

## NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING

### ADEVINTA ASA

29 OCTOBER 2020 AT 11:00 CEST

The shareholders of Adevinta ASA ("Adevinta" or the "Company") are hereby given notice of the Extraordinary General Meeting to be held on **29 October 2020** at 11:00 CEST in the premises of Advokatfirmaet BAHR AS at Tjuvholmen allé 16 in Oslo. Voting forms will be distributed at the meeting venue from 10:00 (CEST). The Board of Directors has decided that the extraordinary meeting will be opened by Lars Knem Christie of Advokatfirmaet BAHR AS.

In order to mitigate the effects of the COVID-19 pandemic, the Board encourages shareholders to be represented at the Extraordinary General Meeting via proxy and not to be physically present. A proxy form is attached to this calling notice in Appendix 6. The Extraordinary General Meeting will be efficiently conducted by strictly keeping to the items on the agenda set out below. Further, it is expected that the Extraordinary General Meeting can be followed live from the Company's website [www.adevinta.com](http://www.adevinta.com) to enable shareholders to monitor the meeting. The Company may be prevented from arranging the meeting as a physical meeting. Shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the Company's profile on [www.newsweb.no](http://www.newsweb.no) and the Company's website.

#### AGENDA:

1. Opening of the general meeting by Lars Knem Christie. Registration of attending shareholders
2. Appointment of a person to chair the meeting and a person to co-sign the minutes together with the chairperson
3. Approval of the Notice convening the Extraordinary General Meeting and the agenda
4. Amendments to the Articles of Association, Share capital increase and Amendments to the instructions for the Nomination Committee.

#### Please find attached:

- A. Background and proposed resolutions (Appendix 1)
- B. Independent expert report on share capital increase against contribution in kind (Appendix 2)
- C. Amended Articles of Association (Appendix 3)
- D. Information on shareholders' rights, including how shareholders may participate and vote at the general meeting (Appendix 4)
- E. Amended instructions for the Nomination Committee (Appendix 5)
- F. Registration and proxy forms (Appendix 6)

\*\*\*\*\*

**Oslo, 7 October 2020**

**For the Board of Adevinta ASA**

**Orla Noonan**

**Chairperson of the Board**

## Appendix 1

### BACKGROUND AND PROPOSED RESOLUTIONS

#### 1. BACKGROUND

##### 1.1 Introduction

As announced on 21 July 2020, the Company has entered into a transaction agreement with eBay Inc. (“eBay”) dated 20 July 2020 (the “Transaction Agreement”) setting out the terms for the Company’s acquisition of the classifieds business of eBay (the “Target”, with the acquisition of the Target being the “Transaction”).

The Transaction will create the world’s largest online classifieds group with an extensive footprint and leading brands. The Target operates an international family of local classified advertising sites in 13 countries, while the Company operates local classified advertising sites in 15 countries, and has a track record of profitable high growth. The Company seeks to maintain a continuous focus on delivering value to its users, customers and shareholders. The Transaction will create a globally scaled, pure-play online classifieds advertising provider which operates in markets that cover a population of one billion people and sites that receive around three billion monthly visits.

The combined entity following the Transaction will benefit from a balanced portfolio of assets with a strong focus on Germany, France and Spain. In Europe in particular, the combination will enable synergies for the Company’s consumers and customers, as well as for the combined entity itself.

The Transaction will result in a strong pro forma financial profile for the combined entity. The Company believes there is significant synergy potential and a close cultural fit which will help the combined entity to pursue a shared vision and a smooth integration with the Company’s existing business.

See eBay’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on January 31, 2020 (the “eBay 10-K”), and its Quarterly Report on Form 10-Q filed with the SEC on July 29, 2020 (the “eBay 10-Q”), accessible at the websites below, for further information about the Target and eBay.

eBay 10-K:

<https://www.sec.gov/ix?doc=/Archives/edgar/data/1065088/000106508820000006/eBay201910-k.htm>

eBay 10-Q:

<https://www.sec.gov/ix?doc=/Archives/edgar/data/1065088/000106508820000030/eBay-20200630.htm>

The Company’s current two largest shareholders, Schibsted ASA (“Schibsted”) and Blommenholm Industrier AS, are fully supportive and committed to the Company carrying out the Transaction, and have irrevocably undertaken to vote in favour of the proposed resolutions at the Extraordinary General Meeting.

Below is a summary of the key terms of the Transaction, proposed changes to the governance structure of the Company, and the board of directors’ (the “Board”) proposed resolutions to be passed by shareholders at the Extraordinary General Meeting in connection with the Transaction. The Board unanimously supports the Transaction and recommends that the Company’s shareholders vote in favour of the proposed resolutions.

## 1.2 Summary of key terms of the Transaction

Under the terms of the Transaction Agreement, eBay and certain of its subsidiaries shall receive, in the aggregate, USD 2.5 billion in cash (the “**Cash Consideration**”) and 539,994,479 new shares in the Company (in a combination of voting and non-voting shares as further described below), representing approximately 44% of the shares outstanding following such issuance, based on the number of the Company’s outstanding shares as of the end of the second quarter of 2020 (the “**Share Consideration**”), as total consideration for the acquisition of the Target (collectively, the “**Consideration**”) on a cash-free and debt-free basis. Under the Transaction Agreement, the Cash Consideration is subject to a cash adjustment for cash and debt of the Target as of the closing of the Transaction (the “**Closing**”).

The Transaction Agreement is available on the following webpage:

[https://www.sec.gov/ix?doc=/Archives/edgar/data/1065088/000155278120000429/e20436\\_ebay-8k.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/1065088/000155278120000429/e20436_ebay-8k.htm)

Closing is expected to take place by the end of Q1 2021 and is subject to, among other things, regulatory approvals, approval of the shareholders of the Company as set out in the calling notice for the Extraordinary General Meeting to which this report is appended to (the “**Notice**”), consultation with the Target’s Dutch works council and other customary closing conditions. In the event that the Transaction is not completed, none of the resolutions proposed to be approved by the Company’s shareholders as set out in this Notice will be implemented.

The Transaction Agreement includes customary representations, warranties and obligations, including that the Company shall pay a termination fee equal to USD 92 million to eBay if the Transaction Agreement is terminated under certain circumstances, including shareholders’ failure to pass the resolutions recommended by the Board and as contemplated herein.

Pursuant to the Transaction Agreement, the issuance of the Share Consideration will occur pursuant to two separate transactions that will take place within a short time interval on Closing (as further described in section 2.3 (*Share Capital Increase*)), namely:

- (i) the **Second Share Sale Stock Consideration** (as defined below) as consideration in exchange for one or several of the Company’s subsidiaries acquiring those Target shares defined as the “**Second Sale Shares**” below; and
- (ii) the **Contribution Consideration** (as defined below) as consideration in exchange for the Company acquiring those Target shares defined as the “**Contribution Shares**” below.

The aggregate Share Consideration comprises an issue by the Company to certain of eBay’s subsidiaries of (i) 342,474,251 ordinary shares representing 33.3% of the total ordinary shares (the “**Voting Shares**”) and voting rights in the Company at the time of Closing, or approximately 28% of the Company’s fully diluted share capital, including Voting Shares and Non-Voting Shares (as defined below) and the dilutive impact of restricted stock units, but excluding any shares held in treasury, in each case, following such issuance, based on the number of the Company’s outstanding shares as of the end of the second quarter of 2020, and (ii) 197,520,228 shares of a new class of non-voting shares to be established (the “**Non-Voting Shares**”) representing approximately 16% of the Company’s fully diluted capital (including Voting Shares and Non-Voting Shares and the dilutive impact of restricted stock units, but excluding any shares held in treasury) following such issuance, based on the number of the Company’s outstanding shares as of the end of the second quarter of 2020.

The Non-Voting Shares will not be listed, but will be exchangeable into Voting Shares pursuant to section 4-2 (2) of the Norwegian Public Limited Companies Act (the “**Companies Act**”) on a one-for-one basis, as long as eBay (or any other holder of Non-Voting Shares) would not as a result of such exchange hold Voting Shares representing in excess of one-third of the total number of issued and outstanding Voting Shares, unless such holder has already triggered a mandatory offer obligation under the Norwegian Securities Trading Act and publicly announced that it intends to put forward a mandatory offer, provided that such offer has not already been completed at the time of the request for exchange. Upon a transfer of Non-Voting Shares to a transferee who is not a close associate of eBay, the relevant Non-Voting Shares shall be exchanged into Voting Shares, except for a transfer to a third-party buyer in a mandatory tender offer.

As a result of the Transaction, Schibsted’s percentage ownership of shares in the Company will be reduced from approximately 59% of the Company’s total issued share capital as of the date hereof to approximately 33% of the total share capital (including Voting Shares and Non-Voting Shares) in the Company immediately after Closing. Schibsted will immediately after the Closing hold approximately 39% of the Voting Shares.

KWC AS has issued an independent expert report in accordance with the Companies Act section 10-2, cf. section 2-6, on the value of the assets acquired by the Company pursuant to the Transaction (the “**Independent Expert Report**”). The Independent Expert Report is enclosed to the Notice as [Appendix 2](#) and confirms that in the expert’s opinion the Target has a value at least equal to the Consideration payable by the Company, including the nominal amount and any share premium on the Share Consideration.

Issuance of the Share Consideration for non-cash contributions entails that the shareholders’ preferential rights according to the Companies Act section 10-4 do not apply.

The Cash Consideration will be financed with new external debt and cash on the Company’s balance sheet. The Company has secured a commitment for (i) a secured bridge term loan facility for USD 3.05 billion EUR equivalent, which will be utilised to finance the Cash Consideration, refinance existing debt in the Company group and cover financing fees and costs relating to the Transaction, and (ii) a multicurrency secured revolving credit facility for at least EUR 450 million, which will be made available for the working capital and general corporate purposes of the group. Such financing has been committed by, inter alia, Citibank N.A., Jersey Branch, Citicorp North America, Inc., Barclays Bank PLC, BNP Paribas Fortis SA/NV, J.P. Morgan Securities PLC, DNB Bank ASA and BofA Securities Europe SA and ING Belgium SA/NV, and includes customary conditions for such financing. Definitive documentation for the financing will be finalised prior to or in conjunction with the Closing. The Company intends for the bridge term loan facility to be replaced or refinanced by long term debt in the form of term loans or other long term debt financing. Please note that, pending commercial negotiations, the debt finance arrangements may be altered from what is outlined above.

