

Schibsted

MINUTES OF ANNUAL GENERAL MEETING SCHIBSTED ASA

The Annual General Meeting in Schibsted ASA (the "Company") was held on 6 May 2020 at 10:30 a.m. As announced in the notice to the Annual General Meeting, the meeting was held electronically.

An overview of represented shareholders is attached to this protocol.

The Chair of the Board of Directors, Ole Jacob Sunde, was present. CEO Kristin Skogen Lund attended the meeting by video. In addition, the Chair of the Nomination Committee, John A. Rein, attended.

The meeting was opened by the Chair of the Board of Directors.

The Company's auditor, Ernst & Young AS, was represented by Certified Public Accountant, Kjetil Rimstad.

The meeting had the following agenda:

ITEM 1: ELECTION OF CHAIR

Ole Jacob Sunde was elected as chair of the meeting.

ITEM 2: APPROVAL OF THE NOTICE OF THE ANNUAL GENERAL MEETING AND THE AGENDA

The notice and agenda were approved.

ITEM 3: ELECTION OF A REPRESENTATIVE TO CO-SIGN THE MINUTES OF THE ANNUAL GENERAL MEETING TOGETHER WITH THE CHAIR

Andreas Ehrenclou was elected to sign the minutes together with the Chair.

ITEM 4: APPROVAL OF THE FINANCIAL STATEMENTS FOR 2019 FOR SCHIBSTED ASA AND THE SCHIBSTED GROUP, INCLUDING THE BOARD OF DIRECTORS REPORT FOR 2019, AS WELL AS CONSIDERATION OF THE STATEMENT ON CORPORATE GOVERNANCE

CEO Kristin Skogen Lund presented the financial statements for 2019 for Schibsted ASA and the group. The Board of Directors' statement on corporate governance was considered.

Resolution: The General Meeting approved the financial statements for 2019 for Schibsted ASA and the Schibsted Group, including the Board of Directors' Report for 2019. The General Meeting took into consideration the statement on corporate governance.

ITEM 5: APPROVAL OF THE AUDITOR'S FEE FOR 2019

The Chair of the Board of Directors accounted for the proposal.

Resolution: The General Meeting approved the auditor's fee of NOK 1,894,609.

ITEM 6: THE BOARD OF DIRECTORS' DECLARATION REGARDING THE DETERMINATION OF SALARY AND OTHER REMUNERATION 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 Chair of the Board of Directors accounted for the incentive programs applicable for the management.

Resolution:

- a) *The General Meeting endorsed the Statement of Executive Compensation.*
- b) *The General Meeting approved the binding guidelines for share based programs for the coming financial year, as set out in the Statement of Executive Compensation.*

ITEM 7: THE NOMINATION COMMITTEE'S REPORT ON ITS WORK DURING THE PERIOD 2019-2020

The Chair of the Nomination Committee accounted for the Nomination Committee's work in the period 2019-2020. The General Meeting took the report into account.

ITEM 8: ELECTION OF SHAREHOLDER-ELECTED DIRECTORS

The Chair of the Nomination Committee accounted for the proposal, and informed that the Nomination Committee had decided to propose that Satu Huber and Karl-Christian Agerup are elected as new members of the Board of Directors, and that the other shareholder-elected board members, with the exception of Marianne Budnik who did not stand for re-election, are re-elected

Pursuant to Article 8 of the Articles of Association, Blommenholm Industrier AS has exercised its right to directly appoint Ole Jacob Sunde as a member of the Board of Directors.

Resolution: *The General Meeting approves the Nomination Committee's proposals regarding shareholder-elected directors for the period 2020-2021.*

ITEM 9: THE NOMINATION COMMITTEE'S PROPOSAL REGARDING DIRECTORS' FEES, ETC.

The Chair of the Nomination Committee accounted for the proposal.

Resolution: *The General Meeting approved the Nomination Committee's proposal regarding fees payable to the Board of Directors and the Board of Directors' committees for the period from the Annual General Meeting in 2020 to the Annual General Meeting in 2021.*

The fees were accordingly resolved to be as follows (figures for the period 2019-2020 in brackets):

- a) Director's fee: *Board Chair: NOK 1,102,000 (1,094,000). Other directors: NOK 517,000 (513,000).*

Additional fees: 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: *NOK 24,000 (23,000) per meeting.*
- c) Fees payable to members of the Group Board's Compensation Committee: *NOK 130,000 (129,000) to the Chair of the Committee and NOK 85,000 (84,000) for the Committee's other members.*
- d) Fees payable to members of the Group Board's Audit Committee: *NOK 192,000 (190,000) for the Chair of the Committee and NOK 118,000 (117,000) for the Committee's other members.*

ITEM 10: THE NOMINATION COMMITTEE – FEES

The Chair of the Nomination Committee accounted for the proposal.

