



CODE OF CONDUCT



EMPOWERING PEOPLE IN THEIR DAILY LIFE

DEAR COLLEAGUES

MESSAGE FROM THE CEO

Integrity has always been a vital part of Schibsted Media Group and how we do business. As a user centric organization we are depending on that people and society trust us. Integrity is one of our core values and it is important that we always stay alert and continuously strengthen our commitment to operate with integrity.

Each and every one of us has a responsibility to uphold the reputation of Schibsted Media Group and our companies. Through the way we interact with each other, with our customers, suppliers and users, we are building and maintaining Schibsted Media Group's reputation.

This Code of Conduct outlines our standard for the way we should act. As an employee it is important that you read it, understand it and comply with it. It is your responsibility to bring to the attention of your manager or our SpeakUp channel any situation that you believe is in conflict with our Code of Conduct or other Schibsted Media Group policies.

As a leader you have a responsibility to create a culture where discussing ethical conduct is an integrated part of business and people feel comfortable to speak up.

The way each and one of us act in our daily work, the manner in which we achieve our business results will demonstrate that we truly are an organization that operates with integrity.



Rolv Erik Ryssdal, CEO Schibsted

A handwritten signature in black ink that reads "Rolv Erik Ryssdal". The signature is written in a cursive, slightly slanted style.

CONTENT

2 MESSAGE FROM THE CEO

4 ABOUT THE CODE OF CONDUCT

5 SCHIBSTED MEDIA GROUP'S RESPONSIBILITY

5 LEADER'S RESPONSIBILITY

5 EMPLOYEE'S RESPONSIBILITY

6 PEOPLE & SOCIETY

6 HUMAN RIGHTS

6 LABOR RIGHTS

6 EQUAL OPPORTUNITY

6 HARASSMENT

6 THE ENVIRONMENT

6 POLITICAL ACTIVITY

7 DOING BUSINESS

7 BRIBERY & FACILITATION PAYMENTS

9 BUSINESS GIFTS & ENTERTAINMENT

10 CONFLICTS OF INTEREST

10 MONEY LAUNDERING

10 COMPETITION LAWS

12 PROTECTING SCHIBSTED MEDIA GROUP'S VALUES & REPUTATION

12 CONFIDENTIAL INFORMATION

13 INFORMATION THAT MAY AFFECT THE SHARE PRICE

13 PRIVACY & DATA PROTECTION

15 INTELLECTUAL PROPERTY

15 SECURITY ISSUES

15 MAINTAINING RELIABLE RECORDS & REPORTS

17 UNETHICAL BUSINESS CONDUCT CONCERNS

17 HOW TO RAISE AN UNETHICAL BUSINESS CONDUCT CONCERN

18 WHAT SHOULD BE REPORTED?

18 HANDLING UNETHICAL BUSINESS CONDUCT OR CASES OF DOUBT

18 CONSEQUENCES OF UNETHICAL BEHAVIOUR

ABOUT THE CODE OF CONDUCT

Schibsted Media Group's Code of Conduct shall serve as a guide for each individual employee's daily internal and external business interactions, reflecting our standard for proper behavior. The Schibsted Media Group Code of Conduct applies to Board members in Schibsted Media Group and all employees within Schibsted Media Group including employees in entities in which Schibsted Media Group owns more than 50 percent of the voting rights, or otherwise has the right to control the entity.

Where Schibsted Media Group does not exercise such control, the board member(s) appointed by Schibsted Media Group shall promote the main principles outlined in this Code of Conduct. If no Code of Conduct exists and attempts to implement Schibsted Media Group's Code of Conduct do not succeed, the board member shall notify the legal department or the Compliance Officer in Schibsted ASA so Schibsted Media Group can take appropriate action based on a risk assessment. In Schibsted Media Group, compliance is defined

as adherence to applicable laws and regulations worldwide, as well as adherence to Schibsted Media Group's Governance principles, Code of Conduct, and other Schibsted Media Group policies.

As this Code of Conduct is applicable to employees in a variety of countries, please be aware that local laws, regulations and company specific policies imposing stricter or more specific rules may apply for your country and/or company.

This Code of Conduct will be revised periodically.



SCHIBSTED MEDIA GROUP'S RESPONSIBILITY

Schibsted Media Group has a responsibility to provide employees with the guidance and tools to address ethics or compliance issues we may face in our work. To ensure this, Schibsted Media Group holds itself accountable to:

- Regularly update and post relevant policies and guidelines.
- Make available the training tools we need to handle everyday ethics and compliance dilemmas.
- Provide different channels for raising concerns about unethical business conduct.
- Ensure that compliance issues raised through available channels are treated professionally, confidentially and with respect for all parties involved.
- Providing a safe workplace for all employees and meeting its environmental responsibilities.

