

Schibsted

Registration Document

22.06.2020

IMPORTANT NOTICE

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Registration Document was approved by the Norwegian FSA on 22nd June 2020. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and if applicable a summary to each issue and subject to a separate approval.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company, but the Company may be unable to pay interest, principal or other amounts on or in connection with bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

Operational risk

Schibsted is operating in an industry that is subject to constant change, and is exposed to increased competition from disruptive players, technology and new business models. Furthermore, Schibsted's display advertising revenues, marketplace revenues from the recruitment markets, and to some extent real estate markets are affected by macroeconomic cycles, i.e. unemployment rates, real estate prices and GDP growth rates. Schibsted's commitment to technology and innovation, and diversification of revenue streams from Marketplaces, News Media, Financial Services, and Growth companies, are vital contributors to bringing these risks to an appropriate level.

External cyber-attacks, misuse of our services and threats against our internal IT security may cause incidents such as loss of personal data, fraud, loss of sensitive business data and inaccessible or unreliable services. Incidents like these may cause reputational loss, litigation and serious leakage of sensitive personal data, potentially threatening the privacy of Schibsted's users.

The increased penetration of social media as a news platform, the occurrence of fake news, press ethics failures and campaigns undermining mainstream media may reduce trust in mass media channels. Lower trust may result in decreased willingness to pay for content and use of products produced by mainstream media.

Heightened awareness of sustainability issues among consumers is changing current consumption patterns. Increased demand for sustainable products and for renting, reusing and repairing items instead of throwing them away will change traditional linear consumption patterns. We must adapt to changing consumer behavior if Schibsted is to continue to provide products and services that are relevant to our users.

Currency risk

Schibsted has Norwegian kroner (NOK) as its base currency but is through its operations outside Norway also exposed to fluctuations in the exchange rates of other currencies, mainly Euro (EUR) and Swedish kronor (SEK). Schibsted has currency risks linked to both balance sheet monetary items and net investments in foreign operations. The Group makes use of loans in foreign currencies and financial derivatives (forward contracts and cross currency swaps) to reduce this currency exposure. The loans in foreign currencies and the financial derivatives are managed actively in accordance with

the Group's financial strategy. As at 31 December 2019 the Group had entered into several forward contracts and several interest rate and cross currency swap agreements.

The sensitivity of exchange rate fluctuations is as follows: if NOK changes by 10% compared to the actual rate as at 31 December 2019 for SEK and EUR, the carrying amount of the Group's net interest-bearing debt and currency derivatives in total will change by approximately NOK 343 million.

Interest rate risk

Schibsted has floating interest rates on most of its interest-bearing borrowings according to its financial strategy and is thereby influenced by changes in the interest market. An increase of 1 percentage point in Schibsted's floating interest rate means a change in net interest expenses of approximately NOK 17 million.

Liquidity risk

In connection with the IPO of Adevinta in April 2019, Schibsted did a partial sale of Adevinta shares of close to 6% to increase the liquidity of the Adevinta share. Since then, the cash balance has been substantial and net interest-bearing debt at a very low level. End of Q1 2020, the net interest-bearing debt was NOK 0.9 billion (Schibsted ex Adevinta) and the liquidity reserve was NOK 6.4 billion including the undrawn RCF of EUR 300 million. Schibsted has a diversified debt maturity profile and refinancing risk is considered low.

2. Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Registration Document are as follows:

Schibsted ASA

Akersgata 55

0180 Oslo

Postboks 490 Sentrum

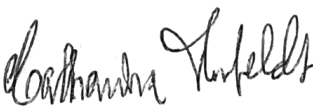
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DECLARATION BY PERSONS RESPONSIBLE

Schibsted ASA confirms that, to the best of their knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

22.06.2020

Schibsted ASA


CATHARINA THORENFELDT
GROUP TREASURER

COMPETENT AUTHORITY APPROVAL

This Registration Document, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

3. Definitions

Company	-	Schibsted ASA.
The Group / Schibsted / Schibsted Group	-	The Company and its subsidiaries.
Prospectus	-	This Registration Document together with the Securities Note.
Registration Document	-	This registration document dated 22.06.2020.
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus.

4. Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Registration Document has been Ernst & Young AS.

Ernst & Young contact information: Dronning Eufemias gate 6, 0191 Oslo, Norway

Ernst & Young is member of The Norwegian Institute of Public Accountants.

5. Information about the Company and business overview

Schibsted is an international family of digital consumer brands with leading positions within online classifieds and world-class media houses in Scandinavia. During 2019 Schibsted Media Group was split into two companies; Schibsted and Adevinta.

