

**Mandatory publication pursuant to Sections 34, 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act
(Wertpapiererwerbs- und Übernahmegesetz - WpÜG)**

Non-binding English translation

**Joint Reasoned Statement
of the Management Board and the Supervisory Board**

of

Scout24 AG

Bothestr. 11-15
81675 Munich
Germany

**regarding the
Voluntary Public Takeover Offer
(Cash Offer in accordance with Section 29 of the German Securities Acquisition and
Takeover Act)**

by

Pulver BidCo GmbH

c/o Latham & Watkins LLP
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to the Shareholders of Scout24 AG

dated 10 April 2019

Scout24 AG Shares: ISIN DE000A12DM80
Tendered Scout24 AG Shares: ISIN DE000A2TSEV4
Subsequently Tendered Scout24 AG Shares: ISIN DE000A2TSEW2

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1. GENERAL INFORMATION ABOUT THIS REASONED STATEMENT

On 15 February 2019, Pulver BidCo GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) incorporated under the laws of the Federal Republic of Germany and registered in the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 245218 (the **Bidder**), published its decision to submit a voluntary public takeover offer in accordance with Section 10 para. 1 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*) and on 28 March 2019 submitted, in accordance with Section 34, Section 29, Section 14 para. 2 sentence 1, para. 3 sentence 1 WpÜG, through the publication of the offer document within the meaning of Section 11 WpÜG (the **Offer Document**), a voluntary public takeover offer (the **Offer**) to the shareholders of Scout24 AG, a stock corporation established under the laws of the Federal Republic of Germany, with registered office in Munich, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 220696 (hereinafter also referred to as the **Company** and, together with its subsidiaries within the meaning of Sections 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz – AktG*), the **Scout24 Group**). The decision pursuant to Section 10 para. 1 sentence 1 WpÜG and the Offer Document are available at <http://www.Scout24-offer.com>. The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) approved the Offer Document on 27 March 2019.

The Offer is addressed to all shareholders of the Company (each a **Scout24 Shareholder** and collectively the **Scout24 Shareholders**) and concerns the acquisition of all non-par value registered shares (ordinary shares) of the Company including all ancillary rights, in particular the right to dividends, existing at the time of the settlement of the Offer, not held directly by the Bidder (ISIN DE000A12DM80 / WKN A12DM8; each share representing a proportionate amount of EUR 1.00 of the share capital) (each a **Scout24 Share** and collectively, the **Scout24 Shares**) against a cash consideration in the amount of EUR 46.00 per Scout24 Share (cash offer).

The Offer relates to all Scout24 Shares and will be implemented solely in accordance with German law and certain applicable securities law provisions of the United States of America (**United States** or **US** or **USA**).

The Offer Document was transmitted to the management board (*Vorstand*) of the Company (the **Management Board**) pursuant to Section 14 para. 4 sentence 1 WpÜG on 28 March 2019. The Management Board forwarded the Offer Document to the supervisory board (*Aufsichtsrat*) of the Company (the **Supervisory Board**) and the group works council of the Company (the **Group Works Council**) as well as to the economic committee of the Company on the same day. The Offer Document is published by announcement on the internet. It is also available free of charge at BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Germany (inquiries by fax to +49 69 1520 5277 or email to frankfurt.gct.operations@bnpparibas.com, according to information provided by the Bidder. The notification of the internet address at which the Offer Document and that copies are available free of charge was published in the Federal Gazette (*Bundesanzeiger*) on 28 March 2019 (Section 14 para. 3 sentence 1 no. 2 WpÜG).

The Management Board and the Supervisory Board of the Company hereby issue a joint reasoned statement pursuant to Section 27 WpÜG (the **Reasoned Statement** or the **Statement**) regarding the Offer made by the Bidder. The Management Board and the Supervisory Board both adopted this Statement on 10 April 2019. In connection with the Statement, the Management Board and the Supervisory Board point out the following:

1.1 Legal basis of this Reasoned Statement

Pursuant to Section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the Management Board and the Supervisory Board must, without undue delay, after transmission of the Offer Document pursuant to Section 14 para. 1 WpÜG, submit and publish a reasoned statement on the offer and on each amendment to it. The statement can be submitted jointly by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board have decided to issue a joint statement in relation to the Bidder's Offer. This Statement is made exclusively under German law.

In their joint Statement, the Management Board and the Supervisory Board must, pursuant to Section 27 para. 1 sentence 2 WpÜG, comment in detail on (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful Offer for the Company, the employees and their representatives, the employment conditions and the locations of the Company, (iii) the objectives pursued by the Bidder with the Offer, and (iv) the intentions of the members of the Management Board and the Supervisory Board, to the extent that they are holders of securities of the Company, to accept the Offer.

1.2 Factual basis of this Reasoned Statement

Except as otherwise stated, references to time in this Reasoned Statement are references to local time in Frankfurt am Main, Germany. To the extent that expressions such as "currently", "at the present time", "at the moment", "now", "at present" or "today" or similar terms are used in this Reasoned Statement, they refer, except as otherwise explicitly stated, to the date of publication of this Reasoned Statement.

References in this Reasoned Statement to a "Banking Day" refer to any day on which banks in Frankfurt am Main, Germany are open for general business. References to "EUR" relate to the Euro currency. References to "subsidiaries" refer to subsidiaries within the meaning of Section 2 para. 6 WpÜG.

This Reasoned Statement includes information, forecasts, estimates, assessments, forward-looking statements and declarations of intent. Such statements are indicated by the use of expressions such as "expect", "believe", "is of the view", "attempt", "estimate", "intend", "plan", "assume" and "endeavour". Such statements, forecasts, estimates, assessments, forward-looking statements and declarations of intent are solely based on the information available to the Management Board and the Supervisory Board on the date of publication of this Reasoned Statement and reflect its estimates or intentions at that time only. These statements may be amended following the publication of this Reasoned Statement. Assumptions may also turn out to be incorrect in the future. The Management Board and the Supervisory Board are under no obligation and do not intend to update the Reasoned Statement unless an update of it is required by statutory provisions.

The information in this document regarding the Bidder as well as its intentions and the Offer is based on information provided in the Offer Document, the investment agreement entered into between the Company and the Bidder on 15 February 2019 (**Investment Agreement**) and other publicly available information (except as stated explicitly otherwise herein). The Management Board and the Supervisory Board point out that they have not verified or fully verified and are not able to verify or to fully verify the information provided by the Bidder in the Offer Document nor to guarantee the implementation of the Bidder's intentions. Further, the Management Board and the Supervisory Board point out that intentions or objectives of the Bidder may change at a later date.

1.3 Publication of this Reasoned Statement and of additional reasoned statements in relation to changes to the Offer

The Reasoned Statement is, as well as all reasoned statements regarding any changes to the Offer (if any), published on the internet under the heading "Investor Relations" | "Takeover Bid" on the website of the Company at www.scout24.com pursuant to Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 WpÜG. Copies thereof can also be obtained free of charge at Scout24 AG, Bothestr. 11-15, 81675 Munich, Germany. The publication on the internet and keeping available of copies free of charge is announced in the Federal Gazette (*Bundesanzeiger*).

This Reasoned Statement and any additional reasoned statements regarding the Offer are or will be published in German and in a non-binding English translation. The Management Board and the Supervisory Board assume no liability for the correctness and completeness of the English translation. Only the German version is authoritative.

1.4 Statement of the Group Works Council

Pursuant to Section 27 para. 2 WpÜG, the competent works council may send a statement to the Management Board, which the Management Board must, pursuant to Section 27 para. 2 WpÜG, attach to its own statement, without prejudice to its obligation pursuant to Section 27 para. 3 sentence 1 WpÜG. The (competent) Group Works Council did not submit a written statement within the meaning of Section 27 para. 2 WpÜG.

1.5 Independent review by the Scout24 Shareholders

The description of the Offer in this Reasoned Statement does not purport to be exhaustive. The Bidder's Offer Document is the sole authoritative basis for the content and settlement of the Offer.

The Management Board and the Supervisory Board point out that the statements and assessments in this Reasoned Statement are not binding on the Scout24 Shareholders. Each Scout24 Shareholder must make his own decision whether to accept the Offer and, if so, for how many Scout24 Shares, taking into account the overall circumstances, his individual situation (including his personal tax situation) and his individual assessment of the future development of the value and the stock market price of the Scout24 Shares.

In deciding whether or not to accept the Offer, the Scout24 Shareholders should make use of all available sources of information and pay sufficient regard to their personal circumstances. In particular, the specific financial and tax situation of individual Scout24 Shareholders may in individual cases result in assessments that differ from those presented by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board therefore recommend that the Scout24 Shareholders obtain on their own responsibility independent tax and legal advice, if necessary, and assume no liability for the decision taken by a Scout24 Shareholder in respect of the Offer.

The Management Board and the Supervisory Board point out that they are not able to verify whether the Scout24 Shareholders meet all the legal obligations applicable to them personally on acceptance of the Offer. The Management Board and the Supervisory Board recommend, in particular, that Scout24 Shareholders who receive the Offer Document or wish to accept the Offer outside the Federal Republic of Germany but are subject to securities laws of jurisdictions other than the Federal Republic of Germany should inform themselves about these laws and comply with them.

1.6 Special information for Scout24 Shareholders whose place of residence, incorporation or place of habitual abode is in the United States or elsewhere outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area

In Section 1.2 of the Offer Document, the Bidder states that the Offer relates to shares in a German stock corporation (*Aktiengesellschaft*) and is subject to the statutory provisions of the Federal Republic of Germany on the implementation of such an offer. The Offer will not be submitted to the review or registration procedures of any securities regulator outside of the Federal Republic of Germany and has not been approved or recommended by any such regulator.

In Section 1.2 of the Offer Document, the Bidder also states that the Scout24 Shareholders whose place of residence, incorporation or place of habitual abode is in the United States should note that the Offer is made in respect of securities of a company which is a foreign private issuer within the meaning of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**) and the shares of which are not registered under Section 12 of the Exchange Act. The Offer is being made in the United States in reliance on the Tier 2 exemption from certain requirements of the U.S. Exchange Act and is principally governed by disclosure and other regulations and procedures of the Federal Republic of Germany, which are different from those of the United States. To the extent that the Offer is subject to United States securities laws, such laws only apply to holders of Scout24 Shares resident in the United States, and no other person has any claims under such laws.

In Section 1.2 of the Offer Document, the Bidder also states that it may acquire, or make arrangements to acquire, Scout24 Shares other than in the course of the Offer, on or off the stock exchange during the period in which the Offer remains open for acceptance, provided that such acquisitions or arrangements to acquire do not occur in the United States, comply with the applicable German statutory provisions, in particular the WpÜG, and the consideration in the Offer Price must be increased to match any consideration paid outside the Offer if higher than the Offer Price. Information about such acquisitions or arrangements to acquire will be published pursuant to Section 23 para. 2 WpÜG in binding German version. Such information will also be published by way of an English translation on the Bidder's website at <http://www.Scout24-offer.com>.

