



MINUTES OF ANNUAL GENERAL MEETING SCHIBSTED ASA

The Annual General Meeting in Schibsted ASA (the "Company") was held on 6 May 2021 at 14:00. 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 2020 FOR SCHIBSTED ASA AND THE SCHIBSTED GROUP, INCLUDING THE BOARD OF DIRECTORS REPORT FOR 2020, AS WELL AS CONSIDERATION OF THE STATEMENT ON CORPORATE GOVERNANCE

CEO Kristin Skogen Lund presented the financial statements for 2020 for Schibsted ASA and the group. The Board of Directors' statement on corporate governance was considered. The Chair of the Board of Directors accounted for the proposed resolution to approve the financial statements and the report, which includes the approval of the payment of NOK 2 in dividend per share as set out in the financial statements for 2020.

Resolution: The General Meeting approved the financial statements for 2020 for Schibsted ASA and the Schibsted Group, including the Board of Directors' Report for 2020. The General Meeting took into consideration the statement on corporate governance.

ITEM 5: APPROVAL OF THE AUDITOR'S FEE FOR 2020

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

Resolution: The General Meeting approved the auditor's fee of NOK 1,264,200.

ITEM 6: ELECTION OF NEW AUDITOR FROM 2022

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

Resolution: The General Meeting approved the election of PWC as Schibsted ASA's auditor from the fiscal year 2022.

ITEM 7: REMUNERATION POLICY

The Chair of the Board of Directors accounted for the Company's remuneration policy to senior executives..

Resolution: The General Meeting approved the Company's policy for remuneration to senior executives.

ITEM 8: THE NOMINATION COMMITTEE'S REPORT ON ITS WORK DURING THE PERIOD 2020–2021

The Chair of the Nomination Committee accounted for the Nomination Committee's work in the period 2020–2021. The General Meeting took the report into account.

ITEM 9: 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 Rune Bjerke and Hugo Maurstad are elected as new members of the Board of Directors, and that the other shareholder-elected board members, with the exception of Christian Ringnes and Birger Steen 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 2021–2022.

ITEM 10: 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 2021 to the Annual General Meeting in 2022.

The fees were accordingly resolved to be as follows (figures for the period 2020–2021 in brackets):

- a) Director's fee: Board Chair: NOK 1,190,000 (1,102,000). Other directors: NOK 558,000 (517,000).
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 26,000 (24,000) per meeting.
- c) Fees payable to members of the Group Board's Compensation Committee: NOK 140,000 (130,000) to the Chair of the Committee and NOK 92,000 (85,000) for the Committee's other members.
- d) Fees payable to members of the Group Board's Audit Committee: NOK 207,000 (192,000) for the Chair of the Committee and NOK 127,000 (118,000) for the Committee's other members.

ITEM 11: 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 2021 to the Annual General Meeting in 2022.

The fees were accordingly resolved to be as follows (figures for the period 2020–2021 in brackets):

Fee payable to the Nomination Committee Chair: NOK146,000 (139,000). Fee payable to other committee members: NOK 90,000 (86,000).

ITEM 12: ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

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

Resolution: The General Meeting approved the Nomination Committee's proposal regarding the members of the Nomination Committee for the period 2021–2023.

ITEM 13: GRANTING OF AUTHORISATION TO THE BOARD OF DIRECTORS TO ADMINISTER 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 2022."

Resolution: The General Meeting authorized the Board of Directors to administer 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 2021 until the Annual General Meeting in 2022.

ITEM 14: 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 2022, but in no event later than 30 June 2022.*
- (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 15: 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 2022, but in no event later than 30 June 2022.*
- (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 15:05.

[Only Norwegian version signed]

Ole Jacob Sunde

[Only Norwegian version signed]

Andreas Ehrenclou

Attendance Summary Report

15:07:10

Registered Attendees:	15 A shares	B shares	
Total Votes Represented:	588 986 073	521 738 810	67 247 263
Total Accounts Represented:	444		
Total Voting Capital:	1 174 076 131	1 044 599 580	129 476 551
% Total Voting Capital Represented:	50,17 %	49,95 %	51,94 %

	Sub Total:	10	5	588 986 073	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Shareholder (web)	7	0	343 944 748	7	
Guest	0	5			
STYRETS LEDER WITH PROXY	1	0	1 160 027	24	
STYRETS LEDER WITH INSTRUCTIONS	1	0	141 884 824	387	
ADVANCE VOTES	1	0	101 996 474	26	

Freddy Hermansen
DNB Bank ASA Issuer Services