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## DEMERGER PLAN

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for  
the demerger  
of

**Schibsted ASA**

organisation number 933 739 384  
as the transferring company

with

**Marketplaces International ASA**

organisation number 921 796 226  
as the acquiring company

entered into by the boards of directors of Schibsted ASA and Marketplaces International ASA on 24 January 2019 for subsequent approval by the companies' respective general meetings

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## DEMERGER PLAN

This demerger plan (the "**Demerger Plan**") is approved on 24 January 2019 by the boards of directors of

- (1) **Schibsted ASA**, Akersgata 55, 0180 Oslo, org.no. 933 739 384 ("**Schibsted**"); and
- (2) **Marketplaces International ASA**, Akersgata 55, 0180 Oslo, org. no. 921 796 226 ("**MPI**").

### 1. BACKGROUND AND MAIN ELEMENTS OF THE DEMERGER

- 1.1 During the last two decades, Schibsted has developed from a Norwegian newspaper company to a major international media group. Schibsted has shown ability to develop new activities with international potential on the basis of its established market positions. Based in one of the world's most developed regions as regards digital services, Schibsted wishes to develop further as an innovative growth company.
- 1.2 After a comprehensive review of the company's strategy, the board of directors of Schibsted has decided to propose to the shareholders that the company be divided into two independent growth-oriented listed companies by establishing a separate group with MPI as the parent company (the "**MPI Group**") into which all of the online classified businesses outside the Nordic countries (the "**MPI Business**") will be incorporated. Schibsted with its subsidiaries (the "**Schibsted Group**") will continue all other businesses, i.e. the newspaper and online classified businesses within the Nordic countries, as well as the business which is currently organised under Schibsted Growth (the "**Schibsted Business**").
- 1.3 The separation described in clause 1.2 above will be implemented as a demerger of Schibsted (the "**Demerger**") with MPI as the assignee company.
- 1.4 As per today, MPI is a wholly-owned subsidiary of Schibsted established with the purpose of implementing the Demerger and the pertaining transactions described in clause 1.10 below.
- 1.5 In connection with the completion of the Demerger, MPI will be listed on the Oslo Stock Exchange. MPI will have a simple governance structure and be well positioned to participate in further restructuring of the international online classified industry.
- 1.6 Schibsted will immediately after the Demerger own 65% of both the class A shares and the class B shares in MPI. As a major strategic financial shareholder, Schibsted intends to contribute to MPI's further development as an independent international company.
- 1.7 The Schibsted Business includes the following main businesses:
  - Media houses, including VG, Aftenposten, Bergens Tidende, Stavanger Aftenblad, Fædrelandsvennen, Aftonbladet, Svenska Dagbladet and other local newspapers in Norway
  - The Schibsted Group's online marketplaces in the Nordics: Finn.no, Blocket.se (Sweden), Tori.fi (Finland)

- Companies within personal finance and price comparison: Lendo, Bynk, Hypoteket, Prisjakt
- Companies under Schibsted Growth, such as Let's deal, Kickback
- Ownership interest in MPI

**1.8** The MPI Business includes the following main businesses:

- Online marketplaces in France, including Leboncoin, A Vendre A Louer, MB Diffusion, Kudoz and Vide-Dressing
- Online marketplaces in Spain, including Infojobs, Coches, Fotocasa, Habitacalia, Milanuncios, Motos and Vibbo
- 50% of the Brazilian marketplace OLX
- Established online marketplaces, such as Subito (Italy), Done Deal (Ireland) (50%), Willhaben (Austria) (50%), Jofogas (Hungary) and Fincaraiz (Colombia)
- Online marketplaces in the development phase, such as Shpock (UK and Germany), Yapo (Chile), Kufar (Belarus), Tayara (Tunisia), Corotos (Dominican Republic), Segundamano (Mexico) and Avito (Morocco)

**1.9** The companies which after the Demerger will be included in the Schibsted Group (each a "**Schibsted Company**") and the companies that after the Demerger will be included in the MPI Group (each an "**MPI Company**") are listed in Appendix 1.

**1.10** Prior to the Demerger, necessary transactions within the Schibsted Group have been carried out so that after the completion of the Demerger, all assets, rights and liabilities included in the Schibsted Business are owned by Schibsted Companies, and all assets, rights and liabilities included in the MPI Business are owned by MPI Companies.

