

Adevinta's principles of Corporate Governance

(Adopted by the Board of Directors on 12 June 2020)

Adevinta ASA (the "Company" or "Adevinta") wants to maintain high standards of corporate governance. Adevinta believes that good corporate governance is an important condition for value creation, trustworthiness and access to capital.

Introduction

Good corporate governance is a priority for the Board of Directors of Adevinta. To ensure strong and sustainable corporate governance, the Company will facilitate sound business practices, reliable financial reporting and an environment for compliance with laws and regulations. The Company believes that good corporate governance is based on openness and trust-based cooperation between shareholders, Board and management, employees, public authorities, other stakeholders and society as a whole.

Adevinta is incorporated and registered in Norway and is subject to Norwegian corporate law. The Company's shares are listed on the Oslo Stock Exchange. As an issuer of shares Adevinta must comply with rules relating to the Oslo Stock Exchange and rules relating to public limited companies. The Norwegian Corporate Governance Board has issued a code of practice for companies listed on the Oslo Stock Exchange, "The Norwegian Code of Practice for Corporate Governance" (the "Code of Practice") (available at www.nues.no) which is applicable to Adevinta.

The Company aims to comply with all recommendations in the Code of Practice. To ensure compliance with the Code of Practice, the Company has implemented guidelines and procedures to ensure good corporate governance.

The Board of Directors will actively promote good corporate governance standards and will at all times ensure that Adevinta either complies with the Code of Practice or explains possible deviations from the Code of Practice. The Board of Directors will assess the Group's adherence to the Code of Practice, and will, pursuant to section 3-3b of the Norwegian Accounting Act annually disclose information concerning corporate governance in its annual statement on corporate governance included in the annual report.

A description of the most important corporate governance principles of the Company shall also be made available to external interest groups on the Company's website www.Adevinta.com.

Adevinta's Corporate Governance model

Purpose

The overarching purpose of Adevinta's model for corporate governance is to maximize long-term value creation for Adevinta's shareholders all while balancing this with value creation for other internal and external stakeholders. Specifically, the model is designed to ensure that Adevinta complies with laws and regulations, that the expectations of key stakeholders are met, that Adevinta achieves its strategic goals and that Adevinta upholds its corporate responsibility.

Validity

The corporate governance model applies to Adevinta ASA and all subsidiaries in which Adevinta ASA, directly or indirectly, owns more than 50 per cent of the voting shares, or in which the power of control is exercised by or on behalf of Adevinta ASA.

The governing document hierarchy

Adevinta's model for corporate governance aims to be targeted, accessible and flexible. The system is principle-based in order to allow for necessary flexibility within the Group. Adevinta's model for governing document hierarchy is illustrated below.

Governing document hierarchy



Adevinta has established corporate policies for high-risk areas, as well as functional areas where the Group sees the benefit for harmonization across the entirety of the Group. Corporate policies are intended as an efficient, simple management tool and shall, therefore, be limited in number. Currently, Adevinta's corporate policies cover the following areas:

Adevinta's policies by area

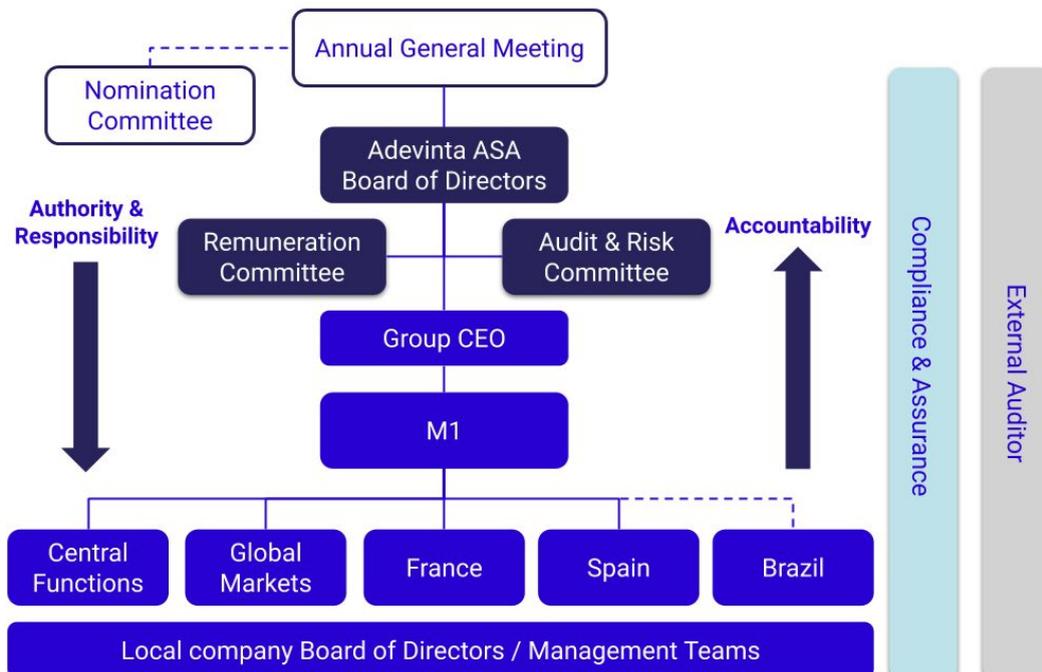
People	Finance	Legal	CPTO***	Entity level
<ul style="list-style-type: none"> • Diversity & Inclusion • Recruitment policy • Bullying & Harassment 	<ul style="list-style-type: none"> • Financial policy (corporate finance) • Tax policy • Financial Accounting & Reporting policy*** • Internal Controls over Financial Reporting framework*** 	<ul style="list-style-type: none"> • Legal Compliance policy • Anti-Bribery and Corruption policy • Competition Law policy • Sanctions and Export Controls policy • Whistleblowing • Data Privacy* • Intellectual Property* • Insider Trading policy** 	<ul style="list-style-type: none"> • Electronic Comm. use • Personal Devices • Identity & User Access Management • IT Procurement • IT Sourcing • IT Quality Assurance • IT Regulatory Compliance • IT security • IT hosting • Service Management & Operational Problem Solving • (IT) Ways of Working • Workstation & Client Device Environment 	<ul style="list-style-type: none"> • Principles of Corporate Governance • Code of Ethical Conduct • Principles of Corporate Responsibility • Delegation of Authority policy* • Risk management framework* • Internal Control framework* • Principles of Expansion • Procurement policy • Environmental policy

* Currently being drafted
 ** Existing policy being reviewed
 *** To be drafted

Governing and control bodies

The relationship between Adevinta's governing bodies is illustrated below. The role of each governing body is briefly described in the following.

Overview of governing & control bodies



General Meeting

The shareholders of Adevinta ASA exercise ultimate authority through the General Meeting. The General Meeting deliberates and decides important issues concerning Adevinta ASA, reflecting the opinions of shareholders.

The Annual General Meeting takes place every year within six months of the close of the financial year. Extraordinary general meetings are convened as necessary as per the Articles of Association or the Public Limited Liability Companies Act (Asal.) or if requested by at least 5% of the shareholders.

The Annual General Meeting resolves on the following:

- Election of the shareholders' representatives to the Board
- Election of the Nomination Committee
- Election of the external auditor and the auditor's remuneration
- Approval of the Board of Directors' report, the annual financial statements for the Group and parent company, the sustainability report and corporate governance report
- Any dividend proposed by the Board of Directors
- Any proposed authorisations to issue or buy back the Company's shares
- Other matters according to Asal §5-6

The Nomination Committee

The Nomination Committee makes a recommendation to the General Meeting on directors to join the Board of the Company, members of the nomination committee and remuneration to members of those bodies. The Nomination Committee shall consider the need for any changes in the composition of the board of directors; accordingly, the Committee is responsible for evaluating the Board's report on its own performance.

The Nomination Committee is independent of both the Board of Directors and Adevinta ASA's management. In carrying out its work, the nomination committee should actively seek to represent the views of shareholders in general and should ensure that its recommendations are endorsed by the largest shareholders.

Board of Directors (Board)

According to Norwegian corporate law, the Board is responsible for the overall strategic management of Adevinta, while meeting the interests of its shareholders and other stakeholders. The Board appoints the Group CEO and stipulates the job instructions, powers of attorney and terms and conditions of employment for the Group CEO. The Group CEO is primarily responsible for the day-to-day operational management of the Company, with the Board having the responsibility to oversee and supervise the performance of this function.