According to Section 1.2 of the Offer Document, Scout24 Shareholders with their place of residence outside the Federal Republic of Germany may encounter difficulties to enforce their rights and claims arising outside of the laws of their country of residence, since the Company is incorporated in the Federal Republic of Germany and some or all of its officers and directors may be residents of a country other than the relevant shareholder's own country of residence. According to the Bidder, a shareholder may not be able to sue, in a court in its country of residence, a foreign company or its officers or directors for violations of the laws of its country of residence. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court of the relevant shareholder's country of residence.

In Section 1.2 of the Offer Document, the Bidder also states that receipt of cash by a shareholder pursuant to the Offer may be a taxable transaction under applicable tax laws, including those of the relevant shareholder's country of residence. The Bidder strongly recommends to each shareholder to consult an independent professional advisor immediately regarding the tax consequences of acceptance of the Offer. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG nor any of its or their directors, officers or employees accept responsibility for any tax effects on or liabilities of any person as a result of the acceptance of the Offer. The Offer Document does not contain any information in respect of overseas taxation.

2. INFORMATION ABOUT THE COMPANY

2.1 Basis of the Company

Scout24 AG is a stock corporation (*Aktiengesellschaft*) established under German law, with its registered office in Munich, registered in the Commercial Register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 220696. The administrative headquarter of the Company is located in Bothestr. 11-15, 81675 Munich, Germany.

The purpose of the Company as defined by its articles of association is the acquisition, holding, managing and selling of interests in enterprises – in Germany and abroad – of any legal form which are active in the field of online/internet services, as well as all measures which relate to the activities of a holding company with group-management functions, especially rendering management and other advisory services against consideration *vis-à-vis* affiliated companies, as well as activities in the field of online/internet business in Germany and abroad.

According to its articles of association, the Company may directly and indirectly engage in all activities which are suitable for serving the purpose of the Company. The Company may establish branches and other enterprises in Germany and abroad. Furthermore, the Company may limit its activities to a part of the fields of activity mentioned above.

The Company's financial year is the calendar year.

The Scout24 Shares (ISIN DE000A12DM80 / WKN A12DM8) are listed in the sub-segment of the regulated market of the Frankfurt Stock Exchange with additional listing obligations (*Prime Standard*). In addition, the Scout24 Shares are traded via the XETRA® electronic trading system as well as in the regulated unofficial market (*Freiverkehr*) on the regional stock exchanges in Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart and via Tradegate. The Scout24 Share is currently included in the indices Prime All Share, MDAX and Stoxx Europe 600.

2.2 Persons acting jointly with the Company

A list of all subsidiaries of the Company is attached to this Statement as **Annex 2.2**. Pursuant to Section 2 para. 5 sentence 3 WpÜG these are persons considered to be acting jointly with the Company and jointly with each other.

2.3 Capital structure of the Company

(a) Share Capital

At the time of publication of this Statement, the share capital (*Grundkapital*) of the Company amounts to EUR 107,600,000 and is divided into 107,600,000 non-par value registered shares (*Stückaktien*). At the time of publication of this Reasoned Statement, the Company holds no treasury shares.

(b) Authorised Capital 2015

Pursuant to Section 4 para. 6 of the articles of association of the Company the Management Board is authorised to increase the Company's share capital with the approval of the Supervisory Board in one or several tranches up until (and including) 3 September 2020, by issuing new no-par value registered shares against contributions in cash and/or in kind, by an amount of up to EUR 50,000,000.00 in total (Authorised Capital 2015). In this regard, the shareholders shall generally be granted a subscription right. Pursuant to Section 186 para. 5 AktG, the new shares may also be assumed by a credit institution or an enterprise, active in

the banking sector in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or Section 53b para. 7 German Banking Act (*Gesetz über das Kreditwesen*), with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Management Board is, however, authorised to exclude the shareholders' subscription right in whole or in part with the approval of the Supervisory Board in the following cases: (a) in case of a capital increase against contributions in cash if the issue price of the new shares is not substantially (in the sense of Section 186 para. 3 sentence 4 AktG) lower than the stock exchange price of shares of the Company carrying the same rights and the shares issued by excluding the subscription right in accordance with Section 186 para. 3 sentence 4 AktG in aggregate do not exceed 10% of the share capital, either at the time of this authorisation entering into effect or at the time of exercise of this authorisation. Those shares must be taken into account with regard to this limit which have been issued or sold subject to exclusion of the subscription right of the shareholders during the time when this authorization is in effect up to the time of exercise of the respective authorization in direct or corresponding application of Section 186 para. 3 sentence 4 AktG. Those shares must also be taken into account which have been issued or can still be issued by the Company on the basis of convertible bonds/bonds with warrants issued as of the point in time of the respective exercise of the authorization if the convertible bonds/bonds with warrants were issued by the Company or group companies subject to exclusion of the subscription right of the shareholders in direct or corresponding application of Section 186 para. 3 sentence 4 AktG after this authorization takes effect; (b) in case of capital increases against contributions in kind, in particular for the purpose of acquiring companies, company parts or interests in companies; (c) for the purpose of excluding fractional amounts from the shareholders' subscription rights; (d) for issuance of shares to employees of the Company and employees and board members of subordinated affiliated companies, and, in addition, with regard to employees in accordance with the requirements of Section 204 para. 3 AktG; (e) for the purpose of granting subscription rights to holders of conversion or option rights related to bonds to be issued by the Company or an affiliated company. Altogether, the portion of the share capital which is attributable to shares being issued on the basis of the Authorised Capital 2015 with the shareholders' subscription rights being excluded shall not exceed 10% of the share capital, either at the time of that authorisation taking effect or at the time when the authorisation is exercised. The shares issued or to be issued for servicing bonds with conversion or option rights or an obligation to convert them shall count towards the aforementioned 10% limitation if such bonds were issued during the term of this authorisation with the shareholders' subscription rights being excluded. The Management Board is authorised to determine the further details of the capital increase and its implementation, in particular the content of the share-related rights and the terms and conditions of the share issue, with the approval of the Supervisory Board. The Supervisory Board is authorized to amend the wording of the articles of association after complete or partial implementation of the increase of the share capital out of the Authorized Capital 2015 or after the expiry of the authorized period in accordance with the amount of the capital increase out of Authorized Capital 2015.

(c) Conditional Capital 2018

Pursuant to Section 4 para. 7 of the articles of association of the Company the Company's share capital is conditionally increased by up to EUR 10,760,000 by issuance of up to 10,760,000 new no-par value shares. The conditional capital increase shall be implemented only to the extent that (a) the holders or creditors of bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments) with option or conversion rights, which are issued or guaranteed by the Company or its direct or indirect majority holdings by 20 June 2023, on the basis of the authorization resolution granted by the shareholders' meeting on 21 June 2018, make use of their option

and/or conversion rights or (b) those obligated as a result of bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments), which are issued or guaranteed by Scout24 AG or its direct or indirect majority holdings by 20 June 2023, on the basis of the authorization resolution granted by the annual general meeting on 21 June 2018, fulfil their option or conversion obligations (including in the event that, in exercising a repayment option when the final due date of the bond is reached, Scout24 AG grants shares in Scout24 AG completely or partially in lieu of payment of the amount due) and other forms of fulfilment are not used. The new shares shall participate in profits starting at the beginning of the financial year in which they are issued as the result of the exercise of any option or conversion rights, or the fulfilment of any option or conversion obligations. The Supervisory Board is authorized to amend Section 4 of the Articles of Association in accordance with the particular usage of the contingent capital and after the expiry of all the option or conversion periods.

(d) Treasury Shares

By resolution of the general meeting of the Company on 8 June 2017, and in accordance with Section 71 para. 1 no. 8 AktG, the Management Board is authorized to acquire treasury shares representing an amount of up to 10% of the share capital of the Company existing at the time of the authorization or, if this value is lower, of the share capital existing at the time of exercise of the authorization. The share capital at the time of the authorization amounted to EUR 107,600,000. The authorization can be exercised in full, or in part, once, or on several occasions and is valid until 7 June 2022. The Company may purchase its own shares (i) through the stock market, (ii) by means of a public purchase offer or by means of a public invitation to submit such an offer or (iii) through the deployment of derivatives (put or call options or combination of both).

Until the date of this Statement, the Management Board has not made use of these authorizations and does not plan to do so until the end of the Acceptance Period.

2.4 Members of the Management Board and the Supervisory Board

The Management Board currently comprises the following persons: Tobias Hartmann (Chief Executive Officer), Christian Gisy (Chief Financial Officer), Dr Thomas Schroeter (Chief Product Officer) and Ralf Weitz (Chief Commercial Officer). Tobias Hartmann was appointed as member of the Management Board and Chief Executive Officer with effect as of 19 November 2018. Dr Thomas Schroeter and Ralf Weitz were appointed as members of the Management Board with effect as of 6 December 2018.

Pursuant to Section 9 para. 1 sentence 1 of the Company's articles of association, the Supervisory Board comprises six members. The Supervisory Board currently comprises the following persons: Dr Hans-Holger Albrecht (Chairman of the Supervisory Board), Dr Liliana Solomon (Deputy Chairwoman of the Supervisory Board), David Roche, Peter Schwarzenbauer, Ciara Smyth and Michael Zahn.

2.5 Overview of the business of the Scout24 Group

Scout24 AG is the parent company of the subsidiaries set out in Annex 2.2. The Scout24 Group is a leading operator of digital marketplaces specializing in the real estate and automotive sectors in Germany and other selected European countries. The marketplaces are primarily run under the ImmobilienScout24 and AutoScout24 brands, which together with Scout24 Consumer Services represent the operative segments.

ImmobilienScout24 is a digital marketplace offering both real estate professionals and private listers (homeowners and tenants seeking successor tenants) the opportunity to place – for a fee – real estate classifieds in order to reach potential buyers and tenants. Users – *i.e.* prospective buyers or tenants – can search through the classifieds free of charge. Inquiries and searches by users translate into traffic on the Company’s digital marketplaces, which drives lead generation for both professional and private listers. ImmobilienScout24 is the leading digital real estate classifieds platform in Germany in terms of number of real estate listings¹ as well as consumer traffic and engagement.² ImmobilienScout24 is also present in Austria with its platforms ImmobilienScout24.at, Immobilien.net and Immodirekt.at.

AutoScout24 is a digital marketplace for automobiles and offers listing platforms for used and new cars, motorcycles and commercial vehicles to dealers and private sellers. AutoScout24 offers professional car dealers and private sellers the opportunity to place classifieds in order to reach potential buyers. Users – *i.e.* prospective buyers – can search through the classifieds free of charge. Inquiries and searches by users translate into traffic on the Company’s digital marketplaces, which drives lead generation for both professional and private listers. The AutoScout24 Group operates the largest pan-European digital car marketplace and it is among the leading players in the core countries Italy, Belgium (including Luxembourg), the Netherlands, Austria and Germany.