### **1.3 The eBay Classifieds Scandinavia acquisition by Schibsted**

In connection with the Transaction, it has been agreed that Schibsted Nordic Marketplaces AS, a subsidiary of Schibsted, shall acquire eBay Classifieds Scandinavia ApS (“**eBay Scandinavia**”), a company within the Target group, on a cash-free and debt-free basis for USD 330 million in cash (the “**Schibsted Acquisition**”). The Schibsted Acquisition will be carried out immediately following Closing, whereby the shares in eBay Scandinavia will be transferred to Schibsted Nordic Marketplaces AS against payment of the agreed purchase price. Pursuant to the terms of the agreement, Schibsted Nordic Marketplaces AS will assume all rights and obligations and costs pertaining to the acquisition of eBay Scandinavia.

The Schibsted Acquisition is being concluded in line with the Company’s strategy of focusing its business outside the Nordics, and will effectively reduce the total cash consideration payable by the Company in connection with the Transaction to approximately USD 2.17 billion. This agreement has enabled the

Company to offer eBay an increased cash component of the Consideration. The Board is of the view that the Schibsted Acquisition is in line with the Company's strategy and has been entered into on arm's length market terms and in the best interest of the Company and its shareholders. eBay is not party to the agreement with Schibsted Nordic Marketplaces AS for the Schibsted Acquisition.

#### **1.4 Proposed changes to the governance structure of the Company**

As part of the Transaction, it has been agreed to make certain changes to the governance structure of the Company, subject to shareholder approval, including by way of amendments to the Company's articles of association (the "**Articles**"), which will take effect upon Closing. These amendments will give certain rights to any shareholder holding shares in the Company above defined thresholds, which will mean that eBay and Schibsted will both, based on the shareholdings they are expected to have at Closing, be in a position to benefit from such rights.

Pursuant to section 6-3 (3) of the Companies Act, the articles of association of a public limited company may provide that the general meeting's right to appoint members to the Board may be transferred to others, provided that more than half of the members of the Board are appointed by the general meeting. Based on this, and subject to approval by the Company's shareholders at the extraordinary general meeting, it has been agreed that the Articles shall be amended effective from Closing to provide that any shareholder (including, but not limited to, eBay and Schibsted) holding Voting Shares above the thresholds referred to below will have the right to directly appoint members to the Board as follows:

- (i) 2 directors for so long as it holds Voting Shares representing, in the aggregate, at least 25% of the total number of Voting Shares; and
- (ii) 1 director for so long as it holds Voting Shares representing, in the aggregate, at least 10% of the total number of Voting Shares.

Upon Closing the size of the Board will be increased to 8 members, whereby eBay will appoint 2 new directors and Schibsted will appoint 1 new director effective from Closing.

eBay has notified the Company that it intends to appoint Marie Oh Huber and Mark Solomons as directors of the Board pursuant to the Company's Articles of Association set out in section 2.2 below.

Schibsted has notified the Company that it intends to appoint Aleksander Rosinski as a director of the Board pursuant to the Company's Articles of Association set out in section 2.2 below. Assuming it has the right to do so at the relevant point in time, Schibsted intends to appoint its second director to the Board at or in connection with the 2021 annual general meeting. It is understood that Kristin Skogen Lund will not present herself for re-election at the 2021 annual general meeting, so as to make herself available as the second direct appointee of Schibsted.

The shareholder appointed Directors' terms shall commence at the time of, and conditional upon, the effectiveness of the amendments to the Company's Articles of Association set out in section 2.2 below.

Save for Terje Seljeseth who is expected to resign with effect from Closing, the current directors of the Board will continue their respective terms after Closing, implying that from Closing until the 2021 annual general meeting the Board of Directors will consist of the two directors appointed by eBay, the director appointed by Schibsted, in addition to Orla Noonan (chairperson), Kristin Skogen Lund, Peter Brooks-Johnsson, Sophie Javary and Fernando Abril-Martorell Hernandez. The number of Board members is expected to increase to 9 following the Annual General Meeting in 2021. Further, the Articles will be amended to set the maximum number of directors at 13.

Moreover, the proposed amended Articles will provide that the total number of directors appointed directly by shareholders pursuant to the above shall not exceed 6 directors. If shareholders become entitled to appoint more than 6 directors in aggregate, the shareholders with the largest shareholdings shall be entitled to appoint the directors in accordance with the provisions above up to the maximum limit of 6 directors. If necessary as a result of such appointments, the size of the Board shall be increased up to a maximum of 13 members so as to ensure that the majority of its members will be elected by Adevinta's shareholders in a general meeting.

In addition, pursuant to the proposed amendments to the Articles, each shareholder will have, for so long as it holds Voting Shares representing at least 25% of the total number of Voting Shares, the right to appoint one member to Adevinta's Nomination Committee and each committee of the Board. Based on their shareholdings on Closing, eBay and Schibsted will each have a right to appoint one member to the Nomination Committee while the majority of the members of the Nomination Committee shall always be elected by the general meeting. The Nomination Committee will consist of four members upon Closing, as Schibsted has elected to not appoint its designee to the Nomination Committee as of the Closing.

The number of members of the Nomination Committee shall be between three and five members, but shall be increased beyond five if at any time required in order for the majority to be elected by the general meeting. Such amendment will result in amendments in the Articles pertaining to the number of members of the Nomination Committee, as well as amendments to the instructions to the Nomination Committee. Proposed amended instructions for the Nomination Committee are attached as [Appendix 5](#).

The proposed right of shareholders to directly appoint directors to the Board and Nomination Committee will not be specific to eBay and Schibsted, but will apply equally to any shareholder who holds shares in the Company above the relevant thresholds. There will be no regulation of how the directors appointed by the shareholders shall vote or a common understanding with respect to the exercise of their directorship.

#### **1.5 Other agreements relating to the Company's shares and information rights**

In connection with the Transaction, the Company, eBay, certain subsidiaries of eBay that will receive a portion of the Share Consideration (the "eBay Subsidiaries" and together with eBay, the "eBay Group") and Schibsted will also enter into a liquidity and information rights agreement at Closing pertaining to the facilitation of the orderly disposition of the Company's shares by, and the granting of certain information rights to, the eBay Group and Schibsted, given their large ownership stakes.

The main terms of the sell-down coordination are as follows:

1. **Lock-up Period:** The eBay Group and Schibsted shall be restricted from transferring Voting Shares and Non-Voting Shares for a period of 3 months following the Closing (such period, the "3 Month Lock-up Period"), except:
  - (i) as permitted by the Board, from time to time acting by majority and with at least one director appointed by Schibsted in the case of a transfer by eBay and at least one director appointed by eBay in the case of a transfer by Schibsted; and
  - (ii) that the eBay Group shall be permitted to effect one or more transfers of all or part of its Voting Shares and Non-Voting Shares up to the aggregate number of shares of no more than 197,520,228 shares (the "Cap") off-market to one or more private equity funds, sovereign wealth funds, or other financial sponsors or institutional investors (with sales to institutional investors being subject to certain limitations). The exemption which gives eBay a right to

transfer Voting Shares and Non-Voting Shares up to the Cap during the 3 Month Lock-up Period will also be limited by a restriction on transfers to certain identified third parties (“**Specified Persons**”).

2. **Sale to Specified Persons:** For a 12-month period following the 3-Month Lock-Up Period, neither eBay nor Schibsted may transfer Voting Shares or Non-Voting Shares representing, in one or more transactions, more than 1% of the total number of issued and outstanding shares (including Voting Shares and Non-Voting Shares) of the Company, to any Specified Person except as permitted by the Board, from time to time acting by majority and with at least one director appointed by Schibsted in the case of a transfer by eBay and at least one director appointed by eBay in the case of a transfer by Schibsted. Except for this restriction on transfers to Specified Persons, eBay and Schibsted will not be subject to any lock-up undertakings in this period.
3. **Right of way period:** Until the earlier of (i) 18 months following the Closing and (ii) such date as the eBay Group has reduced its direct and indirect ownership of Voting Shares and Non-Voting Shares to one-third of the total number of issued and outstanding shares (including Voting Shares and Non-Voting Shares) of the Company (the “**Right of Way Period**”):
  - 3.1. **Schibsted** shall provide prior written notice to eBay of its and/or its affiliates’ intention to sell, exchange or distribute any shares of the Company to a third party, and eBay shall have the right to delay such transfer by Schibsted or such affiliate(s) for up to 90 days from Schibsted’s notice if eBay or any of its affiliates is in good faith considering a sale, exchange or distribution of any of its shares of the Company to a third party during such period, provided, however, that eBay shall not be permitted to delay any such transfers by Schibsted and/or its affiliate(s) to the extent that such transfers (through one or more transactions) are of the first 3% of the total number of issued and outstanding shares (including both Voting Shares and Non-Voting Shares) of the Company outstanding as of the Closing to be sold by Schibsted and/or its affiliate(s) following the Closing; and
  - 3.2. **The Company** shall provide prior written notice to eBay of its or its subsidiary’s intention to make any offering or sale of shares (by issuance of new shares or sale of treasury shares), and eBay shall have the right to delay such offering by the Company for up to 90 days if eBay or its affiliates is in good faith considering a sale, exchange or distribution of any of their shares of the Company to a third party during such period; provided, however, that eBay shall not be permitted to delay such offering or sale to the extent that the offering or sale is being made (i) to finance an acquisition of a business or entity, merger or similar transaction or series of related transactions by the Company or a subsidiary of the Company, which transaction or transactions have been approved by the Board, (ii) to meet the Company’s debt financial covenants, emergency liquidity needs (as determined by the Board) or long term projections to the market with respect to the Company’s capital ratios that are approved by the Board, or (iii) pursuant to the Company’s employee compensation programme.
4. **Tag along:** For a period of up to 18 months after the end of the Right of Way Period eBay and Schibsted have agreed between themselves to certain mutual tag-along rights.

Except as set out in paragraphs 1 to 4 above, neither the eBay Group nor Schibsted will be restricted from transferring its shares in the Company.

Notwithstanding anything in paragraphs 1 to 4 above, at any time, (i) if a bona fide third party makes an offer for all shares of the Company subject to a minimum acceptance condition of at least 50% of the outstanding Voting Shares, the eBay Group and Schibsted will be permitted to tender their Voting Shares and Non-Voting Shares into that offer without any restriction applying and (ii) both the eBay Group and



Schibsted may transfer their shares to an affiliate, provided such affiliate becomes party to the liquidity and information rights agreement and if such affiliate ceases to be an affiliate of the eBay Group or Schibsted, as applicable, the shares in the Company will be transferred back to the applicable member of the eBay Group or Schibsted, as applicable.