LEADER'S RESPONSIBILITY

All leaders within Schibsted Media Group have responsibilities that go beyond complying with Schibsted Media Group's Code of Conduct. In particular, as a leader you have a responsibility to:

- Lead by example at all times.
- Uphold the principles set forth in Schibsted Media Group's Code of Conduct, promoting them whenever possible.
- Create a culture where discussing compliance issues is an integrated part of business and employees feel comfortable raising compliance issues.
- Ensure that employees understand that the manner in which we achieve our business results is very important for demonstrating that we operate with integrity.
- Sustain a culture where ethical conduct is recognized, valued and exemplified by all employees.
- Ensure that all new employees are introduced to and understand the Code of Conduct as part of their on-boarding process.
- Ensure that all employees maintain their awareness and understanding of the Code of Conduct and other Schibsted Media Group policies published at Arena.

EMPLOYEE'S RESPONSIBILITY

All employees are obliged to comply with this Code of Conduct. As an employee you have a responsibility to:

- Read, gain and maintain an understanding of this Code of Conduct.
- Participate in provided training sessions.
- Understand the different channels for raising unethical business conduct.
- Promptly raise concerns about any unethical business conduct.
- Comply with the Code of Conduct.

Compliance with the Code of Conduct is easiest to ensure by using good judgment and seeking guidance when questions arise. If you are uncertain, ask yourself the following:

- Is the action legal? Am I authorized to do this?
- Is the action the right thing to do?
- Do I feel comfortable telling my manager, colleagues, family, friends or the public that I have done this?





PEOPLE & SOCIETY

HUMAN RIGHTS

Schibsted Media Group supports and respects the protection of internationally proclaimed human rights. This means that we conduct our activities in a manner that respects human rights as set out in the United Nations Declaration of Human Rights, and that we demand the same from our business partners.

LABOR RIGHTS

Schibsted Media Group respects and supports internationally proclaimed labor rights. We recognize and respect the right of employees to associate and their right to collective bargaining. We will not use child or forced labor. Schibsted Media Group shall ensure that the company, through its operations does not cause any infringement with such labor rights, including occupational health and safety.

EQUAL OPPORTUNITY

Schibsted Media Group is a knowledge-based enterprise that is reliant upon talented employees. We will ensure that employment related decisions are based on relevant qualifications, merit, performance and other job-related factors. We will not tolerate discrimination relating to employment.

OUR PRINCIPLES:

- Treat others with respect and behave fairly towards them.
- Base employment decisions on job qualifications (e.g. education, prior experience) and merit.

- Make employment related decisions and actions without regard to a person's race, religion, gender, sexual orientation, age, disability or other characteristics protected by law.

HARASSMENT

Schibsted Media Group has a zero tolerance for harassment. Harassment is commonly understood as behavior, both physical and verbal, intended to disturb or upset another person and which is performed in a repetitive way.

OUR PRINCIPLES:

- Treat others with respect and avoid situations that may be perceived as inappropriate.
- Be sensitive to actions or behaviors that may be acceptable in one culture but not in another.

THE ENVIRONMENT

Schibsted Media Group is committed to minimizing the environmental impact that our operations may have on the environment. Schibsted Media Group shall adhere to relevant local and internationally recognized standards.

POLITICAL ACTIVITY

Schibsted Media Group does not financially support political parties or individual politicians. Employees may participate in political activity without reference to Schibsted Media Group or to their employment with Schibsted Media Group.

DOING BUSINESS

BRIBERY AND FACILITATION PAYMENTS

We must never engage in any kind of corruption.

Corruption occurs when a person requests, receives or accepts an offer or an improper advantage or reward in connection with his or her position, office or assignment. As a general rule, an advantage is considered to be improper if it may influence, or be perceived to influence, the receiver's ability to make sound, objective business decisions.

Schibsted Media Group considers facilitation payments as a form of corruption. Facilitation payments are payments to induce officials to perform routine functions that they are otherwise obliged to perform, for instance payment to government official in relation to customs or immigration.

Since Schibsted Media Group is headquartered in Norway, we must all abide by Norwegian anti-corruption laws as well as the local laws effective in the countries where we operate. It is important to note that the provisions of Norwegian law affect both the person giving and the person receiving the improper advantage.

We do not accept that our business partners, i.e. our joint venture partners, suppliers, distributors, offer or receive any form of improper advantage in any business interactions with Schibsted Media Group or when acting on Schibsted Media Group's behalf.