The Scout24 Consumer Services division operates across multiple platforms and bundles all services along the value chain of the real estate or automobile market and around advertisements from non-real estate or non-automotive-related third parties on the Scout24 Group's digital marketplaces. Since 1 September 2018, FFG FINANZCHECK Finanzportale GmbH (**FINANZCHECK.de**) is also allocable to the Scout24 Consumer Services segment. FINANZCHECK.de is a German online comparison platform for consumer credit facilities. FINANZCHECK.de runs an online platform for consumer financing arrangements and offers users a real-time comparison of consumer credit facilities. The addition of FINANZCHECK.de to the Scout24 Group has the objective of expanding the offering of the Company’s market network, for instance, in the automotive financing sector.

2.6 Shareholder structure

At present, 107,319,217 Scout24 Shares (corresponding to approx. 99.74% of all Scout24 Shares) are in free float. The remaining 280,783 Scout24 Shares (corresponding to approx. 0.26% of all Scout24 Shares) are held by MEP Ord GmbH & Co. KG.

According to the voting right notifications which the Company has received pursuant to Sections 33 et seqq. of the Securities Trading Act (*Wertpapierhandelsgesetz* – **WpHG**) as of 9 April 2019, the following shareholders hold, directly or indirectly, 3.00% or more of the voting rights in the Company:

- Pelham Long/Short Fund Ltd. with voting rights of 5-10%;
- Allianz Global Investors GmbH with voting rights of 3-5%;
- Baillie Gifford & Co. with voting rights of 3-5%;
- Massachusetts Financial Services Company (MFS) with voting rights of 3-5%;
- Pulver Bidco GmbH with voting rights of 5-10%; and
- The Goldman Sachs Group, Inc. with voting rights of 5-10%.

¹ Management estimate based on the number of real estate listings compared with other real estate listings portals.

² Based on unique monthly visitors (UMV) and user engagement, comScore December 2018 (desktop PC for UMV, desktop PC and mobile devices for user engagement).

2.7 Summarised financial and other company data

According to the information provided in the 2018 annual report, the Scout24 Group generated consolidated earnings of approx. EUR 164.4 million in the 2018 financial year. The consolidated EBITDA was approx. EUR 257.3 million.

As of 31 December 2018, 1,519 full-time employees (excluding trainees, apprentices, short-term employees, student interns, temporary agency employees and freelancers) were employed by Scout24 Group.

Further financial information is available on the Company's website (www.scout24.com) under "Investor Relations".

3. INFORMATION ABOUT THE BIDDER

The Bidder has published the following information in the Offer Document, unless otherwise specified. The Management Board and the Supervisory Board have not been able to verify or to fully verify this information. The Management Board and the Supervisory Board therefore assume no responsibility for its correctness.

3.1 Legal basis and capital structure of the Bidder

In respect of the legal basis and the capital structure of the Bidder, the Offer Document contains the following information in Section 6.1:

The Bidder, Pulver BidCo GmbH, is a limited liability company under German law with registered office in Munich, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 245218. The current business address of the Bidder is: c/o Latham & Watkins LLP, Maximilianstraße 13, 80539 Munich. The share capital of the Bidder amounts to EUR 25,000 which is divided into 25,000 shares with a nominal amount of EUR 1.00 each. The Bidder was established on 6 December 2018 in Munich. The corporate purpose of the Bidder includes, *inter alia*, the administration of its assets as well as the acquisition, sale, holding and administration of participations in companies.

The managing directors (*Geschäftsführer*) of the Bidder are Blake Kleinman, Guillaume van Moerbeke, Haide Hong and Jürgen Pinker.

The Bidder currently holds no shares in other undertakings (save for the portion of Held Scout24 Shares (as defined below) held by the Bidder as further described in Section 3.6 of this Statement and Section 6.6 of the Offer Document) and has no employees.

3.2 Bidder's shareholder structure

Section 6.2 of the Offer Document contains in a detailed description of the Bidder's shareholder structure, *i.e.* the description of companies which directly or indirectly hold participations in the Bidder (collectively, the **Bidder Parent Companies**), which can be summarized as follows:

The indirect shareholders of the Bidder which indirectly (*i.e.* via a number of intermediate holding companies each incorporated in the form of a German limited liability company (*Gesellschaft mit beschränkter Haftung*) up to Pulver HoldCo 1 GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany with registered office in Munich, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 245224 (**Pulver HoldCo 1**)) hold participations in the Bidder are (i) Pulver Lux Aggregator Holdco S.à r.l., a private limited liability company (*Société à responsabilité limitée*) under the laws of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg and registered under registration no. B 230.441 with the Luxembourg Trade and Companies Register (*Registre de*

Commerce et des Sociétés) (**H&F Holdco**) and (ii) BCP Pulver Holdco S.à r.l., a private limited liability company (*Société à responsabilité limitée*) under the laws of Luxembourg with registered office in Luxembourg, Grand Duchy of Luxembourg and registered under B 230.341 with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) (**BX Holdco**).

H&F Holdco and BX Holdco each hold 50% of the shares and the voting rights in Pulver HoldCo 1 and coordinate their behaviour on the basis of a coordination agreement within the meaning of the “common control by more than one parent company” concept (*Mehrmütterherrschaft*) (the **H&F Holdco 1 Coordination Agreement**).

The H&F Holdco 1 Coordination Agreement in particular contains the commitment of H&F Holdco and BX Holdco with regard to their direct shareholding in Pulver HoldCo 1 and their resulting indirect shareholding in the Company, to always pursue a common goal and to achieve this by way of coordinated conduct. Furthermore, the parties agreed to make decisions on all matters related to Pulver HoldCo 1 jointly and to coordinate the exercise of their voting rights in shareholder meetings of Pulver HoldCo 1.

(a) Controlling entities of H&F Holdco

According to Section 6.2 of the Offer Document, the shares in H&F Holdco are held by six limited partnerships (the **H&F IX Limited Partnerships**) which have the same sole general partner, Hellman & Friedman Investors IX, L.P., a limited partnership under the laws of the Cayman Islands with registered office in George Town, Cayman Islands, which controls each of the H&F IX Limited Partnerships.

The H&F IX Limited Partnerships together hold 100% of the shares and the voting rights in H&F Holdco and coordinate their behaviour on the basis of a coordination agreement within the meaning of the “common control by more than one parent company” concept (*Mehrmütterherrschaft*) (**H&F LuxCo Coordination Agreement**).

The H&F LuxCo Coordination Agreement in particular contains the commitment of the H&F IX Limited Partnerships with regard to their direct shareholding in H&F Holdco and their resulting indirect shareholding in the Company, to always pursue a common goal and to achieve this by way of coordinated conduct. Furthermore, the parties agreed to make decisions on all matters related to H&F Holdco jointly and to coordinate the exercise of their voting rights in shareholder meetings of H&F Holdco.

The sole general partner of Hellman & Friedman Investors IX, L.P. is H&F Corporate Investors IX, Ltd., a company with limited liability under the laws of the Cayman Islands with registered office in George Town, Cayman Islands, which controls Hellman & Friedman Investors IX, L.P. The shareholders of H&F Corporate Investors IX, Ltd. are 24 individuals who have no control rights and do not coordinate their behavior in relation to H&F Corporate Investors IX, Ltd.

(b) Controlling entities and persons of BX Holdco

According to Section 6.2 of the Offer Document, the majority shareholder of BX Holdco is Blackstone Capital Partners (Cayman) VII L.P., a limited partnership under the laws of the Cayman Islands with registered office in George Town, Cayman Islands, which controls BX Holdco and which indirectly (via a chain of controlling entities as described in detail in Section 6.2 of the Offer Document) is being controlled by Mr Stephen A. Schwarzman, 345 Park Avenue, New York, New York 10154, USA.

An overview of the current shareholder structure of the Bidder as described in more detail in Section 6.2 of the Offer Document is also shown in the chart contained in Annex 1 to the Offer Document which is attached to this Statement as **Annex 3.2**.

3.3 Consortium and joint bidding agreement

Furthermore, Section 6.3 of the Offer Document contains the following information relating to the Bidder's shareholder structure:

Pursuant to a consortium and joint bidding agreement dated 25 March 2019 (the **Consortium Agreement**) between H&F Holdco and BX Holdco, the parties set forth certain agreements relating to their strategic partnership in respect of the Offer and the acquisition of Scout24 Shares by the Bidder pursuant to the Offer (the **Transaction**), including financing thereof and the corporate governance structure of the Bidder and its direct and indirect parent companies up to Pulver HoldCo 1 both prior to, and following, settlement of the Offer. H&F Holdco is a holding company backed by funds advised by Hellman & Friedman LLC (such funds **Hellman & Friedman**), and BX Holdco is a holding company backed by funds advised by Blackstone Management Partners L.L.C. (such funds **Blackstone**).

3.4 Information about Hellman & Friedman LLC and The Blackstone Group L.P.

Section 6.4 of the Offer Document contains the following information relating to Hellman & Friedman LLC and The Blackstone Group L.P.:

Hellman & Friedman LLC is a leading private equity investment firm with offices in San Francisco, New York, and London. Since its founding in 1984, Hellman & Friedman LLC has raised over USD 50 billion of committed capital. The firm focuses on investing in outstanding business franchises and serving as a value-added partner to management in select industries including financial services, business & information services, software, healthcare, internet & media, retail & consumer, and industrials & energy.

The Blackstone Group L.P. is one of the world's leading investment firms. It seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. The Blackstone Group L.P. does this by using extraordinary people and flexible capital to help companies solve problems. Its asset management businesses, with USD 472 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis.

3.5 Persons acting jointly with the Bidder

In respect of persons acting jointly with the Bidder, the following information is contained in Section 6.5 of the Offer Document:

The individual persons and entities set forth in Annex 2 to the Offer Document are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG. The individual persons and entities listed in Annex 2 to the Offer Document are the Bidder Parent Companies.

The entities listed in Part 2 of Annex 2 to the Offer Document are (indirect) subsidiaries of H&F Corporate Investors IX, Ltd, and the entities listed in Part 3 of Annex 2 to the Offer Document are (indirect) subsidiaries of Stephen A. Schwarzman, which, in each case, are not persons that control the Bidder and each of these entities are deemed to be persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and 3 WpÜG. None of the entities listed in Part 2 and

Part 3 of Annex 2 to the Offer Document actually co-ordinate their conduct with the Bidder, directly or indirectly, with regard to the acquisition of Scout24 Shares or with regard to their exercise of voting rights resulting from Scout24 Shares on the basis of an agreement or in any other manner within the meaning of Section 2 para. 5 sentence 1 WpÜG.

Beyond this, there are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG.