**1.11** In order for Schibsted to own 65% of the shares in MPI immediately after the Demerger, a demerger of Schibsted's wholly-owned subsidiary Schibsted Multimedia AS, org. no. 977 049 881, with MPI as the assignee company will be carried out prior to the Demerger. Through this demerger, net assets with a value corresponding to 65% of the total net assets in the MPI Group after the Demerger, will be transferred from Schibsted Multimedia AS to MPI in return for shares in MPI.

**1.12** Upon completion of the Demerger, the shareholders of Schibsted (with the exception of Schibsted itself) will receive one share in MPI for each share they own in Schibsted. The consideration shares will in total correspond to 35% of all shares in MPI. Immediately after completion of the Demerger, MPI will thus be owned 65% by Schibsted and 35% by the shareholders of Schibsted.

## **2. THE DEMERGER**

**2.1** The Demerger will be implemented pursuant to chapter 14 of the Public Limited Liability Companies Act and the provisions on tax-free demerger in chapter 11 of the Taxation Act. Through the Demerger, assets, rights and liabilities primarily related to the MPI Business are transferred to MPI, while the other assets, rights and liabilities are retained in Schibsted. The allocation of assets, rights and liabilities in the Demerger are further regulated in clause 5 below.

**2.2** Through the Demerger, the share capital of Schibsted will be reduced by a reduction of the nominal value of the shares. The shareholders of Schibsted will receive consideration in the form of shares in MPI.

**2.3** The Demerger is conditional upon the approval of Schibsted's and MPI's general meetings, as well as certain other conditions set out in clause 9 below.

### **3. FINANCIAL EFFECTIVE DATE**

The transfer of assets, rights and liabilities from Schibsted to MPI as part of the Demerger will be financially effective as from 1 January 2019 (the "**Effective Date**"), that is as if the Demerger had been completed at that date. All consequences of transactions, including intra-group transactions between the Schibsted Business and the MPI Business agreed or effected between the Effective Date and the Date of Completion, will thus be allocated on the basis of their connection to the Schibsted Business and the MPI Business respectively.

### **4. DATE OF COMPLETION**

**4.1** When the provisions set out in clause 9 have been satisfied, MPI shall notify the Register of Business Enterprises of the completion of the Demerger pursuant to the Public Limited Liability Companies Act section 14-8, cf. section 13-17. The Demerger will enter into force at the time when the notification is registered with the Register of Business Enterprises (the "**Date of Completion**"), cf. the Public Limited Liability Companies Act section 14-8, cf. section 13-17.

**4.2** On the Date of Completion, the Demerger will have the following effects:

(I) The share capital of Schibsted is reduced as set out in clause 7.2;

(ii) The share capital of MPI is increased as set out in clause 7.3;

(iii) Assets, rights and liabilities as mentioned in clause 5 are transferred from Schibsted to MPI;

(iv) Consideration is provided to the shareholders of Schibsted in the form of new shares in MPI, as provided for in clause 6.1;

(v) The articles of association of Schibsted are amended to reflect the share capital and the number of shares after the capital reduction;

(vi) The articles of association of MPI are amended to reflect the share capital and the number of shares after the capital increase; and

(vii) Other effects that according to the Demerger Plan will occur at the completion of the Demerger.

### **5. ALLOCATION OF ASSETS, RIGHTS AND LIABILITIES**

#### **5.1 Transfer of assets and rights**

Through the Demerger, the following assets and rights are transferred from Schibsted to MPI:

(a) 100% of the shares in Schibsted Multimedia AS (after the demerger described in clause 1.11 above);

(b) All claims against MPI Companies (including claims structured as subsidiary overdrafts in corporate account schemes);

(c) Net deposit equivalent to NOK 78,142,767 in Schibsted's current cash pool arrangements;

(d) All claims in connection with disputes primarily related to the MPI Business;

(e) All rights related to agreements and employment relationships transferred to MPI in accordance with clauses 5.3 and 5.4 below;

(f) A non-exclusive right to utilise all rights Schibsted has to self-developed IT

services for HR and accounting systems;

- (g) All rights that pursuant to the principle described in clause 3 above will be allocated to MPI; and
- (h) All other rights primarily related to the MPI Business, whether known or unknown, conditional or unconditional.

