



NOTICE OF ANNUAL GENERAL MEETING
SCHIBSTED ASA
FRIDAY 8 MAY 2015 AT 10:30

The shareholders of Schibsted ASA are hereby given notice of the Annual General Meeting to be held at **10:30 on Friday 8 May 2015** in the Company's premises at Apotekergaten 10 in Oslo. Voting forms will be distributed at the meeting venue from 10:00.

The annual report for 2014 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 2014 for Schibsted ASA and the Schibsted Group, including the Board of Directors' Report for 2014, 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 2014 for Schibsted ASA and the Schibsted Group, including the Board of Directors' Report for 2014. The General Meeting took into consideration the statement on corporate governance."

- 5. Approval of the Board of Directors' proposal regarding share dividend for 2014**

The Board of Directors proposes paying a dividend for 2014 of NOK 3.50 per share. Dividend will be paid out on 20 May 2015. The Schibsted share will be traded on the Oslo Stock Exchange exclusive of dividend as from 11 May 2015. Otherwise, refer to the stock exchange notice dated 13 February 2015.

Resolution proposal: "The General Meeting approved the Board of Director's proposal regarding dividend for the 2014 financial year of NOK 3.50 per share, excluding shares owned by the Group."

6. Approval of the auditor's fee for 2014

Resolution proposal: *"The General Meeting approved the auditor's fee of NOK 1,063,000".*

7. An extension of the authorization to the Board of Directors to buy back Company shares until the Annual General Meeting in 2016

The Board of Directors proposes that the General Meeting resolves that the authorization to the Board of Directors to buy back up to 10% of the Company's shares shall be extended for a period of one year after this year's Annual General Meeting. The shares may serve as settlement or compensation in the Company's long term incentive schemes (LTI) and Employee Share Saving program (ESSP), and may also be used in connection with mergers, demergers, acquisitions and divestments. The authorization may also be exercised in a takeover situation.

The Company has a share capital of NOK 108,003,615, divided into 108,003,615 shares, each with a nominal value of NOK 1. 10% of the share capital equals 10,800,361 shares. As of 17 April 2015, Schibsted ASA owns 571,316 of its own shares, equal to about 0.53% of its share capital.

Resolution proposal: *"The General Meeting resolved to extend the Board of Directors' authorization to acquire and dispose of own shares in Schibsted ASA pursuant to the Norwegian Public Limited Liability Companies Act on the following conditions:*

- 1. The authorization is valid until the next Annual General Meeting of Schibsted ASA in 2016 (i.e. no later than 30 June 2016).*
- 2. The total nominal value of the shares acquired under this authorization may not exceed NOK 10,800,361.*
- 3. The minimum amount which can be paid for the shares is NOK 30, and the maximum amount is NOK 1000.*
- 4. The Board is free to decide on the acquisition method and possible subsequent sale of the shares. The authorization may also be used to buy and sell shares in takeover situations.*
- 5. The shares may serve as settlement in the Company's long term incentive schemes (LTI) and Employee Share Saving program (ESSP), and may also be used in connection with mergers, demergers, acquisitions and divestments. The authorization may also be exercised in a takeover situation."*

8. The Nomination Committee's report on its work during the period 2014-2015

The Nomination Committee's report is included in the annual report, which is available on the Company's website (www.schibsted.com). The Election Committee will present its report at the Annual General Meeting.

9. 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 is included in the annual report.

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. 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.

The Board of Directors proposes that Schibsted's annual revolving three-year share-purchase program (LTI) be continued within the framework stipulated in the Statement of Executive Compensation. The Board of Directors also proposes that management can participate in Schibsted's annual revolving share saving program (ESSP).

Resolution proposal: *"The General Meeting approved the Board of Directors Statement of Executive Compensation, including the guidelines for the share-purchase program (LTI) and the share saving program (ESSP)."*

10. Election of shareholder-elected directors

The Nomination Committee's assessment of the Board of Directors is stated in the annual report. A presentation of the current directors can be found at www.schibsted.com.

The shareholder-elected members of the Board of Directors are elected for one year at a time. The Nomination Committee proposes the re-election of the current seven shareholder-elected directors at this year's Annual General Meeting.

Pursuant to Article 8 of the 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 shareholders are invited to vote on each of the proposed directors.

Resolution proposal: *"The General Meeting approved the Nomination Committee's proposal regarding the election of the shareholder-elected directors for the period 2015-2016."*

11. 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 Nomination Committee may pay a special fee of up to NOK 100,000 to directors who reside outside Oslo.