OUR PRINCIPLES:

- Never offer, pay, make, seek or accept a personal payment, gift or favor in return for favorable treatment, to influence a business outcome or to gain any business advantage.
- Never pay any kind of facilitation payments. If you find yourself in a situation where facilitation payments are unavoidable, inform your manager and the accounting department in your company of such payments so that these payments can be disclosed and recorded properly.
- Ensure that people you work with, including our business partners, understand that bribery and corruption is unacceptable to Schibsted Media Group.
- Raise a concern if you suspect or know of corruption

in Schibsted Media Group or in any party with whom Schibsted Media Group does business. Consider performing a limited ethical due diligence of potential business partners and assess potential compliance risks.

EXAMPLE FACILITATION PAYMENTS:

Antonio is visiting a country where Schibsted Media Group considers starting business. At the airport, he is asked to pay money to the customs officer without being offered a receipt. What should Antonio do?

He should ask the customs officer why he is requesting the money. If the request for payment is unwarranted, but unavoidable, Antonio should inform his manager and the accounting department of his company of any payments made, in order to ensure that the payment can be disclosed and recorded properly.



EXAMPLE CORRUPTION:

Sandra is negotiating an IT contract for Schibsted Media Group. One of the potential suppliers knows that Sandra enjoys skiing and offers Sandra and her family to spend Christmas and Easter holiday at the company's cabin in St. Anton. Sandra is thrilled at the thought, but can she accept this offer?

No, this is a personal benefit given to Sandra and there is no legitimate business purpose behind this arrangement. The personal benefit could be perceived to influence Sandra's decision on which supplier would get the IT contract or on which terms.

EXAMPLE ETHICAL DUE DILIGENCE:

Schibsted Media Group wants to enter a new market; however it is difficult to start business from scratch in this market. Peter is the person appointed by Schibsted Media Group to find ways to enter the market. Peter has done some research and found 3-4 potential partners that could be interesting for Schibsted Media Group to work with. How should Peter proceed before deciding on a partner?

A form of ethical due diligence should always be part of any contract or other relationship with a new business partner. The purpose of an ethical due diligence is

to evaluate the risk of working with a specific partner. If the partners are individuals or small companies, Peter should perform a basic internet search on the potential partner and its owners, and if possible obtain references from some of their customers. If the partners are large companies, in addition to the basic internet search and request of references, Peter should also perform a more detailed search on the company and its owners. Before entering into an agreement with a partner, Peter should ensure that the company will comply with applicable laws and regulations and include a reference to our Code of Conduct in the contract.





BUSINESS GIFTS & ENTERTAINMENT

Offering and accepting business gifts and entertainment may be a legitimate and valuable part of our business. However, our business decisions must be based on impartiality and loyalty to our company, and not on personal loyalty due to the exchange of gifts and/or entertainment.

Entertainment includes events such as meals, concerts, sporting events, travels etc.

When offering gifts and/or entertainment to public officials, you must exercise extra caution.

Equal to receiving or giving gifts are receiving or giving rebates that is considered to be beyond normal rebates or is clearly given as a personal favor in connection with the business relationship.

OUR PRINCIPLES:

- Giving or receiving a gift is permitted without pre-approval from your manager when the gift is not material or frequent, and it is permitted by local law. If you are in doubt, consult your manager.

- Gifts received shall be reported to your manager and if possible shared with your department.
- Decline gifts if you would feel uncomfortable telling your manager, colleagues, family, friends or the public that you have accepted them.
- Avoid giving or receiving gifts to parties involved in a tender or a competitive bidding process.
- Offering or accepting entertainment must be approved by your manager.
- With the exception of meals, offered or accepted entertainment must include an element of information or training.
- Avoid participating in entertainment during a tendering or a competitive bidding process.
- In general, we always pay our own travel expenses and cannot pay for external parties such as customers, suppliers or consultants unless this is part of a contractual obligation. Exceptions must be discussed and approved by your manager.

EXAMPLE PERSONAL REBATES:

Amanda is a sales person in Schibsted Media Group and has been the relationship manager of a sport shop chain for some years. Amanda is an enthusiastic skier and has been looking into buying a new pair of skis; however, she can't afford buying them. The marketing manager of the sport shop chain calls Amanda and says that he knows that she would love this pair of skis and that he is willing to give her 50% discount.

What should Amanda do? First she needs to check if the rebate she is offered is a normal rebate in the market. If the rebate is a personal rebate given to Amanda, this may influence her relationship with this customer and she should turn down the offer. Anyhow, Amanda should inform and discuss the issue with her manager.

EXAMPLE BUSINESS GIFTS AND ENTERTAINMENT:

Thomas is a sales person in Schibsted Media Group and is responsible for all customers related to the entertainment business. At a meeting with one of his customers, Thomas is given tickets to a prestigious opening event. What should he do?