## **5.2 Transfer of liabilities**

Through the Demerger, MPI assumes the following liabilities from Schibsted:

- (a) All liabilities related to the assets and rights that are transferred to MPI in accordance with clause 5.1 above;
- (b) All liabilities towards MPI Companies (including liabilities structured as MPI companies' deposits in corporate account schemes);
- (c) All liabilities in connection with disputes to the extent they are primarily related to the MPI Business;
- (d) All liabilities in connection with agreements and employment relationships that are transferred to MPI in accordance with clauses 5.3 and 5.4 below;
- (e) All guarantee and surety obligations for MPI Companies;
- (f) All liabilities that pursuant to the principle described in clause 3 above will be allocated to MPI; and
- (g) All other liabilities primarily related to the MPI Business, whether known or unknown, conditional or unconditional.

## **5.3 Assignment of agreements**

Through the Demerger, MPI acquires from Schibsted all rights and liabilities relating to:

- (a) Employment agreements and other agreements related to employment relationships that are transferred to MPI in accordance with clause 5.4 below; and
- (b) All other agreements primarily related to the MPI Business.

## **5.4 Employment and pension issues**

**5.4.1** Through the Demerger, the employment relationships of the persons listed in Appendix 2 are transferred to MPI.

**5.4.2** Through the Demerger, MPI will take over all earned and running obligations, including obligations pursuant to the share saving program and the share incentive program, towards the employees being transferred to MPI pursuant to clause 5.4.1 above, except for pension liabilities, which remain in Schibsted to the extent they were earned prior to the Effective Date.

## **5.5 Demerger claim**

Through the Demerger a claim is established for Schibsted against MPI of EUR 77,707,133.26. The claim will accrue interest at 0.75% per annum from the Effective Date. The claim shall be settled in its entirety at the latest one month after the Date of Completion.

## **6. DEMERGER CONSIDERATION**

### **6.1 Demerger consideration to Schibsted's shareholders**

As demerger consideration, the shareholders of Schibsted will receive one class A share in MPI with a nominal value of NOK 0.20 for each class A share they own in Schibsted and one class B share in MPI with a nominal value of NOK 0.20 for each class B share they own in Schibsted.

### **6.2 Own shares**

Schibsted will not receive any demerger consideration in connection with the Demerger.

## **7. APPROVAL OF THE DEMERGER BY THE GENERAL MEETINGS**

### **7.1 Time of the general meetings**

The Demerger Plan shall be presented to the extraordinary general meetings of Schibsted and MPI respectively on the same day, provisionally scheduled to 25 February 2019.

### **7.2 Proposed resolution by the general meeting of Schibsted**

The board of directors of Schibsted proposes that the general meeting of Schibsted passes the following resolution:

- "(i) The proposal for joint demerger plan dated 24 January 2019 for the demerger of the Company with Marketplaces International ASA as assignee company is approved.*
- "(ii) The Company's share capital will be decreased by NOK 28,881,246.548 from NOK 119,343,994 to NOK 90,462,747.452 by reducing the nominal value of the shares with NOK 0.121 from NOK 0.50 to NOK 0.379.*
- "(iii) The share capital decrease is carried out as part of the demerger of the Company through which assets, rights and obligations as described in the demerger plan will be transferred to Marketplaces International ASA and that the shareholders in the Company as demerger consideration receive one A share in Marketplaces International ASA for each A share they own in the Company and one B share in Marketplaces International ASA for each B share they own in the Company.*
- "(iv) Section 4 of the Articles of Association will be amended so as to reflect the share capital and the nominal value of the shares after the share capital decrease."*

### **7.3 Proposed resolution by the general meeting of MPI**

The board of directors of MPI proposes that the general meeting of MPI pass the following resolution:

- "(i) Proposal for joint demerger plan dated 24 January 2019 for demerger of Schibsted ASA with the Company as assignee company, is approved.*
- "(iii) The Company's share capital is increased by NOK 47,680,352.20 from NOK 88,549,225.60 to NOK 136,229,577.80 through the issuance of 107,747,388 new A shares and 130,654,373 new B shares, each with a nominal value of NOK 0.20.*

- (iii) *The aggregate contribution for the new shares constitutes NOK 6,481,785,738, equalling NOK 27.188 (rounded) per share.*
- (iv) *The consideration for the new shares consists of assets, rights and obligations being transferred from Schibsted ASA to the Company as provided for in the demerger plan. The consideration will be transferred to the Company at the time of completion of the demerger.*
- (v) *The new shares are issued as consideration shares to the shareholders in Schibsted ASA at the time of completion of the demerger in accordance with the provisions set out in the demerger plan.*
- (vi) *The new shares shall be considered subscribed for when the general meeting of Schibsted ASA has approved the demerger plan.*
- (vii) *The new shares shall carry rights to dividends from the date on which the share capital increase is registered with the Register of Business Enterprises.*
- (viii) *The Company's estimated costs in connection with the share capital increase are NOK 100,000."*

