

*Translation for Convenience Purposes\**

**Information on shareholders' rights pursuant to  
Sections 122 (2), 126 (1), 127, 131 (1) AktG**

**Annual General Meeting of Scout24 AG  
on 8 June 2017 at 10:00 a.m.**

The convocation of the Annual General Meeting contains information on shareholders' rights under Sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act (Aktiengesetz – **AktG**), in particular regarding the timeframe during which these rights may be exercised. The following sections provide additional information on these shareholders' rights.

**1. Requests for additional agenda items pursuant to Section 122 (2) AktG**

Under Section 122 (2) AktG shareholders collectively holding at least one twentieth of the share capital (corresponding to 5,380,000 shares as at the date of publication of the invitation to the Annual General Meeting) or the proportionate amount of EUR 500,000 (corresponding to 500,000 shares) of the share capital may request that additional items be added to the agenda and made public. Each new item must be accompanied by the pertinent grounds or a resolution proposal. Such requests must be made in writing (within the meaning of Section 122 (2) in conjunction with para. (1) sentence 1 AktG) to the Executive Board of the company and must be received by the company at the latest 30 days before the day of the Annual General Meeting; the day of the Annual General Meeting and the day of the receipt by the company are not included.

The latest possible deadline is 8 May 2017, 24 hrs. The request might in any case be addressed as follows:

**Scout24 AG  
Vorstand  
Dingolfinger Str. 1-15  
81673 München  
Germany.**

Pursuant to Section 122 (2) in conjunction with (1) sentence 3 AktG, applicants must provide evidence of having held the shares for at least 90 days prior to the date of receipt and of continuing to hold the shares up to the date on which the Executive Board takes a decision relating to the application. The date of receipt of the request is not included when calculating the shareholding period. Transferral from a Sunday, a Saturday or a public holiday to a preceding or subsequent workday is not possible. Sections 187 through 193 of the German

\*This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

Civil Code (*Bürgerliches Gesetzbuch – BGB*) shall not apply. Certain third-party shareholding periods shall be taken into account in accordance with Section 70 AktG.

Any additions to the agenda which require publication and were not published with the notice of convocation will be published in the electronic version of the German Federal Gazette (*Bundesanzeiger*) as soon as they have been received by the company and will be forwarded to media services which can be expected to publish the information across the entire European Union. They will also be made available at the homepage of the company under [www.scout24.com](http://www.scout24.com) under „Investor Relations“ and „General Meeting“ as soon as they have been received by the company and the shareholders will also be informed in accordance with Section 125 AktG.

The relevant provisions in the Stock Corporation Act underlying this right of shareholders are as follows:

**Section 122 AktG – Convocation on Request by a Minority (extract)**

- „(1) *The general meeting shall be called if shareholders whose aggregate holdings equal one-twentieth of the share capital request such a meeting in writing, stating the purpose and reason for such a meeting; this request is to be addressed to the Executive Board. The Articles of Association may provide that the right to request a general meeting shall require another form or the holding of a lower proportion of the share capital. Applicants must provide evidence of having held the shares for at least 90 days prior to the date of receipt and of continuing to hold the shares up to the date on which the Executive Board takes a decision relating to the application. Section 121 (7) shall apply mutatis mutandis.*
- (2) *In the same way, shareholders collectively holding at least one twentieth of the capital stock or at least EUR 500,000 in total may request that additional items be added to the agenda and published. Each new item must be accompanied by a statement reasoning or a resolution proposal. The request in the sense of sentence 1 shall be provided to the company at least 24 days, in case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be included in this calculation.*“

**Section 121 AktG General information (extract)**

- “(7) *When fixing periods and deadlines that are counted backward from the day of the general meeting, the day of the meeting itself shall not be taken into account. Transferral from a Sunday, s Saturday, or a public holiday to a precedent or a subsequent workday is not possible. Sections 187 through 193 of the German Civil Code shall not apply. The articles of incorporation of unlisted companies may provide for another method for calculating periods and deadlines.*“

**Section 70 AktG – Computation of the period of shareholding**

*“If the exercise of rights arising from a share requires that the shareholder has been the holder of such share for a certain period of time, the right to request transfer of title from a credit institution, a financial services institute, or an enterprise operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the Banking Act shall be deemed equivalent to ownership. The period during which the share was owned by a predecessor shall be attributed to the shareholder, provided that he has acquired the share without consideration from his fiduciary, as a successor in legal interest by operation of law, in connection with the liquidation of a community of interest, or as a result of a transfer of assets pursuant to Section 13 of the Insurance Supervision Act or Section 14 of the Building Loans Associations Act.”*

**2. Motions and nominations pursuant to Section 126 (1) and Section 127 AktG**

Shareholders may propose motions and make nominations relating to particular agenda items and the rules of procedure at the Annual General Meeting without any notice, publication or other special action relation to the motion or nomination being required prior to the Annual General Meeting. Counter-motions and nominations for election by shareholders may only be put to vote, if they are put forward during the Annual General Meeting; this also applies if the relevant counter-motion or nomination for election has been published in advance of the Annual General Meeting under Sections 126, 127 AktG.