3.6 Scout24 Shares currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries; attribution of voting rights

In respect of Scout24 Shares currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries, the following information is contained in Section 6.6 of the Offer Document:

At the time of the publication of the Offer Document, the Bidder held 5,712,261 Scout24 Shares, *i.e.*, approximately 5.31% of the issued share capital of and voting rights in the Company. Furthermore, Lombard International Assurance S.A. (**Lombard**), a person deemed to be acting jointly with the Bidder, held 7,753 Scout24 Shares at the time of the publication of the Offer Document, *i.e.*, approximately 0.0072% of the issued share capital of and voting rights in the Company. The Scout24 Shares held by Lombard are attributed pursuant to Section 30 para. 1 sentence 1 no. 1 and sentence 3 WpÜG to the following Bidder Parent Companies and entities deemed to be persons acting jointly with the Bidder: Lombard International Assurance Luxembourg Holdings S.à r.l. (Luxembourg, Luxembourg); LIA SubCo Ltd. (George Town, Cayman Islands); LIA MidCo2 Ltd. (George Town, Cayman Islands); LIA MidCo Ltd. (George Town, Cayman Islands); LIA TopCo Ltd. (George Town, Cayman Islands); LIA Holdings Ltd. (George Town, Cayman Islands); BTO LIA Holdings (Cayman) L.P. (George Town, Cayman Islands); BTO Holdings Cayman Manager L.L.C. (Wilmington, United States); Blackstone Tactical Opportunities Management Associates (Cayman) L.P. (George Town, Cayman Islands); BTO GP L.L.C. (Wilmington, United States); Blackstone Holdings III L.P.; Blackstone Holdings III GP L.P.; Blackstone Holdings III GP Management L.L.C.; The Blackstone Group L.P.; Blackstone Group Management L.L.C.; Stephen A. Schwarzman.

At the time of the publication of the Offer Document, the Scout24 Shares directly held by the Bidder and Lombard (together the **Held Scout24 Shares**) represent approximately 5.31% of the issued share capital of and voting rights in the Company.

Other than the Held Scout24 Shares, at the time of the publication of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries hold further Scout24 Shares or voting rights based on Scout24 Shares and no voting rights based on Scout24 Shares are attributable to them pursuant to Section 30 WpÜG.

Neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries hold, directly or indirectly, voting rights in relation to the Company to be disclosed pursuant to Section 33, Section 38 or Section 39 WpHG.

3.7 Information about securities acquisitions

In respect of securities acquisitions, the Offer Document contains the following information in Section 6.7:

In the six-month period prior to the date of the announcement of the Bidder's decision to launch the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG until the date of the publication of the Offer Document, *i.e.*, 28 March 2019, the Bidder has acquired 5,712,261 Scout24 Shares, *i.e.*,

approximately 5.31% of the issued share capital of and voting rights in the Company. During this period, Lombard acquired 2,720 Scout24 Shares, *i.e.*, approximately 0.0025% of the issued share capital of and voting rights in the Company. Further details of the acquisitions made by the Bidder and Lombard are outlined in Annex 4 to the Offer Document.

Except for these transactions, neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor any of their subsidiaries have acquired or entered into any agreement with respect to the acquisition of Scout24 Shares in the period beginning six months prior to the announcement of the Bidder to launch the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG until the date of the publication of the Offer Document, *i.e.*, 28 March 2019.

3.8 Possible future acquisitions of Scout24 Shares

According to Section 6.8 of the Offer Document, the Bidder states that it reserves the right, within the limits of the law, to acquire, directly or indirectly, additional Scout24 Shares outside of the Offer on or off the stock exchange. Any such purchases or arrangements to purchase Scout24 Shares will be made outside the United States and in compliance with applicable laws.

To the extent such acquisitions should occur, according to Section 6.8 of the Offer Document, information about them, including the number and price of the acquired Scout24 Shares, will be published according to the applicable statutory provisions, especially Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG, in the Federal Gazette (*Bundesanzeiger*) and on the internet at <http://www.Scout24-offer.com>.

4. INVESTMENT AGREEMENT DATED 15 FEBRUARY 2019

The Bidder and the Company entered into the Investment Agreement on 15 February 2019 which stipulates the principal terms and conditions as well as the mutual intentions and understanding with regard to the Offer (including the formation of a Strategic Partnership as defined in Section 9.1.1 of the Offer Document). The material terms of the Investment Agreement can be summarised as follows:

4.1 Material Offer Conditions

In the Investment Agreement, the Bidder has undertaken to submit a voluntary public cash takeover offer with a consideration as set forth in Section 4 of the Offer Document and the Offer Conditions described in Section 12.1 of the Offer Document.

4.2 Support of the Offer

According to the Investment Agreement, the Management Board and the Supervisory Board will, subject to applicable law and their fiduciary duties and after having duly and thoroughly reviewed and analysed the Offer Document, support the Offer and will recommend the acceptance hereof in a separate or joint reasoned statement pursuant to Section 27 para. 1 WpÜG.

Such support and recommendation is subject to certain requirements agreed to in the Investment Agreement. In case of an announcement of a competing offer pursuant to Section 10 para. 1 and para. 3 WpÜG providing for a cash offer consideration that is higher than the Offer Price and, which the Management Board and the Supervisory Board, acting in good faith with due regard to their duties, determine to be in the best interest of the Company and more beneficial for the Company and its shareholders than the Offer (the **Superior Offer**), the Company is not obliged to support the Offer unless the Bidder exercises its right to amend the Offer by matching the Superior Offer or by providing more beneficial terms for the Company and its shareholders than the Superior Offer.

Further, the members of the Management Board and the Supervisory Board, subject to applicable legal restrictions, have indicated that they will accept the Offer for Scout24 Shares held by them (if any).

In the Investment Agreement, the Company *inter alia* agreed to in all material respects, carry on its business in the ordinary course, consistent with past practice and as disclosed in the due diligence conducted by the Bidder related to the Transaction.

The Company agreed that it will, to the extent reasonably requested by the Bidder and legally permissible and subject to acting in accordance with fiduciary duties, use reasonable efforts to provide cooperation regarding the financing of the Bidder as reasonably requested by the Bidder. This may include making available financial and other information customarily made available in a financing transaction, information to prepare marketing documents and a customary offering memorandum, three prior years of audited financial statements, the most recent interim financial statements and the prior comparative period. The aforementioned covenant to cooperate in connection with the financing of the Bidder does not oblige the Company or any subsidiary of the Company to provide upstream guarantees and/or security for any financing of the Bidder or its affiliates (other than the Company and any subsidiary of the Company).

For the purpose of refinancing existing financial indebtedness of Scout24 as well as for a potential modification of the capital structure resulting in an increased leverage, certain term loan facilities in an amount of up to EUR 1,710,000,000 have been committed as part of the External Financing (as defined in Section 6.2 of this Statement) and can be made available to Scout24.

The Company is likely to consider entering into such term loan facilities for the purpose of refinancing existing indebtedness as well as for potential modification of the capital structure which may also include higher leverage as well as financing of strategic developments such as M&A transactions. The Management Board is comfortable to operate the Company with the potentially increased leverage resulting from dividends and distributions and has run the Company successfully with a higher leverage in the past.

In the Investment Agreement, the Company reserved certain leeway, in particular, to be able and to enable the Management Board and the Supervisory Board to act in compliance with the applicable law. For instance, according to the Investment Agreement, nothing in the Investment Agreement shall prevent the Company, the Management Board and the Supervisory Board

- to provide information duly requested or required by a regulatory authority;
- to engage with a third party that submits a bona fide, unsolicited proposal that is reasonably likely to result in a Superior Offer; or
- to act in accordance with their fiduciary duties, in particular, (i) the duty of care and loyalty under Sections 76, 93 and 116 AktG, (ii) the duties under Section 33 para. 1 sentence 1 WpÜG and (iii) the managerial tasks and duties to the extent legally required (Sections 76, 93 as well as 116 AktG).

4.3 Future cooperation

The parties to the Investment Agreement agreed on certain guiding principles in relation to the proposed cooperation between each other providing certain operating commitments by the Bidder and establishing a Strategic Partnership (as defined in Section 9.1.1 of the Offer Document), which is detailed in Section 9 of the Offer Document. Reference is made to Section 8.1(b) of this Statement for details on the Bidder's intentions in relation to the proposed cooperation.

4.4 Workforce

With respect to general commitment of the Bidder in the Investment Agreement relating to workforce of the Company, reference is made to Section 8.1(b)(iii) of this Statement.

Furthermore, according to the Investment Agreement, the Bidder undertakes (except as required by law):

- (a) to respect the rights of the employees;
- (b) not to cause the Company to issue until 30 June 2020 terminations for operational reasons (*betriebsbedingte Kündigungen*) of employees and the Bidder does not intend to cause the Company in 2019 to reduce the remaining current workforce of the Scout24 Group in excess of workforce reductions recommended by the Management Board, in each case unless Scout24 comes into a situation in which its existence is at risk and therefore justifies, or otherwise requires, compulsory redundancies (*betriebsbedingte Kündigungen*);
- (c) to ensure that the existing works council remains in office;
- (d) to support the adequate participation of the Company's management and employees in the Company's success by maintaining existing or implementing new incentive schemes; and
- (e) not to cause the Company to let the Scout24 Group German sites not adequately participate
 - (i) in the Scout24 Group growth and
 - (ii) in the enhancement of the Scout24 Group competencies.

4.5 Financing

With respect to the financing of the Bidder reference is made to Sections 6.2 of this Statement.

4.6 Term of the Investment Agreement

The Investment Agreement has a fixed term ending at the earlier of (i) 30 months after the signing date of the Investment Agreement and (ii) the registration of a domination and/or profit and loss transfer agreement within the meaning of Section 291 AktG. In addition, the Investment Agreement provides each party with termination rights with immediate effect in certain defined circumstances.

4.7 No Scout24 shareholders' meeting prior to 30 August 2019

Under the Investment Agreement – to the extent legally permissible – the Company undertakes that until the earlier of (i) the termination of the Investment Agreement and (ii) the consummation of the Offer, it will refrain from calling a shareholders' meeting to be held prior to 30 August 2019 and from proposing to the Scout24 Shareholders to vote for a distribution of dividends in cash or in kind before that date.

5. INFORMATION ABOUT THE OFFER

5.1 Relevance of the Offer Document

The following is a description of selected information from the Bidder's Offer Document. For more information and details (in particular, details of the Offer Conditions (as defined in Section 12.1 of the Offer Document), the acceptance periods, the acceptance procedures and the withdrawal rights), Scout24 Shareholders are referred to the statements in the Offer Document. The information below merely summarises information included in the Offer Document. The Management Board and the Supervisory Board point out that the description of the Offer in the Statement does not purport to be exhaustive and that, as for the content and settlement of the Offer, solely the provisions of the Offer Document are decisive. It is the responsibility of each Scout24 Shareholder to read the Offer

Document and to adopt the measures that are appropriate for such shareholder. The Offer Document is published on the internet at <http://www.Scout24-offer.com> and published by way of an announcement in the Federal Gazette (*Bundesanzeiger*). Copies of the Offer Document are available free of charge at BNP Paribas Securities Services S.C.A., Branch Office Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Germany (inquiries by fax to +49 69 1520 5277 or email to frankfurt.gct.operations@bnpparibas.com). Details can be found in the Offer Document.

