

SCHIBSTED ASA

**NOTICE OF AN
EXTRAORDINARY GENERAL MEETING**

Notice is hereby served that an extraordinary general meeting of Schibsted ASA, org. no. 933 739 384 (the "Company") will be held on Monday 25 February 2019 at 09.00 hours in the Company's premises in Oslo.

The meeting will be opened by Ole Jacob Sunde.

Agenda:

- 1. Election of a chair and a person to co-sign the minutes**
- 2. Approval of the notice and the agenda**
- 3. Demerger of Schibsted ASA**

On 18 September 2018, Schibsted announced the resolution of the Board of Directors to initiate a process to demerge its international online classified operations into a separate listed company (referred to as "MPI"). The Board of Directors believes that this separation will improve the two entities' ability to pursue distinct growth strategies. Schibsted will focus on leveraging the broad geographical footprint in the Nordics while MPI will be a pure play multinational marketplaces business, aiming to be an active participant in international consolidation and expansion options. The separation should thus increase each entity's ability to enhance long term value, grow business and attract and retain top talent.

After completion of the separation, Schibsted will continue to operate as a Nordic digital powerhouse, comprising all activities in Norway, Sweden and Finland – including Finn.no, Blocket.se and Tori.fi, as well as world-class media brands and other online growth initiatives, including Lendo. MPI will be positioned to be a major global online classifieds player with a strong portfolio of leading brands across Europe, Latin America and Africa covering generalist and vertical sites (real estate, cars and jobs and recruitment).

In order to separate the business that will constitute the MPI group from the rest of the Schibsted group, two demergers will be carried out almost simultaneously, both with the parent company in the MPI group, Marketplaces International ASA, as the assignee company. Firstly, Schibsted Multimedia AS will demerge to MPI net assets that in value correspond to 65% of the aggregated net assets in the MPI group after the two demergers. Thereafter, the Company will demerge all the outstanding shares in Schibsted Multimedia AS as well as certain other assets, rights and obligations, to MPI.

The Boards of Directors of the Company and MPI have jointly prepared a demerger plan for the demerger of the Company made available on the Company's web pages (www.schibsted.com). Pursuant to the demerger plan, the shareholders in the Company will receive one A share in MPI for each A share they own in the Company at the time of the completion of the demerger, and one B share in MPI for each B share they own in the Company. In aggregate, the shareholders in the Company will receive 107,747,388 A shares and 130,654,373 B shares in MPI, each with a nominal value of NOK 0.20.

Pursuant to the demerger plan, the Company's share capital will be decreased with NOK 28,881,246.548 as part of the demerger.

The background and strategic rationale for the demerger is further set out in an Information Brochure made available on: www.schibsted.com/ir/ipo.

Based on the above, the Board of Directors proposes that the general meeting pass 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."*

4. Capital increase in Schibsted ASA

Subject to the general meeting resolving the proposal for joint demerger plan as provided for in item 3 above, the Board of Directors proposes to increase the Company's share capital by increasing nominal value of the shares to NOK 0.50. The proposed capital increase is a technical exercise undertaken in order to adjust nominal value of the shares to a more even number for practical purposes.

Therefore, subject to the general meeting approving the proposed demerger of the Company as provided for in item 3 above and with effect from the completion of such demerger, the Board of Directors proposes that the general meeting pass the following resolution;

- (i) *The share capital is increased by NOK 28,881,246.548 from NOK 90,462,747.452 to NOK 119,343,994.00 by increasing the nominal value of the shares with NOK 0.121 from NOK 0.379 to NOK 0.50.*
- (ii) *The share capital increase shall be carried out as a capitalization issue in accordance with the Companies Act § 10-20.*
- (iii) *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 increase.*

The latest annual financial statement, annual report and auditor's report is available through the Company's webpage

5. Approval of new Board of Directors of Marketplaces International ASA

The following individuals have been appointed to act as directors in the Board of MPI, for an initial term of two years:

- Orla Noonan (Board Chair)
- Kristin Skogen Lund
- Peter Brooks-Johnson
- Terje Seljeseth
- Sophie Javary

A presentation of the directors can be found at the Company's web pages (www.schibsted.com). One further director will be appointed for the Board of Directors of MPI. The identity of a sixth director is expected to be announced in connection with the presentation of the results for the fourth quarter of 2018.

