

# Adevinta ASA

## Nomination Committee's Proposal to the Annual General Meeting in 2022

### 1. Nomination Committee Structure and Composition

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

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

The current composition of the Nomination Committee is:

Trond Berger (Chair)

Chris Davies

Ole E. Dahl

Mette Krogsrud

Stephanie White

According to the Articles of Association Article 8, the term of Nomination Committee members elected by the general meeting is two years, unless the General Meeting has resolved otherwise. As Trond Berger and Chris Davis were appointed at the Adevinta Annual General Meeting on 5 May 2020, their term expires at the Annual General Meeting in June 2022.

As Ole E. Dahl was appointed at the Adevinta Annual General Meeting on 29 June 2021, and his term will expire at the Annual General Meeting in 2023.

Mette Krogsrud and Stephanie White have been appointed directly by, and represent, Schibsted and eBay, respectively.

The Nomination Committee will nominate Trond Berger and Chris Davies for re-election at the Annual General Meeting in 2022.

## **2. Adevinta Board Composition**

### **2.1 Election Proposal**

Pursuant to Article 6 of the Articles of Association:

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

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

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

*The 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.*

The Board of Directors of Adevinta currently consists of 11 members, six of whom were elected by the Adevinta Annual General Meeting on 29 June 2021 and five of whom were appointed directly by large shareholders exercising their respective rights under the Articles of Association.

The current Board is as follows:

Orla Noonan (Chair) - elected by the General Meeting on 29 June 2021

Fernando Abril-Martorell Hernandez - elected by the General Meeting on 29 June 2021

Peter Brooks-Johnson - elected by the General Meeting on 29 June 2021

Sophie Javary - elected by the General Meeting on 29 June 2021

Julia Jaekel - elected by the General Meeting on 29 June 2021

Michael Nilles - elected by the General Meeting on 29 June 2021

Kristin Skogen Lund - appointed by Schibsted

Aleksander Rosinski - appointed by Schibsted

Marie Oh Huber - appointed by eBay

Mark Solomons - appointed by eBay

Dipan Patel - appointed by Permira

All Board members elected by the General Meeting on 29 June 2021 were elected for a term of one year.

The Nomination Committee evaluates the Adevinta Board's effectiveness and continuously considers the recruitment of new directors. Further, the Committee determines whether the Board has an appropriate balance between continuity and renewal, maintains relevant expertise and experience of the evolving fields of 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. The Nomination Committee will nominate each of the directors who were appointed by the Annual General Meeting in 2021 for re-election this year. Those directors are:

Orla Noonan

Fernando Abril-Martorell Hernandez

Peter Brooks-Johnson

Sophie Javary

Julia Jaekel

Michael Nilles

Additionally, the Nomination Committee will nominate Orla Noonan to continue as Chair of the Board.

As in 2021, the Nomination Committee will propose a term of 12 months for each of the Board members in order to align with international best-practice.

## **2.2 Director Independence**

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

- Kristin Skogen Lund as CEO at Schibsted;
- Aleksander Rosinski as Vice President & Senior Advisor of Schibsted Management;
- Marie Oh Huber as Senior Vice President, Chief Legal Officer, General Counsel and Secretary at eBay;

- Mark Solomons as Vice President, Corporate and Business Development at eBay; ● Dipan Patel as Head of the Consumer team at Permira.

Thus, six of the eleven shareholder-elected Board members are considered independent from executive personnel, material shareholders and material business contacts.

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

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

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

Immediately following the 2021 Annual General Meeting, the Board established an Integration Committee, the primary task of this Committee is to support the Board's oversight of the integration of the Adevinata and eBay Classifieds Group businesses, and the members of the Integration Committee have been elected by the Board.

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

The Nomination Committee notes that the Board approved on 24 February 2022 the establishment of a CEO Succession Committee. The primary task of this Committee will be to conduct a search for CEO successor following the proposed retirement of Rolv Erik Ryssdal (current Adevinata CEO) in early 2023.

## **3. Remuneration to the Adevinata 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 Adevinata's directors to own shares in the Company, each officer will be encouraged to purchase shares on an annual basis of an amount equal to 33.3% of their gross remuneration for that year, until such time that the director's holding reaches an amount equal to 200% of their gross annual remuneration.

On this background, the Nomination Committee proposes an increase of 4% on the fees that were established for the period 2021-2022. Therefore, the Nomination Committee proposed the following remuneration for the period 2022-2023:

All figures in NOK	2022-2023	2021-2022
<b>a) Adevinta Board members</b>		
Chair	1,508,000	1,450,000
Other directors	780,000	750,000
<b>b) Members of the Remuneration Committee</b>		
Chair	156,000	150,000
Other Committee members	104,000	100,000
<b>(c) Members of the Audit &amp; Risk Committee</b>		
Chair	234,000	225,000
Other Committee members	145,600	140,000
<b>(d) Members of the Nomination Committee</b>		
Chair	164,320	158,000
Other Committee members	109,200	105,000
<b>(e) Members of Integration Committee</b>		
Chair	234,000	225,000
Other Committee members	145,600	140,000
<b>f) Members of CEO Succession Committee</b>		
Chair	117,000	-
Other Committee members	72,800	-

7th June 2022

Trond Berger

Chris Davies

Ole E. Dahl

Mette Krogsrud

Stephanie White