5.2 Implementation of the Offer

The Offer is implemented as a voluntary public takeover offer under the laws of the Federal Republic of Germany, and in particular in accordance with the WpÜG and the Regulation of the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG Angebotsverordnung – WpÜG Offer Regulation*).

The Management Board and the Supervisory Board have not undertaken any review of their own of the Offer's compliance with the relevant statutory provisions.

5.3 Subject of the Offer and Offer Price

Subject to the terms and conditions set forth in the Offer Document, the Bidder offers to acquire all Scout24 Shares not held directly by the Bidder (ISIN DE000A12DM80 / WKN A12DM8), each Scout24 Share representing a proportionate amount of EUR 1.00 of the share capital and in each case together with any ancillary rights existing at the time of settlement of the Offer, at a cash consideration in the amount of

EUR 46.00 per Scout24 Share (Offer Price).

5.4 Acceptance Period

(a) Acceptance Period

The period for acceptance of the Offer (including any extensions – for more details see below – the **Acceptance Period**) begins upon publication of the Offer Document on 28 March 2019 and ends on 9 May 2019, 24:00 hrs. In the circumstances set out below, the period for acceptance of the Offer will in each case be extended automatically as follows:

- If the Bidder amends the Offer pursuant to Section 21 WpÜG within the last two weeks prior to expiry of the Acceptance Period, the Acceptance Period will be extended by two weeks (Section 21 para. 5 WpÜG), *i.e.* until 23 May 2019, 24:00 hrs. This shall apply even if the amended Offer is prohibited or contravenes statutory provisions.
- If a competing offer is made by a third party (the **Competing Offer**) during the Acceptance Period (see Section 22 para. 1 WpÜG), the Acceptance Period for the present Offer shall be extended to correspond to the expiry date of the acceptance period for the competing offer, if the Acceptance Period for the present Offer expires prior to the expiry of the acceptance period for the competing offer (Section 22 para. 2 WpÜG). This shall apply even if the competing offer is amended or prohibited or contravenes statutory provisions.
- If a general meeting (*Hauptversammlung*) of the Company is convened in connection with the Offer following publication of the Offer Document, the Acceptance Period in accordance with Section 16 para. 3 WpÜG will be extended to ten weeks after

publication of the Offer Document. The Acceptance Period would then end on 6 June 2019, 24:00 hrs.

With regard to the right of withdrawal in the event of an amendment to the Offer or the launching of a Competing Offer, reference is made to the statements contained in Section 17.1 of the Offer Document.

(b) Additional Acceptance Period

Scout24 Shareholders that have not accepted the Offer within the Acceptance Period can still accept the Offer pursuant to Section 16 para. 2 WpÜG within two weeks after publication of the results of the Offer by the Bidder according to Section 23 para. 1 sentence 1 no. 2 WpÜG (the **Additional Acceptance Period**), provided that none of the Offer Conditions set forth in Section 12.1 of the Offer Document have ultimately lapsed as at the end of the Acceptance Period and such condition has not been effectively waived until one working day (*Werktag*) before expiry of the Acceptance Period. After the end of the Additional Acceptance Period, the Offer cannot be accepted anymore unless a sell-out right pursuant to Section 39c WpÜG (as further described in Section 16(h) of the Offer Document) exists. Subject to an extension of the Acceptance Period as described in Section 5.2 of the Offer Document, the Additional Acceptance Period will presumably begin on 15 May 2019 and end on 28 May 2019, 24:00 hrs.

The settlement of the Offer is described in Section 13 of the Offer Document.

5.5 Offer Conditions

The Offer and the contracts which come into existence as a result of its acceptance are subject to the Offer Conditions described in detail in the Offer Document in Sections 12.1.1 to 12.1.6. The Management Board and the Supervisory Board are of the opinion that these Offer Conditions correspond to what is reasonable within the framework of such transactions and take appropriate account of the legitimate interests of the Bidder and the Company.

As set out in Section 12.2 of the Offer Document, the Bidder may (i) – to the extent permissible – pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG waive all or individual Offer Conditions or (ii) reduce the minimum acceptance threshold pursuant to Section 21 para. 1 sentence 1 no. 3 WpÜG up to one business day prior to the expiry of the Acceptance Period, in each case as long as such Offer Conditions have not ultimately lapsed. For the purposes of the Offer, Offer Conditions which the Bidder has effectively waived are considered as having occurred.

If the Offer Conditions specified in Sections 12.1.1 to 12.1.6 of the Offer Document have either not occurred until the applicable date or have definitively failed before this date and the Bidder has not effectively waived them, the Offer shall lapse. More details regarding a potential non-fulfilment of Offer Conditions are described in greater depth in Section 12.2 of the Offer Document.

5.6 Status of official approvals and procedures

In Section 11.1 of the Offer Document, the Bidder states that the acquisition of Scout24 Shares by the Bidder pursuant to the Offer is subject to merger control approval by the European Commission pursuant to Article 1 (2), Article 3 (1) of the Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (**EU Merger Regulation**).

From the time of formal submission of the merger control filing, in Phase I the European Commission generally has 25 working days to decide whether the Transaction is compatible with the common market. In case commitments were to be offered to address concerns by the European

Commission, such period would be extended by ten working days to a total of 35 working days. However, if the European Commission deems it necessary to review the Transaction more closely because it raises serious concerns as to its compatibility with the common market, the European Commission may initiate a detailed main investigation procedure (“Phase II”); in this case, the investigation may take up to an additional 90 working days that can be further extended to up to 105 working days (if commitments are offered).

Based on the business activities of the Company, the Bidder does not foresee that the Transaction will raise serious concerns as to its compatibility with the common market. There are no material overlaps between the business activities of the Company and of the portfolio companies controlled by the Bidder. The Bidder therefore assumes to receive clearance within the initial waiting period of Phase I (*i.e.* within 25 working days from formal submission of the filing). However, it cannot be entirely ruled out that such clearance could be delayed in case of concerns leading to a prolongation of Phase I or even entering into Phase II as described above.

5.7 Permission from BaFin to publish the Offer Document

According to Section 11.2 of the Offer Document, BaFin approved the publication of the Offer Document on 27 March 2019.

5.8 Acceptance and settlement of the Offer

Section 13 of the Offer Document describes the acceptance and settlement of the Offer including the legal consequences of acceptance.

In the Offer Document, the Bidder states that as a result of the merger control procedure which still needs to be conducted (cf. Section 5.6 of this Statement and Section 11 of the Offer Document), settlement of the Offer and payment of the Offer Price to the accepting Scout24 Shareholders may be delayed until the tenth Banking Day following 31 July 2019 (*i.e.* 14 August 2019), or may not take place at all. The Bidder, however, will seek to complete the merger control procedure by 8 May 2019. However, it is not possible to make a binding forecast about this.

5.9 Trading with the Tendered Scout24 Shares and Subsequently Tendered Scout24 Shares

According to the Offer Document (cf. Section 13.9), the Scout24 Shares for which the Offer has been accepted within the Acceptance Period (**Tendered Scout24 Shares**) can be traded on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE000A2TSEV4. Trading will presumably start on the third Banking Day after the commencement of the Acceptance Period. Trading with the Tendered Scout24 Shares on the regulated market of the Frankfurt Stock Exchange is expected to be discontinued (i) at the end of the last day of the Acceptance Period if all Offer Conditions (as defined in Section 12.1 of the Offer Document) have been met or effectively waived in advance, or (ii) at the end of the third stock exchange trading day directly preceding the settlement of the Offer.

There is no plan to establish stock exchange trading of Scout24 Shares for which the Offer has been accepted during the Additional Acceptance Period (the **Subsequently Tendered Scout24 Shares**).

However, the Subsequently Tendered Scout24 Shares under ISIN DE000A2TSEW2 will be booked and thereby included in the listing of the Tendered Scout24 Shares under ISIN DE000A2TSEV4 presumably five stock exchange trading days following the completion of the Additional Acceptance Period, if the Offer Condition set forth in Section 12.1.1 of the Offer Document (merger control clearance) has not been fulfilled during the Additional Acceptance Period.

The acquirers of Scout24 Shares traded under ISIN DE000A2TSEV4 assume all rights and obligations arising from the contracts concluded by accepting the Offer with respect to these Scout24 Shares. The Bidder points out that trading volumes and liquidity of the Tendered Scout24 Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell the Tendered Scout24 Shares on the stock exchange.

6. FINANCING OF THE OFFER

Pursuant to Section 13 para. 1 sentence 1 WpÜG, the Bidder before publishing the Offer Document must take the measures necessary to ensure that the funds needed for complete fulfilment of the Offer will be available at the time the claim to the consideration falls due. According to Section 14.2 of the Offer Document, the Bidder has met this obligation.

6.1 Maximum consideration

According to the Bidder's calculations as at the time of the publication of the Offer Document, the total amount the Bidder would need to settle the Offer, if the Offer was accepted for all Scout24 Shares not yet directly held by the Bidder at that time, the Bidder would have to pay a total of EUR 4,686,835,994 as aggregate Offer Price for the acquisition of all 101,887,739 Scout24 Shares not yet directly held by the Bidder (*i.e.*, the Offer Price of EUR 46.00 per Scout24 Share multiplied by 101,887,739 Scout24 Shares).

Moreover, the Bidder expects that it will incur transaction costs which amount up to EUR 108,312,646 (collectively, the **Transaction Costs**). The total amount that the Bidder would need for the acquisition of all Scout24 Shares on the basis of the Offer would thus equal, including the Transaction Costs, a maximum of EUR 4,795,148,640 (the **Offer Costs**).

6.2 Financing measures / financing confirmation

According to the Offer Document, financing of the Offer has been committed. Pursuant to Section 14.2 of the Offer Document, the Bidder has taken the following financing measures:

Hellman & Friedman Capital Partners IX, L.P., Hellman & Friedman Capital Partners IX (Parallel), L.P., H&F Executives IX, L.P., H&F Executives IX-A, L.P., HFCP IX (Parallel-A), L.P. (the **H&F Equity Sponsors**), Blackstone Capital Partners (Cayman) VII L.P., Blackstone Capital Partners (Cayman) VII.2 L.P., Blackstone Family Investment Partnership (Cayman) VII – ESC L.P. and BTAS Q Holdings L.L.C. (the **BX Equity Sponsors**) undertook to the Bidder on 15 February 2019 to cause the Bidder to receive, directly or indirectly, in cash and in immediately available funds, an aggregate amount of up to EUR 3,496,225,292 (the **Equity Funding**). As investment funds, the H&F Equity Sponsors and the BX Equity Sponsors are financed by their investors, which have provided capital commitments to them. The H&F Equity Sponsors and the BX Equity Sponsors may draw-down capital from their investors, who are obligated to provide capital to the H&F Equity Sponsors and the BX Equity Sponsors (as applicable) up to their respective capital commitments.