Schibsted ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is Schibsted ASA and the commercial name is Schibsted. The Company was founded in 1953, incorporated in Norway and registered in the Norwegian Companies Registry 26 January 1989 with registration number 933 739 384 and LEI-code 5967007LIEEXZXHT0036. The head office and registered address of Schibsted ASA is Akersgata 55, 0180 Oslo, Norway. The mailing address of the Company is Postboks 490 Sentrum, 0105 Oslo, Norway and the telephone number is +47 23 10 66 00.

Website: www.schibsted.com¹

Schibsted ASA is the parent company of the Schibsted Group and supplies and performs services for the Group's other companies such as the Group's executive management and the corporate and common functions within finance, HR, legal, M&A, communication, learning and development. Schibsted ASA has business agreements with the companies in the Group. The pricing of all transactions with the Group companies are based on arm's length principle. Schibsted ASA charge their subsidiaries for their share of costs related to Group services (management fee). In addition, revenues consist of consultant fees, income from lease of office premises as well as fees for subsidiaries' participation in programmes for management and organisational development. All Schibsted ASA's operating revenues are from Group companies. For an overview of Schibsted ASA's subsidiaries and associates please see note 7 of the annual report 2019.

Schibsted's purpose is defined in its Articles of Association: "... to engage in the information business and related business activities. The shareholders shall enable the Company to operate its information business in such a way that editorial freedom and integrity are fully ensured. The requirement for editorial freedom and integrity shall apply to all media and publications encompassed by the Norwegian and international activities of the Schibsted Group."

Schibsted's operating segments are Nordic Marketplaces, News Media, Financial Services and Growth. For operational development regarding each segment please refer to the Q1 2020 report. Please see the cross-reference list in section 10 in this Registration Document.

Nordic Marketplaces

Nordic Marketplaces comprises online classified operations in Norway (Finn.no), Sweden (Blocket.se) and Finland (Tori.fi). Nordic Marketplaces also include the adjacent businesses Nettbil and Qasa.

News Media

News Media comprises news brands in Norway and Sweden both in paper and digital formats, in addition to printing plant operations in the Norwegian market. In Norway, the newspapers include the national newspapers VG and Aftenposten and the regional newspapers Bergens Tidende and Stavanger Aftenblad. Fædrelandsvennen was also included in News Media in 2019, but was sold to Polaris Media with closing of the sales transaction in January 2020.

¹ Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

In Sweden, the newspapers include the national newspapers Aftonbladet and Svenska Dagbladet.

Financial Services

Financial Services consists of a portfolio of digital growth companies in the personal finance space, mainly in Norway and Sweden. Lendo is the key brand in the portfolio, offering digital marketplaces for consumer lending in the Nordics.

Growth

Growth consists of a portfolio of digital growth companies, mainly in Norway and Sweden including Prisjakt, Let's Deal and Schibsted's distribution companies. Prisjakt is present in Norway, Sweden and other selected markets with price comparison services for e-commerce. Distribution currently has operations in Norway and consists of the legacy newspaper distribution and "Distribution new business" (mainly Helthjem Netthandel, Morgenlevering, Zoopit and Svosj).

Adevinta ASA

Effective from April 2019, changes were made in Schibsted's governance structure. Schibsted's marketplaces outside the Nordics were spun off and formed an independent listed company called Adevinta ASA (Adevinta). Today Schibsted holds a majority ownership in Adevinta with 59.3 percent and exercises its ownership through representation on Adevinta's Board of Directors. Adevinta is a marketplace specialist and helps local marketplaces thrive through global connections and knowledge networks. The company operates digital marketplaces in 16 countries in Europe, Latin America and North Africa, with leading local brands including Leboncoin in France, InfoJobs in Spain and Segundamano in Mexico. Adevinta's leading local brands form an integral part of users' lives.

6. Administrative, management and supervisory bodies

BOARD OF DIRECTORS:

Name	Position
Ole Jacob Sunde	Chairman of the Board
Birger Steen	Board member
Satu Huber	Board member
Karl-Christian Agerup	Board member
Christian Ringnes	Board member
Philippe Vimard	Board member
Eugénie van Wiechen	Board member
Anna Mossberg	Board member
Ingunn Saltbones	Employee representative
Torbjörn Ek	Employee representative
Finn E. Våga	Employee representative

GROUP MANAGEMENT:

Name	Position
Kristin Skogen Lund	CEO
Ragnar Kårhus	Chief Financial Officer
Siv Juvik Tveitnes	EVP, News Media
Christian Printzell Halvorsen	EVP Nordic Marketplaces and CEO of FINN.no
Raoul Grünthal	EVP, Next
Mette Krogsrud	Chief People & Corporate Affairs Officer
Sven Størmer Thaulow	Chief Data & Technology Officer

Set out below are brief biographies of the members of the Board of Directors and Group Management in alphabetical order:

Anna Mossberg - Board member

Board member since May 2019.

