

The Nomination Committee's report 2024 and proposals for the annual general meeting in 2025

Introduction

This report is made by the Nomination Committee of Schibsted ASA, name change to "Vend Marketplaces ASA" to be proposed at the annual general meeting in 2025, (the "**Company**") in accordance with the instructions to the Nomination Committee.

Instructions to the Nomination Committee can be accessed at:

<https://schibsted.com/ir/corporate-governance/the-nomination-committee/>

Board and Nomination Committee Structure

The Company'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 Trond Berger (chair), Ann Kristin Brautaset and Kieran Murray. Trond Berger was elected for two years in 2024, Brautaset and Murray terms end at the Annual General Meeting 2025

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 the Company'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 interactions 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 consider the continuity of the Board to be important.

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 2025-2026:

- 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 in 2025. 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 the Company and the right to elect directors, which, according to the Company'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 of main shareholders, executive leadership team and key business partners

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 Trond Berger (Chair), Ann Kristin Brautaset and Kieran Murray. Trond Berger was elected at the Annual General Meeting in 2024 for a period of two years while Kieran Murray and Ann Kristin Brautaset were elected in 2023 for a period of two years. Kieran Murray has informed the Committee that he wishes to withdraw from the Committee with effect from the Annual General Meeting in 2025. On this basis, the Nomination Committee proposes to elect Andreas Haug to be a part of the Nomination Committee for a period 2 year in addition to Ann Kristin Brautaset.

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 at fair levels for Norwegian listed companies. The Nomination Committee proposes a fee increase of 5 % to be in line with increase in compensation levels in Norway. As stated in 2024, the Nomination Committee proposes 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 the Company 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.

It is the Nomination Committee's responsibility to propose compensation for the committee itself. The Nomination Committee suggests a 5 % increase in the level of compensation this year, Chair NOK 169 000, Member NOK 105 000.

On this background the Committee proposes the following fees for the period 2025-2026. A comparison with current figures is also provided below:

Chair of the Board, NOK 1 494 000 from NOK 1 423 200

Vice chair of the Board, NOK 1 121 000 from NOK 1 068 000

Shareholder-elected Board members, NOK 701 000 from NOK 668 000

Employee representatives, NOK 473 000 from NOK 450 000

Alternate Board members, NOK 33 000 from NOK 31 000

Chair of the Audit Committee, NOK 259 000 from NOK 247 000

Member of the Audit Committee, NOK 160 000 from 152 000

Chair of the Compensation Committee, NOK 175 000 from NOK 167 000

Member of the Compensation Committee, NOK 115 000 from 110 000

Additional fee for Board members residing outside the Oslo region, NOK 52 000

Additional fee for Board members residing outside the Nordic countries, NOK 210 000