In addition, the Bidder (as borrower) has entered into external financing arrangements with certain financing institutions as described below (the **External Financing**). The External Financing is currently available under an interim facilities agreement dated 15 February 2019, as amended and restated on 15 March 2019 (the **Interim Facilities Agreement**), pending the signing of definitive long form agreements.

The Interim Facilities Agreement provides for the following interim facilities for the Bidder: (a) Facility B commitments of EUR 1,870,000,000 (available in part to refinance existing Scout24 debt and in part to finance the Offer, subsequent acquisitions of shares and costs) (**Facility B**), (b)

Revolving Facility commitments of EUR 250,000,000 (the **Revolving Facility**) and (c) Second Lien commitments of EUR 600,000,000 (available to finance the Offer, subsequent acquisitions of shares and costs) (the **Second Lien**). These interim facilities mature 60 days after the date on which initial drawdown under the Interim Facilities Agreement takes place and the initial payment under the Offer is made (the **Closing Date**).

The arrangers of the Facility B and Revolving Facility commitments are ABN AMRO Bank N.V., Bank of America Merrill Lynch International Designated Activity Company, Barclays Bank PLC, BNP Paribas Fortis S.A./N.V., Credit Suisse International, Goldman Sachs International, Nomura International plc and UniCredit Bank AG, the underwriters of those commitments are ABN AMRO Bank N.V., Bank of America Merrill Lynch International Designated Activity Company, Barclays Bank PLC, BNP Paribas Fortis S.A./N.V., Credit Suisse International, Goldman Sachs Lending Partners LLC, Nomura Bank International plc and UniCredit Bank AG and the providers of the Second Lien commitments are BSOF Master Fund L.P., HPS Investment Partners, LLC (for and on behalf of funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by it or its subsidiaries or affiliates), PSP Investments Credit Europe LP and Travertine Investment Pte. Ltd.

Pursuant to a commitment letter dated 7 February 2019, as amended and restated on 15 March 2019, the arrangers and underwriters of Facility B and the Revolving Facility commitments undertook both to enter into the short term Interim Facilities Agreement (so that funding is available now for the Offer under a fundable loan document) and to arrange and underwrite the long term senior secured facilities, and pursuant to a commitment letter dated 4 February 2019, the providers of the Second Lien commitments undertook both to enter into the short term Interim Facilities Agreement (for the same reasons) and to arrange and underwrite the long term second lien and, in certain circumstances, PIK toggle loan facilities, in each case to be documented and entered into before the Offer is settled. The terms of the long term facilities vary according to the percentage acceptance by Scout24 Shareholders of the Offer, but in the event of 100% acceptance and therefore a resulting maximum need for financing, the long term financings provide for the same aggregate commitments as the Interim Facilities Agreement and have maturities of 7 years from the Closing Date for Facility B, 6.5 years from the Closing Date for the Revolving Facility and 8 years from the Closing Date for the Second Lien facility. In addition, subject to certain conditions, the commitment letters provide that replacement term facilities in an amount of up to EUR 1,710,000,000 would be available to be drawn by the Company *inter alia* to refinance the Company debt referred to above (including any prior refinancing of the Company's existing debt made using Facility B), with the balance available to the Company to pay costs and dividends to Scout24 Shareholders such that the amount outstanding under such replacement term facilities does not exceed EUR 1,710,000,000 and Facility B would no longer be outstanding.

The Bidder assumes that the corresponding weighted average interest rate under the External Financing will be approximately EURIBOR plus 5.53% per annum (subject to a EURIBOR floor of 0%, certain margin adjustment provisions and allocation of the External Financing). The External Financing can be used to finance the acquisition of the Scout24 Shares to be acquired under this Offer and to pay the Transaction Costs.

The aggregate amount of the External Financing together with the Equity Funding exceeds the Offer Costs. Neither the equity nor the external financing arrangements require the Bidder to enter into a domination and profit and loss transfer agreement with the Company.

According to the Offer Document, the Bidder has thus taken the measures necessary to ensure that it will, on the relevant date, have available funds in the amount of the Offer Costs.

Pursuant to Section 14.3 of the Offer Document, J.P. Morgan Securities plc Frankfurt Branch, with registered office in Frankfurt am Main, an investment service provider that is independent of the Bidder, has issued the required financing confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG, which is attached as **Annex 6.2** to this Statement.

7. TYPE AND AMOUNT OF THE CONSIDERATION

7.1 Statutory minimum price

To the extent that the Management Board and the Supervisory Board are able to verify this on the basis of the information available, the Offer Price of EUR 46.00 in cash per Scout24 Share complies with the provisions of Section 31 WpÜG and Sections 3 et seqq. WpÜG Offer Regulation regarding the statutory minimum price, which is determined by applying, and calculated on the basis of, the higher of the following thresholds:

(a) Prior acquisitions

Pursuant to Section 4 WpÜG Offer Regulation (in conjunction with Section 31 para. 6 WpÜG), the consideration must be at least equal to the highest consideration provided or agreed for the acquisition of Scout24 Shares (or the conclusion of corresponding agreements entitling to acquire Scout24 Shares) by the Bidder, a person acting jointly with the Bidder or their subsidiaries within the last six months prior to the publication of the Offer Document on 28 March 2019.

According to the Bidder's statements in Section 10.1(b) of the Offer Document, in the six-month period prior to the date of the publication of the Offer Document, *i.e.*, 28 March 2019, the Bidder has acquired 5,712,261 Scout24 Shares, *i.e.*, approximately 5.31% of the issued share capital of and voting rights in the Company. Furthermore, during this period Lombard acquired 2,720 Scout24 Shares, *i.e.*, approximately 0.0025% of the issued share capital of and voting rights in the Company. The highest price paid for a Scout24 Share by the Bidder or Lombard amounted to EUR 46.00. Details of the relevant acquisitions made by the Bidder and Lombard are outlined in Annex 4 of the Offer Document. Except for the acquisitions set out in Section 6.7 of the Offer Document neither the Bidder nor any person acting jointly with it nor subsidiaries of the latter acquired Scout24 Shares or concluded agreements on the acquisition of Scout24 Shares in the six-month period prior to 28 March 2019.

(b) Stock exchange price

If the shares of the target company are admitted to trading on a German stock exchange, pursuant to Section 5 para. 1 sentence 1 of the WpÜG Offer Regulation, the consideration must be at least equal to the weighted average domestic stock exchange price of these shares during the last three months prior to the publication of the decision to launch an offer pursuant to Section 10 para. 1 sentence 1 WpÜG.

According to Section 10.1 of the Offer Document, the weighted average stock exchange price during the last three months up to and including 14 February 2019, *i.e.* the day prior to the publication by the Bidder of its decision pursuant to Section 10 para. 1 sentence 1 WpÜG, equals EUR 39.45 per Scout24 Share as communicated by BaFin by letter dated 22 February 2019.

7.2 Assessment of the consideration

The Management Board and the Supervisory Board have carefully and thoroughly analysed and evaluated the adequacy of the consideration offered for the Scout24 Shares, based on the Offer Price

per Scout24 Share, taking into account the current strategy and financial planning of the Company, the current price of the Scout24 Shares, the historical performance of the price of the Scout24 Shares, price targets published by equity research analysts for the Company, historic reference transactions and/or premiums (the **Control Premium**) as well as on further assumptions and information, with the assistance of their respective financial advisers.

According to the Offer Document, the Offer Price is EUR 46.00 per Scout24 Share. In the following evaluation, the Management Board and the Supervisory Board will assess the adequacy of the consideration based on the Offer Price.

The Management Board and the Supervisory Board expressly point out that each of the Management Board and the Supervisory Board has performed their own, independent evaluation of the adequacy of the consideration offered based on the Offer Price.

The values stated in this Section were in some cases calculated on the basis of unrounded values, although the values stated have been rounded. Calculations performed on the basis of the values stated may therefore result in slight deviations from the values stated in this Section.

(a) Morgan Stanley Fairness Opinion to the Management Board

The Management Board has commissioned Morgan Stanley & Co. International plc, 20 Bank Street, Canary Wharf, London E14 4AD (**Morgan Stanley**) to render the Management Board with an opinion on the fairness, in financial terms, of the consideration offered (the **Morgan Stanley Fairness Opinion**). The purpose of the Morgan Stanley Fairness Opinion is to assist the Management Board in forming its own assessment of the fairness of the consideration.

In the Morgan Stanley Fairness Opinion, Morgan Stanley has concluded that the consideration offered by the Bidder per Scout24 Share is fair as at the date of issuance of the Morgan Stanley Fairness Opinion. The Morgan Stanley Fairness Opinion is appended to this Statement as **Annex 7.2(a)**.

The Management Board has carefully considered the Morgan Stanley Fairness Opinion, conducted in-depth discussions of their findings with representatives of Morgan Stanley, and performed an independent, critical analysis of these findings.

The Management Board points out that the Morgan Stanley Fairness Opinion exclusively serves to inform and assist the Management Board in connection with assessing the consideration offered to the Scout24 Shareholders. The Morgan Stanley Fairness Opinion is neither addressed to third parties (including the Scout24 Shareholders), nor is it intended to offer protection to third parties (including the Scout24 Shareholders). Third parties may not derive any rights or obligations from the Morgan Stanley Fairness Opinion. In particular, the Morgan Stanley Fairness Opinion does not constitute a recommendation to the Scout24 Shareholders in connection with the Offer. Nor does the Morgan Stanley Fairness Opinion address the relative advantages of the Offer in comparison to other business strategies or transactions that would also have been possible with regard to the Company.

In the context of assessing the fairness, in financial terms, of the consideration offered by the Bidder, Morgan Stanley has performed a number of analyses that are customarily performed in comparable capital markets transactions and appear appropriate in order to provide the Management Board with a solid basis for its own evaluation of the fairness, in financial terms, of the consideration offered. Morgan Stanley has developed its own value perspective, which has been based on various factors, assumptions, methods, qualifications and evaluations that are described specifically in the Morgan Stanley Fairness Opinion.

The research and analyses performed by Morgan Stanley are among other things based on:

- information on the historic stock exchange price performance of the Company;
- price targets for the Company issued by equity research analysts;
- valuation metrics for comparable listed companies;
- NPV analyses of the expected cash flows (DCF);
- an illustrative leveraged buyout valuation analysis of the Company;
- analysis of previous reference transactions and/or Control Premiums;
- certain publicly available and certain internal business and financial data of the Scout24 Group.

