 717	83 700 717	100,00 %	100,00 %	100,00 %
6	A - aksje	74 196 692	1 201	74 197 893	741 966 920	99,99 %	100,00 %	
6	B - aksje	83 648 083	52 634	83 700 717	83 648 083	99,99 %	99,99 %	99,97 %
7	A - aksje	74 064 190	133 703	74 197 893	740 641 900	99,81 %	99,82 %	
7	B - aksje	83 487 234	213 483	83 700 717	83 487 234	99,81 %	84,68 %	99,78 %
9a	A - aksje	62 831 200	11 366 693	74 197 893	628 312 000	85,13 %	84,06 %	87,02 %
9a	B - aksje	74 572 662	9 128 055	83 700 717	74 572 662	85,13 %	84,06 %	85,83 %
9b	A - aksje	62 371 873	11 826 020	74 197 893	623 718 730	84,40 %	98,58 %	
9b	B - aksje	73 159 833	10 540 884	83 700 717	73 159 833	84,40 %	98,58 %	85,83 %
10a	A - aksje	73 146 181	1 051 712	74 197 893	731 461 810	98,54 %	99,95 %	98,37 %
10a	B - aksje	82 184 428	1 516 289	83 700 717	82 184 428	98,54 %	99,95 %	98,37 %
10b	A - aksje	74 158 092	39 801	74 197 893	741 580 920	99,95 %	99,95 %	99,97 %
10b	B - aksje	83 698 053	2 664	83 700 717	83 698 053	99,95 %	99,14 %	99,97 %
10c	A - aksje	73 563 362	634 531	74 197 893	735 633 620	99,21 %	100,00 %	99,48 %
10c	B - aksje	83 521 130	179 587	83 700 717	83 521 130	99,21 %	100,00 %	99,48 %
10d	A - aksje	74 196 692	1 201	74 197 893	741 966 920	100,00 %	100,00 %	100,00 %
10d	B - aksje	83 697 013	3 704	83 700 717	83 697 013	100,00 %	99,77 %	100,00 %
10e	A - aksje	74 030 706	167 187	74 197 893	740 307 060	99,65 %	100,00 %	99,10 %
10e	B - aksje	82 452 924	1 247 793	83 700 717	82 452 924	99,65 %	100,00 %	99,10 %
10f	A - aksje	74 196 692	1 201	74 197 893	741 966 920	100,00 %	100,00 %	100,00 %
10f	B - aksje	83 698 053	2 664	83 700 717	83 698 053	100,00 %	100,00 %	100,00 %
10g	A - aksje	74 196 692	1 201	74 197 893	741 966 920	100,00 %	100,00 %	100,00 %
10g	B - aksje	83 698 053	2 664	83 700 717	83 698 053	100,00 %	100,00 %	100,00 %
11	A - aksje	74 197 893	0	74 197 893	741 978 930	100,00 %	100,00 %	100,00 %
11	B - aksje	83 700 717	0	83 700 717	83 700 717	100,00 %	100,00 %	100,00 %
12	A - aksje	70 733 893	0	70 733 893	707 338 930	100,00 %	99,83 %	100,00 %
12	B - aksje	80 067 117	0	80 067 117	80 067 117	100,00 %	99,83 %	99,84 %
13	A - aksje	74 070 016	127 877	74 197 893	740 700 160	99,83 %	95,33 %	94,10 %
13	B - aksje	83 583 599	117 118	83 700 717	83 583 599	99,83 %	95,33 %	94,10 %
14	A - aksje	70 733 893	3 464 000	74 197 893	707 338 930	95,10 %		
14	B - aksje	77 845 178	5 855 539	83 700 717	77 845 178	95,10 %		