

## Adevinta ASA

### Nomination Committee's Proposal to the Annual General Meeting in 2023

#### 1. Nomination Committee Structure and Composition

Adevinta ASA's ("Adevinta" or the "Company") articles of association ("Articles of Association") currently provide for a Nomination Committee composed of between three and five members and that, within this range, the number of Nomination Committee members shall be determined by the general meeting, provided that the general meeting shall elect a sufficient number of Nomination Committee members to ensure that the majority of the Nomination Committee members at any time are elected by the general meeting.

The Articles of Association also provide that, subject to the foregoing majority requirements, any shareholder holding voting shares representing at least 25% of the A shares in the Company shall have the right to appoint and be represented on the Nomination Committee by one representative. Currently Schibsted and eBay each hold shares in excess of 25% of the A shares of the Company.

The current composition of the Nomination Committee is:

- Trond Berger (Chair)
- Chris Davies
- Ole E. Dahl
- Andrew Kvålseth
- Karin Schwab

According to the Articles of Association Article 8, the term of Nomination Committee members elected by the general meeting is two years, unless the General Meeting has resolved otherwise. Trond Berger and Chris Davis were appointed at the Adevinta Annual General Meeting on 29 June 2022 and their term will expire at the Annual General Meeting in 2024.

Ole E. Dahl was appointed at the Adevinta Annual General Meeting on 29 June 2021. Therefore, his term expires at the Annual General Meeting in June 2023. Andrew Kvålseth and Karin Schwab have been appointed directly by, and represent, Schibsted and eBay, respectively.

The Nomination Committee will nominate Ole E. Dahl for re-election at the Annual General Meeting in 2023.

## 2. Adevinta Board Composition

### 2.1 Election Proposal

Pursuant to Article 6 of the Articles of Association:

*1. The board of directors of the Company shall consist of a minimum of 5 and a maximum of 13 members. Within this range, and subject to Article 6 no. 2, the number of directors shall be determined by the general meeting, provided that the general meeting shall elect a sufficient number of directors to ensure that the majority of the directors at any time are elected by the general meeting (taking into account any directors appointed by shareholders pursuant to Article 6 no. 2). The chairperson of the board of directors is elected by the shareholders at a general meeting.*

*2. Each shareholder who has a holding of class A shares equal to or in excess of the below thresholds has an individual right by notice to the Company to directly appoint directors as follows:*

- *any shareholder holding class A shares representing at least 25% of the total number of class A shares in the Company shall have the right to appoint two directors; and*
- *any shareholder holding class A shares representing at least 10% of the total number of class A shares in the Company shall have the right to appoint one director.*

*The Board of Directors of Adevinta currently consists of 11 members, six of whom were elected by the Adevinta Annual General Meeting on 29 June 2022 and five of whom were appointed directly by large shareholders exercising their respective rights under the Articles of Association.*

The current Board is as follows:

- Orla Noonan (Chair) - elected by the General Meeting on 29 June 2022;
- Fernando Abril-Martorell Hernandez - elected by the General Meeting on 29 June 2022;
- Peter Brooks-Johnson - elected by the General Meeting on 29 June 2022;
- Sophie Javary - elected by the General Meeting on 29 June 2022;
- Julia Jaekel - elected by the General Meeting on 29 June 2022;
- Michael Nilles - elected by the General Meeting on 29 June 2022;
- Kristin Skogen Lund - appointed by Schibsted;
- Aleksander Rosinski - appointed by Schibsted;
- Julie Simpson - appointed by eBay;

- Mark Solomons - appointed by eBay;
- Dipan Patel - appointed by Permira.

All Board members elected by the General Meeting on 29 June 2022 were elected for a term of one year.

The Nomination Committee evaluates the Adevinta Board's effectiveness and continuously considers the recruitment of new directors. Further, the Committee determines whether the Board has an appropriate balance between continuity and renewal, maintains relevant expertise and experience of the evolving fields of Adevinta's operations, as well as applicable rules and recommendations as to gender balance requirements. In addition, the Nomination Committee considers diversity with regards to age, education, professional background and geographic experience as relevant criteria in their work on composition of the Board.

General meeting elected Board member Peter Brooks-Johnson recently informed the Nomination Committee that he has decided not to stand for re-election. The Nomination Committee's work to identify candidates for his replacement is ongoing, however it has not been sufficient time to conclude on a recommended candidate in time for the Annual General Meeting.

The Nomination Committee has been informed that Schibsted is willing to withdraw the appointment of Aleksander Rosinski as a Schibsted appointed Board member on the condition that he is elected as Board member by the general meeting. This will be a temporary solution to meet the requirement that a majority of the directors are elected by the general meeting while the Nomination Committee's work to identify a permanent candidate continues. Mr Rosinski is willing to stand for such election, and the proposal has been supported by the Company's largest shareholders.