Morgan Stanley has in this context assumed and relied on the accuracy and completeness of the publicly available information, the information provided to it by the Company or upon the Company's order, and any other information reviewed by it for the purposes of preparing the Morgan Stanley Fairness Opinion, without performing its own independent verification thereof. Apart from the foregoing, Morgan Stanley has not performed an independent valuation or verification of the assets or liabilities (whether contingent or not) of the Company.

In respect of financial projections and estimates performed by the Company, Morgan Stanley has assumed that these have been properly prepared on a basis reflecting the best possible currently available estimate and assessment by the Company's management as regards the future performance of the Company.

The Morgan Stanley Fairness Opinion is not based on a valuation as typically performed by external auditors. Instead, the valuation of the Company is based on methods as typically applied by investment banks in comparable transactions. In particular, Morgan Stanley has not performed a valuation on the basis of the guidelines published by the IDW (IDW S1) or the IDW Principles for the Preparation of Fairness Opinions (IDW S8).

The Management Board points out that for its proper understanding of the Morgan Stanley Fairness Opinion as well as its underlying examinations and results it will be necessary to read the Morgan Stanley Fairness Opinion in full. The Morgan Stanley Fairness Opinion is based on the general economic situation as well as the financial, monetary, market, regulatory and other conditions at the time the Morgan Stanley Fairness Opinion is issued, as well as on the information available to Morgan Stanley at that time. Any developments occurring after this time could affect the assumptions made in connection with the preparation of the Morgan Stanley Fairness Opinion and its results. Morgan Stanley is not obliged to update the Morgan Stanley Fairness Opinion or to correct or confirm it on the basis of circumstances, developments or events occurring after the time of issue of the Morgan Stanley Fairness Opinion.

(b) Citi Fairness Opinion to the Supervisory Board

The Supervisory Board has retained Citigroup Global Markets Europe AG, Reuterweg 16, 60323 Frankfurt am Main (**Citi**) to issue a fairness opinion to the Supervisory Board (**Citi Fairness Opinion**), as to whether, in the opinion of Citi, the Offer Price to be paid pursuant to the terms and subject to the conditions of the Offer as set out in the Offer Document is fair

from a financial point of view. The purpose of the Citi Fairness Opinion is to assist the Supervisory Board in forming its own assessment of the adequacy of the consideration based on the Offer Price.

In the Citi Fairness Opinion, Citi has concluded, subject to the assumptions and qualifications made in and as at the date of issuance of the Citi Fairness Opinion, that the Offer Price to be paid by the Bidder per Scout24 Share is fair to the Scout24 Shareholders from a financial point of view. The complete text of the Citi Fairness Opinion is appended to this Statement as **Annex 7.2(b)**.

The Supervisory Board has carefully considered the Citi Fairness Opinion addressed to it, conducted in-depth discussions of its findings with representatives of Citi, and performed an independent, critical analysis of these findings. In addition, several rounds of discussions were held with the Management Board on various matters relating to the Citi Fairness Opinion.

The Citi Fairness Opinion sets out, among other things, certain assumptions on which it is based, information relied on, procedures performed, matters considered and limitations of the review undertaken by Citi. In order to appreciate the scope and the conclusion reached therein, the Citi Fairness Opinion needs to be read in its entirety. The Citi Fairness Opinion does not constitute and is not intended to be, nor shall it be interpreted or considered as, a valuation report (*Wertgutachten*) as typically prepared by qualified auditors pursuant to German corporate law requirements (e.g. a company valuation pursuant to the Principles for the Performance of Business Valuations (IDW S1) published by the Institute of German Auditors (IDW)), nor has it been prepared in accordance with the Principle for the Preparation of Fairness Opinions (IDW S8) published by the IDW. An expression of fairness from a financial point of view differs in a number of material aspects from such valuation performed by an auditor and from accounting valuations generally.

The Supervisory Board points out that the Citi Fairness Opinion exclusively serves to inform and assist the Supervisory Board in connection with assessing the consideration based on the Offer Price offered to the Scout24 Shareholders. The Citi Fairness Opinion is neither addressed to third parties (including the Scout24 Shareholders), nor is it intended to offer protection to third parties (including the Scout24 Shareholders). Third parties may not derive any rights or obligations from the Citi Fairness Opinion. Neither the issuance of the Citi Fairness Opinion, nor Citi's consent to annex the Citi Fairness Opinion to the Reasoned Statement shall permit any third party (including, without limitation, any Scout24 Shareholder) to rely upon, or derive any rights from, and Citi shall not be liable to any third party in relation to, the Citi Fairness Opinion. In particular, the Citi Fairness Opinion is not directed at Scout24 Shareholders and does not constitute a recommendation to the Scout24 Shareholders in connection with the Offer.

(c) Share prices and premiums

The Management Board and the Supervisory Board believe that the stock exchange price of the Scout24 Share is a key criterion in examining the adequacy of the consideration based on the Offer Price. The Scout24 Shares are admitted to trading in the Prime Standard segment of the regulated market of the Frankfurt Stock Exchange. Scout24 Shares are included in the MDAX and the Stoxx Europe 600. The Management Board and the Supervisory Board further believe that, in the relevant period under review, functioning stock market trading with sufficient trading activity exists for Scout24 Shares to be able to arrive at a meaningful market price for Scout24 Shares.

In assessing the adequacy of the consideration based on the Offer Price, the Management Board and the Supervisory Board therefore also considered the historical stock exchange prices of the Scout24 Share, which are also presented in Section 10.2 of the Offer Document.

On 13 December 2018 after XETRA® trading hours, a press article was published in the “Financial Times” containing rumours that private equity firms were evaluating potential offers for the Company. On the day following publication of the article, the share price of the Scout24 Shares increased and closed +13.6% compared to the previous trading day's closing price (based on the stock exchange price for the Scout24 Share in the electronic XETRA® trading system of the Frankfurt Stock Exchange). The Management Board and the Supervisory Board believe that, from (and including) 14 December 2018, the stock exchange prices of the Scout24 Share continuously reflect takeover speculation and therefore consider 13 December 2018 to be the last trading day on which the Scout24 Share was unaffected by speculation regarding a takeover.

Based on the stock exchange price of the Scout24 Share on 13 December 2018, the last trading day before the rumours about a potential takeover of the Company appeared, the Offer Price includes the following premiums:

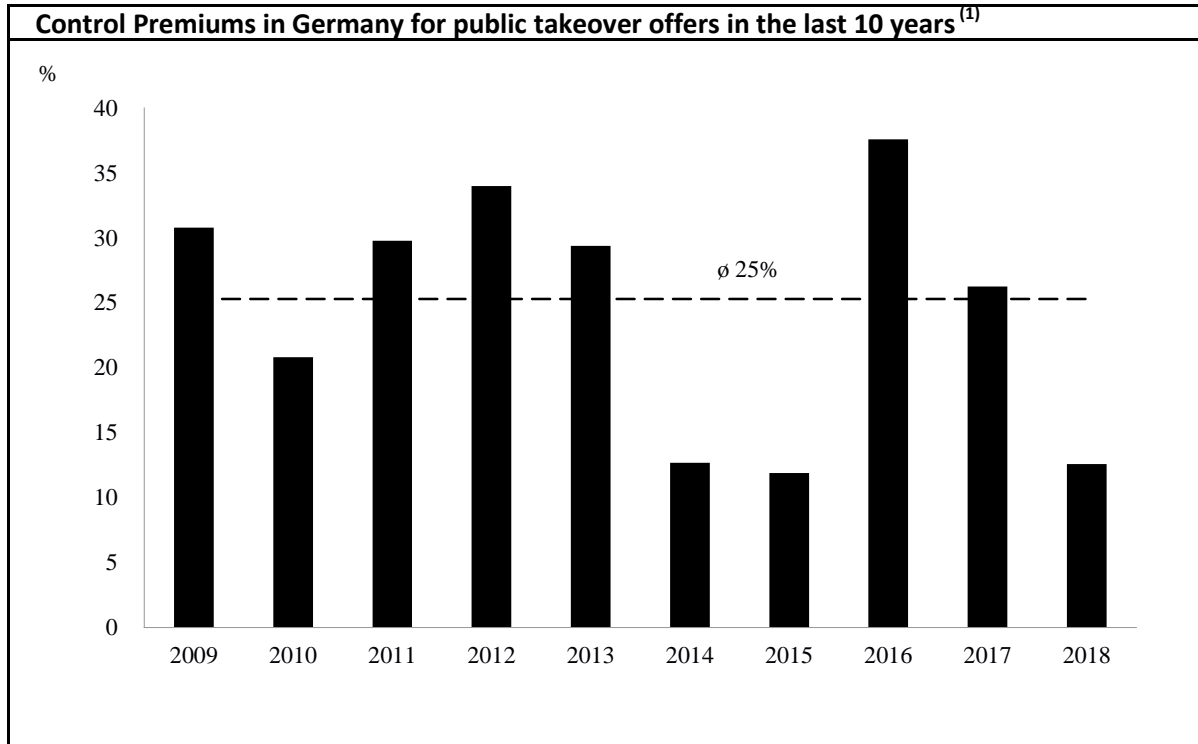
- The stock exchange price (XETRA® closing price) on 13 December 2018 amounted to EUR 36.10 per Scout24 Share. Based on this stock exchange price, the Offer Price of EUR 46.00 includes a premium of EUR 9.90 or 27.4% (source: Capital IQ dated 13 December 2018).
- The volume-weighted average stock exchange price (XETRA® closing price) in the last three months prior to (and including) 13 December 2018 amounted to EUR 36.97. The Offer Price of EUR 46.00 thus includes a premium of EUR 9.03 or 24.4% in relation to this average price (source: Capital IQ dated 13 December 2018).
- The unaffected share price on 13 December 2018 (XETRA® closing price) extended with the performance of the DAX 30 performance index until 14 February 2019 (XETRA® closing price), the day before publication of the Offer, amounted to EUR 36.65 per Scout24 Share. Based on this extended stock exchange price, the Offer Price of EUR 46.00 includes a premium of EUR 9.35 or 25.5% (source: Capital IQ dated 14 February 2019).

Based on the stock exchange price of the Scout24 Share prior to the publication of the decision to make the Offer on 15 February 2019, after the share price had been impacted by rumours about a potential takeover of the Company, the Offer Price of EUR 46.00 includes the following premiums:

- The stock exchange price (XETRA® closing price) on 14 February 2019, the last trading day prior to publication of the decision to make the Offer, amounted to EUR 41.48 per Scout24 Share. Based on this stock exchange price, the Offer Price of EUR 46.00 includes a premium of EUR 4.52 or 10.9%.
- The volume-weighted average stock exchange price (XETRA® closing price) in the last three months prior to (and including) 14 February 2019, the day prior to the publication of the decision to make the Offer, amounted to EUR 39.31 per Scout24 Share. The Offer Price of EUR 46.00 thus includes a premium of EUR 6.69 or 17.0% based on this average price.