The Board has established internal rules of procedures that describe the Board's responsibility, duties and administrative procedures. The rules of procedure also describe the duties of the Group CEO and his/her duties vis-à-vis the Board. The Board performs an annual self-assessment of its

work which forms the basis for the Nomination Committee's annual evaluation of the Board's work.

The Articles of Association define that the Board shall comprise from 5 to 11 members, in addition to deputy members. The Board's shareholder-elected members are elected for two year terms by the AGM.

The Board's Remuneration Committee

The Remuneration Committee is a sub-committee to the Board and has no decision-making authority. The Remuneration Committee is elected by the Board for one year terms.

The Remuneration Committee prepares matters relating to the Group CEO's remuneration to the Board. In addition, the Committee assists the Board in its work on the philosophy, principles and strategy for the compensation of leading executives in Adevinta. The Committee also discusses issues related to the succession of key positions in Adevinta.

The Board's Audit & Risk Committee

The Audit & Risk Committee is a sub-committee to the Board and has no decision-making authority. The Audit & Risk Committee is elected by the Board for one year terms.

The Audit & Risk Committee prepares the Board's quality assurance of the financial reports. In addition, the Committee monitors Adevinta's overall internal control and risk management, as well as a specific focus on internal controls over financial reporting. The Committee also oversees the hiring and reviews the performance and independence of the external auditor.

External auditor

The external auditor is elected by the General Meeting. The audit partner responsible for carrying out the audit can hold this responsibility for the maximum period stated in the Norwegian Auditor Act. At the end of the maximum engagement period, Adevinta ASA will invite several audit firms to tender for the external audit. The Audit & Risk Committee will present a recommendation on the appointment of an external auditor to the Board. Appointments of external auditors must then be approved by the Annual General Meeting. As a general rule, all companies consolidated in the financial statements must use the external audit firm. Any temporary or permanent exceptions require approval by the Group CFO.

Pursuant to Audit & Risk Committee charter, the Audit & Risk Committee is responsible for ensuring that Adevinta is subject to an independent and effective external audit.

The Audit Committee will evaluate the following conditions relating to the external auditors on an annual basis:

- Independence of the audit firm
- Quality of the audit services
- Estimated fees

The Audit & Risk Committee will present a proposal to the Board with respect to approval of the external auditor's remuneration. The external auditor is present at all Audit & Risk Committee meetings. The external auditor will annually meet with the Audit & Risk Committee without management being present. The external auditor must not under any circumstances perform advisory tasks or other services if this could have an impact on or raise doubts regarding the auditor's independence. Adevinta has prepared guidelines for non-auditing work.

Management responsibilities and authorities

Delegation of authority pyramid



Group CEO

According to Norwegian corporate law, the Group CEO is responsible for the daily management of the company. The Group CEO is appointed by the Board and reports to the Board. The division of functions and responsibilities between the Group CEO and the Board is defined in greater detail in the rules of procedures established by the Board. The Board has also issued an instruction to the Group CEO which covers his/her areas of responsibility.

The Group CEO is responsible for presenting a proposed strategy, goals and actions for Adevinta. The Group CEO also has the overall responsibility for ensuring that Adevinta's corporate governance model is in compliance with the Norwegian Code of Practice for Corporate Governance, this includes ensuring that the appropriate risk management and internal control systems for the Group are in place.

The Group CEO appoints the members of the executive management team (M1) for assistance in performing his or her duties as delegated by the Board and in the day-to-day management of the company. Group Management is the Group CEO's consultative body. In addition, the Group CEO has one other leadership forum: the Adevinta Leadership Team.

The Adevinta Leadership Team includes the members of the M1 as well as the M2 direct reports from central functions, and leaders from all subsidiaries. The purpose of the Adevinta Leadership Team is to build a common strategic agenda and a common culture in Adevinta.

Executive Management (M1)

The executive management team (M1) acts as a consultative body for the Group CEO. Issues of important strategic, financial or fundamental significance to Adevinta should be discussed by the M1. M1 meetings are held at the initiative of the Group CEO.

The Group CEO determines the management's instructions. The CEO's instructions/mandates, the function descriptions and delegation of authorities issued to each member of the M1 reflect a joint obligation for these members to safeguard the overall interests of Adevinta.

Group CFO

The Group CFO is accountable to the Group CEO and is responsible for ensuring that Adevinta's internal and external financial and non-financial reporting is timely, reliable, relevant and adequate. This includes responsibility for corporate risk management and internal control framework and systems.