Previous experience includes: Business Area Manager, Google Sweden AB; Managing Director, Bahnhof AB; Senior VP Strategy and Portfolio Management, Deutsche Telecom AG; Director Internet Services, Telia AB, VP Telia International Carrier AB.

Non-executive assignments: Swiss Com AG, board member.

Number of shares in Schibsted ASA: Schibsted A-shares: 0 Schibsted B-shares: 0

Birger Steen - Board member

Board member since 2014. Early-stage investor based in Seattle. Non-executive Director of Nordea, Nordic Semiconductor ASA and Skooler, Inc.

Served previously as CEO of Parallels, Inc. (2010-2016), Vice President of Worldwide SMB and Distribution at Microsoft and as General Manager of Microsoft Russia and Microsoft Norway (2002 – 2010). CEO of Scandinavia Online and Vice President of Business Development in Schibsted ASA (1996 – 2002). First engagement with Schibsted was working for McKinsey & Company as a consultant and engagement manager from 1993 to 1996.

MSc in Computer Science and Industrial Engineering from the Norwegian Institute of Technology in Trondheim. Holds a degree in Russian language from the Norwegian Defense School of Intelligence and Security and an MBA from INSEAD in France.

Number of shares in Schibsted ASA: Schibsted A-shares: 520, Schibsted B-shares: 0.

Christian Printzell Halvorsen - EVP Nordic Marketplaces and CEO of FINN.no

Christian Printzell Halvorsen, born in 1974, was appointed EVP Nordic Marketplaces and CEO of FINN.no 11th October 2019. Printzell Halvorsen comes from the position of CEO of Cxense, a global tech company. Prior to that, he spent ten years in senior roles in both Schibsted and FINN.no, as CEO of FINN.no and SVP Product, Schibsted Marketplaces based in Barcelona. He holds a Masters Degree in Computer Science and Information Systems from NTNU.

Number of shares in Schibsted ASA: Schibsted A-shares: 0, Schibsted B-shares: 0.

Christian Ringnes - Board member

Deputy board member of Schibsted from May 2002 to 2005. Elected as ordinary board member in May 2005. Managing director and major owner in Eiendomsspar AS and Victoria Eiendom AS (1984–). Consultant in McKinsey & Company (1981–82) and project manager (1983–84), Manufactures Hanover Trust Company, Assistant to Area Manager, Nordic Countries (1978–79).

Chairman of the board in Pandox AB, NSV-Invest AS, Sundt AS, Dermanor AS, Oslo Flaggfabrikk AS and Mini Bottle Gallery AS. Board member in Thor Corporation AS and Norges Bank's Real Estate Investment Board. Various directorships in companies in the Eiendomsspar group.

Harvard Business School, Boston, USA (1979–81), Master of Business Administration. Ecole des Hautes Etudes Commerciales, Universite de Lausanne (1975–78), Siviløkonom.

Number of shares in Schibsted ASA: Schibsted A-shares: 40,000, Schibsted B-shares: 40,000.

Eugénie van Wiechen - Board member

Board member of Schibsted since May 2012. CEO of FD Mediagroep, Netherlands.

Previously Managing Director of LinkedIn.com, Netherlands (2009–2011); Managing Director of eBay.nl, Marktplaats.nl, Netherlands (2008–2009); publisher in Young Women's Magazines and Director Consumer Marketing (2006–2008) and Director of Consumer and Trade Marketing (2003–2006) in Sanoma Uitgevers, Netherlands; Management Consultant and Engagement Manager in McKinsey & Company, Netherlands (1995–2003).

Eugénie van Wiechen holds an MSc in chemical engineering from the University of Amsterdam in (1994) and an MBA from INSEAD, Fontainebleau, France (1997).

Board member at the Dutch Cancer Society.

Number of shares in Schibsted ASA: Schibsted A-shares: 0, Schibsted B-shares: 0.

Finn E. Våga - Employee representative

Deputy Board member of Schibsted Media Group since May 2013, and Board member of Schibsted Media Group since May 2015.

Joined Stavanger Aftenblad in 1982, where he serves as feature editor. Previously, he was illustration editor and travel and feature journalist.

Elected union representative for the local journalist union in Stavanger Aftenblad (1996–2002, 2006–2012), leader of the Works Council in Schibsted Norge (2008–2012), Board member of NJ Schibsted (2008–2012), deputy member, National Executive Council, Norwegian Union of Journalists, (2003–2017) and member of Works Council, Norwegian Union of Journalists (2007–2017).

Våga's educational background is in photography.

Number of shares in Schibsted ASA: Schibsted A-shares: 96, Schibsted B-shares: 96.