The fees for the coming period, including the additional fee, 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 2015 until the Annual General Meeting in 2016 is as follows (figures for the period 2014-2015 in brackets):

- a) Director's fee: Proposed fee payable to the Board Chair: NOK 800,000 (780,000).
Proposed fee payable to other directors: NOK 375,000 (335,000).

Additional fees: The Nomination Committee has set the additional fee to NOK 50,000 for directors who reside outside Oslo but in a Nordic country, and to NOK 100,000 for directors who reside outside Oslo and outside the Nordic region (unchanged).

- b) Fees payable to the Board's alternate members: The fee payable to the Board's alternate members is proposed to be NOK 16,000 per meeting (unchanged).
- 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 93,000 (90,000) for the Chair of the Committee and NOK 62,000 (60,000) 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 137,000 (133,000) for the Chair of the Committee and NOK 88,000 (85,000) 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 2015 to the Annual General Meeting in 2016."*

12. The Nomination Committee - fees

It is proposed not to change the fees payable to the Nomination Committee for the period 2015-2016. These are thus proposed to be set at NOK 16,000 per meeting for the Chair of the Committee and NOK 11,000 per meeting 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 2015 to the Annual General Meeting in 2016."*

13. Election of new members of the Nomination Committee

The current Nomination Committee consists of John A Rein (Chair), Gunn Wærsted and Nils Bastiansen. The Nomination Committee is elected for two years at a time. Gunn Wærsted has declared that she will not stand for reelection, and Nils Bastiansen has asked to be replaced. The Nomination Committee therefore proposes to re-elect John A Rein as member of the Nomination Committee and to elect Spencer Adair and Ann Kristin Brautaset as new members of the Nomination Committee.

More information about Spencer Adair and Ann Kristin Brautaset can be found at www.schibsted.com.

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 new members of the Nomination Committee for the period 2015-2016."*

14. 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 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:

“Decisions on amendments to the Articles of Association are to be adopted by the General Meeting and shall require the approval of more than three quarters of the share capital represented at the 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.”

The proposed granting of authorization to the Board of Directors, applicable from the Annual General Meeting on 8 May 2015 until the Annual General Meeting in 2016:

Based on 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 last year’s Annual General Meeting 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 1 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.

This authorization applies until the next Annual General Meeting.”

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 in the notice of the Annual General Meeting. The authorization applies from the Annual General Meeting on 8 May 2015 until the Annual General Meeting in 2016.”*

15. Split of the Company’s shares, creation of new share class and amendment of the Articles of Association

The Board of Directors proposes the introduction of a new class of low-voting B-shares. The establishment of this new class B will be done through a split of the Company’s shares so that for every A-share each shareholder will receive one B-share. The B-shares will be ordinary, fully-paid shares carrying equal rights in all respects except that the B-shares will be low-voting shares with 1/10 of the voting power of the A-shares.

A more detailed explanation for the B-share introduction is included in Appendix A to the notice.

Resolution proposal:

(i) *A split of the Company’s shares shall be carried out whereby each existing share with nominal value NOK 1 shall be replaced by 2 shares, of which 1 share shall be an A-share and 1 share shall be a B-share, each with nominal value NOK 0.50.*

(ii) Article 4 of the Articles of Association shall be amended to read as follows:

“The share capital is 108 003 615,-, divided on 108 003 615 A-shares with a nominal value of NOK 0.50 and 108 003 615 B-shares with a nominal value of 0.50. The Company’s shares shall be 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.”

(iii) The first sentence of Article 6 of the Articles of Association shall be amended to read as follows:

“No shareholder may own more than 30% of the shares or vote for more than 30% of the total number of votes which may be cast under the Company’s Articles of Association.”

(iv) The first paragraph of Article 7 of the Articles of Association shall be amended to read as follows:

“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.”

(v) The second paragraph of Article 8 of the Articles of Association shall be amended to read as follows:

“Shareholders owning 25% or more of the Company’s A-shares shall have the right

to appoint one of the Board members elected by the shareholders. Board members shall be elected for 1 year."

- (vi) The resolutions set out in (i) – (v) above shall become effective in connection with the listing of the B-shares as further determined by the Board of Directors of the Company.

16. Proposal for authority to increase the share capital

The Board of Directors believes that it is in the Company's interest that the Board of Directors has the authority to issue new shares. The Company is on an ongoing basis assessing acquisition opportunities as part of its growth strategy, and it may be appropriate to finance any such acquisitions by issuing new shares or to offer shares as consideration.

