

## Adevinta ASA

### Nomination Committee's Report to the Annual General Meeting in 2021

#### Nomination Committee Structure and Composition

Adevinta ASA's ("Adevinta" or the "Company") articles of association ("Articles of Association") currently provide for a Nomination Committee composed of between two and three members that shall be elected by the General Meeting. Adevinta appointed the current Nomination Committee members at the Annual General Meeting held on 5 May 2020.

The current composition of the Nomination Committee is:

Trond Berger (Chair)

Mette Krogsrud

Chris Davies

The Nomination Committee notes that upon the completion of the Company's acquisition of the eBay Classifieds Group from eBay Inc which completed on 25 June 2021 ("eBay Transaction"), the Articles of Association were amended to, inter alia, provide that any shareholder holding voting shares representing at least 25% of the total number of voting shares in the Company shall have the right to appoint and be represented on the Nomination Committee by one representative.

The amended Articles of Association also provide that the Nomination Committee shall consist of between three and five members and that within this range the number of Nomination Committee members shall be determined by the general meeting, provided that the general meeting shall elect a sufficient number of Nomination Committee members to ensure that the majority of the Nomination Committee members at any time are elected by the general meeting. The amended Articles of Association was approved by the Company's shareholders at the Extraordinary General Meeting held on 29 October 2020, and reference is made thereto for further information about the amended Articles of Association.

At the Annual General Meeting of Adevinta to be held on 29 June 2021, the Nomination Committee will propose Ole E. Dahl for election as a new member of the Nomination Committee. Mr Dahl has over 30 years' experience in the finance and asset management industries and has served as Portfolio Manager / Partner at Arctic Asset Management since 2016. Mr Dahl has previously served on the Nomination Committees of the following companies: Tomra ASA (2007-2012), Ekornes ASA (2008-2013), Oslo Børs VPS Holding ASA (2009-2012), Elekta AB (2007-2009 and 2010-2011), Fast Search & Transfer ASA (2007-2008), Metro International (2006-2007) and Aspiro AB (2006-2008). Additionally, Mr Dahl was a Board Member of Oslo Reinsurance AS from 1995-1996.

According to the Articles of Association §8, the Nomination Committee is elected for a term of two years; consequently, the current Nomination Committee members are not up for election for the Annual General Meeting in 2021.

## Adevinta Board Structure Composition

The Adevinta board of directors (the “Board”) currently consists of six directors elected by shareholders at a General Meeting of the Company. All of these Board members end their term at the Annual General Meeting in 2021.

The Nomination Committee evaluates the Adevinta Board's effectiveness and continuously considers the recruitment of new directors. Further, the Committee shall whether the Board has an appropriate balance between continuity and renewal, maintains relevant expertise and experience of the evolving fields of the Adevinta’s operations, as well as applicable rules and recommendations as to gender balance requirements.

In addition, the Nomination Committee considers diversity with regards to age, education, professional background and geographic experience as relevant criteria in their work on composition of the Board.

The Nomination Committee, based on meetings and conversations with shareholders, Board members and the Company’s management, is in the opinion that the current Board members are highly qualified, possess a good mix of expertise and work together efficiently. At the same time, the Committee values a degree of renewal in the Board. The current Board members who have been elected by shareholders at a General Meeting are:

Orla Noonan (Chair)

Fernando Abril-Martorell Hernandez

Peter Brooks-Johnson

Sophie Javary

Terje Seljeseth

Kristin Skogen Lund

Terje Seljeseth, a Board member since 2019, will not be standing for re-election in 2021. The Nomination Committee thanks Mr Seljeseth for his considerable and valuable contribution to the Board and Adevinta during this period.

Kristin Skogen Lund, a Board member since 2019, will not be standing for re-election in 2021. This is because she will be appointed directly to the Board by Schibsted Media Group, pursuant to [Article 6 of the Company’s Articles of Association](#).

As each of Orla Noonan, Fernando Abril-Martorell Hernandez, Peter Brooks-Johnson and Sophie Javary were also appointed in 2019, their 2-year term will expire in 2021. The Nomination Committee nominates each of these directors for re-election this year. Additionally, the Nomination Committee will nominate Orla Noonan to continue to be Chair of the Board.

Further, the Nomination Committee proposes that Julia Jaekel and Michael Nilles are elected as new Board members. The selection of Ms Jaekel and Mr Nilles follows a global search process conducted in association with a leading executive search firm.

The Nomination Committee has proposed a term of 12 months for each of the Board members to align with international practice.

**Julia Jäkel** is an executive with over 20 years' experience in media and publishing industries. Ms Jäkel has held various leadership positions at Bertelsmann SE & Co KGaA, and has served as a member of Bertelsmann's Group Management Committee since 2013. From 2012 to 2021 Ms Jäkel was CEO of Gruner + Jahr, one of Europe's leading media and publishing companies. In addition, Ms Jäkel was Chairwoman of the Bertelsmann Content Alliance (2019-2021) which coordinates the Bertelsmann content activities in Germany. She also serves as a member of the Supervisory Board of the Hamburg Elbphilharmonie, is a member of the Board of Trustees of the University Medical Center, Hamburg-Eppendorf, a member of the Board of Trustees of the DFL Foundation (Bundesliga) and of the Supervisory Board of Deutsche Presse-Agentur. Ms Jäkel holds an MPhil in International Relations from the University of Cambridge.