Ingunn Saltbones - Employee representative

Board member of Schibsted Media Group from May 2001 to May 2003 and since May 2015. Journalist in VG since 1997, covering current affair news, health and royalty, and more recently sex and relationships. She was VG's Paris correspondent from 2002–2003. Senior health and safety representative in VG from 2011. Leader of the Editorial Union from 1999 to 2001. TV and radio reporter for NRK Buskerud from 1996 to 1997, freelancer for NRK news from 1995 to 1996. She has also worked for TV2 News, NRK Dagsnytt and the newspaper Vårt Land.

Ingunn Saltbones hold a degree in journalism from Oslo University College of Applied Sciences (1994–96) and in French from the University of Oslo (1992–94).

Number of shares in Schibsted ASA: Schibsted A-shares: 416, Schibsted B-shares: 990.

Karl-Christian Agerup - Board member

Board member of Schibsted since May 2020. CEO of Oslotech AS. Previously co-founder and General Partner of Northzone Ventures from 1994-2009, co-founder and CEO of Hugin ASA and project manager in McKinsey & Company. Board Member of a number of companies, including DNB ASA, Startuplab AS (chair) and Oslo Sharelab AS (chair). Alternate board member in the Tinius Trust and Blommenholm Industrier AS. Board member of Schibsted ASA from 2008-2014. Graduate of Copenhagen Business School and Master of Science in Management from Massachusetts Institute of Technology.

Number of shares in Schibsted ASA: Schibsted A-shares: 4,400, Schibsted B-shares: 0.

Kristin Skogen Lund - CEO

Kristin Skogen Lund, born in 1966, was appointed CEO of Schibsted 1. December 2018. She came from the position of Director General of the Confederation of Norwegian Enterprise. Previous positions include EVP at Telenor, CEO at the Schibsted companies Aftenposten, Scanpix and Scandinavia Online, as well as several positions at the Coca-Cola Company, Unilever and the Norwegian Embassy in Madrid. Kristin Skogen Lund has previously served as president of the Confederation of Norwegian Enterprise and as a member of the board of Ericsson and Orkla among others. She has been a member of the Global Commission on the Economy and Climate, and the ILO Global Commission on the future of work. She holds an MBA from INSEAD and a Bachelor's degree in International Studies and Business Administration from the University of Oregon.

Number of shares in Schibsted ASA: Schibsted A-shares: 0, Schibsted B-shares: 217.

Mette Krogsrud - Chief People & Corporate Affairs Officer

Mette Krogsrud, born in 1968, was appointed Chief People & Corporate Affairs Officer in April 2019. She came from the position of Managing Director of Korn Ferry Norway. Mette has held various roles as CHRO, Investment Director and Finance director across various companies (Elopak, Ard Group, SATS). She operated as Head of Talent and VP Organizational development in Schibsted ASA in the period 2005-2011. Krogsrud holds a masters degree in finance from the Norwegian School of Economics and Business Administration in Bergen, Norway (NHH) and an MSc in Organizational Change from Ashridge Business School, UK.

Number of shares in Schibsted ASA: Schibsted A-shares: 63, Schibsted B-shares: 160.

Ole Jacob Sunde - Chairman of the Board

Board member since May 2000. Board chair since May 2002. Chair of the Compensation Committee since it was established in 2004.

Founder and board chair of Formuesforvaltning ASA (2000–). Established Industrifinans Forvaltning ASA in 1983 and was managing director until 2000. Former consultant in McKinsey & Co. (1980–83). Various other directorships, including board chair of The Tinius Trust and board member of Blommenholm Industrier AS. Member of the Board of The Scott Trust and Princess Märtha Louise's Fund.

MBA (Université de Fribourg, Switzerland) 1976 and Kellogg School of Management, Northwestern University (USA) (with distinction) 1980.

Number of shares in Schibsted ASA: Schibsted A-shares: 40,000, Schibsted B-shares: 100,000.

Philippe Vimard - Board member

Chief Technical Officer and Board Member of Doctolib, the online booking platform and management software provider for doctors and hospitals in Europe. Based in France.

Previously Chief Technology Officer of payment technology company Klarna in Sweden (2016-18) and Chief Operating Officer and Chief Technology Officer at online travel group eDreams ODIGEO in Spain (2011-15). Before this held a series of positions with Expedia in North America and Europe from 2002 until 2010, including Senior Director, Lodging and Chief Technology Officer of Venere.com. Began his career as co-founder of an application service provider start-up in Canada.

Board Director of Busbud in Canada, a global bus travel comparison and booking platform, since 2017. Educated in Applied Science at Maisonneuve College and Computer Science at CDI College in Montreal.

Number of shares in Schibsted ASA: Schibsted A-shares: 0, Schibsted B-shares: 0.

Ragnar Kårhus - Chief Financial Officer

Ragnar Kårhus, born in 1963, was appointed Chief Financial Officer of Schibsted ASA 1. September 2019. He comes from the position of CEO in Telenor Broadcast. Ragnar Kårhus has broad experience from various positions in Telenor such as deputy CEO of the Nordic region, CEO of Telenor Norway and CFO in several Telenor companies. Ragnar Kårhus holds a Master of Business Administration from BI, the Norwegian School of Management.

