

The Nomination Committee's report 2023 and proposals for the annual general meeting in 2024

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 Board's working language is English.

The Nomination Committee consists of Kjersti Løken Stavrum (chair), Ann Kristin Brautaset and Kieran Murray. The Nomination Committee is elected for two years at a time. Løken Stavrum and Brautaset were re-elected, and Murray was elected at the Annual General Meeting 2023.

Instructions to the Nomination Committee can be accessed at www.schibsted.com.

Board competence and composition

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 evaluates the Board's effectiveness and continuously considers the recruitment of new directors.

In addition to an external assessment of the board dynamics, the Nomination Committee has had separate meetings with board members, the CEO and members of the management team to get necessary input on the need for renewal of the board. Due to the carve out of the media business of Schibsted, the Nomination Committee has settled on the need to strengthen the board competence on the classified operations going forward.

Thus, the Nomination Committee proposes to elect two new board members after a European search process, Natasha ten Cate and Rolv Erik Ryssdal.

Hugo Lund Maurstad and Satu Huber will not stand for re-election.

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 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 2024-2025:

- Karl-Christian Agerup (Chair, Norwegian)
- Rune Bjerke (vice chair, Norwegian)
- Philippe Vimard (French)
- Natasha ten Cate (Dutch)
- Rolv Erik Ryssdal (Norwegian)
- Satu Kiskinen (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.

Except for 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 26th April 2024. 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), Ann Kristin Brautaset and Kieran Murray and was elected at the Annual General Meeting in 2023 for a period of two years. Kjersti Løken Stavrum has informed the Committee that she wishes to withdraw from the Committee with effect from the Annual General Meeting in 2024. On this basis, the Nomination Committee proposes to elect Trond Berger as the new Chair of the Nomination Committee for a period of two years from the Annual General Meeting in 2024.

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 shareholder-elected Board members to be due to a renewal. The Nomination Committee proposes a fee increase of 10 % to be more in line with board remuneration of European peers. In addition, the Nomination Committee proposes to introduce a requirement for shareholder elected Board member to use 30% of their net annual Board fee (excluding additional fees for committee work or travel) to purchase shares in Schibsted ASA until the relevant shareholder elected board member (including related parties) owns shares with a total value equal to the gross annual Board fee (excluding additional fees for committee work or travel). The candidates for shareholder elected board members shall be informed of the requirement and by accepting their nomination they shall be deemed to have accepted the share purchase requirement.

As the employee representatives on the Board will not be subject to the share purchase requirement the Committee proposes that they shall receive a fee equal to the shareholder elected representatives, minus 30%.

It is the Nomination Committee's responsibility to propose a compensation for the committee itself. The Nomination Committee suggests a 5 % increase in the level of compensation this year.

On this background the Committee proposes the following fees for the period 2024-2025. A comparison with current figures is also provided below:

Chair of the Board	NOK 1 423 200	(NOK 1 294 000)
Vice chair of the Board	NOK 1 068 000	(971 000)
Shareholder-elected Board members	NOK 668 000	(NOK 607 000)
Employee representatives	NOK 450 000	(NOK 607 000)
Alternate Board members	NOK 31 000 per meeting	(NOK 28 000 per meeting)
Chair of the Audit Committee	NOK 247 000	(NOK 225 000)
Member of the Audit Committee	NOK 152 000	(NOK 138 000)
Chair of the Compensation Committee	NOK 167 000	(NOK 152 000)
Member of the Compensation Committee	NOK 110 000	(NOK 100 000)
Additional fee for Board members residing outside the Oslo region	NOK 50 000	(NOK 50 000)

Additional fee for Board members residing outside Norway	NOK 200 000	(NOK 100 000)
Chair of the Nomination Committee	NOK 161 000	(NOK 153 000)
Member of the Nomination Committee	NOK 100 000	(NOK 95 000)