



NOTICE OF ANNUAL GENERAL MEETING

SCHIBSTED ASA

FRIDAY 3 MAY 2019 AT 10:30

The shareholders of Schibsted ASA (the "**Company**") are hereby given notice of the Annual General Meeting to be held at **10:30 on Friday 3 May 2019** at the Company's premises at Akersgata 55 in Oslo. Voting forms will be distributed at the meeting venue from 10:00. (CET).

The annual report for 2018 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 2018 for Schibsted ASA and the Schibsted Group, including the Board of Directors' Report for 2018, 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 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."*

5. **Approval of the Board of Directors' proposal regarding share dividend for 2018**

The Board of Directors proposes paying a dividend for 2018 of NOK 2.0 per share. Dividend will be paid out on 14 May 2019. The Schibsted share will be traded on the Oslo Stock Exchange exclusive of dividend as from 6 May 2019. Otherwise, refer to the stock exchange notice dated 13 February 2019.

Resolution proposal: *"The General Meeting approved the Board of Director's proposal regarding dividend for the 2018 financial year of NOK 2.0 per share, excluding shares owned by the Group."*

6. **Approval of the auditor's fee for 2018**

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

7. **The Nomination Committee's report on its work during the period 2018-2019**

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.

8. **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 was included in the annual report as note 9 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. As a result of certain changes to Statement of Executive Compensation implemented in connection with the spin-off of Adevinta

ASA, the Company has made available an updated version of the Statement of Executive Compensation on the Company's website (www.schibsted.com). 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.

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."*

9. 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.

A presentation of the Nomination Committee's proposals for shareholder-elected board members and for Board Chair can be found at www.schibsted.com. As set out in the Nomination Committee's proposal, the committee has proposed one new board member, Anna Mossberg, to replace Orla Noonan who will not stand for re-election. The shareholder-elected board members are elected for one year at a time. The shareholders are invited to vote on each of the proposed directors.

Pursuant to Article 8 of the Company's 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 Nomination Committee considers all shareholder-elected board members, with exception of Ole Jacob Sunde, to be independent.

Resolution proposal: *"The General Meeting approves the Nomination Committee's proposals regarding shareholder-elected directors for the period 2019-2020."*

10. 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 2019 until the Annual General Meeting in 2020 is as follows (figures for the period 2018-2019 in brackets):

a) **Director's fee:** Proposed fee payable to the Board Chair: NOK 1,094,000 (1,060,000). Proposed fee payable to other directors: NOK 513,000 (497,000).

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 23,000 (22,000) 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 129,000 (125,000) for 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:** The fees payable to the Audit Committee's members are proposed to be NOK 190,000 (184,000) for the Chair of the Committee and NOK 117,000 (113,000) 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 2019 to the Annual General Meeting in 2020."*

11. Election of members to 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 the Company'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 2019-2021."*

12. The Nomination Committee - fees

The proposed annual fee for the Nomination Committee is (figures for the period 2018-2019 in brackets) NOK 138,000 (134,000) for the Chair and NOK 85,000 (82,000) 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 2019 to the Annual General Meeting in 2020."*

13. 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 Company's 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 the Annual General Meeting in 2018 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.

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

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 is valid from the Annual General Meeting in 2019 until the Annual General Meeting in 2020."*

14. Authorization to the Board of Directors to buy back Company shares until the Annual General Meeting in 2020

The Board of Directors proposes that the General Meeting resolves to grant the Board of Directors an authorization to buy back up to 10% of the Company's shares for a period from the date of this Annual General Meeting and until the Annual General Meeting of the Company in 2020, but in no event later than 30 June 2020. The shares may serve as settlement or compensation in the Company's long-term incentive schemes, as well as the Employee Share Saving Plan (ESSP). The shares may also be used as settlement in acquisitions and to improve the company's capital structure.