Number of shares in Schibsted ASA: Schibsted A-shares: 0, Schibsted B-shares: 0.

Raoul Grünthal - EVP, Next

Raoul Grünthal, born in 1966, was appointed EVP, Next on January 1 2019. He comes from the position of CEO Schibsted Media and has previously been CEO of Schibsted Sverige AB. Raoul Grünthal was CEO of Svenska Dagbladet between 2006 and 2009, and in the period 2003-2006 he was CEO of the news agency TT. He also has experience from the financial industry and as a founder of the financial daily newspaper Finanstidningen.

Number of shares in Schibsted ASA: Schibsted A-shares: 17,484, Schibsted B-shares: 32,048.

Satu Huber - Board member

Board member of Schibsted since May 2020. CEO of Elo Mutual Pension Insurance Company. Has held a variety of CEO roles at financial organizations, including LocalTapiola Pension and the Federation of Finnish Financial Services. Member of the Delegations of Helsinki Region Chamber of Commerce and Central Chamber of Commerce. Chairman of the Board of The Finnish Pension Alliance TELA, Board Member at EVA and ETLA (ETLA Economic Research) and active member of several other committees, such as Agence France Trésor and the Trilateral Commission. Has held Board

positions in listed companies such as Ahlsell, YIT, Finnair. Master of Economic Sciences from the Helsinki Swedish School of Economics and Business Administration. Based in Finland.

Number of shares in Schibsted ASA: Schibsted A-shares: 1,500, Schibsted B-shares: 0.

Siv Juvik Tveitnes - EVP, News Media

Siv Juvik Tveitnes, born in 1974, was appointed EVP, News Media on 1 January 2019. She comes from the position of COO Schibsted Media. She is also chairman of the Board of Directors of Aftonbladet and Svenska Dagbladet. Previous positions include CEO Bergens Tidende and Stavanger Aftenblad, Finance and Staff Director at Bergens Tidende, Project director at Media Norge, Business Developer at Bergens Tidende AS and Managing Consultant at Bekk Consulting AS. She has been a board member of Sparebank 1 SR-Bank. Tveitnes holds a Master of Science, Business Administration and Management from the University of Bath and a Bachelor's degree in Social Sciences from the University of Bergen.

Number of shares in Schibsted ASA: Schibsted A-shares: 507, Schibsted B-shares: 4,273.

Sven Størmer Thaulow - Chief Data & Technology Officer

Sven Størmer Thaulow, born in 1972, was appointed Chief Data & Technology Officer in March 2019. He comes from the position of Managing Director of Cisco Norway and is an experienced leader in the telecommunications and IT industry. He has previously worked in Telenor as COO of Telenor Digital, SVP in Telenor Group, CEO of Telenor Comoyo and Director of New Business Areas in Telenor Norway amongst other positions. Sven has an MSC (siv.ing) in Industrial Economics and Technology Management from NTNU in Trondheim, Norway, with computer science as a technical specialisation. Sven has also studied statistics as well as media and communication.

Number of shares in Schibsted ASA: Schibsted A-shares: 0, Schibsted B-shares: 910.

Torbjörn Ek

Board member of Schibsted Media Group since May 2016. Deputy Board member of Schibsted Media Group from 2012 to 2015. Elected by the employees in Sweden.

Joined Aftonbladet as a reporter and videographer in 2005. Foreign correspondent in London for Aftonbladet 2009-2012, covering current affairs, politics, crime, sports and showbiz. Currently based at Aftonbladet's headquarters in Stockholm, covering showbiz, and also hosting and producing TV shows for Aftonbladet's online television. Elected member of the Board of the local journalist union at Aftonbladet (2006-).

Bachelor's degree in journalism from Stockholm University (1999-2001).

Number of shares in Schibsted ASA: Schibsted A-shares: 133, Schibsted B-shares: 774.

Nomination committee:

The Nomination Committee prepares a recommendation to the Annual General Meeting regarding the election of shareholder representatives and their deputies to the Board. The Nomination Committee has contact with shareholders, board members, and the Company's executive personnel. The Nomination Committee's most important task is to continually review the Board's overall expertise and experience in relation to the challenges facing the Group at any given time. The Nomination Committee also proposes remuneration payable to the board members at the Annual General Meeting. The current members of the Nomination Committee are John A. Rein (Chair), Spencer Adair and Ann Kristin Brautaset. The current members were re-elected by the Annual General Meeting on 3 May 2019 for a period of two years.

The current chair of the Nomination Committee is not considered to be independent due to his roles as board member in the Tinius Trust and Blommenholm Industrier. The other two members are

considered to be independent.