The proposed authority is limited to 5% of the share capital, and can only be used to issue B-shares. 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 section 10-14 (1) to increase the Company's share capital by up to NOK 5,400,180.75. 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 2016, but in no event later than 30 June 2016.*
- (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.*
- (vi) *The authority may also be used in take-over situations, ref. section 6-17 (2) of the Securities Trading Act.*

Shares in the Company and the accompanying right to vote

The Company has share capital of NOK 108,003,615, divided into 108,003,615 shares, each with a nominal value of NOK 1. Each share provides one vote at the Company's General Meeting but such that, 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. On the date on which the notice of the General Meeting was issued, the Company owned 571,316 of its own shares (equivalent to about 0.53% of the Company's 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 pm on 6 May 2015 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 called to order 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 2014, including the Board of Directors' Statement of Executive Compensation and the Auditor'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.no).

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

Oslo, 17 April 2015
FOR THE BOARD OF DIRECTORS OF SCHIBSTED ASA

A handwritten signature in black ink, appearing to read 'Ole Jacob Sunde', written in a cursive style.

Ole Jacob Sunde
Board Chair

Ensuring financial flexibility for Schibsted through introduction of a new B-share

Schibsted has a long history of sustainable digital growth through delivering innovative and consumer-driven products across the group. More than 15 years after launching Finn.no, Schibsted has managed to grow into a global market leader within online marketplaces. Today, Schibsted holds a well-balanced global portfolio of highly profitable and investment phase online marketplaces. Most of the companies are leading in their local generalist segments and are among the most visited webpages in their respective countries. At the same time Schibsted has proven to be a pioneer in successfully driving the digital transformation of the media houses which are currently reaching more people in Norway and Sweden than ever before. This has been achieved through a combination of strong digital competence and by maintaining a disciplined capital allocation strategy from print to online.

Schibsted's growth in online marketplaces has been ensured through organic initiatives and active use of M&A and partnerships. Schibsted has established a solid transaction track-record through the many value creating transactions that have been completed during the last decade. The acquisitions of Blocket and Trader Media were both transformational and have served as cornerstones in establishing the global presence that Schibsted Classified Media has today. During the past years Schibsted has focused on systematic asset reallocation by divesting non-core assets and deploying capital into online marketplaces through acquisition of established companies in new markets and bolt-on verticals in existing markets.

Recently focus has moved towards consolidation, most notably through the recent transactions with Naspers, the acquisition of Milanuncios in Spain and the joint venture with Avito in Morocco. In sum, Schibsted has proven the ability to execute value creating transactions continuously in line with the communicated strategy.

Schibsted is well positioned for further growth. For the online marketplaces business, future growth will come from organically developing the current positions combined with consolidating efforts and expansions into additional verticals, either organically or through acquisitions. The Company also wants continue to pursue growth through entering new markets.

The future growth of the media houses lies in successfully continuing the digital transformation. Schibsted is leading the industry in developing new commercial digital products and services based on strong editorial content, but in order to stay ahead it is necessary to invest in areas like payment solutions, CRM systems, mobile platforms, web TV and strengthened sales capabilities.

On the back of the online marketplaces operations and media houses, there is growth potential in further developing Schibsted Growth to explore opportunities in adjacent business areas to media and classifieds. Schibsted Growth's primary focus will be on personal finance and other ecosystem-related investments in Norway and Sweden, where Schibsted has critical digital market share. These concepts could potentially also be introduced in Spain and France, where Schibsted has a strong digital presence.

In order to take advantage of Schibsted's wide digital presence and leverage the full potential across all business areas, Schibsted is also investing heavily in technology and product development centrally. The aim is to build common global product platforms and technology infrastructure that enables data- and identity-based products and services. This will allow Schibsted's many sites to move towards identity driven products, increase efficiency and improve our offering to advertisers.

To ensure that Schibsted has the necessary financial tools to participate in value accretive growth initiatives going forward, the Company proposes to introduce a low voting B-share. The B-share will allow the Company to raise additional equity financing without conflicting with the interests that the Tinius Trust is established to protect through Blommenholm Industrier, namely to uphold the freedom and independence of Schibsted's media houses. The Tinius Trust and Blommenholm Industrier have continuously supported the Company in developing Schibsted as it is today and is committed to supporting the Company in the long term in realizing its future ambitions.