This is a gift that could be perceived to benefit Thomas personally and is not strictly work related. Thomas should discuss the proposal with his manager, and understand the motivations behind the customer's offer. If he believes that the intention is to impact a business decision, he should politely decline the gift.

More detailed guidelines on business gifts and entertainment are available at Arena.

CONFLICTS OF INTEREST

A conflict of interest arises when your personal relationships, participation in external activities or interest in another venture influence or could be perceived to influence your decisions as an employee of Schibsted Media Group.

OUR PRINCIPLES:

- Be open and transparent about potential conflicts of interest.
- If there is a matter that could influence or be perceived to influence your decisions or actions at Schibsted Media Group, notify your manager.
- Withdraw from decision making that creates, or could be perceived to create, a conflict of interest.
- Be impartial and professional in your dealings with business partners.

MONEY LAUNDERING

Schibsted is firmly opposed to all forms of money laundering. Money laundering is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal or criminal funds look legitimate. Schibsted will report any suspected money laundering to the relevant authorities.

OUR PRINCIPLES:

- Contact your immediate manager if a customer or potential business partner does not want to provide you with complete information about their business, if you suspect the information to be false, or if the person is anxious to avoid reporting or accounting requirements.
- Be aware of red flags such as requests from customers or potential business partners for cash payments or other unusual payment terms, such as requests to transfer money

to a third party or an unknown account. If you suspect any potential money laundering activities, report the situation to your immediate manager.

EXAMPLE MONEY LAUNDERING:

Paula discovers a pattern where two people exchange large amounts of money through several purchases at one of Schibsted Media Group's market places. She suspects that the money could be from illegal activities. What should Paula do?

Paula should immediately inform her boss who will decide whether the police should be informed.

COMPETITION LAWS

Schibsted Media Group and all its employees shall comply with applicable competition laws. The competition legislation shall ensure an open and fair competitive playing field for all the market players to the benefit of the consumers.

Competition law prohibits (i) agreements and understandings that are intended to or could restrict competition, and (ii) abuse of dominant market positions.

With regard to (i), it is important to notice that not only written agreements, but also emails, unwritten understandings, and coordinated business conduct etc. may be illegal.

OUR PRINCIPLES:

- Do not participate in discussions or enter into agreements that unlawfully restrict competition. Agreements with competitors regarding the issues below will normally be prohibited, and shall not be entered into without pre-approval from the Legal Department:
 - Agreements regarding prices, costs, profits or other trading conditions.





- Agreements that limit or control access to markets, technical development, sources of supply.
- Agreements that require customers to accept supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts.
- If a company has a dominant position within a market, it shall not abuse the dominant position, for instance by:
 - Imposing unfair prices or other unfair trading conditions.
 - Applying dissimilar conditions to equivalent transactions with other trading parties.
- Bundling products that have no connection.
- If you have participated in or witnessed activity in breach of or assumed to be in breach of competition laws, notify your manager, the company's legal counsel/Schibsted ASA's legal counsel.
- If you are in doubt as to whether an arrangement or activity is compliant with competition regulations, consult your manager and the company's legal counsel/Schibsted ASA's legal department.

EXAMPLE COMPETITION LAWS:

Kim is employed in Schibsted Media Group. He participates in a meeting attended by competitors of his company. The other participants start discussing minimum prices on their products. What should Kim do?

Kim should state clearly that the forum is not appropriate for such discussions, and leave the meeting if the discussion continues. He should notify his manager and the company's legal counsel/Schibsted ASA's legal department about the incident and how he handled it.

PROTECTING SCHIBSTED MEDIA GROUP'S

VALUES & REPUTATION

CONFIDENTIAL INFORMATION

We all have a responsibility to prevent unauthorized persons, both internal and external, from gaining access to confidential information relating to Schibsted Media Group, our people, business partners, users and readers. Confidential information is information that is not, and should not be known to the public. Examples include, but are not limited to information on transactions, business plans, product development plans, budgets and results.

OUR PRINCIPLES:

- Always protect confidential information.
- Be aware that discussing, reading and writing confidential information may be overheard or otherwise witnessed by unauthorized persons.
- Never discuss, read or write confidential information in public places, such as in the street, in restaurants, on planes, in trains or in elevators etc.
- Be careful when discussing, reading or writing confidential information at your workplace or at home.
- Be careful when sending or forwarding confidential information via email. Always check the list of recipients to make sure that each recipient needs to know the information.
- Don't share confidential information in any online forums, such as blogs or social media.
- Information that could be price sensitive to the Schibsted ASA share may not be shared internally or externally without pre-approval by the Investor Relations Department.
- If you need to share confidential information with external parties, always ensure that the third party is subject to confidentiality obligations or obtain a signed confidentiality agreement.
- If you leave Schibsted Media Group, your obligation to protect confidential information continues until the information becomes publically available.
- If in doubt whether you hold confidential information or how to handle confidential information, consult your manager or assume that the information is confidential.