Compensation committee:

The Compensation Committee prepares matters relating to the remuneration of the Group CEO. The committee also assists the Board by dealing with issues of principle, guidelines, and strategies for the remuneration of other members of Schibsted's executive management and of senior managers in key subsidiaries.

The Compensation Committee also assists the Board in matters related to talent and culture, by reviewing the CEO's talent strategy and philosophies as well as by reviewing Group wide cultural assessments and/or yearly Group wide engagement surveys.

The current members of the committee are Ole Jacob Sunde (Chair), Marianne Budnik, Philippe Vimard and Ingunn Saltbones. The CEO attends committee meetings apart from those at which remuneration of the CEO is considered. The Compensation and Benefit Manager serves as secretary to the Compensation Committee.

Audit committee:

The Audit Committee prepares the Board's processes for quality assurance of financial reports. The committee monitors the Group's internal control and risk management for financial reporting, and reviews and monitors the external auditor's work and independence.

The members shall be independent from the Company. The current members of the committee are: Christian Ringnes (Chair), Anna Mossberg and Birger Steen. The CFO is the management's main representative in the Audit Committee and attends all its meetings. The external auditor attends Audit Committee meetings when matters within the external auditors' area of responsibility are considered. The Internal Control Manager serves as secretary to the Audit Committee.

Ole Jacob Sunde is not considered to be independent of the main shareholders due to his position as chairman of the board of the Tinus Trust and board member of Blommenholm Industrier. Other than this there are currently no potential conflicts of interests between any duties to the Company of the persons referred to in this section – chapter 6 - and their private interests or other duties.

The Company's registered business address, Akersgata 55, 0180 Oslo, Norway, serves as c/o address for all the persons referred to in this section – chapter 6.

7. Major shareholders

The Company's share capital is NOK 119 343 994 divided on 108 003 615 A-shares with a nominal value of NOK 0.50 and 130 684 373 B-shares with a nominal value of 0.50. The Company's shares is registered in the Norwegian Registry of Securities.

Each A-share will give the right to 10 votes at the Company's General Meeting. Each B-share will give right to 1 vote at the Company's General Meeting. Otherwise the A-shares and the B-shares carry equal rights.

Schibsted has been listed at Oslo Stock Exchange since 16 July 1992. Schibsted has a dual class share structure. The A share has the ticker code SCHA and the B share has the ticker code SCHB.

The 20 largest shareholders in Schibsted ASA as of 17.04.2020:

Rank	Name	A-Shares	B-shares	Total	%
1	Blommenholm Industrier AS	28,541,262	30,621,205	59,162,467	25.3%
2	Folketrygdfondet	8,590,282	11,167,929	19,758,211	8.5%
3	Fidelity Management & Research Company	9,017,505	4,346,736	13,364,241	5.7%
4	Baillie Gifford & Co.	7,202,540	4,891,039	12,093,579	5.2%
5	Nya Wermlands Tidningen	4,563,481	4,355,200	8,918,681	3.8%
6	The Vanguard Group, Inc.	3,313,804	2,921,577	6,235,381	2.7%
7	Adelphi Capital LLP	2,302,073	3,248,730	5,550,803	2.4%
8	Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2%
9	UBS AG London	838,171	3,565,463	4,403,634	1.9%
10	DNB Asset Management AS	1,879,263	1,784,939	3,66,202	1.6%
11	Marathon Asset Management LLP	1,846,316	1,493,327	3,339,643	1.4%
12	BlackRock Institutional Trust Company, N.A.	190,733	3,029,833	3,220,566	1.4%
13	Storebrand Kapitalforvaltning AS	1,413,678	1,778,941	3,192,619	1.4%
14	Goldman Sachs International	951,005	2,137,917	3,088,922	1.3%
15	KLP Forsikring	789,147	2,239,790	3,028,937	1.3%
16	Mitsubishi UFJ Trust and Banking Corporation	1,521,922	1,338,595	2,860,517	1.2%
17	Fidelity Institutional Asset Management	1,192,824	664,426	2,857,250	1.2%
18	Luxor Capital Group, L.P.	0	2,638,143	2,638,143	1.1%
19	FMR Investment Management (U.K.) Limited	2,320,700	164,208	2,484,908	1.1%
20	Pelham Capital Ltd	0	2,414,926	2,414,926	1.0%

Blommenholm Industrier, which is controlled by the Tinius Trust, is Schibsted's largest shareholder, giving the Group long-term ownership stability. As a consequence, the number of A-shares issued will normally remain stable over time. B-shares may, together with debt, be used as a source of financing for growth in the form of acquisitions or organic investments.