Counter-motions within the meaning of Section 126 AktG and nominations within the meaning of Section 127 AktG will be published, together with the shareholder's name, the corresponding grounds (which are not required in the case of nominations) and any response by the company's administrative bodies, on the homepage at [www.scout24.com](http://www.scout24.com) under „Investor Relations“ and „General Meeting“ if they are received by the company at least 14 days before the day of the Annual General Meeting, not including the day of the receipt and the day of the meeting, and therefore by 24 May 2017, 24.00 hrs, at the latest and addressed to

**Scout24 AG**  
**c/o Better Orange IR & HV AG**  
**Haidelweg 48**  
**81241 München**  
**Germany**

or by **fax** at the fax number **+49 (89) 889 690 633**

or by **email** to **scout24@better-orange.de**

and all other conditions requiring the company to publish such information under Sections 126, 127 AktG have been met. Shareholders enjoy a right which corresponds to this duty: the

right that their counter-motions and nominations for election must be published. In addition to submitting the counter-motions/nominations in due time and to the aforementioned address stated in the notice of convocation for this purpose, it is a condition for the obligation to public disclosure which applies to counter-motions in the sense of Section 126 AktG, but not to nominations for election in the sense of Section 127 AktG, that within the stated period not only the actual counter-motion but also the reasons behind it should be sent to the address mentioned above. A duty to make counter-motions and nominations for election public does not exist, even if the conditions mentioned previously have been fulfilled, if the facts described in Section 126 (2) AktG apply, and in the case of nominations for election additionally if Section 127 sentence 3 AktG applies.

The provisions in the Stock Corporation Act which form the basis of this right of shareholders, and which also specify the conditions under which the publication of counter-motions and nominations for election is not required, are as follows:

### **Section 126 AktG - Motions by shareholders**

- „(1) *Information on shareholders' motions, including the name of the shareholder, the reasons and the management's comments, shall be given to those entitled pursuant to Section 125 (1) to (3) under the terms stipulated therein, if the shareholder submits to the company, to the address stated in the notice of convocation, his counter-motion to a motion of the Executive Board and the Supervisory Board on a specific item on the agenda, stating his reasoning, two weeks before the general meeting at the latest. The date of receipt is not included in this calculation. For listed companies, publication shall be on the company website. Section 125 (3), shall apply accordingly.*
- (2) *Information on a counter-motion and the reasoning need not be given*
1. *if the Executive Board would by reason of giving such information become criminally liable;*
  2. *if the counter-motion would result in a resolution of the general meeting which would be unlawful or in breach of the Articles of Association;*
  3. *if the reasoning contains statements which are evidently false or misleading in major aspects or which are defamatory;*
  4. *if a counter-motion by the shareholder based on the same facts has already been communicated to a general meeting of the company pursuant to Section 125;*
  5. *if the same counter-motion by the shareholder on essentially identical grounds has already been communicated pursuant to Section 125 to at least two general meetings of the company within the past five years and at such general meetings less than one-twentieth of the share capital represented voted in favor of such a counter-motion;*

6. *if the shareholder indicates that he will neither attend nor be represented at the general meeting; or*
7. *if within the past two years at two general meetings the shareholder failed to move or cause to be moved on his behalf a counter-motion communicated by him.*

*The statement of reasoning need not to be communicated if it exceeds 5,000 characters.*

- (3) *If several shareholders make counter-motions in respect of the same resolution, the Executive Board may combine such counter-motions and their reasoning."*

### **Section 127 AktG –Nominations by shareholders (extract)**

*„Section 126 shall apply analogously to a nomination by a shareholder for election of members of the Supervisory Board or external auditors. Such a nomination need not be supported by a statement of reasons. Nor need the Executive Board give notice of such a nomination if it fails to contain the particulars required by Section 124 (3) sentence 4 and Section 125 (1) sentence 5. ..."*

### **Section 124 AktG – Publication of requests for supplements; proposals for resolutions (extract)**

- „(3) ... *The proposal for the election of members of the Supervisory Board or auditors shall state their names, professions and places of residence. ..."*