The Company has also agreed to certain cooperation covenants in connection with the sale by the eBay Group or Schibsted of any shares in the Company, including providing the eBay Group or Schibsted (or potential acquirers, other than any Specified Person, subject to execution of customary confidentiality arrangements between such acquirer and the Company) with reasonable access to management and information in connection with diligence, assisting in any required regulatory or stock exchange filings, providing customary representations and warranties on a non-recourse basis and otherwise cooperating with the selling shareholder and potential acquirer, in each case, to the extent permitted under applicable law.

Further, for so long as eBay or Schibsted or any of their respective affiliates is required to include Company financial information in their own regulatory filings, the Company has agreed to (a) provide such shareholder with the Company's annual and quarterly financial statements as promptly as practicable after they are provided to the Board and in any event reasonably in advance of the date on which such shareholder or its affiliate is required to make regulatory filings containing the Company's financial information; and (b) provide reasonable assistance and any required additional information to such shareholder or its affiliate in connection with their financial reporting and compliance requirements relating to their respective investments in the Company, including, in the case of eBay and its affiliates, assisting on a timely basis in the conversion of the Company's financial statements to U.S. GAAP, in each case provided that the Company and the relevant shareholder shall agree the Company's reporting schedule for each fiscal year, which shall take into account the parties' reporting obligations and timelines. Further, to the extent not prohibited by Norwegian law, the Company has agreed to grant permission to the appointees of eBay and Schibsted on the Board to provide, and the Company shall use reasonable best efforts to itself provide eBay and Schibsted with (a) prompt notice of any developments in the Company's business which would reasonably be expected to have a material impact on the Company or the Company's share price, and (b) at least 10 days' prior notice before the Company enters into a binding agreement with respect to a sale to a third party of all or substantially all of the equity or assets of the Company, including by means of a merger, consolidation, recapitalization or any other means, or any transaction that would result in a change of control of the Company. eBay and Schibsted will be subject to customary confidentiality and no-trading obligations with respect to any such information received.

Finally, the Company and eBay have also agreed that certain limited matters to be decided by the Board require the support from at least one director appointed by eBay. Such matters and the corresponding approval requirements are described below:

- (i) Until the earlier of (i) 2 years following Closing and (ii) the point that eBay or its subsidiaries no longer have the right to appoint any directors to the Board, any transaction between the Company or its subsidiaries and certain pre-identified third parties that is material to the Company shall require the prior approval of at least one director appointed by eBay in his or her capacity as director of the Board, which approval or decline shall be given no later than at the Board meeting at which the final decision on the transaction is to be made, provided that the board has been provided with a sufficient advanced notice and an adequate basis for making the decision. This provision shall not apply
  - a. to transactions entered into by the Company (or any of its subsidiaries) in the ordinary course of business;

- b. to renewals or extensions of existing agreements that the Company (or any of its subsidiaries) is a party to as of Closing; and
  - c. where it would be prohibited by competition law.
- (ii) For as long as eBay and/or its affiliates holds at least the lesser of (a) 367,482,894 Voting Shares and Nonvoting Shares in the aggregate and (b) 30% of the total number of issued and then outstanding shares of the Company
  - a. any changes in the tax reporting status or tax classification of the Company or any of its material subsidiaries; or
  - b. the making of any tax election by the Company or any of its subsidiaries which adversely affects eBay or its subsidiaries in a material manner,

shall require the prior approval of at least one director appointed by eBay in his or her capacity as director of the Board, which approval or decline shall be given no later than at the Board meeting at which the final decision on the matter is to be made, provided that the board has been provided with a sufficient advanced notice and an adequate basis for making the decision.

The provisions set out in (i) and (ii) above will be included in a separate agreement between the Company and eBay which will be entered into prior to Closing.

#### **1.6 Additional information, including special circumstances that should be taken into account with respect to the proposed resolutions**

The Company's latest annual report including the financial statements and the auditor's report, together with the Company's Q2 presentation, are available for review at the Company's office and are also available at [www.adevinta.com](http://www.adevinta.com). The same applies to the Independent Expert Report.

Please note that Company's Q3 results are expected to be released on 27 October 2020 and will be made available accordingly.

Shareholders are referred to information on the Company's website [www.adevinta.com](http://www.adevinta.com) and its profile on [www.newsweb.no](http://www.newsweb.no) for description of matters of importance relating to Transaction, the Company and an investment in the Company's shares.

Listing of the Voting Shares issued in connection with the Transaction will trigger an obligation on the Company to prepare and have approved a listing prospectus in accordance with the Norwegian Securities Trading Act and the EU Prospectus Regulation before the Voting Shares can be listed on Oslo Børs. Such prospectus will not be prepared prior to the Extraordinary General Meeting, and shareholders will thus not be able to review such prospectus before they vote at the Extraordinary General Meeting.

The Company group's revenue, including JVs, declined by 16% in Q2 2020 compared to Q2 2019, and were strongly impacted by COVID-19 in all of the Company's markets. After a significant decline in April, trends have been improving month by month in all regions and France even returned to positive year-on-year organic growth in June. In addition, successful cost saving initiatives have been taken to protect short-term profitability, whilst the Company continues to invest in product and tech to drive future growth and improve efficiency. As the recovery trend is expected to continue in H2, and while macro uncertainty remains in the near term, the Company benefits from a strong balance sheet and liquidity.

## 2. PROPOSED RESOLUTIONS

### 2.1 Introduction

The Board unanimously believes it is in the best interest of the Company and its shareholders to implement the Transaction, and recommends that shareholders vote in favour of the Transaction by approving the items below.

As the proposed resolutions set out below are all interdependent on each other, the Board proposes that the extraordinary general meeting votes over such resolutions in one joint vote and not on each of the items separately. Further, implementation of all the proposed resolutions set out below are subject to the Transaction being completed.

### 2.2 Amendments to the Company's Articles of Association

In order to facilitate the issuance of the Share Consideration and to implement the proposed changes to the Company's governance structure, the Board proposes that the general meeting resolve to amend the Articles as set out below and in the draft revised Articles as set out in Appendix 3 to the Notice. Additionally, certain clean-up and consequential changes to the Articles are proposed, as set out in Appendix 3 to the Notice.

The Board proposes that the following resolutions to amend the Articles are passed by the general meeting:

#### Share capital and share classes

The Board proposes that the general meeting resolves to amend Article 4 of the Company's Articles to read as follows:

##### **Article 4**

##### **Share capital and share classes**

1. *The total share capital of the Company is NOK 244,988,596.20 divided into 1,027,422,753 class A shares (ordinary shares) and 197,520,228 class B shares (non-voting shares), in total 1,224,942,981 shares, each with a nominal value of NOK 0.20. The class A shares represent NOK 205,484,550.60 and the class B shares represent NOK 39,504,045.60 of the total share capital. The class A shares and class B shares of the Company shall be registered in Verdipapirsentralen (VPS).*
2. *The class A shares shall each carry one vote, while the class B shares shall have no voting rights. Save for the above and the provisions in Article 5, the class A shares and the class B shares shall otherwise rank pari passu and give equal rights to dividends and other distributions and all other rights.*
3. *Any holder of class B shares can at any time request the exchange of, and exchange, any or all of its class B shares into class A shares (ref. section 4-1 (2) of the Norwegian Public Limited Liability Companies Act (the "Companies Act")) by notifying the Company, provided that such exchange does not result in the holder, taken together with close associates of the holder (as defined in section 2-5 of the Norwegian Securities Trading Act), including for any avoidance of doubt any Affiliate (as defined below) (a "Close Associate"), exceeding a shareholding of one-third of the total number of outstanding class A shares.*

*Notwithstanding the above, a holder of class B shares may request the exchange of, and exchange, class B shares into class A shares if the holder has already triggered a mandatory offer obligation under the Norwegian Securities Trading Act and publicly announced that it intends to put forward*

*a mandatory offer, provided that such mandatory offer has not been completed at the time of the request for exchange.*

- 4. Shareholders are required to adhere to the above exchange regulations at their own risk, and the Company has no obligation to monitor, consider or express any opinion in this respect, including if the terms and conditions for exchange pursuant to the foregoing in this Article 4 are met.*
- 5. The exchange ratio shall be 1:1, so that each class B share shall be exchangeable into one class A share.*
- 6. In the event the Company resolves to carry out a rights offering of class A shares or other issuance of class A shares or other equity instruments with preferential rights for holders of class A shares, the Company shall also carry out a corresponding rights offering of class B shares or other issuance of class B shares or other equity instruments with preferential rights for the holders of class B shares at the same offer price, allowing each holder of class B shares to subscribe for class B shares and such other equity instruments in order to maintain its pro rata shareholding in the Company and preserve the value of the exchange right under this Article 4.*
- 7. The Company shall as soon as practicably possible following receipt of a request for an exchange of class B shares into class A shares implement such exchange by procuring registration of the relevant amendments to the first paragraph of this Article 4 with the Norwegian Register of Business Enterprises and the issuance of the new class A shares in the securities depository. Further, the Company shall ensure that the new class A shares as soon as practicably possible become listed and tradeable at the stock exchange(s) and other regulated market place(s) on which the other class A shares are listed.*

### **Transferability**

The Board proposes that the general meeting resolves to amend Article 5 of the Company's Articles to read as follows:

#### **Article 5**

##### **Transferability**

*The shares in both classes of shares are freely transferable. Upon a transfer of class B shares to a transferee who is not a Close Associate of eBay Inc. ("eBay"), the relevant class B shares shall be exchanged for class A shares, except (at the election of the transferor) for a transfer to a third party acquirer in a mandatory tender offer. Article 4 no. 7 shall apply correspondingly to any such exchange.*

### **Board of directors and committees**

The Board proposes that the general meeting resolves to amend Article 6 of the Company's Articles to read as follows:

#### **Article 6**

##### **Board of directors and committees**

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 appointment right pursuant to this Article 6 no. 2 cannot be exercised during the last six calendar weeks prior to the Company's annual general meeting.*