The Board of Directors proposes that the general meeting of the Company pass a resolution to approve the six appointed directors of MPI. The general meeting is given the opportunity to vote on the individual directors.

6. Remuneration for directors of Marketplaces International ASA

The Board of Directors would also like the general meeting to consider the remuneration which is proposed to be paid to the board of MPI. The Board of Directors therefore proposes that the directors of MPI be granted the same annual remuneration as was approved for the directors of the Company at the annual general meeting of the Company in 2018, applicable for the initial term. The Board of Directors proposes that the general meeting of the Company instructs the Company, acting as the general meeting of MPI, to approve the annual fees to the board of MPI as set out below, subject to completion of the demerger of the Company:

Director's fee: Fee payable to the chair of the board: NOK 1,060,000. Fee payable to other directors: NOK 497,000.

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

Fees payable to members of the board's compensation committee (when elected by the board): NOK 125,000 for the chair of the committee and NOK 81,000 for the other members of the committee.

Fees payable to the members of the board's audit committee (when elected by the board): NOK 184,000 for the chair of the committee and NOK 113,000 for the other members of the committee.

7. Authorization to the Board of Directors of Marketplaces International ASA to increase the share capital

The Board of Directors of the Company has been granted an authorization by the General Meeting to increase the share capital of the Company through issuance of B shares, limited to 10% of the B share capital. The Board of Directors proposes to replicate this authorization for MPI, to ensure that MPI is equipped to participate in value accretive opportunities going forward.

Therefore, the Board of Directors proposes that the general meeting of the Company instructs the Company, acting as the general meeting of MPI, to grant the Board of Directors in MPI the following authorization, subject to completion of the demerger of the Company:

- (i) *"The Board of Directors of Marketplaces International ASA is authorized pursuant to the Public Limited Liability Companies Act § 10-14 (1) to increase the company's share capital by up to NOK 7,465,964. 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 of Marketplaces International ASA 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."*

8. Authorization to the Board of Directors of Marketplaces International ASA to buy back own shares

The Board of Directors proposes that the Board of Directors of MPI is granted an authorization to buy back up to 10% of MPI's shares for the period up until the next annual general meeting of MPI, replicating the buy-back authorization granted to Board of Directors of the Company.

Like the buy-back authorization in the Company, it is proposed that the shares may serve as settlement or compensation in MPI's incentive schemes and employee share saving plans, which will allow for the transfer of existing incentive schemes in Schibsted to MPI, as well as for new share-based incentive programs in MPI. Further, like the buy-back authorization in the Company, it is also proposed that the authorization may be used as settlement in acquisitions, and to improve MPI's capital structure.

Therefore, the Board of Directors proposes that the general meeting instructs the Company, acting as the general meeting of MPI, to pass the following resolution of authorization to the Board of Directors of MPI to buy back own shares, subject to completion of the demerger of the Company:

"On the following conditions, the general meeting resolved to approve the proposed authorization to the Board of Directors of Marketplaces International ASA to buy and dispose of own shares pursuant to the Public Limited Liability Companies Act:

- (i) The authorization is valid until the next Annual General Meeting of Marketplaces International ASA in 2020, but in no event later than 30 June 2020.*
- (ii) The total nominal value of the shares acquired or held by the company may not exceed NOK 13,622,957.*
- (iii) The minimum amount which can be paid for the shares is NOK 20, and the maximum amount is NOK 750.*
- (iv) The Board of Directors 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 incentive schemes, as well as employee share saving plans, and may be used as settlement in acquisitions, and to improve the company's capital structure. The shares may not be used in a take-over situation cf. section 6-17 (2) of the Norwegian Securities Trading Act."*

9. Granting of authorisation to the Board of Directors in Schibsted ASA to administer the protection inherent in Article 7 of the Articles of Association with respect to Marketplaces International ASA

As reflected in the articles of association for MPI, MPI will have a simplified governance structure compared to the Company, with no ownership limitations. In addition, MPI shall not be subject to the special supermajority requirements contained in the Company's Articles of Association.