EXAMPLE CONFIDENTIAL INFORMATION:

Elisabeth is very busy at work and is on a tight deadline to write a memo to the Board. She is scheduled for a one hour flight this afternoon and figures this is a great opportunity to finish the Board memo. Would it be appropriate for Elisabeth to write the Board memo on the plane?

No. As a general rule, Elisabeth should not write confidential information when on planes since this is a public place and someone sitting next to her may read the memo and get confidential information not intended for the public.



INFORMATION THAT MAY AFFECT THE SHARE PRICE

As a publicly listed company Schibsted Media Group has to comply with the legislation and stock exchange regulations with regards to distribution of information that is share price sensitive. As an employee of Schibsted Media Group you may in given circumstances gain access to such information. Examples of information that could be price sensitive are purchase or sale of a business, profit performance of fully or partly owned companies in the Schibsted Media Group, entering into, termination or alteration of important agreements. Other examples are presented in Schibsted Media Group's Stock exchange handbook which is available at Arena.

The law and the Stock Exchange Regulations implies that it is, among other things, illegal to trade Schibsted shares, and to share the share price sensitive

information with other people unless it is relevant in connection with your job or his or her job.

OUR PRINCIPLES:

- Do not buy or sell shares in Schibsted ASA while you hold information that is share price sensitive.
- Do not share information that is price sensitive with other people, unless it is relevant.
- It is each employee's responsibility to assess whether or not he or she possesses share price sensitive information.
- Each employee in the possession of potential insider information should gain an understanding of our policies stated in Schibsted Media Group's Stock Exchange Handbook.
- If you have questions as to whether the information you possess qualifies as insider information, please consult the Investor Relations Department at Schibsted ASA.

PRIVACY & DATA PROTECTION

Data and information about our users are essential to Schibsted Media Group's strategy for product development and growth. Our privacy commitments shall enable us to utilize data to create value for individuals, partners and the Group within the constraints set by the law and accepted privacy principles such as transparency, security and individual choice.

When we process personal data, our employees, users and customers expect that we only process the information for explicit and legal purposes. Although we rarely process sensitive personal data, misuse or breach of privacy can still have serious consequences for the individual and the trust and reputation of our brands.

EXAMPLE POSSIBLE PRICE SENSITIVE INFORMATION:

The CEO of one of the subsidiaries in Schibsted Media Group wants to share good news of the company's excellent financial results with all employees in a staff meeting. Could the CEO share this subsidiary's results with all employees?

Financial information about one subsidiary may be price sensitive and therefore considered as insider information. The CEO should consider whether the results may be sensitive information and as such confidential and consult the IR department.



We respect the privacy rights of employees by using, maintaining and transferring personal data in accordance with accepted data protection standards.

OUR PRINCIPLES:

- Never process (collect, use, share etc.) personal data unless the individual has given his/her consent, or the processing has other valid legal basis.
- Ensure that access to personal data is on a strict need-to-know basis.
- Make sure that your business unit keeps updated records of all personal data that it processes.

- Inform the public about the processing of personal data through a privacy policy and the use of cookies through a cookie policy.
- Delete or anonymize personal data as soon as the purpose for the processing is fulfilled.
- Never share personal data with third parties, unless the user has consented to this, or the sharing of data has other valid legal basis.

EXAMPLE PRIVACY:

Eric works as a business developer in one of Schibsted Media Group's subsidiaries. The classified site is already tracking user behavior for the purpose of suggesting relevant classified listings for the individuals using the site. Now he wants to use the same data to analyze and reduce the site's churn rate (numbers of users that stop using the site). Can Eric use the already collected data to analyze and reduce churn without violating the users' privacy?

Yes, but only if the users have consented to this particular use, or the processing has other valid legal basis. If the original consent in the site's Terms and Conditions do not cover such use, the site will have to get a new consent from the users.



INTELLECTUAL PROPERTY

Our intellectual property is among our most valuable assets and must be handled accordingly. Obtaining, keeping and defending our intellectual property rights is a key factor to our success.

Core intellectual property rights within Schibsted Media Group are copyrights (most of our content), trademarks (i.e. brand names), domain names, licenses, patents and know how.

OUR PRINCIPLES:

- Work to safeguard our intellectual property rights.
- Ensure that our intellectual property is registered and/or affixed with or identified by trademark or copyright symbols where such measures are applicable.
- If in doubt whether or what protection is necessary or appropriate, or if you believe disclosure or use by a third party is improper, please consult your company's legal

counsel or Schibsted ASA's legal department.