Schibsted's shares are freely marketable. The wording of the Company's Articles of Association reflects the Group's publishing responsibilities and role in society as a media company. Schibsted's independence and integrity are ensured through restrictions on ownership and voting rights in Article 6 of the Articles of Association. No shareholder may own or exercise voting rights for more than 30 percent of the shares represented at the Annual General Meeting.

Any shareholder owning 25 percent or more of Schibsted's A-shares is entitled to appoint one director directly. Blommenholm Industrier, which owns 26.4 percent of the A-shares, is currently the only shareholder to hold this right. The Tinius Trust has a controlling interest in Blommenholm Industrier and through this certain negative controlling rights by virtue of its shareholding in Schibsted.

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

8. Financial information concerning the Company's assets and liabilities, financial position and profits and losses

The consolidated financial statements have been prepared and presented in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The financial statements for Schibsted ASA have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway.

The financial information of Schibsted ASA is incorporated by reference. Please see the cross-reference list in section 10 in this Registration Document:

<u>Schibsted ASA:</u>	<i>Group</i> Q1 2020 <i>unaudited</i>	<i>Group</i> 2019 <i>audited</i>	<i>Parent</i> 2019 <i>audited</i>
Income statement	Page 10	Page 44	Page 91
Balance sheet	Page 11	Page 46	Page 91
Cash flow statement	Page 12	Page 47	Page 92
Notes	Page 14 - 18	Page 50 - 87	Page 93 - 99
Accounting principles	Page 14	Page 50 - 51	Page 93 - 94
Auditors report	-	Page 100 - 103	Page 100 - 103

Q1 2020: <https://static.schibsted.com/wp-content/uploads/2020/05/06065308/Q1-2020-Report.pdf>

2019: <https://ml-eu.globenewswire.com/Resource/Download/958af01f-b542-48e2-9b35-39f5b268a87a>

The historical financial information for 2019 has been audited. The historical financial information for the interim report has not been audited.

COVID-19 pandemic

Over the first days and weeks of March 2020, it became increasingly apparent that the COVID-19 was not only causing a global medical crisis, but also a financial one. It is still too early to say how severe the COVID-19 pandemic will affect Schibsted and our business, but there is no doubt that it will negatively impact our results for 2020.

Most exposed to the effects of the COVID-19 pandemic and the macro slowdown are the travel and job vertical in Nordic Marketplaces and advertising revenues for Schibsted in general. The latter is particularly important for News Media but affects all our businesses.

The severe measures taken by governments to reduce the spread of the COVID-19 will, though primarily shorter term, also affect volumes negatively in parts of Schibsted normally more resilient to an economic downturn. This also applies for the real estate and car verticals within Nordic Marketplaces. In addition, the print newspaper business experiences severe negative volume effects.

Schibsted had at the end of March 2020 low net interest-bearing debt and a diversified portfolio of loans and loan facilities regarding maturity profile and lenders. Measures implemented, including reductions in costs and dividends, will reduce any negative effects on financial flexibility and covenants. In April 2020 Schibsted also successfully issued a new senior unsecured bond issue of NOK 1 billion with maturity 23 October 2023.

The COVID-19 pandemic is identified as an impairment indicator for certain cash generating units (CGUs) in News Media, Next and Adevinta, and management has estimated the recoverable amount and compared this to the carrying amount for the relevant CGUs. Based on the impairment tests performed, no impairment is identified for Q1. Depending on the duration of the COVID-19 pandemic, and to what extent the business is affected in the medium to longer term, it may have an impact on

assumptions applied for calculating the recoverable amount for fixed and intangible assets, including goodwill.

Management is following the development closely and is preparing and implementing measures to hamper the slowdown and to adjust to the development going forward.

OTHER STATEMENTS FOR THE GROUP

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or Group's financial position or profitability.

Other than described in "COVID-19 pandemic" above, there is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, other than described in "COVID-19 pandemic" above there has been no material adverse change in the prospects of the Company since the date of the last published audited financial statements, and there is no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

Other than described in "COVID-19 pandemic" above, there are no other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

SUMMARY OF DISCLOSED INFORMATION

Below is an overview of certain disclosures made by the Company under its ticker code "SCHA"/"SCHB" on www.newsweb.no in the preceding 12 months prior to the date of this Registration Document. For a complete overview of all the notices published by the Company in the 12 preceding, please see www.newsweb.no.

ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE		
Date	Title	Description
29.04.2020	Invitation to the presentation of Q1 2020 results	Invite to participate at the presentation of the Q1 2020 results of Schibsted ASA on 06 May 2020
15.04.2020	Successful issuance of unsecured bond	Schibsted ASA has successfully issued a new senior unsecured bond issue of NOK 1,000 million with maturity 23 October 2023, carrying a coupon of 3 months NIBOR + 2.40% p.a. with quarterly interest payments.
15.04.2020	Contemplated bond issue	Schibsted ASA mandated SEB to investigate the opportunity to issue one or more NOK senior unsecured bond issues with tenors in the 2-5 years range, subject to market conditions.