3. *The total number of directors appointed directly to the board of directors by shareholders pursuant to Article 6 no. 2 shall not exceed a total of six directors. If such shareholders are entitled to appoint more than six directors in total, the shareholders with the largest shareholdings shall be entitled to appoint the directors in accordance with the provisions above up to the maximum limit of six directors. If there are two or more shareholders with equal holdings, the appointment right shall defer to the shareholder(s) that reached the applicable ownership threshold first.*
4. *If the appointment of one or more directors by a shareholder pursuant to Article 6 no. 2 would result in a composition of the Board with less than half of the directors elected by the general meeting, the Board shall as soon as practically possible, and at the latest within nine weeks from the date on which the Company is notified of the appointment, hold an extraordinary general meeting to elect additional member(s) to the Board to ensure that the majority of the directors are elected by the general meeting in accordance with Article 6 no. 1. In such case, the appointment of director(s) by the shareholder pursuant to Article 6 no. 2 shall first become effective as of the time of such extraordinary general meeting. The shareholder may appoint the same number of observer(s) (without voting rights) to the Board for the period until the appointment of director(s) becomes effective.*
5. *Each shareholder, for so long as it holds class A shares representing at least 25% of the total number of class A shares, has the right to designate at least one representative to each committee of the board of directors. The designee for each committee shall be one of the directors appointed by such shareholder pursuant to Article 6 no. 2. The majority of the directors on each committee shall at any time be directors elected by the general meeting, and if required the total number of directors on such committee shall be increased to such higher number required to achieve this.*
6. *A shareholder having appointed director(s) pursuant to Article 6 no. 2 may at any time by notice to the Company withdraw the appointment and appoint substitute director(s) provided that (i) the shareholder at such time holds class A shares in excess of the relevant threshold and (ii) the total number of directors in the company remains in compliance with Article 6 no. 1. During the last six*

calendar weeks prior to the Company's annual general meeting, any substitution of a director must be for a director (a) with the same gender, and (b) if the director being substituted is a Norwegian resident or a citizen of the European Economic Area (the "EEA") residing in an EEA member state, who is either a Norwegian resident or an EEA citizen residing in an EEA member state.

7. If a shareholder who has appointed one or two directors pursuant to Article 6 no. 2 falls below the relevant ownership threshold(s) for such number of appointments, such that the number of directors who were appointed by such shareholder and sit on the board of directors exceeds the number of directors that the shareholder has the right to appoint pursuant to Article 6 no. 2 as of such time (such excess directors, the "Excess Directors"), the service period for the Excess Director(s) shall immediately expire (without limiting the ability of such Excess Director to be re-elected as a director elected by a general meeting), provided that if the shareholder has appointed two directors pursuant to Article 6 no. 2 and only one director's service period shall expire pursuant to the foregoing, then the shareholder shall have a period of two weeks from the date of which the ownership threshold was passed to determine and notify the Company which director shall be an Excess Director. If such shareholder does not notify the Company the two-week period, then the Board shall have the right to determine which director is the Excess Director, with both directors of such shareholder recusing themselves from such vote.
8. Directors appointed directly by shareholders pursuant to this Article 6 shall receive the same remuneration, expense reimbursement, insurance and indemnification (if any) as directors elected by the general meeting. When selecting directors for appointment, each shareholder shall consider the corporate governance requirements of the Oslo Stock Exchange and the gender and residency requirements of the Companies Act. Any purported appointment of directors pursuant to Article 6 no. 2 which would result in the board of directors not being in compliance with the requirements of the Companies Act as to gender, nationality or residency, or any exemptions therefrom granted pursuant to the Companies Act, shall be invalid (and the appointing shareholder shall be entitled to select another director for appointment). The Company shall upon request from an appointing shareholder apply for an exemption from the nationality and residence requirements of the Companies Act. Unless the predecessor of such director will continue to serve on the board until the application for an exemption has been granted or denied, the newly appointed director shall be entitled to participate in board meetings up until such time as an observer.
9. Shares held by an affiliate of a shareholder shall be deemed to be held by the shareholder itself for the purposes of this Article 6. For the purposes of these articles of association, an affiliate shall mean, with respect to any shareholder, any other entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such shareholder (an "Affiliate").

#### **Nomination committee**

The Board proposes that the general meeting resolves to include a new Article 8 in the Company's Articles to read as follows:

#### **Article 8**

##### **Nomination committee**

1. The nomination committee shall consist of between 3 and 5 members. 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 (taking into account any nomination committee members appointed by shareholders pursuant to Article 8 no. 3, and if required the total number of members shall be increased to such higher number than 5 required to achieve this.*

- 2. The members of the nomination committee shall be elected by the general meeting or appointed by shareholders pursuant to Article 8 no. 3. Those members who are elected by the general meeting shall be elected for a period of two years at a time, unless otherwise resolved by the general meeting. The general meeting elects the chairperson of the nomination committee.*
- 3. 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 and be represented on the nomination committee by one representative. Nomination committee members appointed directly by shareholders pursuant to this paragraph shall receive the same remuneration, expense reimbursement, insurance and indemnification (if any) as nomination committee members elected by the general meeting. Article 6 no. 6 and no. 7 shall apply mutatis mutandis to the nomination committee members appointed directly by shareholders pursuant to this paragraph.*
- 4. The nomination committee shall nominate candidates to the board of directors and nomination committee to be elected by the general meeting at the end of the service period or when there is a need for a supplementary election. The nomination committee shall, to the extent possible, announce the proposed candidates in the notice of the general meeting.*
- 5. The nomination committee makes proposals to the general meeting for remuneration of the board members and the members of the nomination committee. Proposals for directors' and nomination committee members' remuneration shall be made in advance of the period for which the proposed remuneration relates to. The proposed remuneration shall be for one year calculated from the date of the annual general meeting.*
- 6. The nomination committee may also make statements regarding, and also make proposals towards the general meeting relating to, the size, composition and working procedures of the board of directors and may make statements regarding matters relating to the Company's relationship with its auditor, and make proposals regarding the appointment of auditor and auditor's fees.*
- 7. Shares held by an Affiliate of a shareholder shall be deemed to be held by the shareholder itself for the purposes of this Article 8.*

*The numbering of subsequent articles in the Company's Articles are adjusted accordingly.*

#### **General meeting**

The Board proposes that the general meeting resolves to amend the current Article 8 in the Company's Articles to read as follows:

#### **Article 9**

##### **General meeting**

- 1. The annual general meeting shall consider and decide on the following matters:*

- a. *Adoption of the annual report and accounts, including the declaration of dividends.*
  - b. *Election of members to the nomination committee to be elected by the general meeting when such positions are up for election.*
  - c. *Election of board members to be elected by the general meeting when such positions are up for election.*
  - d. *Any other matters which are referred to the general meeting by law or the articles of association.*
2. *The Company may in the notice of the general meeting give a deadline for the announcement of attendance, which cannot expire earlier than 5 days prior to the general meeting.*
  3. *The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting insofar as the board of directors finds that this can be done using adequately secure methods to authenticate the voter. The board of directors may establish further guidelines for such advance voting which shall be outlined in the notice of the general meeting.*

#### **Other amendments**

The Board further proposes that the following resolution is passed by the general meeting:

*The general meeting resolved to approve the Articles of Association in full as appended in Appendix 3 to the notice convening this Extraordinary General Meeting, with effect as of the time the share capital increases set out in section 2.3 have been registered in the Norwegian Register of Business Enterprises.*

## **2.3 Share Capital Increases**

### **2.3.1 Overview**

Pursuant to the Transaction Agreement, the issuance of the Share Consideration will occur pursuant to two separate transactions that will take place within a short time interval in connection with the Closing, namely:

- (i) the “Second Share Sale Stock Consideration” (as defined in section 2.3.2 below) as consideration for the Company acquiring the Share Sale Vendor Loan Notes (as defined below); and
- (ii) the “Contribution Consideration” (as defined in section 2.3.3 below) as consideration for the set off of the Contribution Vendor Loan Note (as defined below).

The Second Share Sale Shares (as defined below) will be transferred to the Company’s group in consideration for the delivery by one or more subsidiaries of the Company of one or more Share Sale Vendor Loan Notes (as defined below) to a subsidiary of eBay, which will, immediately following the delivery of the Share Sale Vendor Loan Notes, subscribe for the Second Share Sale Stock Consideration and transfer the Share Sale



Vendor Loan Notes to the Company as an in-kind contribution for the issuance of the Second Share Sale Stock Consideration.

The Contribution Shares will be transferred to the Company in consideration for the delivery by the Company of the Contribution Vendor Loan Note (as defined below), at eBay's election, to eBay International Holding GmbH, a subsidiary of eBay ("**eBay SwissCo**") or eBay Europe Holding B.V., a subsidiary of eBay ("**eBay Europe**" and the one of eBay SwissCo or eBay Europe elected by eBay to receive the Contribution Vendor Loan Note, the "**Contribution Seller**"), which will, immediately following the delivery of the Contribution Vendor Loan Note, subscribe for the Contribution Consideration and settle the subscription amount by way of set off against, and in full satisfaction of, all of the Contribution Seller's right and claim under the Contribution Vendor Loan Note.

The aggregate Share Consideration of a total of 539,994,479 new shares comprises an issuance by the Company to eBay of 342,474,251 Voting Shares, each Voting Share having a par value of NOK 0.20, and 197,520,228 Non-Voting Shares, each Non-Voting Share having a par value of NOK 0.20, for an aggregate share capital increase of NOK 107,998,895.80.

### **2.3.2 Share capital increase - Issuance of the Second Share Sale Stock Consideration**

As part of the consideration for the transfer of all of the shares in Mobile.de GmbH (the "**Second Sale Shares**") to one or more subsidiaries of the Company (the "**Second Share Sale Purchasers**"), the Second Share Sale Purchasers shall deliver to a subsidiary of eBay one or more vendor loan notes in the aggregated amount of USD 1,707,950,716.40, (the "**Share Sale Vendor Loan Notes**") and cash in the amount of USD 1,292,750,000. Such eBay subsidiary will, immediately following the delivery of the Share Sale Vendor Loan Notes, subscribe for 137,737,961 new Voting Shares in the Company at a subscription price of NOK 114.70124 per share (which equals USD 12.40 based on the NOK/USD exchange rate of 9.2501 as quoted by Norges Bank on 5 October 2020) and transfer the Share Sale Vendor Loan Notes to the Company as in-kind contribution for such new Voting Shares (the "**Second Share Sale Stock Consideration**"). As stated in the introduction paragraph above, the Independent Expert Report covers a valuation of and confirms the value of the contribution in kind in connection with the Second Share Sale Stock Consideration.