- Respect the proprietary rights of others by complying with all applicable laws and agreements related to intellectual property.

SECURITY ISSUES

Each employee is responsible for contributing to the security of Schibsted Media Group's personnel, facilities and information systems.

OUR PRINCIPLES:

- Understand and comply with applicable security policies in Schibsted Media Group.
- Be aware of security risks at your work place or related to you specific work.

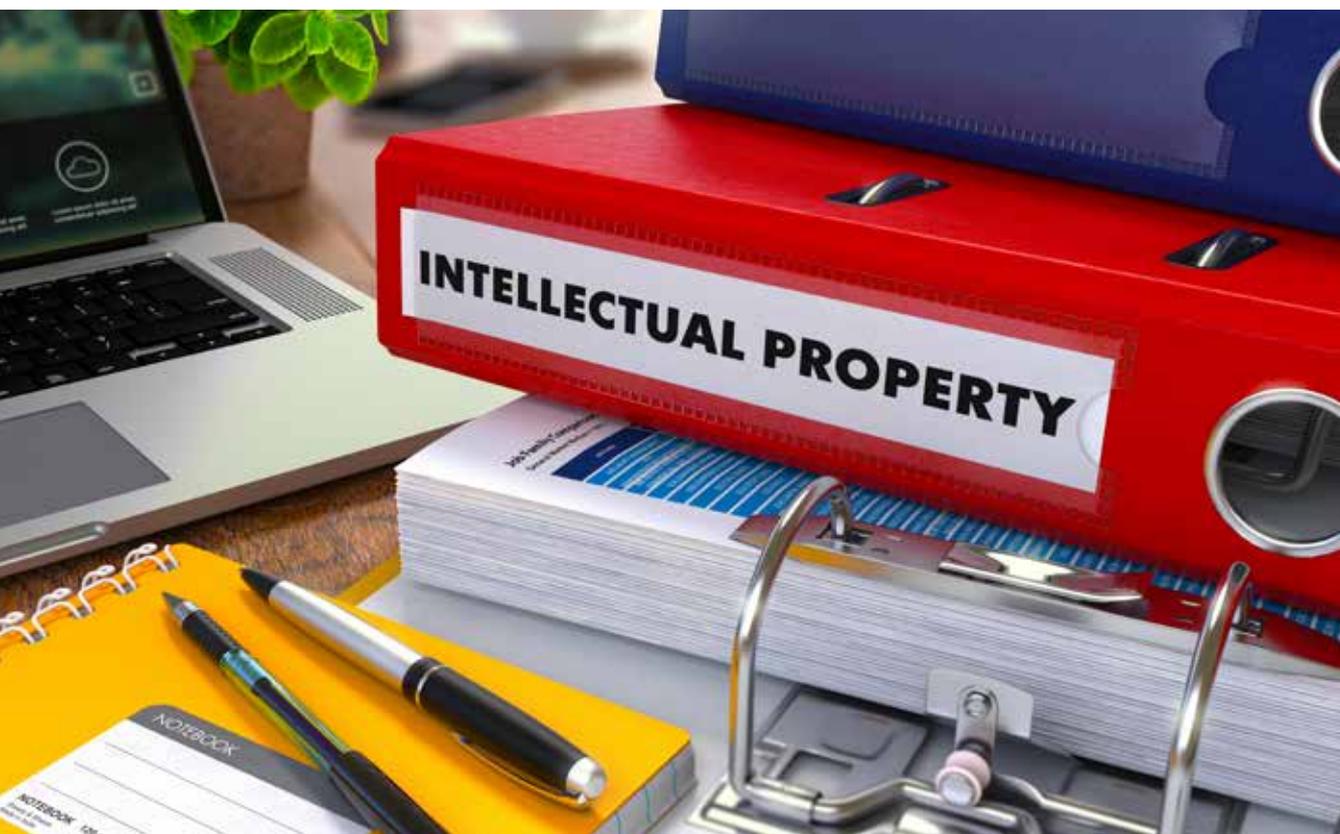
MAINTAINING RELIABLE RECORDS AND REPORTS

Schibsted Media Group is a listed company and has a responsibil-

ity to communicate promptly, completely and accurately with all our shareholders and the general public.

OUR PRINCIPLES:

- Follow Schibsted Media Group's general accounting principles as well as applicable generally accepted accounting principles, standards and regulations for accounting and financial reporting.
- Ensure that financial and non-financial information are reported accurately and in a timely manner.
- Maintain sound processes and controls.
- Maintain complete, accurate and timely records and accounts to appropriately reflect all business transactions (e.g. invoices, sales contracts, expense reports, payrolls).
- Provide timely and reasonable forecasts and estimates.



