



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**")¹.

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.

¹ 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.

ARTICLES OF ASSOCIATION

Adevinta ASA

(Updated as per 29 October 2020)

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.

Instructions to the Nomination Committee

of

ADEVINTA ASA

Adopted at the General Meeting on 29 October 2020.

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 meeting 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.