In accordance with the above, the Board proposes that the general meeting adopts the following resolution:

- (i) *"The share capital is increased by NOK 27,547,592.20 by the issuance of 137,737,961 new class A shares (ordinary shares), each with a nominal value of NOK 0.20.*
- (ii) *The subscription price per new class A share shall be NOK 114.70124, the equivalent of USD 12.40 per share corresponding to a total subscription amount of NOK 15,798,714,921.77, based on a NOK/USD exchange rate of 9.2501 as quoted by Norges Bank on 5 October 2020.*
- (iii) *The 137,737,961 new class A shares shall be subscribed for, at eBay's election, by eBay Europe Holding B.V., a Dutch private limited liability company, with registered address at Wibautstraat 224, 1097DN Amsterdam, The Netherlands or eBay International Management B.V., a Dutch private limited liability company, with registered address as Wibautstraat 224, 1097 DN Amsterdam, The Netherlands (in either case, the entity elected by eBay, the "**Second Sale Subscriber**").*
- (iv) *The subscription shall take place at Closing (as defined in the Board's statement "Background and Proposed Resolutions" in Appendix 1 to the notice convening this extraordinary general meeting), and at the latest on 20 July 2021, unless such date is extended by mutual agreement by eBay and the Company. The Company's Board of*

*Directors is authorized to agree with eBay such extension of the subscription period. The new class A shares shall be subscribed on a separate subscription form.*

- (v) The subscription amount shall be settled by transfer by the Second Sale Subscriber to the Company of one or more vendor loan notes with the total nominal amount of USD 1,707,950,716.40 issued by the Second Share Sale Purchasers, which equals a value of NOK 15,798,714,921.77 (based on a NOK/USD exchange rate of 9.2501 as quoted by Norges Bank on 5 October 2020). In addition and on the terms set out in the Transaction Agreement, concurrent with the delivery of the Second Share Sale Vendor Loan Notes, one or several of the Company's subsidiaries shall pay to eBay Inc. (2025 Hamilton Avenue, San Jose, California 95125, United States ), eBay Europe Holding B.V. (Wibautstraat 224, 1097DN Amsterdam, The Netherlands) or eBay International Management B.V., (Wibautstraat 224, 1097 DN Amsterdam, The Netherlands) cash consideration in an amount equal to USD 1,292,750,000. For further details about the contribution-in-kind, reference is made to the independent expert report attached hereto as Appendix 1.*
- (vi) The Company shall also enter into a certain Liquidity and Information Rights Agreement with Schibsted ASA (Akersgata 55, 0180,Oslo, Norway) , eBay Inc. (2025 Hamilton Avenue, San Jose, California 95125, United States) and the respective eBay subsidiaries to receive the new shares, i.e. at eBay's election eBay International Holding GmbH (Helvetiastrasse 15-17, 3005, Bern, Switzerland), eBay Europe Holding B.V. (Wibautstraat 224, 1097DN Amsterdam, The Netherlands) and/or eBay International Management B.V. (Wibautstraat 224, 1097DN Amsterdam, The Netherlands), pertaining to the facilitation of the orderly disposition of the Company's shares by, and the granting of certain information rights to, certain shareholders, and an agreement with eBay Inc. regarding prior approval by an eBay director for certain matters to be decided by the board, generally on the terms described in the notice convening this Extraordinary General Meeting.*
- (vii) The subscription amount shall be settled at Closing, and no later than 20 July 2021, unless such date is extended by mutual agreement by eBay and the Company. The Board of Directors is authorised to extend the settlement deadline.*
- (viii) The new shares carry rights to dividends and other rights in the Company belonging to their respective share class from 11:59 pm, Pacific time, on the date of Closing (the share sale effective time), provided that the new shares are subscribed and fully paid.*
- (xi) The Company's expenses in relation to the share capital increase are estimated to be approximately NOK 2,000,000 (excl. VAT).*
- (x) Article 4 of the Articles of Association shall be amended to reflect the total share capital and the total number of shares following the share capital increase contemplated by this resolution."*

### **2.3.3 Share Capital Increase - Issuance of the Contribution Consideration**

As consideration for the contribution of all of the shares in eBay Classifieds Holding B.V. (the "**Contribution Shares**") to the Company, the Company shall, effective at 12:02 a.m. Pacific time on the day immediately following the date of the Closing, deliver to the Contribution Seller a vendor loan note in the amount equal to USD 4,987,980,823.20 (the "**Contribution Vendor Loan Note**"). The Contribution Seller will, immediately following the delivery of the Contribution Vendor Loan Note, subscribe for 204,736,290 new Voting Shares and 197,520,228 new Non-Voting Shares in the Company at a subscription price of NOK 114.70124 per share

(which equals USD 12.40 based on the NOK/USD exchange rate of 9.2501 as quoted by Norges Bank on 5 October 2020) and settle the subscription amount by way of set off against, and in full satisfaction of, all of the Contribution Seller's right and claim under the Contribution Vendor Loan Note (the "**Contribution Consideration**").

In accordance with the above, the Board proposes that the general meeting adopts the following resolution:

- (i) *"The share capital is increased by NOK 80,451,303.60 by the issuance of 204,736,290 new class A shares (ordinary shares) and 197,520,228 new class B shares (non-voting shares), each with a nominal value of NOK 0.20.*
- (ii) *The subscription price per new share shall be NOK 114.70124, the equivalent of USD 12.40 per share, corresponding to a total subscription amount of NOK 46,139,321,412.68, based on a NOK/USD exchange rate of 9.2501 as quoted by Norges Bank on 5 October 2020.*
- (iii) *The 204,736,290 new class A shares and 197,520,228 new class B shares shall be subscribed for, at eBay's election, by eBay International Holding GmbH, with registered address at Helvetiastrasse 15-17, 3005, Bern, Switzerland or eBay Europe Holding B.V., a Dutch private limited liability company, with registered address at Wibautstraat 224, 1097DN Amsterdam, The Netherlands (in either case, the entity elected by eBay, the "**Contribution Subscriber**").*
- (iv) *The subscription shall take place at Closing (as defined in the Board's statement "Background and Proposed Resolutions" in Appendix 1 to the notice convening this extraordinary general meeting), and at the latest on 20 July 2021, unless such date is extended by mutual agreement by eBay and the Company. The Board of Directors is authorized to agree with eBay such extension of the subscription period. The new shares shall be subscribed on a separate subscription form.*
- (v) *The subscription amount shall be settled by way of set off against, and in full satisfaction of, all of the Contribution Subscriber's right and claim under a vendor loan note with the total nominal amount of USD 4,987,980,823.20 issued by the Company, which equals a value of NOK 46,139,321,412.68 (based on a NOK/USD exchange rate of 9.2501 as quoted by Norges Bank on 5 October 2020) and which shall terminate and be fully repaid as a result of such set-off. For further details about the share contribution, reference is made to the independent expert opinion attached hereto as Appendix 1.*
- (vi) *The Company shall also enter into a certain Liquidity and Information Rights Agreement with Schibsted ASA (Akersgata 55, 0180 Oslo, Norway) , eBay Inc. (2025 Hamilton Avenue, San Jose, California 95125, United States) and the respective eBay subsidiaries to receive the new shares, i.e. at eBay's election eBay International Holding GmbH (Helvetiastrasse 15-17, 3005, Bern, Switzerland), eBay Europe Holding B.V.(Wibautstraat 224, 1097DN Amsterdam, The Netherlands) and/or eBay International Management B.V. (Wibautstraat 224, 1097DN Amsterdam, The Netherlands) pertaining to the facilitation of the orderly disposition of the Company's shares by, and the granting of certain information rights to, certain shareholders, and an agreement with eBay Inc. regarding prior approval by an eBay director for certain matters to be decided by the board, generally on the terms described in the notice convening this Extraordinary General Meeting.*

- (vii) *The subscription amount shall be settled at Closing, and not later than 20 July 2021, unless such date is extended by mutual agreement by eBay and the Company. The Company's Board of Directors is authorized to extend the settlement deadline.*
- (viii) *The new shares carry rights to dividends and other rights in the Company belonging to their respective share class from 12:02 am, Pacific time, on the day immediately following Closing, provided that the new shares are subscribed and fully paid.*
- (ix) *The Company's expenses in relation to the share capital increase are estimated to approximately NOK 2,000,000 (excl. VAT).*
- (x) *Article 4 of the Articles of Association shall be amended to reflect the total share capital and the total number of shares following the share capital increase."*

#### **2.4 Amendments to the Instructions for the Nomination Committee**

It is proposed that the general meeting adopts the following resolution:

*"The instruction to the Company's Nomination Committee is hereby issued as set out in Appendix 5 to the notice convening this Extraordinary General Meeting"*

\*\*\*\*

**Oslo, 7 October 2020**

**For the Board of Adevinta ASA**

**Orla Noonan**

**Chairperson of the Board**

APPENDIX 2

INDEPENDENT EXPERT REPORT ON SHARE CAPITAL INCREASE AGAINST CONTRIBUTION IN KIND

To the general meeting of Adevinta ASA

## Report on share capital increase in Adevinta ASA

### Introduction

As independent expert and on instructions from the Board of Directors (the “Board”) in Adevinta ASA (“**Adevinta**”), I have prepared this report in accordance with the Norwegian Public Limited Liability Companies Act section 10-2, cf. section 2-6. This report concerns the Board’s proposal for a private placement by way of a share capital increase with contribution in kind in connection with an acquisition of eBay Classifieds Holdings B.V. (“**eBay Classifieds Holding**”) and certain other direct and indirect subsidiaries of the eBay Inc. group (“**eBay**”), which collectively constitutes eBay’s classifieds operations (and collectively hereinafter referred to as “**eBay Classifieds**”)<sup>1</sup>.

The share capital increase comprises an aggregate of 539,994,479 new shares in Adevinta, and constitutes the majority of the total consideration that Adevinta shall pay for the agreed acquisition of eBay Classifieds. In addition to the consideration in the form of the 539,994,479 new shares in Adevinta, eBay shall receive a cash consideration of USD 2.5 billion.

Adevinta and eBay on 20 July 2020 entered into an agreement pursuant to which Adevinta shall acquire eBay Classifieds (the “**Transaction**”). The agreement is subject to, among other things, regulatory approvals, resolutions of the general meeting of Adevinta as set out in the notice convening an extraordinary meeting dated on or about the date hereof, consultation with the eBay Classifieds’ Dutch works council, and other customary closing conditions.

