

To the Annual General Meeting, Schibsted ASA

13 April 2021

Recommendation on selection of external auditor

Schibsted ASA conducted a competitive tender for audit services in the fall of 2020. Pursuant to Article 16, paragraph 2 of EU Regulation no. 537/2014, the Audit Committee shall make a recommendation to the Annual General Meeting of Schibsted ASA regarding the selection of an auditor. The recommendation shall identify at least two alternatives from which to select an auditor and shall make a justified recommendation for one of the auditors.

In order to comply with the independence requirements including the prohibited services listed in Article 5 in the EU Regulation referred to above, the election of the new auditor will be effective for the audit from the fiscal year starting with 1 January 2022. Schibsted ASA's current auditor, EY, will continue to act as the company's auditor until then, and thus act as Schibsted's auditor for the entire 2021 fiscal year audit.

Invitations to tender were issued to five reputable audit firms; BDO, Deloitte, EY, KPMG and PwC.

After the audit bids were received in the end of September 2020, a thorough review process was conducted, including oral presentations of the tender bids and individual meetings with all tender participants. All proposals were evaluated against predefined criteria:

- Competence, capacity and quality of deliverables
- Quoted fee
- Effectiveness of overall audit including technical approach and completion of statutory audit
- Commitment, availability, predictability, flexibility, and cultural fit; and
- Business and industry knowledge for all Schibsted segments, including regulated business

After the review process KPMG and PwC were considered the preferred candidates. Both bids scored high on the predefined review criteria and were assessed capable to provide effective and high quality audit services to Schibsted. The final phase of the tender process included follow up meetings, reference checks and final fee negotiations. Overall the tender bid from PwC achieved the highest score; demonstrating a high level of company and industry knowledge, a strong presence where Schibsted has its operations, and the most competitive audit fee.



The Audit Committee therefore recommends that PwC is elected as auditor for Schibsted ASA, effective from the fiscal year audit starting with 1 January 2022.

In accordance with Article 16, paragraph 2 of the EU regulation referred to above, the Audit Committee confirms that the recommendations are not influenced by a third party and that no clause or contract are entered into between Schibsted and a third party restricting the choice by the general meeting of shareholders or members of Schibsted, as referred to in Article 37 of Directive 2006/43/EC.

Christian Ringnes
Chair of the Audit Committee