

## ARTICLES OF ASSOCIATION

# SCHIBSTED ASA

(As per the Annual General Meeting of May 7<sup>th</sup> 2003)

### § 1 Name

The company is a public limited company with the name Schibsted ASA.

### § 2 Registered office

The company's registered office of business is in Oslo, Norway.

### § 3 Objectives

The objective of the Company is to carry out information and publishing activities and commercial activities related thereto.

The shareholders shall arrange the Company's information and publishing business activities in a manner which fully secures the editorial freedom and integrity of Aftenposten AS and Verdens Gang AS in accordance with the Articles of Association of these companies.

### § 4 Share capital

The Company's nominal share capital is NOK 69,250,000 pro rated on 69,250,000 shares each of NOK 1,-. All shares are fully paid up and registered by name. The Company's shares shall be registered in the Norwegian Registry of Securities.

### § 5 Transferability

The Company's shares are transferable subject to the restrictions set out in § 6 below.

Voting rights in respect of shares that have been transferred may be exercised at the earliest one week after the share transfer has been registered in the Norwegian Registry of Securities. If the acquisition of shares requires a concession, voting rights in respect of the shares requires that the concession is granted, unless the Company's Board of Directors has already formally recommended that the concession is granted.

**§ 6**

**Restrictions on ownership and voting rights**

No shareholder may own or vote at the general meeting in respect of more than 30% of the shares. In addition to a shareholder's own shares, shareholdings which are owned or acquired by the following are included:

- a) the shareholder's spouse, minor children or persons with whom the shareholder has a common household
- b) companies where the shareholder has an influence as specified in § 1-2 of the Norwegian Company's Act of 1976
- c) companies within the same group of companies as the shareholder, and
- d) anyone with whom the shareholder has a binding collaboration with regard to the exercise of their rights as shareholders.

**§ 7**

**Changes in the Articles of Association**

Resolutions concerning changes in the Articles of Association, the sale of shares in subsidiaries and voting concerning changes in the Articles of Association of subsidiaries, shall be taken by the annual general meeting and require the support of more than  $\frac{3}{4}$  of the share capital represented at the annual general meeting. This is also required for private placements, demergers and mergers as well as the transfer of Aftenposten's and Verdens Gang's publishing rights.

**§ 8**

**Board of Directors**

The affairs of the company shall be governed by a Board of Directors of 11 members of whom 4 shall be elected by and among the employees and 7 members by the shareholders.

Shareholders owning 25% or more of the Company's share capital shall have the right to appoint one of the Board members elected by the shareholders. Board members shall be elected for 2 years though subject to an election arrangement to secure that the service period does not expire simultaneously for all shareholders' board members.

**§ 9**

**Execution of documents**

The Chairman of the Board and one of the other members of the Board of Directors may jointly sign for the Company. The Board may grant power of procuration.

**§ 10**

**Annual General Meeting**

1. In the ordinary Annual General Meeting, the following matters shall be acted upon:
  1. Adoption of the financial statements (profit and loss account and balance sheet), resolution as to the application of the years' profit or coverage of deficit pursuant the balance sheet adopted.
  2. Adoption of the consolidated accounts (profit and loss account and balance sheet).
  3. Election of an Election Committee at the end of the service period. The Election Committee shall consist of 3 members and one deputy. The chairman of the Election Committee is elected by the General Meeting. The Election Committee is elected for 2 years. The Election Committee shall among others nominate shareholders' board members and their deputies whenever their respective service period expires or a by-election is needed. As far as

possible, the Election Committee shall announce its nominations in the shareholders' notice of the Annual General Meeting. The Election Committee proposes remunerations to the members of the Board of Directors. The remuneration shall be set in advance for a period of one year counting from the Annual General Meeting. The Election Committee may pass opinions on, and may put forward proposals to the General Meeting in matters regarding the Board of Directors' size, composition and working scheme, as well as matters regarding the Company's auditor, including proposals regarding the election of the Company's auditor and the auditor's remuneration.

4. Election of shareholders' Board members and deputies whenever their respective service period expires.
5. Other matters which by law or the Company's Articles of Association fall within the scope of the Annual General Meeting.

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