The Transaction is expected to close by the end of Q1 2021, provided that the various closing conditions have been fulfilled.

---

<sup>1</sup> The formal process for transfer of the shares in the entities constituting eBay Classifieds is set out in Part 1 of this report.

## The Board of Directors' responsibility

The Board is responsible for the information on which this report is based, and for the valuations on which the share consideration has been determined.

## The independent expert's responsibility

My responsibility is to prepare a report on the agreement on the non-cash share capital contribution from the contributors as consideration for shares in Adevinta, and to give an opinion on whether the value of the assets to be taken over by Adevinta at least equals the consideration.

The remaining report is divided into two parts. The first part (Part 1: Information about the contribution) is a presentation of information in accordance with the requirements set by the Norwegian Public Limited Liability Companies Act section 10-2, ref. section 2-6 subsection 1. no. 1 to 4. The second part (Part 2: The independent expert's report) is my opinion on whether the value of the assets to be taken over by Adevinta at least equals the consideration.

## Part 1: Information about the contribution

The issuance of the consideration shares will be split into two separate sub-transactions that will occur within a short time interval in connection with closing of the Transaction. Completion of each of the two sub-transactions will be reciprocally contingent on the other.

The capital contributions in the two sub-transactions consist of:

- (i) With respect to the first capital contribution (the "**Share Sale Vendor Loan Notes**"), one or more vendor loan notes to be issued by one or more direct or indirect subsidiary(/ies) (existing or to be incorporated) of Adevinta (the "**Second Share Sale Purchasers**") in favor of eBay (and/or one or more of its designees), in an aggregate amount of USD 1,707,950,716.40, which equals a value of NOK 15,798,714,921.77 (based on a NOK/USD exchange rate of 9.2501 as quoted by Norges Bank on 5 October 2020), and
- (ii) With respect to the second capital contribution (the "**Contribution Vendor Loan Note**"), a vendor loan note to be issued by Adevinta in favor of eBay (and/or one or more of its designees) in an amount of USD 4,987,980,823.20, which equals a value of NOK 46,139,321,412.68 (based on a NOK/USD exchange rate of 9.2501 as quoted by Norges Bank on 5 October 2020).

At closing of the Transaction, the Share Sale Vendor Loan Notes, for which the Second Share Sale Purchasers are liable, will be transferred by one or more direct or indirect subsidiary(/ies) of eBay to Adevinta against issuance of shares in Adevinta (the "**Second Share Sale Stock Consideration**"). Consequently, Adevinta at closing becomes the holder of the Share Sale Vendor Loan Notes and thus obtains a receivable against the Second Share

Sale Purchasers. Further, at closing of the Transaction the Contribution Vendor Loan Note will be settled in full by Adevinta through issuance of shares in Adevinta (the “**Contribution Consideration**”) to another subsidiary of eBay, and the Contribution Vendor Loan Note will accordingly terminate and be fully repaid as a result of such set-off.

In aggregate, the Share Sale Vendor Loan Notes and the Contribution Vendor Loan Note have a value of USD 6,695,931,539.60, which equals a value of NOK 61,938,036,334.45 (based on a NOK/USD exchange rate of 9.2501 as quoted by Norges Bank on 5 October 2020), and constitute partial consideration for acquisition of eBay Classifieds from certain subsidiaries of eBay. Immediately following the transfer of the Share Sale Vendor Loan Notes to Adevinta (i.e. when Adevinta has become the holder of the Share Sale Vendor Loan Notes), the Second Share Sale Purchasers will no longer have any outstanding debt owed to eBay (and/or one or more of its designees) or other third parties outside the Adevinta-group with respect to the Share Sale Vendor Loan Notes.

The Share Sale Vendor Loan Notes are a pecuniary claim for which any interest rate applicable to the notes will be resolved between Adevinta and the Second Share Sale Purchasers. No liens or other security interests have been placed in respect of this claim, which will be valued at its nominal value.

eBay Classifieds operates an international family of leading local classifieds marketplaces in 13 countries, while Adevinta has leading digital marketplaces in 15 countries. The eBay Classifieds group had a total turnover in 2019 of USD 996 million (corresponding to approx. NOK 9.21bn) and adjusted EBITDA of USD 369 million (corresponding to approx. NOK 3.41bn). eBay and Adevinta have agreed on an equity value of eBay Classifieds of USD 9,196 million, of which USD 2,500 million shall be payable in cash. The remaining USD 6,695,931,539.60 shall be settled by way of the issuance of the Contribution Vendor Loan Note and the Share Sale Vendor Loan Notes. Immediately following their issuance, these notes will then respectively be set-off against, and contributed to Adevinta against, the issuance of shares in Adevinta to eBay. Adevinta has agreed to, and the Board proposes to issue 539,994,479 new shares in Adevinta in this regard.

In connection with Adevinta’s acquisition of eBay Classifieds, it has also been agreed that Schibsted ASA shall acquire from a subsidiary of Adevinta eBay Scandinavia ApS, which is an indirect subsidiary of eBay Classifieds Holding and thereby part of eBay Classifieds, on cash-free and debt-free basis for USD 330 million (or its EUR equivalent) in cash. The acquisition will be carried out immediately following closing of the Transaction, whereby the subsidiary of Adevinta will transfer eBay Scandinavia ApS to Schibsted Nordic Marketplaces AS, a subsidiary of Schibsted ASA. This transaction effectively reduces the net cash consideration paid by Adevinta to approximately USD 2.17 billion.

The nominal amount of each Adevinta share is NOK 0.20, with the remaining amount per share constituting share premium. Upon receipt of the shares in the various entities which are part of eBay Classifieds in accordance with the structure described above (and prior to the sale of eBay Scandinavia ApS), Adevinta will obtain ownership of an enterprise that as of 7 October 2020 had a value at least corresponding to the consideration consisting of an



aggregate of 539,994,479 new shares in Adevinta and USD 2.5 billion in cash. Of the USD 2.5 billion in cash, USD 1,292,750,000 shall be paid by Adevinta to a subsidiary of eBay in connection with the issuance of the Share Sale Vendor Loan Notes (as defined above), USD 1,200,000,000 will be covered through additional debt incurred by eBay Classifieds Holding on or prior to closing of the Transaction, and the remaining USD 7,250,000 will be paid in cash in connection with closing of the Transaction (but not as part of the issuance of the Share Sale Vendor Loan Notes or the Contribution Vendor Loan Note).

The share consideration issued in the Transaction comprises an aggregate of 342,474,251 ordinary shares representing 33.3 % of the total voting rights in Adevinta and 197,520,228 shares of a new class of non-voting shares to be established, representing approximately 16 % of the Adevinta's total issued share capital following the issuance of such shares (based on the number of shares outstanding as per 30 June 2020). Of these shares, 137,737,961 ordinary shares will be issued pursuant to the Share Sale Vendor Loan Notes, and 204,736,290 ordinary shares and 197,520,228 non-voting shares will be issued pursuant to the Contribution Vendor Loan Note.

In the process of acquiring eBay Classifieds, Adevinta and its external advisors have prepared a valuation of eBay Classifieds, both on a stand-alone basis and by considering the value of the synergy potential associated with a combination of Adevinta and eBay Classifieds. The valuation that Adevinta has prepared in cooperation with its advisors is primarily based on discounting of future cash flows from eBay Classifieds' operations, but is also corroborated by way of alternative valuation methods such as public peer market multiples and precedent transactions multiples. The cash flow-based valuation indicates an equity value range which supports the agreed total consideration (including a share of the estimated value of the synergy potential of the acquisition). Adevinta's supporting calculations by way of public peer market multiples and the precedent transaction multiples also support the agreed consideration.

The agreed price for eBay Classifieds is also based on a competitive sales process for eBay Classifieds, as part of which Adevinta previously submitted two indicative non-binding offers. The agreed price has been negotiated based on a third and final bid submitted by Adevinta.

## **Part 2: The independent expert's report**

I have conducted my review and issue my statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that I plan and perform my review to obtain reasonable assurance for the fact that the value of eBay Classifieds at least equals the agreed consideration. The work includes a review of the valuation of the contribution including the assessment principles. I have also assessed the valuation methods applied and the assumptions being the basis for the valuation.

In my view the audit evidence I have obtained is sufficient and appropriate as a basis for my opinion.

## Conclusion

In my opinion:

- (i) the Share Sale Vendor Loan Notes that shall be taken over by Adevinta in connection with issuance of the Second Share Sale Stock Consideration, to a subsidiary of eBay, has a value as at 7 October 2020 at least equaling the agreed consideration, including the nominal amount and share premium, and
- (ii) the Contribution Vendor Loan Note that shall be contributed to Adevinta and set off in connection with issuance of the Contribution Consideration, to a subsidiary of eBay, has a value as at 7 October 2020 at least equaling the agreed consideration, including the nominal amount and share premium.

Oslo, 7 October 2020

---

Simen B. Weiby  
*State Authorized Public Accountant (Norway)*

The translation to English has been prepared for information purposes only.

**APPENDIX 3**  
**AMENDED ARTICLES OF ASSOCIATION**

## ARTICLES OF ASSOCIATION

### Adevinta ASA

(Updated as per [•])

#### Article 1

##### Name

The Company is a public limited liability company under the name Adevinta ASA.

#### Article 2

##### Registered office

The registered office of the Company is in Oslo.

#### Article 3

##### Business

The business of the Company is the operation of digital marketplaces and other types of business relating to this. The business of the Company may be operated through participation in other companies.

#### Article 4

##### Share capital and share classes

1. The total share capital of the Company is NOK 244,988,596.20 divided into 1,027,422,753 class A shares (ordinary shares) and 197,520,228 class B shares (non-voting shares), in total 1,224,942,981 shares, each with a nominal value of NOK 0.20. The class A shares represent NOK 205,484,550.60 and the class B shares represent NOK 39,504,045.60 of the total share capital. The class A shares and class B shares of the Company shall be registered in Verdipapirsentralen (VPS).
2. The class A shares shall each carry one vote, while the class B shares shall have no voting rights. Save for the above and the provisions in Article 5, the class A shares and the class B shares shall otherwise rank pari passu and give equal rights to dividends and other distributions and all other rights.
3. Any holder of class B shares can at any time request the exchange of, and exchange, any or all of its class B shares into class A shares (ref. section 4-1 (2) of the Norwegian Public Limited Liability Companies Act (the “**Companies Act**”)) by notifying the Company, provided that such exchange does not result in the holder, taken together with close associates of the holder (as defined in section 2-5 of the Norwegian Securities Trading Act), including for any avoidance of doubt any Affiliate (as defined below) (a “**Close Associate**”), exceeding a shareholding of one-third of the total number of outstanding class A shares.