### **Section 125 AktG – Communications to shareholders and members of the Supervisory Board (extract)**

- „(1) ... *In the case of stock exchange listed companies there shall be included with the nominations for election of Supervisory Board members information as to their membership of other Supervisory Boards which are to be formed pursuant to statutory provisions; details of their membership in comparable domestic and foreign supervision authorities of commercial enterprises shall be given."*

## **3. Shareholders' right to information pursuant to Section 131 (1) AktG**

Under Section 131 (1) AktG, the Executive Board must provide any shareholder making a corresponding request at the Annual General Meeting with information relating to the company's affairs, including its legal and business relations to an affiliate, the financial position of the group and any other companies included in the consolidated financial statements, provided such information is necessary in order to make an informed judgement in respect of an agenda item and the Executive Board does not have the right to refuse such information. The rights of non-disclosure are listed in Section 131 (3) AktG.

The provisions in the Stock Corporation Act underlying this right of shareholders, which also determine the conditions under which the provision of information is not required, are in part as follows:

**Section 131 AktG – Right of shareholders to information**

- „(1) *Each shareholder shall upon request be provided with information at the general meeting by the Executive Board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relations with any affiliated companies. If a company makes use of the simplified procedure pursuant to Section 266 (1) sentence 3, Section 276 or Section 288 of the German Commercial Code (HGB), each shareholder may request that the annual financial statements be presented to him at the general meeting on such annual statements in the form which would have been used if such provisions on simplified procedure had not applied. A parent company's Executive Board's duty to inform (Section 290 (1) and (2) of the Commercial Code) in the shareholders' meeting that considers the consolidated financial statement and consolidated management report shall extend to the financial position of the Group and the companies included in the consolidated financial statement.*
- (2) *The information provided shall comply with the principles of conscientious and accurate accountability. The Articles of Association or the Rules of Procedure pursuant to Section 129 may authorize the chairman of the meeting to limit the number of questions and speaking time of shareholders as appropriate and to lay down general rules thereon.*
- (3) *The Executive Board may refuse to provide information,*
1. *to the extent that providing such information is, according to sound business judgement, likely to cause material damage to the company or an affiliated enterprise;*
  2. *to the extent that such information relates to tax valuations or the amount of certain taxes;*
  3. *with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the general meeting is to approve the annual financial statements;*
  4. *with regard to the accounting policies, if disclosure of such methods in the notes suffices to provide a clear view of the Actual condition of the company's assets, financial position and profitability within the meaning of Section 264 (2) of the Commercial Code; the foregoing shall not apply if the general meeting is to approve the annual financial statements;*
  5. *if provision thereof would render the Executive Board criminally liable;*

6. *if in the case of bank or financial services institution, information about the accounting policies made in the annual financial statements, the management report, the consolidated financial statements or the group management report need not be given;*
7. *if the information is continuously available on the company's internet page seven or more days prior to the general meeting as well as during the meeting.*

*The provision of information may not be denied for other reasons.*

- (4) *If information has been provided outside a general meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the general meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The Executive Board may not refuse to provide such information on the grounds of (3) sentence 1, nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary (Section 290 (1), (2) HGB), a joint venture (Section 310 (1) HGB) or an affiliate (Section 311 (1) HGB) provides the information to a parent company (Section 290 (1), (2) HGB) for the purpose of inclusion in the consolidated annual financial statements of the parent company and the information is required for this purpose.*
- (5) *If a shareholder has been denied information, he may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting."*

In addition, the chairman of the Annual General Meeting is entitled to undertake various measures to direct and ensure order at the meeting. This also includes the right to restrict the amount of time for shareholders to ask questions and speak. The underlying provision in Section 15 nos. 2, 3 of the Articles of Association of the company which is making use of the authorization contained in the previously quoted Section 131 (2) AktG, is as follows:

- „2. *The chairman of the meeting shall chair the proceedings and determine the order of the items to be dealt with and of the votings, which order may diverge from the agenda as announced in the notice of the meeting. Further, the chairman of the meeting shall determine the form, procedure and further details of the voting and may also determine that several votings shall be combined in one voting procedure.*
3. *The chairman of the meeting may appropriately limit the shareholders' right to speak and to ask questions. In particular, the chairman of the meeting may determine, at the beginning or during the general meeting, a reasonable time schedule for the course of the meeting, for the discussions regarding the individual items of the agenda and for the time to speak and to ask questions either generally or in a reasonable manner for an individual speaker."*