EXAMPLE ACCOUNTING ESTIMATES:

David is controller in one of Schibsted Media Group's subsidiaries and is responsible for compiling financial information from all departments in this subsidiary. The deadline for reporting the financial information to Schibsted Media Group is tomorrow, however, he has not yet received the information he need from the different departments. One of the departments has implemented important changes in their products and pricing since the previous reporting. Can David estimate the data and report to Schibsted Media Group?

David should try to obtain as much information as pos-

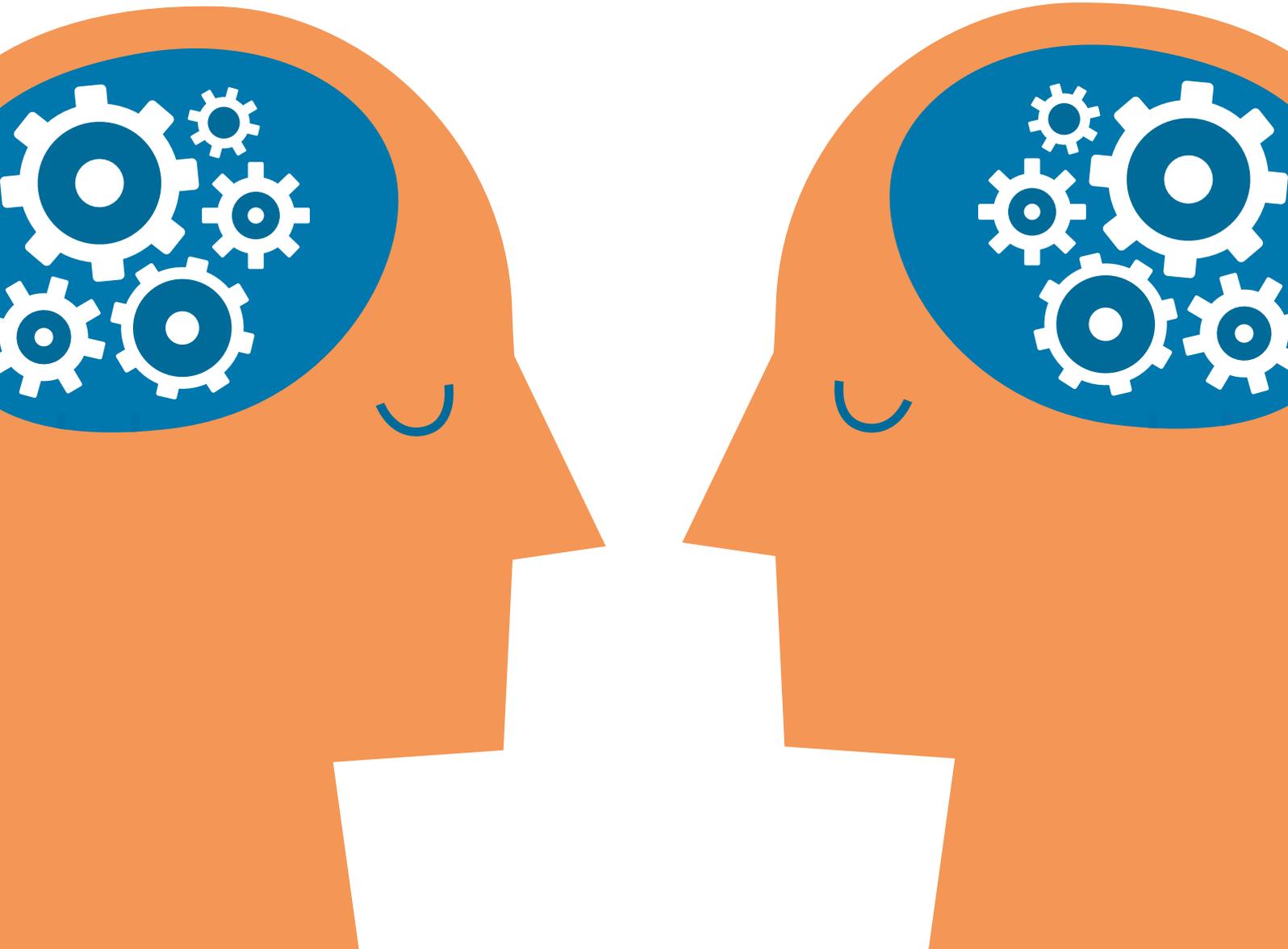
sible from the department in questions. David should then discuss the issue with his manager and develop his best estimate for reporting purposes. When reporting he should inform the Central group accounting department about the inherent uncertainty in the estimate and ask for advice on how to handle the situation.