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. As of the date of this notice, Schibsted ASA owns 286,227 of its own shares (256,227 A-shares and 30,000 B-shares), equal to about 0.12% of its share capital.

Resolution proposal:

- (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 Public Limited Liability Companies Act".*

15. Proposal for authority to increase the share capital

As in previous years, the Board of Directors proposes that the Annual General Meeting grants to the Board of Directors a standard authorization to issue new shares in the Company. The Board of Directors believes it is in the Company's interest to have the flexibility to raise capital in order to ensure that the Company is equipped to participate in value accretive opportunities going forward, which in turn will allow the Company to execute on its growth strategy.

In line with previous authorizations, 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 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.*

Shares in the Company and the 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.

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. As of the date of this notice, the Company owns 286,227 of its own shares (256,227 A-shares and 30,000 B-shares), equal to about 0.12% 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 1 May 2019 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 2018, including the Board of Directors' Statement of Executive Compensation and the Auditor's Report, as well as the Nomination Committee's Report 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.com).

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

Oslo, 9 April 2019

FOR THE BOARD OF DIRECTORS OF SCHIBSTED ASA

A handwritten signature in black ink, appearing to read 'Ole Jacob Sunde', with a stylized, flowing script.

Ole Jacob Sunde
Board Chair

Ref no:

PIN code:

Notice of Annual General Meeting

Meeting in Schibsted ASA will be held on 3 May 2019 at 10.30 a.m. (CET). Address: Akersgata 55, 0180 Oslo, Norway

Registration Deadline: 1 May 2019

Notice of attendance

The Undersigned will attend the Annual General Meeting on the 3 May 2019 and cast votes for:

_____ own shares.

Notice of attendance should be registered electronically through the Company's website www.schibsted.com or via VPS Investor Services. For notification of attendance through the Company's website, the above mentioned pin code and reference number must be stated. Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 1 May 2019 at 4 p.m. (CET).

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____

Place	Date	Shareholder's signature

Proxy without voting instructions for Annual General Meeting of Schibsted ASA

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be submitted electronically through the Company's website www.schibsted.com or via VPS Investor Services. For granting proxy through the Company's website, the abovementioned pin code and reference number must be stated. Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 1 May 2019 at 4 p.m.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 1 May 2019 at 4 p.m. (CET).

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

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

☐ _____
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Schibsted ASA on 3 May 2019.

Place	Date	Shareholder's signature (Only for granting proxy)

With regards to your right to attend and vote, 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.

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 to Chair of the Board of Directors or the person authorised by him or her.

Proxies with voting instructions can only be registered by DNB, and must be sent to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

The form must be received by DNB Bank ASA, Registrars' Department no later than 1 May 2019 at 4 p.m. (CET).

Proxies with voting instructions must be dated and signed in order to be valid.

The undersigned: _____

Ref no: _____

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Schibsted ASA on 3 May 2019.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2019	For	Against	Abstention
1. Election of chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice of the Annual General Meeting and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of two representatives to co-sign the minutes of the Annual General Meeting together with the chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the financial statements for 2018 for Schibsted ASA and the Schibsted Group, including the Board of Directors' report for 2018, as well as consideration of the statement on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the Board's proposal regarding share dividend for 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the auditor's fee for 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. The Nomination Committee's report on its work during the period 2018-2019 (no voting)			
8a) Advisory vote on the Statement of Executive Compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8b) Approval of the guidelines for share based incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of shareholder-elected directors and Board Chair			
a) Ole Jacob Sunde (election as Board Chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Christian Ringnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Birger Steen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Eugenie van Wiechen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Marianne Budnik	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Philippe Vimard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Anna Mossberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. The Nomination Committee's proposals regarding directors' fees, etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of members to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. The Nomination Committee - fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Granting of authorization to the Board to administrate some of the protection inherent in Article 7 of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorization to the Board of Directors to buy back Company shares until the Annual General Meeting in 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Proposal for authority to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)

With regards to your right to attend and vote, 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.