## **8. NOTIFICATIONS TO THE REGISTER OF BUSINESS ENTERPRISES**

- 8.1** Notification of the Demerger Plan shall be submitted to the Register of Business Enterprises in accordance with the Public Limited Liability Companies Act section 14-4, cf. section 13-13 as soon as practicable after the boards of directors of Schibsted and MPI have approved the Demerger Plan.
- 8.2** The resolutions by the general meetings to approve the Demerger shall be submitted to the Register of Business Enterprises in accordance with the Public Limited Liability Companies Act section 14-7, cf. section 13-14 as soon as practicable after the Demerger Plan has been approved by the general meetings.
- 8.3** Notification of completion of the Demerger must be submitted to the Register of Business Enterprises in accordance with clause 4.1 above.

## **9. CONDITIONS FOR THE COMPLETION OF THE DEMERGER**

The completion of the Demerger is conditional upon:

- (i) the general meeting of Schibsted passing the resolution set out in clause 7.2;
- (ii) the general meeting of MPI passing the resolution set out in clause 7.3;
- (iii) the demerger of Schibsted Multimedia AS as described in clause 1.11 above having been completed;
- (iv) the Ministry of Trade, Industry and Fisheries having approved that shares with voting restrictions constitute more than half of the share capital of MPI;
- (v) Oslo Stock Exchange having, subject to satisfaction of further specified conditions for, among other things, the number of shareholders and the share dispersion, approved MPI's application for listing on Oslo Stock Exchange; and
- (vi) the time limit for objections pursuant to the Public Limited Liability Companies Act section 14-7, cf. section 13-15 having expired and any objections from creditors having been settled.



## **10. ACCOUNTING MATTERS**

**10.1** The Demerger shall be carried out with accounting continuity. This implies, inter alia, that the book values of assets, rights and liabilities being transferred to MPI in the Demerger, shall be carried over to MPI's separate accounts and consolidated accounts.

**10.2** The Demerger shall for accounting purposes be effective from the Effective Date.

## **11. TAX ISSUES**

**11.1** The Demerger will be implemented as a tax-free demerger pursuant to the Taxation Act chapter 11.

**11.2** Tax positions relating to assets and liabilities of Schibsted as well as joint balance in Schibsted will be allocated pursuant to the Taxation Act section 11-8 (4).

**11.3** Determination of profits for Schibsted and MPI for 2019 will be made with effect from the Effective Date.

**11.4** In accordance with section 11-8 (1) of the Taxation Act, the tax positions nominal and paid-up share capital (after deductions for own shares) will be allocated in the same proportion as Schibsted's net assets in the Demerger are allocated between Schibsted and MPI (exclusive of the part of the assets in MPI relating to Schibsted's ownership in MPI at the Date of Completion), i.e. 75.8% to Schibsted and 24.2% to MPI.

## **12. MISCELLANEOUS**

### **12.1 Conditions for shareholder rights**

There are no special conditions for the exercise of shareholder rights in MPI or for registration in the shareholders' registry of MPI, cf. the Public Limited Liability Companies Act section 14-4, cf. section 13-6 (1) no. 4.

### **12.2 Special rights and benefits**

**12.2.1** No special rights or benefits will be conferred upon any member of the board of directors or the general manager of either party in connection with the Demerger, cf. the Public Limited Liability Companies Act section 13-6 (1) no. 6.

**12.2.2** There are no subscription rights as mentioned in the Public Limited Liability Companies Act section 11-1 or other special rights in Schibsted, cf. the Public Limited Liability Companies Act section 14-1, cf. section 13-6 (1) no. 5.

### **12.3 Distributions from MPI**

The share capital of MPI shall immediately before the Date of Completion, and before completion of the demerger of Schibsted Multimedia AS, be reduced to NOK 0 against the repayment of investment capital to Schibsted. Otherwise, no distributions in the form of dividends, group contributions or otherwise will be made from MPI prior to the Date of Completion.