Further, the Nomination Committee, based on meetings and conversations with shareholders, Board members and the Company's management, is in the opinion that the other current general meeting elected Board members are highly qualified, possess a good mix of expertise and work together efficiently.

Consequently, the Nomination Committee proposes the following Board members for election at the Annual General Meeting:

- Orla Noonan (Chair)
- Fernando Abril-Martorell Hernandez
- Aleksander Rosinski
- Sophie Javary
- Julia Jaekel
- Michael Nilles

The Nomination Committee proposes that Orla Noonan continues to be Chair of the Board.

The Nomination Committee will continue its work to identify a permanent replacement for Brooks-Johnson and will present its proposal at a later general meeting of shareholders once concluded.

The Nomination Committee thanks Brooks-Johnson for his considerable and valuable contribution to the Board and Adevinta.

As in 2022, the Nomination Committee will propose a term of 12 months for each of the Board members in order to align with international best-practice.

## **2.2 Director Independence**

The current members of the Board of Directors are independent of Adevinta's executive personnel and material business contacts. Moreover, five of the proposed Board members are independent of the main shareholders. The following Board members are not considered to be independent as per their professional roles:

- Kristin Skogen Lund as CEO at Schibsted;
- Aleksander Rosinski as Vice President & Senior Advisor of Schibsted Management;
- Julie Simpson as Vice President, Head of Internal Audit and Chief Audit Executive at eBay;
- Mark Solomons as Vice President, Corporate and Business Development at eBay;
- Dipan Patel as Head of the Consumer team at Permira.

## **2.3 The Board's Remuneration Committee and Audit & Risk Committee**

The members of the Remuneration Committee and the Audit & Risk Committee are both elected by and amongst the Board. In the assessment of the Board's work, the preparatory

efforts by the select committees are identified as important and positive contributions to the sound and thorough consideration of complex matters.

## **2.4 The Board's Integration and Transformation Committee**

Immediately following the 2021 Annual General Meeting, the Board established an Integration Committee, the primary task of this Committee was to support the Board's oversight of the integration of the Adevinta and eBay Classifieds Group businesses after the transaction, and the members of the Integration Committee have been elected by the Board. The Nomination Committee notes that the Board has resolved the transition of this committee from an Integration Committee to a Transformation Committee in order to oversee the company verticalization project.

## **2.5 The Board's CEO Succession Committee**

The Nomination Committee notes that the Board's CEO Succession Committee (established in February 2022) completed its task when Rolv Erik Ryssdal was replaced by the new CEO, Antoine Jouteau, who was appointed by the Board in July 2022. The Nomination Committee notes that for this reason the Succession Committee is no longer required.

## **3. Remuneration to the Adevinta Board and Nomination Committee**

The Nomination Committee considers the current compensation to Board members to be in line with Norwegian market practice. Over the long term, compensation should normally be adjusted annually in order to reflect general wage inflation in society as a whole.

It is the Nomination Committee's responsibility to propose a compensation for the Committee itself. The workload for the Committee varies from term to term, but the current level of compensation is considered to be appropriate, from an average perspective. As for the Board member compensation, the level should normally be adjusted annually to reflect general wage inflation in society.

A comparison with current level is also provided below. Additionally, in order to encourage Adevinta's directors to own shares in the Company, each officer will be encouraged to purchase shares on an annual basis of an amount equal to 33.3% of their gross remuneration

for that year, until such time that the director's holding reaches an amount equal to 200% of their gross annual remuneration.

On this background, the Nomination Committee proposes an increase of 5% on the fees that were established for the period 2022-2023. Therefore, the Nomination Committee proposed the following remuneration for the period 2023-2024:

All figures in NOK	2023-2024	2022-2023
<b>a) Adevinta Board members</b>		
Chair	1,583,400	1,508,000
Other directors	819,000	780,000
<b>b) Members of the Remuneration Committee</b>		
Chair	163,800	156,000
Other Committee members	109,200	104,000
<b>(c) Members of the Audit &amp; Risk Committee</b>		
Chair	245,700	234,000
Other Committee members	152,880	145,600
<b>(d) Members of the Nomination Committee</b>		
Chair	172,536	164,320
Other Committee members	114,660	109,200
<b>(e) Members of Integration and Transformation Committee</b>		
Chair	245,700	234,000
Other Committee members	152,880	145,600

f) Members of CEO Succession Committee		
Chair	Not applicable	117,000
Other Committee members	Not applicable	72,800

June 2023

Trond Berger

Chris Davies

Ole E. Dahl

Andrew Kvålseth

Karin Schwab