**Michael Nilles** has been Chief Digital & Information Officer of Henkel KGaA since 2019. Mr Nilles brings more than 20 years of experience spearheading digital innovation and large-scale transformations for multi-billion global businesses. He gained extensive knowledge in digitalizing asset-heavy business models as well as building new asset-light digital business models and platform businesses. Prior to his current role, Mr Nilles was member of the Group Executive Board and Chief Digital Officer (CDO) for Schindler as well as the CEO of Schindler Digital Business AG. Prior to Schindler, Mr Nilles held various international leadership positions at Mannesmann and Bosch Rexroth in China, the US and Europe. He began his career as software engineer and consultant at SAP, and has also served for more than 10 years on private and public supervisory boards such as FogHorn Systems Inc. and Lufthansa AG. Mr Nilles holds a master's degree in business administration and computer science from the University of Cologne, Germany and is an alumnus of Kellogg School of Management, Northwestern University, USA.

Accordingly, the Nomination Committee proposes that the following members are elected to the Adevinta Board until the Annual General Meeting in 2022:

Orla Noonan (Chair)

Fernando Abril-Martorell Hernandez

Peter Brooks-Johnson

Sophie Javary

Julia Jaekel

Michael Nilles

The Nomination Committee notes that the Articles of Association provide large shareholders with the following rights of direct appointment to the Board:

- Each shareholder who has a holding of voting 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 voting shares representing at least 25% of the total number of voting shares in the Company shall have the right to appoint two directors; and

- any shareholder holding voting shares representing at least 10% of the total number of voting shares in the Company shall have the right to appoint one director.
- If the appointment of one or more directors by a shareholder pursuant to this right 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, 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 exercise of its rights Schibsted:

- (a) directly appointed Aleksander Rosinski to the Board of the Company, effective from 25 June 2021. Aleksander is Senior Advisor at Schibsted Media Group; and
- (b) has notified the Company that it will directly appoint Kristin Skogun Lund to the Board of the Company, effective immediately following the completion of the Annual General Meeting in 2021. Kristin is Group CEO of Schibsted Media Group.

Similarly, in exercise of its rights eBay:

- (a) directly appointed Marie Oh Huber to the Board of the Company, effective from 25 June 2021. Marie is SVP and General Counsel of eBay Inc;
- (b) directly appointed Mark Solomons to the Board of the Company, effective from 25 June 2021. Mark is VP, Corporate and Business Development at eBay Inc.

### **Director Independence**

The current Board of Directors are independent of the Adevinta's executive personnel and material business contacts. Moreover, following the Annual General Meeting of 2021, a majority of the Board members are independent of the main shareholders. Due to their respective executive functions at Schibsted, neither Kristin Skogen Lund nor Aleksander Rosinski are considered to be independent of Schibsted; similarly, due to their respective executive functions at eBay, neither Marie Oh Huber nor Mark Solomons are considered to be independent of eBay

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

The members of the Remuneration Committee and the Audit & Risk Committee are both elected by and amongst the Board. In the assessment of the Board's work, the preparatory efforts by the select committees are identified as important and positive contributions to the sound and thorough consideration of complex matters.

### **The Board's Integration Committee**

The Nomination Committee notes that the Board intends to establish an Integration Committee immediately following the Annual General Meeting, the primary task of which will be to support the Board's oversight of the integration of the Adevinta and eBay Classifieds Group businesses, and that the members of the Integration Committee will be elected by the Board.

### Remuneration to the Adevinta Board and Nomination Committee

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

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

A comparison with current level is also provided below. Additionally, in order to encourage Adevinta's directors to own shares in the Company, each officer will be encouraged to purchase shares on an annual basis of an amount equal to 33.3% of their gross remuneration for that year, until such time that the director's holding reaches an amount equal to 200% of their gross annual remuneration.

On this background, the Nomination Committee proposes the following remuneration for the period 2021-2022:

All figures in NOK	2021-2022	2020-21
<b>a) Adevinta Board members</b>		
Chair	1,450,000	1,060,000
Other directors	750,000	497,000
<b>b) Members of the Remuneration Committee</b>		
Chair	150,000	125,000
Other Committee members	100,000	81,000
<b>(c) Members of the Audit &amp; Risk Committee</b>		
Chair	225,000	184,000
Other Committee members	140,000	113,000
<b>(d) Members of the Nomination Committee</b>		
Chair	158,000	138,000

Other Committee members	105,000	85,000
<b>(e) Members of Integration Committee</b>		
Chair	225,000	N/a
Other Committee members	140,000	N/a

25 June 2021

Trond Berger

Mette Krogsrud

Chris Davies