Resolution: *The General Meeting approved the Nomination Committee's proposal regarding fees for the period from the Annual General Meeting in 2020 to the Annual General Meeting in 2021.*

The fees were accordingly resolved to be as follows (figures for the period 2019-2020 in brackets):

Fee payable to the Nomination Committee Chair: NOK 139,000 (138,000). Fee payable to other committee members: NOK 86,000 (85,000).

ITEM 11: GRANTING OF AUTHORISATION TO THE BOARD OF DIRECTORS TO ADMINSTRATE SOME OF THE PROTECTION INHERENT IN ARTICLE 7 OF THE ARTICLES OF ASSOCIATION

The Chair of the Board of Directors accounted for the proposal.

The wording of the authorisation is as follows:

"Pursuant to the third paragraph of Article 7 of the Articles of Association, the Board of Directors is authorized to make decisions on the following matters referred to in the second paragraph, subparagraph a) of Article 7 of the Articles of Association:

- a) Voting relating to amendments to subsidiaries' Articles of Association.*
- b) Decisions to sell shares or operations, including private placements, mergers or demergers, in subsidiaries when the net payment (sales amount, merger or demerger payments, 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 2021."

Resolution: *The General Meeting authorized the Board of Directors to administrate parts of Article 7 of Schibsted's Articles of Association in accordance with the proposed authorization as worded above. The authorization is valid from the Annual General Meeting in 2020 until the Annual General Meeting in 2021.*

ITEM 12: PROPOSAL FOR THE REDUCTION OF SHARE CAPITAL BY REDEMPTION OF OWN SHARES

The Chair of the Board of Directors accounted for the proposal.

Resolution:

- a) The company's share capital shall be reduced by NOK 2,213,482 through the redemption of 4,426,964 own shares (3,543,657 A-shares and 883,307 B-shares), to NOK 117,130,512, consisting of 104,459,958 A-shares and 129,801,066 B-shares, each with a nominal value of NOK 0.50.*
- b) Section 4 of the articles of association shall be amended so as to reflect the share capital and the number of shares after the share capital reduction.*

ITEM 13: AUTHORIZATION TO THE BOARD OF DIRECTORS TO BUY BACK COMPANY SHARES

The Chair of the Board of Directors accounted for the proposal.

Resolution:

- (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 2021, but in no event later than 30 June 2021.*
- (iii) The total nominal value of the shares acquired or held by the Company may not exceed NOK 11,713,051.*

- (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, 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 Securities Trading Act.*

ITEM 14: AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

The Chair of the Board of Directors accounted for the proposal.

Resolution:

- (i) *The Board of Directors is authorized pursuant to the Public Limited Liability Companies Act section 10-14 (1) to increase the Company's share capital by up to NOK 6,490,053. 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 2021, but in no event later than 30 June 2021.*
- (iv) *The pre-emptive rights of the shareholders under section 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. section 10-2 of the Public Limited Liability Companies Act. The authority covers resolutions on mergers in accordance with section 13-5 of the Public Limited Liability Companies Act.*

There were no further items on the agenda. All resolutions were passed in accordance with necessary majority requirements. An overview of the voting on each individual item on the agenda is attached to the minutes. The general meeting was closed at 11:45 a.m.

[Only Norwegian version signed]

Ole Jacob Sunde

[Only Norwegian version signed]

