

The Nomination Committee's report 2021 and proposals for the annual general meeting in 2022

Board and Nomination Committee Structure

Schibsted ASA's Board of Directors (the "Board") currently consists of eight 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.

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.

In broad terms, the Nomination Committee endeavors to ensure that Schibsted's Board has an appropriate balance between continuity and renewal, maintains relevant expertise and experience 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, Management and other shareholders, is in the opinion that the members of the present Board are highly qualified, possess a good mix of expertise and work together in a constructive way. At the same time, there is a need of renewal in the Board as the chair and two of its members are stepping down.

Ole Jacob Sunde, Eugenie van Wiechen and Anna Mossberg, Board Members since 2000, 2012 and 2019 respectively, will not be standing for re-election. The Nomination Committee warmly thanks them all, and Ole Jacob especially, for their valuable, insightful and energetic contribution to the Board over these periods.

The Nomination Committee has initiated a thorough external board assessment and has had separate meetings with the board members, the CEO and other shareholders to get necessary input to the new composition of and recruitment to the board. Given the outcome from this process and the criteria mentioned above, the Nomination Committee is prioritizing high level business experience, clear strategic execution skills and deep market insight.

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 Satu Kiiskinen and H               as new Board members after a Nordic search process.

The Nomination Committee proposes to elect Karl-Christian Agerup as chair of the board. Agerup has more than 25 years' experience of managing high growth companies in the media and tech industries. He has a clear strategic approach to his operations and deep knowledge of Schibsted.

Due to the complexity of tasks of the Board moving forward, the Nomination Committee suggests to the AGM to reintroduce the arrangement of vice chair to the Board. The Nomination Committee proposes to elect Rune Bjerke in this position. Bjerke was CEO of DNB from 2007-2019 and previously CEO at Hafslund and Scancem International. Prior to this, Rune Bjerke had extensive experience from different political roles in the public sector.

The Nomination Committee proposes to elect Satu Kiiskinen and H               as new members of the Board.

Accordingly, the Nomination Committee proposes that the Board of Directors shall consist of the following directors at the Board for the period 2022-2023:

- Karl-Christian Agerup (Chair, Norwegian)
- Rune Bjerke (vice chair, Norwegian)
- Philippe Vimard (French)
- Satu Huber (Finnish)
- Hugo Lund Maurstad (Norwegian)
- Satu Kiiskinen (Finnish)
- H               (Swedish)

A presentation of the candidates are presented in an attachment to this report, and is made available on the Schibsted website at 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 6 May 2022. 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.

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 on the company personally.

It is the Nomination Committee's responsibility to propose a compensation for the committee itself. The workload for the committee has been considerable this term, but the current level of compensation is considered to be appropriate, from an average perspective.

On this background the Committee proposes the following fees for the period 2022-2023. A comparison with current figures is also provided below:

Chair of the Board	NOK 1 232 000	(NOK 1 190 000)
Vice chair of the Board	NOK 925 000	(N/A)
Board members	NOK 578 000	(NOK 558 000)
Alternate Board members	NOK 27 000 per meeting	(NOK 26 000 per meeting)
Chair of the Audit Committee	NOK 214 000	(NOK 207 000)
Member of the Audit Committee	NOK 131 000	(NOK 127 000)
Chair of the Compensation Committee	NOK 145 000	(NOK 140 000)
Member of the Compensation Committee	NOK 95 000	(NOK 92 000)
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 146 000	(NOK 146 000)
Member of the Nomination Committee	NOK 90 000	(NOK 90 000)