In addition, the Group CFO is responsible for ensuring that the Group has the financial capacity and an optimal financial structure to meet Adevinta's strategic and investment plans and operational needs. The Group CFO is accountable to the Group CEO on these matters as well as the functional matters pertaining to Legal, Strategy, Tax and M&A. The Group CFO has the authority to design and implement the processes, systems and any other actions required to deliver on Adevinta's financial and strategic objectives.

Group CPTO

The Group CPTO is:

- Accountable for the central Product & Technology strategy and action plans
- Accountable for the design and implementation of the Group's central Information Technology systems
- Accountable for the Group's Security strategy, its processes and controls

Group People & Comms

Group People & Communication is:

- Accountable for the Adevinta wide remuneration and incentive strategy and implementation including long term incentives and the annual variable incentives.
- Accountable for Design and implementation of global HR system strategy and group-wide people analytics including corporate reporting with reference to people (Includes WD, SR, Culture Amp and Solium)

- Global Policy Management for People related policies
- Corporate risk planning in regards to our talent and succession strategy
- Accountable for the Adevinta wide employee representation framework & arrangements including the EWC
- Global Employee Engagement Strategy including our annual recognition event
- Accountable for Adevinta wide Diversity strategy and action plans
- Accountable for Global Training academies (Sales, Product) and Talent community interventions

Governance, risk and compliance functions

General Counsel

Adevinta's General Counsel is responsible for providing legal advice to the Company's Senior Management and Board of Directors, and managing the Group's legal and compliance team. In the context of corporate governance, the General Counsel is responsible for creating, overseeing and revising the Group's legal compliance programme, as well as its internal complaint management (whistleblowing) process.

The General Counsel also assists the Board and Senior Management team in identifying core ethical values of the corporation and is the lead ethical advisor to assist in creating an ethical environment for all of a corporation's business dealings, both internally and externally.

Legal Compliance Officer

Adevinta ASA's Legal Compliance Officer is responsible for initiating and overseeing the annual legal compliance process on behalf of the Group CEO and Group CFO on matters pertaining to Legal Compliance. The Legal Compliance Officer reports functionally and administratively to Adevinta's General Counsel. In addition, the Legal Compliance Officer reports functionally to the Audit & Risk Committee and/or Board of Directors as required.

Strategic Risk & Assurance

Adevinta's Strategic Risk & Assurance team is responsible for the design of the overall internal control (including Adevinta's Entity Level Controls) and risk management frameworks. The team is responsible for initiating the annual risk management process, including defining the scope and providing the tools and methodology necessary to carry out and report the results of the assessment to the Executive Team, the Audit & Risk Committee and the Board of Directors. The team advises operations and central functions on questions related to risk management and is responsible for monitoring that the relevant operations and functional areas of Adevinta implement adequate risk management procedures in accordance with Adevinta's risk appetite.

The Strategic Risk & Assurance team also carries out selected assurance activity as agreed with the Group CFO and CEO and validated by the Audit & Risk Committee. The Head of Strategic Risk, Assurance & Compliance reports functionally to the Audit & Risk Committee and/or Board of Directors as required.

Internal Control over Financial Reporting (ICFR)

Adevinta's Internal Control over Financial Reporting team is responsible for the design of Adevinta's ICFR framework, monitoring the implementation and effectiveness of internal controls related to financial reporting throughout the Group. The ICFR team has the authority - in conjunction with the Group CFO - to instruct subsidiaries on the minimum level of internal controls related to financial reporting that must be implemented for subsidiaries and central functions. The ICFR team is also responsible for monitoring and reporting on compliance with Adevinta's Financial Accounting & Reporting policy¹. In addition, the ICFR team and the Risk team advises the CIO organisation on matters pertaining to IT Governance and Controls (ITGC) impacting financial reporting.

Tax

Adevinta's tax team monitors compliance with applicable laws and regulation as well as Adevinta's tax policy. This team is also responsible for minimizing tax risks from a Group perspective and has the authority - in conjunction with the Group CFO - to instruct subsidiaries and central functions in matters entailing a tax risk or opportunity for Adevinta.