Andreas Ehrenclou

Voting results all items both share classes AGM Schibsted ASA May 6 2020

Items	Share Class	Votes						Votes / share
		For		Against		Abstain		
1	A SHARES	669008310	100,00 %	0	0,00 %	0	0,00 %	10
1	B SHARES	79617900	100,00 %	0	0,00 %	0	0,00 %	1
2	A SHARES	669005130	100,00 %	0	0,00 %	0	0,00 %	10
2	B SHARES	79616763	100,00 %	0	0,00 %	0	0,00 %	1
3	A SHARES	669008310	100,00 %	0	0,00 %	0	0,00 %	10
3	B SHARES	79617852	100,00 %	0	0,00 %	0	0,00 %	1
4	A SHARES	669005080	100,00 %	0	0,00 %	0	0,00 %	10
4	B SHARES	79616763	100,00 %	0	0,00 %	0	0,00 %	1
5	A SHARES	668910450	99,99 %	94180	0,01 %	500	0,00 %	10
5	B SHARES	79564161	99,93 %	52058	0,07 %	329	0,00 %	1
6.1	A SHARES	580038350	86,70 %	86827810	12,98 %	2138970	0,32 %	10
6.1	B SHARES	73100394	91,82 %	6349069	7,97 %	166720	0,21 %	1
6.2	A SHARES	542076780	81,03 %	126931530	18,97 %	0	0,00 %	10
6.2	B SHARES	62360481	78,32 %	17257037	21,67 %	119	0,00 %	1
8.1	A SHARES	648711360	96,97 %	20255660	3,03 %	32840	0,00 %	10
8.1	B SHARES	78051901	98,03 %	1562922	1,96 %	2533	0,00 %	1
8.2	A SHARES	625331830	93,47 %	43642190	6,52 %	25840	0,00 %	10
8.2	B SHARES	72421454	90,96 %	7193369	9,03 %	2533	0,00 %	1
8.3	A SHARES	668942170	99,99 %	31850	0,00 %	25840	0,00 %	10
8.3	B SHARES	79592768	99,97 %	22055	0,03 %	2533	0,00 %	1
8.4	A SHARES	608941000	91,02 %	60026020	8,97 %	32840	0,00 %	10
8.4	B SHARES	74460489	93,52 %	5154334	6,47 %	2533	0,00 %	1
8.5	A SHARES	664509200	99,33 %	4464820	0,67 %	25840	0,00 %	10
8.5	B SHARES	79524104	99,88 %	90719	0,11 %	2533	0,00 %	1
8.6	A SHARES	668942170	99,99 %	31850	0,00 %	25840	0,00 %	10
8.6	B SHARES	79592768	99,97 %	22055	0,03 %	2533	0,00 %	1
8.7	A SHARES	667508230	99,78 %	1465790	0,22 %	25840	0,00 %	10
8.7	B SHARES	79592768	99,97 %	22055	0,03 %	2533	0,00 %	1
8.8	A SHARES	664509200	99,33 %	4464820	0,67 %	25840	0,00 %	10
8.8	B SHARES	79518998	99,88 %	95825	0,12 %	2533	0,00 %	1
9	A SHARES	668980800	100,00 %	27460	0,00 %	0	0,00 %	10
9	B SHARES	79612637	99,99 %	4719	0,01 %	119	0,00 %	1
10	A SHARES	668974910	100,00 %	30170	0,00 %	0	0,00 %	10
10	B SHARES	79611229	99,99 %	4990	0,01 %	119	0,00 %	1
11	A SHARES	667983030	99,85 %	1024730	0,15 %	500	0,00 %	10
11	B SHARES	79528236	99,89 %	89120	0,11 %	119	0,00 %	1
12	A SHARES	668948630	99,99 %	59130	0,01 %	500	0,00 %	10
12	B SHARES	79613805	100,00 %	3670	0,00 %	0	0,00 %	1
13	A SHARES	663818380	99,22 %	5189380	0,78 %	500	0,00 %	10
13	B SHARES	79284393	99,58 %	327583	0,41 %	5499	0,01 %	1
14	A SHARES	662435970	99,02 %	6571790	0,98 %	500	0,00 %	10
14	B SHARES	77635797	97,51 %	1981678	2,49 %	0	0,00 %	1

Your faithfully,



Freddy Hermansen
DNB Bank Securities Services

Attendance Summary Report

10:30:00

Registered Attendees:	16 A Shares	B Shares	
Total Votes Represented:	748 626 447	669 008 390	79 618 057
Total Accounts Represented:	541		
Total Voting Shares:	1 210 720 523	1 080 036 150	130 684 373
% Total Voting Capital Represented:	61,83 %	61,94 %	60,92 %

Sub Total: 16 0 748 626 447

<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder				1
Shareholder (web)	15	0	50 006 255	15
3rd Party Proxy	1	0	698 620 192	525

Your faithfully,



Freddy Hermansen
DNB Bank Securities Services