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14.04.2020	Notice of Annual General Meeting 2020	Notice of Schibsted ASA's ordinary Annual General Meeting 2020 on Wednesday, 06 May 2020 at 10:30. As a result of the COVID-19 pandemic, the Annual General Meeting will be held as an electronic meeting only.
01.04.2020	Adjusted reporting structure	As announced 13 February 2020, Schibsted ASA will adjust the reporting structure effective Q1 2020. The main change is that costs from centralized product and technology developments and services, which have previously been reported under the Other/Headquarters segment, will now be allocated to the operating segments.
13.02.2020	Key information relating to the proposed cash dividend for 2019 by Schibsted ASA	Key information relating to the proposed cash dividend for 2019 by Schibsted ASA
06.02.2020	Invitation to the presentation of Q4 2019 results	Invite to participate at the presentation of the Q4 2019 results of Schibsted ASA on 13 February 2020.
24.09.2019	Financial calendar	Updated financial calendar for Schibsted ASA
19.08.2019	Financial calendar	Financial calendar for Schibsted ASA
08.05.2019	Invitation to the presentation of Q1 2019 Results	Invite you to participate at the presentation of the Q1 2019 reports of Schibsted Media Group on 15 May 2019 and Adevinta on 14 May 2019.

ANNUAL FINANCIAL AND AUDIT REPORTS

Date	Title	Description
03.04.2020	Annual Report 2019 published	Annual Report 2019 published

EX DATE

Date	Title	Description
06.05.2019	Shares traded ex-dividend today	The shares in Schibsted ASA will be traded ex-dividend of NOK 2.00 per share as from 6 May 2019.

HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS/LIMITED REVIEWS

Date	Title	Description
06.05.2020	Interim Financial Statement Q1 2020	Schibsted released its Q1 2020 results
13.02.2020	Interim Financial Statement Q4 2019	Schibsted released its Q4 2019 results
25.10.2019	Interim Financial Statement Q3 2019	Schibsted Media Group released its Q3 2019 report
21.10.2019	Updated invitation to the presentation of Q3 2019 Results	Invite to participate at the presentation of the Q3 2019 reports of Schibsted Media Group on 25 October 2019
16.07.2019	Interim Financial Statement Q2 2019	Schibsted Media Group released its Q2 2019 report.
10.07.2019	Invitation to the presentation of Q2 2019 Results	Invite to participate at the presentation of the Q2 2019 report of Schibsted Media Group on 16 July 2019
15.05.2019	Interim Financial Statement Q1 2019	Schibsted Media Group released its Q1 2019 report

INSIDE INFORMATION

Date	Title	Description
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24.03.2020	Annual accounts 2019 approved, cancelled proposal for 2019 dividend	The Board of Directors and management of Schibsted ASA took measures to respond to the uncertain situation created by the ongoing COVID-19 pandemic. The Board has, in full agreement with management, decided to cancel its previously announced proposal to pay a dividend for 2019 of NOK 2.00 per share.
03.03.2020	Schibsted's subsidiary Adevinta ASA announces that OLX Brazil has entered into an agreement to acquire Grupo ZAP and strengthen its position in the real estate segment in the country	Schibsted's subsidiary Adevinta announced that OLX Brazil, the 50/50 joint venture between Adevinta ASA (OSE: ADE) and Prosus NV (AMS: PRX), and one of the fastest growing tech companies in Brazil, has entered into an agreement to acquire 100 percent of the shares of Grupo ZAP for a total cash amount of approximately R\$ 2.9 billion.
18.10.2019	Invitation to the presentation of Q3 2019 Results	Invitation to the presentation of Q3 2019 Results

9. Documents on display

For the term of the Registration Document the following documents, where applicable, may be inspected:

- a) the up to date memorandum and articles of association of the Company;
- b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the registration document.

The documents may be inspected at the Company's homepage: www.schibsted.com

10. Cross reference list

In section 5 of this Registration Document an overview of Schibsted ASA's subsidiaries and associates are incorporated by reference to note 7 of the Annual Report 2019.

In section 5 of this Registration Document information regarding operational development for each segment are incorporated by reference to the Q1 2020 report.

In section 8 of this Registration Document, the financial information is incorporated by reference to the following:

- Information concerning the Schibsted's 2019 figures is incorporated by reference from the Annual Report 2019.
- Information concerning the Schibsted's first quarter 2020 figures is incorporated by reference from the Q1 2020 report.

The Company's financial reports are available at:

Q1 2020: <https://static.schibsted.com/wp-content/uploads/2020/05/06065308/Q1-2020-Report.pdf>

2019: <https://ml-eu.globenewswire.com/Resource/Download/958af01f-b542-48e2-9b35-39f5b268a87a>