EXAMPLE ACCOUNTING:

Sarah works in the accounting department of one of Schibsted Media Group's subsidiaries. She is currently working on preparing the monthly results for reporting to Schibsted ASA. The CEO of the subsidiary shows up at Sarah's desk

and says that he believes the revenue figures for this month is incorrect and wants her to make an adjustment to the revenues figures. What should Sarah do?

Sarah should ask the CEO to request the adjustments in an email and also add documentation on why the adjustment must be made. Sarah should also bring this issue to her manager's attention and get approval from her manager before performing the booking. If the CEO does not provide Sarah with documentation needed according to accounting regulations, Sarah shall not perform the booking and inform the CEO about the accounting rules.



UNETHICAL BUSINESS CONDUCT CONCERNS

HOW TO RAISE AN UNETHICAL BUSINESS CONDUCT CONCERN

Schibsted Media Group promotes a culture where discussing ethical issues are an integrated part of business, and where employees feel comfortable raising issues on unethical business conduct.

If you have a concern related to compliance with the Code of Conduct or other Schibsted Media Group policies, you have a responsibility to raise that concern in a timely manner. Schibsted Media Group handles such reports as strictly confidential, and will take due care of the interests of all parties involved.

Dependent on the matter of concern, it is preferable to resolve and/or report an issue within your local organization be-

fore escalating the issue outside your organization.

- You should always consider resolving a matter directly with the person or persons involved before escalating the issue to a managerial level.
- If resolving a matter directly with the person or persons involved is not possible, you should raise the concern with your manager.
- If you feel uncomfortable raising the issue with your manager or his/her manager, you should use other channels available within Schibsted Media Group.

There are a number of internal channels available for reporting compliance concerns, such as:

- Your immediate manager and/or his/her manager
- Employee representatives
- Local legal counsel or organizational development
- Compliance Officer or the legal department at Schibsted ASA
- Schibsted Media Group Speak Up, available at Arena where the reception of reports are outsourced to an external party and can be made anonymously.

You should always report compliance issues internally in Schibsted Media Group. External reporting should only take place if internal reporting is impossible.



WHAT SHOULD BE REPORTED?

The following subjects should be reported:

- Violation of local laws and regulations
- Violation of Schibsted Media Group's Code of Conduct
- Violation of Schibsted Media Group policies made available on Arena
- Issues not covered by any of the above, but which you find sufficiently serious to report.

Please note that raising a compliance concern shall always be made in good faith.

HANDLING UNETHICAL BUSINESS CONDUCT OR CASES OF DOUBT

The recipient of an unethical business conduct concern shall ensure that any concern raised is being handled:

- Seriously
- Confidentially, protecting the identity of the reporter and the subject/person being reported
- Impartially

OUR PRINCIPLES:

- No one faces retribution for raising concerns about unethical business conduct concerns in good faith.
- The person being reported receives fair treatment during and after a process of investigation.
- The result of an investigation is communicated to the parties involved.

Concerns shall be escalated to the appropriate level/department or reported through Schibsted SpeakUp if considered sufficiently serious. All concerns related to fraud or corruption shall be escalated to the Compliance Officer in Schibsted ASA.

If you receive a report regarding a compliance issue in capacity as a trusted person, any escalation must always be discussed with the person reporting the concern. Always discuss any cases of doubt with your manager while protecting the identity of the person reporting to you if requested.

CONSEQUENCES OF UNETHICAL BEHAVIOR

Schibsted will take all steps considered appropriate to investigate unethical business conduct. If a

violation has occurred, Schibsted will take such disciplinary or preventive actions, as deemed appropriate.

Breaches of laws, regulations, the Code of Conduct or Schibsted Media Group's policy documents may result in disciplinary actions reflecting the type and scope of the breach. Serious breaches may lead to termination of the employment, and may be reported to the relevant authorities.

Misconduct that may result in disciplinary action includes (but is not limited to):

- Violations, or requested violations from others, of laws and regulations, the Code of Conduct or Schibsted Media Group's policies.
- Failure to raise a known or suspected violation in a timely manner.
- Failure to cooperate in Schibsted Media Group's investigations of possible violations.
- Retaliation against any employee for reporting unethical business conduct concerns in good faith.

NEED ADVICE OR HELP?

If you need any advice or help regarding this Code of Conduct, cases of doubt or how to raise an unethical business conduct concern – please consult your manager or contact the Compliance Officer complianceofficer@schibsted.no or the legal department at Schibsted ASA.

Approved by:
Board of Directors

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13 December 2011

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29 October 2015