### **12.4 Transfer of contractual obligations**

The parties shall take all reasonable steps to procure that obligations towards contracting parties shall be brought in line with the allocation of obligations between Schibsted Companies and MPI Companies as set out in the Demerger

Plan and the agreed provisions for the transactions described in clause 1.10 above. To the extent this results in external costs, such costs shall be distributed in accordance with the provisions of clause 12.7 below.

#### **12.5 Consents from public authorities and third parties**

If it is not possible to transfer assets, rights or liabilities in accordance with the provisions above because required consents from public authorities or third parties have not been obtained, the parties shall to the extent possible enter into such agreements with each other as are necessary to achieve the same result as if the asset, right or liability had been transferred as assumed. If this is not possible, the value transfer that may be the result of this shall be compensated in the relationship between Schibsted and MPI.

#### **12.6 Distribution of group costs between the Effective Date and the Date of Completion**

Costs related to Schibsted's group functions incurred during the period between the Effective Date and the Date of Completion, and which according to established practice have been distributed on areas of activity, shall be allocated in accordance with such practice and existing agreements.

#### **12.7 Costs incurred in connection with the Demerger**

External costs incurred in connection with the Demerger and the related transactions described in clause 1.10 above, including considerations and reimbursement of expenses for advisors, shall be allocated 50/50 between Schibsted and MPI. External costs related to new brand profile for MPI shall in its entirety be covered by MPI.

#### **12.8 Handling of claims**

If one of the parties receives notification of a potential claim which pursuant to the provisions of the Demerger Plan is to be covered by the other party, the party receiving the claim shall without undue delay notify the other party in writing of such claim. If the other party acknowledges liability for the potential claim, such party shall be entitled to undertake all further handling of the claim in relation to the party invoking the claim.

#### **12.9 Liability for the liabilities of subsidiaries**

Each party shall be liable as surety to the other party and its subsidiaries for the liabilities of the former party's subsidiaries in connection with the transactions referred to in clause 1.10 above.

#### **12.10 Accounting and other records**

Schibsted and MPI shall permit each other to copy all accounting records and other records to the extent that the party not having such data in its possession makes a reasonable request for such copying due to its accounting requirements, legal obligation or general business management.

#### **12.11 Confidentiality**

Schibsted and MPI shall treat all non-public information about the other party and its subsidiaries as strictly confidential.

#### **12.12 Authority to amend the Demerger Plan**

The boards of directors of Schibsted and MPI may up until the filing of the notification of completion of the Demerger to the Register of Business Enterprises, make minor amendments to the Demerger Plan to the extent deemed necessary or desirable.

#### **12.13 Disputes**

Any dispute arising out of or in connection with this Demerger Plan shall be settled by arbitration in Oslo.

## **APPENDICES**

- Appendix 1:** Overview of Schibsted Companies and MPI Companies
- Appendix 2:** Employees being transferred to MPI through the Demerger
- Appendix 3:** Current Articles of Association for Schibsted and MPI
- Appendix 4:** Proposed new Articles of Association for Schibsted and MPI after the Demerger
- Appendix 5:** Schibsted's annual accounts, annual report and audit report for 2015, 2016 and 2017, as well as semi-annual report as of 30 June 2018 and audited interim balance sheet as of 31 October 2018
- Appendix 6:** MPI's annual accounts for 2018
- Appendix 7:** Report on the Demerger and its implications for the companies involved
- Appendix 8:** Expert statement of the Demerger for Schibsted
- Appendix 9:** Expert statement of the Demerger for MPI

This English version of the Demerger Plan is an office translation of the Norwegian original version. In case of discrepancies between the English and the Norwegian version, the Norwegian version shall prevail.

[Signature page follows]

[Signature page – demerger of Schibsted ASA]

The board of directors of Schibsted ASA

\* \* \* Norwegian original signed. English office translation not to be signed. \* \* \*

Ole Jacob Sunde, chair

Christian Ringnes

Eugenie Helene van Wiechen

Birger Kristian Steen

Marianne Navicky Budnik

Ingunn Saltbones

Finn Egil Våga

Torbjörn Harald Ek

Orla Marie Noonan Boulman

Philippe Jean Marie Gaston Vimard

[Signature page – demerger of Schibsted ASA]

The board of directors of Marketplaces International ASA

\* \* \* Norwegian original signed. English office translation not to be signed. \* \* \*

Trond Berger, chair

Jacob Møller

Catharina Thorenfeldt