The establishment of this new class B will be done through a split of the Company's shares so that for every A-share each shareholder will receive one B-share. The B-shares will be ordinary, fully-paid shares carrying equal rights in all respects except that the B-shares will be low-voting shares with 1/10 of the voting power of the A-shares.

In addition, in order avoid that future equity issues in the B-shares do not conflict with the particular interests of Blommenholm Industrier and the Tinius Trust, the Board of Directors proposes to amend Article 7 of the Articles of Association, so that decisions requiring a qualified majority will need 75% of the total shares represented as well as 75% of the A-shares represented in the General Meeting. Furthermore, the Board proposes to amend the second paragraph of article 8 of the Articles of Association. This provision currently gives any shareholder who holds 25% or more of the share capital the right to appoint one member of the Board of Directors. The proposed amendment will reserve this right for shareholders holding 25% or more of the A-shares, as this is believed to best reflect the intentions behind the existing provision.

In addition to introducing a new low voting share class, the Board of Directors also seeks authorization from the shareholders to issue new B-shares up to 5% of the total share capital. A board authorization to issue shares is in line with market practice and provides the Company with a way to raise equity financing in a time and cost efficient way if needed.

In combination the proposed initiatives will ensure that Schibsted has the required financial tools to participate in future value creating opportunities across the group and thereby enabling the Company to continue to build value for the benefit of the Company's shareholders.

Ref no: **PIN code:**

Notice of Annual General Meeting

An Annual General Meeting of **Schibsted ASA** will be held on **8 May 2015 at 10:30 p.m.** in the Company's premises at Apotekergaten 10 in Oslo, Norway.

If the above-mentioned shareholder is an enterprise, it will be represented by:

 Name of enterprise's representative
 (To grant a proxy, use the proxy form below)

Notice of attendance

The undersigned will attend the Annual General Meeting on Friday 8 May 2015 and vote for:

A total of _____
 Own shares
 Other shares in accordance with enclosed Power of Attorney
 Shares

This notice of attendance must be received by DNB Bank ASA no later than 4 p.m. on Wednesday 6 May 2015.

Notice of attendance may be sent electronically through the Company's website <http://www.schibsted.com> or through VPS Investor Services. To access the electronic system for notification of attendance or to submit your proxy, through the Company's website, the above-mentioned reference number and PIN code must be stated.

It may also be sent by e-mail: genf@dnb.no. Regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

Place	Date	Shareholder's signature (If attending personally. To grant a proxy, use the form below)
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Proxy (without voting instructions)

Ref no:

PIN code:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 4 p.m. on Wednesday 6 May 2015. **The proxy may be sent electronically through Schibsted's website <http://www.schibsted.com> or through VPS Investor Services.** It may also be sent by e-mail: genf@dnb.no. Regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

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

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

 (Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Schibsted ASA on Friday 8 May 2015.

Place	Date	Shareholder's signature (Signature only when granting a proxy)
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With regard to rights of attendance and voting, 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)

Ref no:

PIN code:

This proxy form is to be used for a 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. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, no later than 4 p.m. on Wednesday 6 May 2015. It may be **sent by e-mail: genf@dnb.no** /regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway.

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

- the Chair of the Board of Directors (or a person authorised by him), or
- _____
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of Schibsted ASA on Friday 8 May 2015.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Proxy (with voting instructions)
Ref no:
PIN code:

Agenda Annual General Meeting 2015	For	Against	Abstention
1. Election of the chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice of the General Meeting and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of two representatives to sign the minutes of the General Meeting together with the chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the financial statements for 2014 for Schibsted ASA and the Schibsted Group, including the Board of Directors' report for 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the Board's proposal regarding share dividend for 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the auditor's fee for 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Extension of the Board's authorization to buy back shares until the Annual General Meeting in 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. The Nomination Committee's report on its work during the 2014-2015 period (no voting)			
9. The Board of Directors' declaration regarding the determination of salary and other remuneration to managers of Schibsted ASA in accordance with section 6-16 a) of the Norwegian Public Limited Companies Act	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election of shareholder-elected directors			
a) Eva Berneke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Tanya Cordrey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Arnaud de Puyfontaine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Christian Ringnes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Birger Steen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Eugenie van Wiechen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. The Nomination Committee's proposals regarding directors' fees, etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. The Nomination Committee - fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Election of new members of the Nomination Committee			
a) John A Rein (Chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Spencer Adair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Ann Kristin Brautaset	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. 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"/>
15. Split of the Company's shares, creation of new share class and amendment of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. 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 regard to rights of attendance and voting, 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.