Notwithstanding the above, a holder of class B shares may request the exchange of, and exchange, class B shares into class A shares if the holder has already triggered a mandatory offer obligation under the Norwegian Securities Trading Act and publicly announced that it intends to put forward a mandatory offer, provided that such mandatory offer has not been completed at the time of the request for exchange.

4. Shareholders are required to adhere to the above exchange regulations at their own risk, and the Company has no obligation to monitor, consider or express any opinion in this respect, including if the terms and conditions for exchange pursuant to the foregoing in this Article 4 are met.
5. The exchange ratio shall be 1:1, so that each class B share shall be exchangeable into one class A share.

6. In the event the Company resolves to carry out a rights offering of class A shares or other issuance of class A shares or other equity instruments with preferential rights for holders of class A shares, the Company shall also carry out a corresponding rights offering of class B shares or other issuance of class B shares or other equity instruments with preferential rights for the holders of class B shares at the same offer price, allowing each holder of class B shares to subscribe for class B shares and such other equity instruments in order to maintain its pro rata shareholding in the Company and preserve the value of the exchange right under this Article 4.
7. The Company shall as soon as practicably possible following receipt of a request for an exchange of class B shares into class A shares implement such exchange by procuring registration of the relevant amendments to the first paragraph of this Article 4 with the Norwegian Register of Business Enterprises and the issuance of the new class A shares in the securities depository. Further, the Company shall ensure that the new class A shares as soon as practicably possible become listed and tradeable at the stock exchange(s) and other regulated market place(s) on which the other class A shares are listed.

## **Article 5**

### **Transferability**

The shares in both classes of shares are freely transferable. Upon a transfer of class B shares to a transferee who is not a Close Associate of eBay Inc. (“eBay”), the relevant class B shares shall be exchanged for class A shares, except (at the election of the transferor) for a transfer to a third party acquirer in a mandatory tender offer. Article 4 no. 7 shall apply correspondingly to any such exchange.

## **Article 6**

### **Board of directors and committees**

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 appointment right pursuant to this Article 6 no. 2 cannot be exercised during the last six calendar weeks prior to the Company’s annual general meeting.

3. The total number of directors appointed directly to the board of directors by shareholders pursuant to Article 6 no. 2 shall not exceed a total of six directors. If such shareholders are entitled to appoint more than six directors in total, the shareholders with the largest shareholdings shall be entitled to appoint the directors in accordance with the provisions above up to the maximum limit of six

directors. If there are two or more shareholders with equal holdings, the appointment right shall defer to the shareholder(s) that reached the applicable ownership threshold first.

4. If the appointment of one or more directors by a shareholder pursuant to Article 6 no. 2 would result in a composition of the Board with less than half of the directors elected by the general meeting, the Board shall as soon as practically possible, and at the latest within nine weeks from the date on which the Company is notified of the appointment, hold an extraordinary general meeting to elect additional member(s) to the Board to ensure that the majority of the directors are elected by the general meeting in accordance with Article 6 no. 1. In such case, the appointment of director(s) by the shareholder pursuant to Article 6 no. 2 shall first become effective as of the time of such extraordinary general meeting. The shareholder may appoint the same number of observer(s) (without voting rights) to the Board for the period until the appointment of director(s) becomes effective.
5. Each shareholder, for so long as it holds class A shares representing at least 25% of the total number of class A shares, has the right to designate at least one representative to each committee of the board of directors. The designee for each committee shall be one of the directors appointed by such shareholder pursuant to Article 6 no. 2. The majority of the directors on each committee shall at any time be directors elected by the general meeting, and if required the total number of directors on such committee shall be increased to such higher number required to achieve this.
6. A shareholder having appointed director(s) pursuant to Article 6 no. 2 may at any time by notice to the Company withdraw the appointment and appoint substitute director(s) provided that (i) the shareholder at such time holds class A shares in excess of the relevant threshold and (ii) the total number of directors in the company remains in compliance with Article 6 no. 1. During the last six calendar weeks prior to the Company's annual general meeting, any substitution of a director must be for a director (a) with the same gender, and (b) if the director being substituted is a Norwegian resident or a citizen of the European Economic Area (the "EEA") residing in an EEA member state, who is either a Norwegian resident or an EEA citizen residing in an EEA member state.
7. If a shareholder who has appointed one or two directors pursuant to Article 6 no. 2 falls below the relevant ownership threshold(s) for such number of appointments, such that the number of directors who were appointed by such shareholder and sit on the board of directors exceeds the number of directors that the shareholder has the right to appoint pursuant to Article 6 no. 2 as of such time (such excess directors, the "Excess Directors"), the service period for the Excess Director(s) shall immediately expire (without limiting the ability of such Excess Director to be re-elected as a director elected by a general meeting), provided that if the shareholder has appointed two directors pursuant to Article 6 no. 2 and only one director's service period shall expire pursuant to the foregoing, then the shareholder shall have a period of two weeks from the date of which the ownership threshold was passed to determine and notify the Company which director shall be an Excess Director. If such shareholder does not notify the Company the two-week period, then the Board shall have the right to determine which director is the Excess Director, with both directors of such shareholder recusing themselves from such vote.
8. Directors appointed directly by shareholders pursuant to this Article 6 shall receive the same remuneration, expense reimbursement, insurance and indemnification (if any) as directors elected by the general meeting. When selecting directors for appointment, each shareholder shall consider the corporate governance requirements of the Oslo Stock Exchange and the gender and residency requirements of the Companies Act. Any purported appointment of directors pursuant to Article 6

no. 2 which would result in the board of directors not being in compliance with the requirements of the Companies Act as to gender, nationality or residency, or any exemptions therefrom granted pursuant to the Companies Act, shall be invalid (and the appointing shareholder shall be entitled to select another director for appointment). The Company shall upon request from an appointing shareholder apply for an exemption from the nationality and residence requirements of the Companies Act. Unless the predecessor of such director will continue to serve on the board until the application for an exemption has been granted or denied, the newly appointed director shall be entitled to participate in board meetings up until such time as an observer.

9. Shares held by an affiliate of a shareholder shall be deemed to be held by the shareholder itself for the purposes of this Article 6. For the purposes of these articles of association, an affiliate shall mean, with respect to any shareholder, any other entity that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such shareholder (an "Affiliate").

## **Article 7**

### **Signatory powers**

The authority to sign on behalf of the Company is held by the Chairperson of the board of directors and one board member jointly. The board may grant procuration rights.

## **Article 8**

### **Nomination committee**

1. The nomination committee shall consist of between 3 and 5 members. 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 (taking into account any nomination committee members appointed by shareholders pursuant to Article 8 no. 3, and if required the total number of members shall be increased to such higher number than 5 required to achieve this.
2. The members of the nomination committee shall be elected by the general meeting or appointed by shareholders pursuant to Article 8 no. 3. Those members who are elected by the general meeting shall be elected for a period of two years at a time, unless otherwise resolved by the general meeting. The general meeting elects the chairperson of the nomination committee.
3. 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 and be represented on the nomination committee by one representative. Nomination committee members appointed directly by shareholders pursuant to this paragraph shall receive the same remuneration, expense reimbursement, insurance and indemnification (if any) as nomination committee members elected by the general meeting. Article 6 no. 6 and no. 7 shall apply *mutatis mutandis* to the nomination committee members appointed directly by shareholders pursuant to this paragraph.
4. The nomination committee shall nominate candidates to the board of directors and nomination committee to be elected by the general meeting at the end of the service period or when there is a need for a supplementary election. The nomination committee shall, to the extent possible, announce the proposed candidates in the notice of the general meeting.

5. The nomination committee makes proposals to the general meeting for remuneration of the board members and the members of the nomination committee. Proposals for directors' and nomination committee members' remuneration shall be made in advance of the period for which the proposed remuneration relates to. The proposed remuneration shall be for one year calculated from the date of the annual general meeting.
6. The nomination committee may also make statements regarding, and also make proposals towards the general meeting relating to, the size, composition and working procedures of the board of directors and may make statements regarding matters relating to the Company's relationship with its auditor, and make proposals regarding the appointment of auditor and auditor's fees.
7. Shares held by an Affiliate of a shareholder shall be deemed to be held by the shareholder itself for the purposes of this Article 8.

## **Article 9**

### **General meeting**

1. The annual general meeting shall consider and decide on the following matters:
  - a. Adoption of the annual report and accounts, including the declaration of dividends.
  - b. Election of members to the nomination committee to be elected by the general meeting when such positions are up for election.
  - c. Election of board members to be elected by the general meeting when such positions are up for election.
  - d. Any other matters which are referred to the general meeting by law or the articles of association.
2. The Company may in the notice of the general meeting give a deadline for the announcement of attendance, which cannot expire earlier than 5 days prior to the general meeting.
3. The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting insofar as the board of directors finds that this can be done using adequately secure methods to authenticate the voter. The board of directors may establish further guidelines for such advance voting which shall be outlined in the notice of the general meeting.

## **Article 10**

### **Electronic communication with shareholders**

In cases where documents relating to matters to be considered and decided on at the general meeting are made available to the shareholders through the Company's website, the statutory requirement stipulating that the documents are to be sent to the shareholders shall not apply. This also applies to documents which pursuant to law are to be included in or enclosed to the notice of the general meeting. However, shareholders may request to have sent to them documents that relate to matters to be considered and decided at the general meeting.



## Appendix 4

### THE SHAREHOLDERS' RIGHTS, INCLUDING HOW THE SHAREHOLDERS CAN PARTICIPATE AND VOTE AT THE EXTRAORDINARY GENERAL MEETING

#### 1. THE SHARES IN THE COMPANY AND THE RIGHT TO VOTE

The Company has a share capital of NOK 136,989,700.40, divided into 684,948,502 shares, each with a nominal value of NOK 0.20. Adevinta holds 88,997 treasury shares, but will not vote for its shares, cf. the Norwegian Public Limited Liability Companies Act (the “Companies Act”) section 5-4 (3).

