

## The Nomination Committee's report 2022 and proposals for the annual general meeting in 2023

### Board and Nomination Committee Structure

Schibsted ASA's Board of Directors (the "Board") currently consists of seven shareholder-elected and three employee-elected directors.

It is the Nomination Committee's mandate to propose the composition of the shareholder-elected Board members. The three members elected by the employees are nominated and elected by the employees through a democratic process.

The employees have elected two alternate directors. Alternate directors attend the meetings only in the event of an absence. No alternate directors have been appointed by the shareholders.

The Board's working language is English.

The Nomination Committee consists of Kjersti Løken Stavrum (Chair), Ann Kristin Brautaset and Spencer Adair. The Nomination Committee is elected for two years at a time. Løken Stavrum was elected and the two others were re-elected at the Annual General Meeting 2021.

Instructions to the Nomination Committee can be accessed at [www.schibsted.com](http://www.schibsted.com).

### Board balance and composition

The Board's shareholder-elected directors stand for re-election each year. The Nomination Committee evaluates the Board's effectiveness and continuously considers the recruitment of new directors.

The Nomination Committee endeavors to ensure that Schibsted's Board has an appropriate balance between continuity and renewal, maintains updated and highly relevant expertise, insight and understanding of the evolving fields of Schibsted's operations and complies with the Norwegian Public Limited Companies Act's gender balance requirements.

In addition to gender balance, the Nomination Committee ensures that diversity with regards to age, education, professional background, and relevant geographic experience are applied as essential criteria in their work on composition of the Board.

The Nomination Committee, based on meetings and conversations with Board members and Management, is of the opinion that the members of the present Board are highly qualified, possess a good mix of expertise and that they work together in a constructive way. However, Hélène Barnekow will not stand for re-election. Thus, the election of a new Board director is needed.

The Nomination Committee has had separate meetings with all the board members, the CEO and the members of the management team to get necessary input to the renewal of the board. Given the outcome from this process and the criteria mentioned above, the Nomination Committee is prioritizing strategic insight and a high level of business competence within the development of marketplaces, customer loyalty and data driven ecosystem.

Pursuant to Article 8 of the Articles of Association, Blommenholm Industrier AS has exercised its right to directly appoint one director and has notified the company that they wish to re-appoint Karl-Christian Agerup.

The Nomination Committee proposes to elect Ulrike Handel as new Board member after a European search process.

The Nomination Committee proposes to re-elect Karl-Christian Agerup as chair of the board and Rune Bjerke as vice chair to the Board.

Accordingly, the Nomination Committee proposes that the Board of Directors shall consist of the following directors at the Board for the period 2023-2024:

- Karl-Christian Agerup (Chair, Norwegian)
- Rune Bjerke (Vice chair, Norwegian)
- Philippe Vimard (French)
- Satu Huber (Finnish)
- Hugo Lund Maurstad (Norwegian)
- Satu Kiiskinen (Finnish)
- Ulrike Handel (German)

The candidates are presented in an attachment to this report. It is made available on the Schibsted website at [www.schibsted.com](http://www.schibsted.com).

With the exception of Karl-Christian Agerup who is appointed directly by Blommenholm Industrier AS pursuant to section 8 of the Articles of Association, the Nomination Committee proposes one ballot for each individual director at the Annual General Meeting on 28 April 2023. In addition, the General Meeting is invited to vote on the election of the Board Chair and deputy Chair, respectively.

### **Directors' independence**

The representation on the Board reflects the ownership shares in Schibsted and the right to elect directors, which, according to Schibsted's Articles of Association, belongs to shareholders holding at least 25 per cent of the A-shares (Article 8). Due to Karl-Christian Agerup's position as deputy Board member of the Tinius Trust, which is the owner of Blommenholm Industrier AS, the Nomination Committee does not consider him to be an independent director.

The Nomination Committee considers all the other directors to be independent. Thus, six of the seven proposed shareholder-elected Board members are considered independent.

### **The Board's compensation committee and audit committee**

The members of the Compensation Committee and the Audit Committee are both elected by the Board for a one-year period. The task of these two committees is to assess matters and prepare documentation and recommendations for the Board's consideration, as further set out in instructions to the committees.

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.

### **Composition of the Nomination Committee**

The current Nomination Committee consists of Kjersti Løken Stavrum (Chair), Spencer Adair and Ann Kristin Brautaset. Spencer Adair will not stand for re-election. The Nomination Committee proposes to re-elect Kjersti Løken Stavrum and Ann Kristin Brautaset, and to elect Kieran Murray as a new member to the committee.

## Compensation and remuneration

All compensation and remuneration payable to Schibsted's corporate bodies is stipulated annually in advance by the Annual General Meeting based on a compensation and remuneration proposal from the Nomination Committee.

The Nomination Committee considers the current compensation to Board members to be in line with Norwegian market practice and proposes to continue with the current fees, adjusted for general wage inflation.

The Nomination Committee encourages all Board members to hold shares in the company personally.

It is the Nomination Committee's responsibility to propose a compensation for the committee itself. The Nomination Committee has decided not to suggest a general 5% increase in fees to reflect the general increase in the CPI.

On this background the Committee proposes the following fees for the period 2023-2024. A comparison with current figures is also provided below:

Chair of the Board	NOK 1 294 000	(NOK 1 232 000)
Vice chair of the Board	NOK 971 000	(NOK 925 000)
Board members	NOK 607 000	(NOK 578 000)
Alternate Board members	NOK 28 000 per meeting	(NOK 27 000 per meeting)
Chair of the Audit Committee	NOK 225 000	(NOK 214 000)
Member of the Audit Committee	NOK 138 000	(NOK 131 000)
Chair of the Compensation Committee	NOK 152 000	(NOK 145 000)
Member of the Compensation Committee	NOK 100 000	(NOK 95 000)
Additional fee for Board members residing outside the Oslo region	NOK 50 000	(NOK 50 000)
Additional fee for Board members residing outside the Nordic countries	NOK 100 000	(NOK 100 000)
Chair of the Nomination Committee	NOK 153 000	(NOK 146 000)
Member of the Nomination Committee	NOK 95 000	(NOK 90 000)