Financial Risk

Adevinta's Corporate Finance & Treasury team is responsible for identifying and dealing with Adevinta's financial risk in a way that supports predictability for the business, and in accordance with Adevinta's financial strategy and targets. The team is responsible for monitoring that subsidiaries and central functions comply with Adevinta's financial policy and procedures, and to report on this to the Group CFO and CEO, as well as the Audit & Risk Committee and Board of Directors as needed.

Governance of subsidiaries

The subsidiaries of Adevinta ASA are organised as separate legal entities with separate Boards where this is required by local law. The members of the Boards of the subsidiaries are appointed by the Adevinta and are formally elected by the General Meeting in each subsidiary, effectively via the CEO or by whomever he or she delegates this authority to.

The rules of procedures should define the division of functions and responsibilities between the CEO and the Board. The Board should also issue an instruction to the CEO which covers the CEO's areas of responsibility. The Adevinta ASA Board of Directors and the executive team exercise their ownership through representation on the Board in the subsidiaries. Adevinta ASA's representatives on the Boards of subsidiaries of Joint Venture Boards have an independent responsibility to ensure that the procedural work of each company is satisfactory and dealt with appropriately and according to applicable rules and regulations. The Board members of subsidiaries also have a responsibility to ensure that Adevinta's policies are implemented and deviations are identified and reported and that the subsidiary is operating within Adevinta's defined risk appetite.

¹ Currently operating under Schibsted's policy, stand-alone policy to be established.

In selected cases (currently only the French entities) the subsidiary Board is limited to one member (Group CEO).

Delegation of authority

According to Norwegian law, the right to represent Adevinta ASA sits with the Adevinta ASA Board of Directors and the Group CEO. The Group CEO represents the company externally in matters which form part of the day-to-day management. The Group CEO's authority to commit the company is described in the general instructions given by the Board, with a predefined limit per investment and in total during a calendar year. The authority to commit the subsidiaries within the Group is outlined either through instructions to the Board of the subsidiaries, or through instructions to the Group's representatives at the Boards of the subsidiaries and consequently by instructions from the Boards of the subsidiaries to its CEOs.

The Group CEO may grant authority to people in the organization within his/her own authority. The Board in Adevinta ASA may extend the authority of the subsidiaries' Boards (generally or for a specific purpose) to make investments within a predefined limit which then will be in addition to the general authority granted to the Group CEO.

In order to safeguard management and control and ensure that decisions are made at the right level, the Group CEO shall ensure that a satisfactory reporting and authorisation structure is in place throughout the Group. The applicable delegations of authority are described in Adevinta's Delegation of Authority policy which includes the delegation of authority from the Group CEO as well as individual delegation of authority levels for subsidiaries.

Adevinta's risk management and internal control frameworks

Adevinta's overall Internal Control and Risk Management frameworks are based on generally accepted frameworks such as COSO and COSO ERM² and other leading practice and is designed to be compatible with Adevinta's fast-moving industry. Furthermore, the framework aims to be sufficiently robust and agile to withstand technological and organisational changes, allowing us to absorb material changes in the portfolio. The objective is to embed internal control and risk management considerations in existing processes and reporting and focus on Adevinta's value drivers and to strike the right balance between value creative and value protective activities. The frameworks are tailored to Adevinta's risk capacity and tolerance, and according to the risk appetite as instructed by the Board, and the focus will evolve following any changes in any of these.

Management will report on the status of the internal control and risk management framework to the Board as a minimum once per year, and will flag risks in relevant processes and material projects (e.g. large or multi-geography M&A or other projects with a broad impact).

² Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management (COSO ERM)

Annual calendar of activities



The annual governance, risk & compliance process

In Adevinta, compliance is defined as adherence to applicable laws and regulations, as well as adherence to Adevinta's principles, Code of Ethical Conduct, Corporate Responsibility policy, and all other corporate policies. To ensure an adequate and agile governance structure, Adevinta will implement an annual process as illustrated in the annual calendar of activities. Adevinta aims to embed internal control, risk and compliance considerations in existing processes, and will leverage these to identify risks.

Adevinta will review the governance model and policies as a minimum once per year or when needed due to structural or operational changes in our business. An assessment of the risk and internal control framework will be presented to the Board of Directors as a minimum once per year. Monitoring of compliance with the governance model will be performed through a combination of self-assessments, local monitoring, functional stewardship reviews and internal assurance activities, and will be reported to the executive team, Board and the Audit & Risk Committee.