To further simplify the governance structure, the Board of Directors therefore proposes that the general meeting, as part of the demerger, adopts a perpetual exemption from article 7 of the Articles of Association, thereby leaving decisions regarding MPI to the Company's Board of Directors.

As a consequence, approval from the shareholders in the Company will not be required for transactions in the MPI structure, or for changes to the articles of association in any companies within MPI.

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 general meeting is asked to authorise the Board of Directors to administer further specified parts of the protection inherent in the provision with respect to MPI and its subsidiaries, as well as to waive the requirement in Article 7 paragraph four. The proposed authorization 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 of the Articles of Association of Marketplaces International ASA and its subsidiaries.*
- b) *Decisions to sell shares or operations, including private placements, mergers or demergers, in Marketplaces International ASA and its subsidiaries.*

Furthermore, the Board of Directors is authorised to exempt Marketplaces International ASA and its subsidiaries from the requirement in the fourth paragraph of Article 7 of the Articles of Association.

These authorizations are irrevocable and unlimited in time and amount.

Within the framework of the Group CEO's general authorization, the Board of Directors may delegate its authority pursuant to these authorizations to the management of the company."

Shares in the Company and accompanying right to vote

The Company has a share capital of NOK 119,343,994 divided into 108,003,615 A shares and 130,684,373 B shares, each with a nominal value of NOK 0.50.

On the date on which the notice of the General Meeting was issued, the company owned 358,871 of its own shares (256,227 A shares and 102,644 B shares), equal to about 0.15 % of its share capital, for which the company cannot exercise any voting rights.

At the Company's general meeting, each A share carries a right to 10 votes and each B share carries a right to one vote. Pursuant to section 6 of the articles of association of the Company, no one may own more than 30% of the shares or vote for more than 30% of the aggregate number of votes that can be given pursuant to the articles of association of the Company.

Equivalent with the shareholder's own shares are 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 an influence as 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.

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 added to the agenda after expiry of the deadline for doing so, 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: (i) issues that have been submitted to the shareholders for a decision, and (ii) 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.

Attendance in the extraordinary general meeting

Shareholders wishing to attend the extraordinary general meeting must ensure that their notification of attendance is in the hands of DNB Bank ASA at 4 p.m **on 23 February 2019 at the latest**.

Notification of attendance may be sent electronically through the Company's web pages (<https://schibsted.com/ir/corporate-governance/general-meeting>) or through VPS Investor Services. The pin code and reference number in the enclosed attendance form must be stated.

Notice of attendance may also be sent by email: 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 authorise their own proxy before the expiry of the registration deadline. A proxy form stating voting instructions may also be given to the Chair, Ole Jacob Sunde. The proxy form attached to this notice must be used, and needs to be signed and sent to DNB Bank ASA to the abovementioned address.

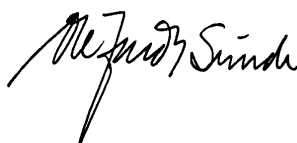
The extraordinary general meeting will be opened by the Chair. This notice including its appendices is sent to all shareholders with known address.

This notice and its enclosures have been sent to all shareholders with a known place of residence. The demerger plan (including appendices), the Company's latest annual financial statement, annual report and auditor's report, as well as information about the proposed directors of Marketplaces International ASA are available on the Company's web pages (<https://schibsted.com/ir/corporate-governance/general-meeting>). These documents can also be sent by e-mail or by post if ordered on Schibsted's investor web pages (<https://schibsted.com/ir/corporate-governance/general-meeting>).

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

Oslo, 24 January 2019

SCHIBSTED ASA



Ole Jacob Sunde
Chair of the Board of Directors