On the Company's general meeting, each share carries one vote.

If the shares are registered in VPS with a nominee, cf. section 4-10 of the Companies Act, and the beneficial shareholder wishes to attend the meeting and vote for his/her shares, whether in person or by proxy, the beneficial 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 Extraordinary General Meeting.

#### 2. 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 Companies Act.

A shareholder is entitled to propose resolutions regarding the issues which the Extraordinary General Meeting is invited to discuss.

A shareholder may demand that, at the Extraordinary General Meeting, members of the Board of Directors and the CEO provide available information on matters that may influence assessment of:

1. Issues that have been submitted to the shareholders for a decision.
2. The Company's financial position, including the operations of other companies in which the Company participates and other issues which the Extraordinary 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 Extraordinary General Meeting, a written reply shall be prepared within two weeks after the Extraordinary 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.

#### 3. REGISTRATION FOR THE GENERAL MEETING

Shareholders wishing to attend the Extraordinary General Meeting must ensure that their notification of attendance is in the hands of DNB Bank ASA at 10:00 CEST on 28 October 2020 at the latest.

Notification of attendance may be sent electronically through Adevinta's website [www.adevinta.com](http://www.adevinta.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](mailto:genf@dnb.no) or by regular mail to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo.

Please see information in the notice convening the Extraordinary General Meeting (the “**Notice**”) regarding the COVID-19 situation and that shareholders are encouraged to be represented on the Extraordinary General Meeting via proxy - and not physically attend.

#### **4. PROXY FORMS**

Shareholders that do not have the opportunity to attend the Extraordinary General Meeting may authorize their own proxy before the expiry of the registration deadline. A proxy form stating voting instructions may also be given to the Chairperson of the Extraordinary General Meeting. The proxy form that must be used is enclosed with the Notice and must be signed and sent to DNB Bank ASA at the abovementioned address.

Please note that proxies without voting instructions may trigger disclosure requirements under Norwegian law. Under the Norwegian Securities Trading Act section 4-2 third paragraph the possession of a proxy without voting instructions is considered equal to ownership of shares or rights to shares. This means that a proxy is required to disclose the proxies if the number of shares to which they relate (together with any shares or rights to shares held by the proxy) reaches or exceeds the disclosure thresholds under the Norwegian Securities Trading Act section 4-2 second paragraph.

\*\*\*\*

The Notice has been sent to all shareholders with a known place of residence. In accordance with Article 9 of the Company’s Articles of Association, the documents referred to in the Notice will not be sent by post to the shareholders. A shareholder may nonetheless demand to be sent such documents by post free of charge. If a shareholder wishes to have the documents sent to him, such request can be addressed to the Company by email to [ir@adevinta.com](mailto:ir@adevinta.com).

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

The following documents are available at Adevinta’s website:

[www.adevinta.com/ir/corporate-governance/](http://www.adevinta.com/ir/corporate-governance/)

1. The Notice;
2. the Board’s statement setting out the background for the transaction and its proposals to the general meeting’s resolutions including the rationale for such resolutions and any ancillary documents and valuations; and
3. Forms of registration and appointment of proxy.

**Oslo, 7 October 2020**

**For the Board of Adevinta ASA**

**Orla Noonan**

**Chairperson of the Board**

## Appendix 5

### Amended instructions for the Nomination Committee

## Instructions to the Nomination Committee

of

ADEVINTA ASA

Date: [●]

### 1. Election of Nomination Committee

According to the articles of association, the company shall have a Nomination Committee consisting of three to five members. The members of the Nomination Committee shall be elected by the general meeting or directly appointed by shareholders pursuant to the Article 8 of the articles of association. The general meetings shall elect the Chair of the Nomination Committee. If the general meeting has not elected the Committee Chair, the Nomination Committee shall elect the Chair. Other than in respect of the members of the Nomination Committee to be appointed directly by shareholders pursuant to the Article 8 of the articles of association, the Nomination Committee itself shall recommend and propose the candidates for the proposed election to the Nomination Committee.

The composition of the Nomination Committee shall take into account the interests of shareholders in general. The majority of the Nomination Committee shall be independent of the Board of Directors and the executive management. No more than one member of the Nomination Committee shall be a member of the Board of Directors, and any such member shall not offer themselves for re-election to the Board. The Nomination Committee shall not include the company's CEO or any other person in the executive management.

### 2. Period of service

The members of the Nomination Committee who are elected by the general meeting are elected for a period of two years, unless the general meeting decides otherwise.

### 3. Remuneration of the Nomination Committee

The remuneration of the Nomination Committee is determined by the general meeting and proposed by the Nomination Committee and shall reflect the character of the committee's duties and the time commitment involved. Nomination Committee members appointed directly by shareholders shall receive the same remuneration as Nomination Committee members elected by the general meeting.

### 4. The duties of the Nomination Committee

The Nomination Committee shall recommend to the general meeting candidates to be elected to the Board of Directors and the Nomination Committee by the general meeting and remuneration to the members of these governance bodies. Proposals for directors' remuneration shall be made in advance of the period for which the proposed remuneration relates to. The proposed remuneration shall be for one year at a time calculated from the date of the general meeting.

The Nomination Committee shall ensure that it has access to the expertise required in relation to the duties for which the committee is responsible. The Nomination Committee is entitled to make use of resources available in the company and to seek advice and recommendations from sources outside of the company.

When reporting its recommendations to the general meeting, the Nomination Committee shall also provide an account of how it has carried out its work.

The Nomination Committee shall consider the need for any changes in the composition of the Board of Directors, subject to the articles of association, and maintain contacts with different shareholders, members of the Board and with the company's executive management. The Nomination Committee shall pay particular attention to the Board's report on its own performance.

In carrying out its work, the Nomination Committee should actively seek to represent the views of shareholders in general, and should ensure that its recommendations are endorsed by the largest shareholders.

When shareholders who are entitled to appoint members to the Board of Directors directly pursuant to Article 6 of the articles of association notify the company that they intend to exercise such right, the Nomination Committee shall establish contact with the shareholders to obtain information about the persons to be appointed by them, including information about the person's gender, age, nationality, education and business experience.

The Nomination Committee's recommendation should explain how it attends to the interest of the shareholder community and the company. The Nomination Committee's recommendation for candidates to be elected by the general meeting should accordingly contain information about each candidate's gender, age, nationality, education and business experience. Information should be given on each candidate's ownership interests in the company, assignments carried out for the company, as well as the individual's material appointments with or positions in other companies and organisations. In the case of a proposal for re-election of Board members to be elected by the general meeting, the recommendation should also contain information about how long the candidate has been a Board member in the company and about the candidate's participation in Board meetings. If the recommendation includes candidates to the Nomination Committee, it should also contain relevant information about these candidates.

The Nomination Committee's reasoned recommendation should, to the extent possible, be made available within the deadline for summoning the general meeting.

## **5. Procedures**

The Nomination Committee shall deal with matters in a meeting, unless the Committee Chair finds that the matter can be dealt with, in an appropriate way, in writing or in some other adequate manner. The meetings and communication between the members of the Nomination Committee shall be in English unless the Nomination Committee unanimously agrees otherwise.

The Committee Chair shall ensure that the meetings of the Nomination Committee are announced in a suitable manner and with the necessary advance notice.

The Nomination Committee may adopt resolutions when more than half the members participate in the committee's proceedings in a matter and all the members of the committee have wherever possible been given the opportunity to participate in the proceedings.

Any resolution (for the avoidance of doubt including, but not limited to, a statement, a nomination or a recommendation) by the Nomination Committee requires the supporting vote of a majority of the members who participate in the consideration of a matter. In the event of a tie, the Committee Chair has the casting vote.

Ref no:

PIN code:

**Notice of Extraordinary General Meeting**

Meeting in Adevinta ASA will be held on 29 October 2020 at 11:00 (CEST). Address: Tjuvholmen allé 16, 0252 Oslo, Norway

**Registration Deadline: 10:00 CEST on 28 October 2020**

**Notice of attendance**

The Undersigned will attend the Extraordinary General Meeting on 29 October 2020 and cast votes for:

\_\_\_\_\_ own shares.

**Notice of attendance should be registered electronically through the Company's website [www.adevinta.com](http://www.adevinta.com) or via VPS Investor Services.**

For notification of attendance through the Company's website, the above mentioned pin code and reference number must be stated. Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 28 October 2020 at 10:00 (CEST).

If the shareholder is a Company, please state the name of the individual who will be representing the Company:

\_\_\_\_\_  
Name:  
Company:

---

Place

Date

Shareholder's signature

Ref no:

PIN code:

**Proxy without voting instructions** for Extraordinary General Meeting of Adevinta ASA  
*If you are unable to attend the meeting, you may grant proxy to another individual.*

**Proxy should be submitted electronically through the Company's website [www.adevinta.com](http://www.adevinta.com) or via VPS Investor Services.**

For granting proxy through the Company's website, the abovementioned pin code and reference number must be stated. Alternatively through VPS Investor service where pin code and reference number is not needed.

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 28 October 2020 at 10:00 (CEST).

If you send the proxy without naming the proxy holder, the proxy will be given to the Chairperson of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 28 October 2020 at 10:00 (CEST).

**The undersigned** \_\_\_\_\_  
hereby grants (tick one of the two)

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

\_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Adevinta ASA on 29 October 2020.

---

Place	Date	Shareholder's signature (Only for granting proxy)
-------	------	---

With regards to your right to attend and vote, 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.



Ref no:

PIN code:

## Proxy with voting instructions

*If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions to Chairperson of the Extraordinary General Meeting or the person authorised by him or her.*

Proxies with voting instructions can only be registered by DNB, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than 28 October 2020 at 10:00 (CEST). **Proxies with voting instructions must be dated and signed in order to be valid.**

The undersigned: \_\_\_\_\_

hereby grants the Chairperson of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Adevinta ASA on 29 October 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. No liability is accepted should it, for any reason, not be voted at the Extraordinary General Meeting as per this proxy.

Consent to represent my/our shares at the next general meeting of Adevinta ASA and instructions to vote as follows:

Item:	For	Against	Abstention
1. Appointment of a person to chair the meeting and a person to co-sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the Notice convening the meeting and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Amendments to the Articles of Association, Share capital increases and Amendments to the instructions for the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place:  
instructions)

Date:

Shareholder's signature (Only for granting proxy with voting

With regards to your right to attend and vote, 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.