(d) Information regarding the Control Premium

The average Control Premium for cash offers made in the context of takeovers of companies in Germany over the last ten years has been approximately 25%⁽¹⁾. The premiums discussed in Section 7.2(c) of this Statement thus demonstrate that the premium implied by the Offer Price is fully in line with Control Premiums of previous cash offers in Germany.



Note:

(1) Company information and Capital IQ as at 31 December 2018. Average Control Premium for takeovers of German companies since 2009, based on the three-month average share price prior to the earlier of the announcement of the relevant transaction or the emergence of rumours about a potential takeover, transactions with cash offers with an enterprise value in excess of EUR 100 million, in which the bidder held less than 95% of the target's shares at the time of the offer.

(e) Valuation by equity research analysts

The Management Board and the Supervisory Board of the Company have reviewed the available price targets issued by equity research analysts for the Scout24 Share. Some equity research analysts have adjusted their price targets for the Company following the publication of rumours regarding a potential sale of Scout24 on 13 December 2018 and/ or following the publication of the decision to make the Offer on 15 February 2019. The Management Board and the Supervisory Board have therefore considered the recommendations and price targets published by equity research analysts prior to (and including) 13 December 2018 (the **Unaffected Analyst Price Targets**).

The following table provides an overview of the Unaffected Analyst Price Targets (source: equity analyst reports, Bloomberg dated 13 December 2018), the median of which is EUR 43.60 per Scout24 Share. Based on the median of the Unaffected Analyst Price Targets, the Offer Price of EUR 46.00 includes a premium of EUR 2.40 or 5.5%.

Institution (in alphabetical order)	Unaffected Analyst Price Targets (13 December 2018)	
	Date	Price target (EUR)
Bank of America Merrill Lynch	07 November 2018	44.00
Bankhaus Lampe	07 November 2018	51.00
Barclays	07 November 2018	46.00
Credit Suisse	07 November 2018	41.30
Deutsche Bank	03 December 2018	51.00
Exane BNP Paribas	07 November 2018	34.00
Goldman Sachs	07 December 2018	42.60
HSBC	05 October 2018	42.00
J.P. Morgan	10 December 2018	39.00
Kepler Cheuvreux	29 November 2018	50.00
Liberum	10 December 2018	56.00
M.M. Warburg Investment Research	28 September 2018	45.00
Macquarie	01 December 2018	49.54
Morgan Stanley	07 November 2018	48.00
Oddo BHF	07 November 2018	28.00
Pareto	06 December 2018	39.00
RBC Capital Markets	16 November 2018	43.00
UBS	26 November 2018	43.20
Median		43.60

The Management Board and the Supervisory Board note that price targets from equity research analysts typically are 12 month targets, *i.e.*, an estimate of the share price one year from the date of the report. This highlights the attractiveness of the Offer, which in contrast offers Shareholders a secure and timely value realisation with an Offer Price above the median of the 12 month target share price from equity research analysts.

(f) Valuation on the basis of multiples

In the view of the Management Board and the Supervisory Board, the price/ earnings multiple (**P/E Multiple**) is the most relevant multiple to compare the Offer Price with the relative valuation of the Company prior to the offer and comparable companies as P/E multiples best reflect the shareholder perspective and account for differences in the applicable corporate tax rates and capital structure.

As of 14 February 2019, the day before publication of the decision to make the Offer, the median earnings per share, to the extent available the adjusted earnings per share, (**EPS**) for the next twelve months (**NTM**) for the Company expected by equity research analysts was EUR 1.866 per Scout24 Share (source: Capital IQ dated 14 February 2019). The adjusted EPS for the last twelve month period (**LTM**) as of the last reporting date prior to the publication of the decision to make the Offer for the Company was EUR 1.580 per Scout24 Share (source: Scout 24 2018 annual report). For the calculation of the P/E Multiple of the Offer Price, the latter is divided by EPS. On the basis of NTM EPS of EUR 1.866 per Scout24 Share, the Offer Price implies an NTM P/E Multiple of 24.7x and on the basis of LTM EPS of EUR 1.580 per Scout24 Share, the Offer Price implies an LTM P/E Multiple of 29.1x.

This multiple exceeds the average trading P/E Multiples calculated for the Company, which were on average 23.2x over the last twelve months and 23.0x over the last two years prior to (and including) 13 December 2018, the last trading day before the rumours about a potential takeover of the Company appeared (source for all historical multiples: Capital IQ). The P/E Multiple implied by the Offer Price hence implies a premium of 1.5x or 6.3% over the last twelve months P/E Multiples of the Company and 1.7x or 7.4% over the last two years P/E Multiples of the Company. The averages are calculated using the applicable trading multiples for all trading days during the respective period. For each trading day, the trading multiples are calculated using the stock exchange price (XETRA® closing price) divided by the median EPS expected by equity research analysts for the period of the next twelve months.

The P/E Multiple resulting from the Offer Price also exceeds the respective NTM P/E Multiples of the key comparable companies, namely Rightmove plc (**Rightmove**) and Auto Trader Group plc (**AutoTrader**). As of 14 February 2019, the Rightmove share price divided by its median NTM EPS expected by equity research analysts resulted in a P/E Multiple of 23.7x and the AutoTrader share price divided by its median NTM EPS expected by equity research analysts resulted in a P/E Multiple of 21.1x (source: Capital IQ dated 14 February 2019). The NTM P/E Multiple resulting from the Offer Price hence implies a premium of 1.0x or 4.1% over the Rightmove P/E Multiple and of 3.6x or 17.1% over the AutoTrader P/E Multiple.

The P/E Multiple resulting from the Offer Price also exceeds the respective LTM P/E Multiples of key comparable transactions, namely the takeovers of ZPG plc (**ZPG**) and Trade Me Group Ltd (**Trade Me**). The ZPG offer price divided by its LTM EPS as of the last reporting date prior to the publication of the offer resulted in a P/E Multiple of 28.3x and the Trade Me offer price divided by its LTM EPS as of the last reporting date prior to the publication of the offer resulted in a P/E Multiple of 26.5x (source: Press releases, investor presentations and financial reports). The LTM P/E Multiple resulting from the Offer Price hence implies a premium of 0.8x or 2.8% over the ZPG P/E Multiple and a premium of 2.6x or 9.8% over the Trade Me P/E Multiple.

(g) No emergence of competing offers

There was a detailed press article containing rumours that private equity firms were evaluating potential offers for the Company in the “Financial Times” on 13 December 2018 which resulted in a share price increase of the Scout24 Shares of +13.6% on the day. The Management Board and the Supervisory Board are of the view that any interested party had ample opportunity to reach out to the Company and discuss a competing offer. The Management Board has received a number of enquiries following the aforementioned press article which, however, did not materialize in any written proposal. In addition, the Company published an ad-hoc notification on 18 January 2019 stating that Hellman & Friedman and Blackstone had expressed their interest towards the Management Board regarding the launch of a potential joint voluntary public takeover offer to the Scout24 Shareholders at an offer price of EUR 43.50 per share, which the Management Board rejected. Following the ad-hoc, no third party submitted a written proposal. Finally, the intention to launch a takeover offer by the Bidder has been published on 15 February 2019 and since that date no written proposal from a third party has been received.

The publication of the aforementioned press article, subsequent press articles, the ad-hoc notification and the announcement pursuant to Section 10 para. 1 sentence 1 WpÜG would have offered any potentially interested third party the opportunity to reach out to the Company and enter into discussions regarding a potential competing offer. Nonetheless, the Company has not received any written proposal from a third party.

(h) Overall evaluation of adequacy of consideration offered

The Management Board and the Supervisory Board have carefully, thoroughly, and independently from each other analysed and evaluated the adequacy of the consideration offered by the Bidder based on the Offer Price. In doing so, the Management Board and the Supervisory Board have taken note of, among other things, in the case of the Management Board, the Morgan Stanley Fairness Opinion and, in the case of the Supervisory Board, the Citi Fairness Opinion, and have performed their own investigations. In this context, the Management Board and the Supervisory Board have taken particular account of the following aspects, which are addressed in more detail in Sections 7.2(c) to 7.2(g) of this Statement:

- The Offer Price of EUR 46.00 per Scout24 Share represents a premium of 27.4% on the last XETRA® closing price of the Scout24 Share before the publication of rumours that private equity firms were evaluating bids for the Company on 13 December 2018.
- The Offer Price represents a premium of 24.4% on the volume-weighted average stock exchange price (XETRA® closing price) in the last three months prior to (and including) 13 December 2018.
- The premium implied by the Offer Price is in line with the average historical Control Premium paid in takeover transactions in Germany in the last decade.
- The Offer Price represents a premium of 5.5% to the median of the Unaffected Analyst Price Targets.
- The P/E Multiple implied by the Offer Price (determined as described above) exceeds the historical trading multiples of the Scout24 Share, the P/E Multiples of key comparable companies and those of comparable transactions.

- Since occurrence of rumours there was no emergence of competing offers.
- The Offer Price gives the Scout24 Shareholders the opportunity for a secure, timely and attractive value realisation.

Taking into account the valuations performed by the Management Board and the Supervisory Board, as the case may be, the other aspects described above, the overall circumstances of the Offer and, as far as the fairness from a financial point of view is concerned, among other things, the Morgan Stanley Fairness Opinion and the Citi Fairness Opinion, respectively, the Management Board and the Supervisory Board believe that based on the Offer Price per Scout24 Share the consideration offered by the Bidder is adequate as at the date of this Statement.

In the Offer Document the Bidder states that the financing agreements of the Bidder do not require the Bidder to enter into a domination and profit and loss transfer agreement with the Company and that the Bidder does not intend to enter into such agreement. The Bidder also states in the Offer Document that the Bidder does not intend to pursue a squeeze-out.

At the same time, it cannot be ruled out that the Bidder changes its intentions with the effect that certain structural measures following a settlement of the Offer may occur, such as *e.g.* a domination and profit and loss transfer agreement, a delisting of the Scout24 Shares and/or a squeeze-out of minority shareholders. When assessing the adequacy of the consideration offered, the Management Board and the Supervisory Board have thus also taken into account that in future, taking into account valuations in line with standard IDW S1, an amount which may also be higher or lower than the Offer Price (the **Compensation Payment**) may have to be determined in the context of any adequate compensation that may be required by law in connection with such structural measures (the Management Board and Supervisory Board also make reference to Section 9.1 5th bullet point of this Statement).

8. OBJECTIVES AND INTENTIONS PURSUED BY THE BIDDER AND THEIR ASSESSMENT BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Bidder explains the background to the Offer as well as the economic and strategic background in Section 8.1 of the Offer Document. The intentions of the Bidder with regard to the Company set out in Section 9 of the Offer Document. The Scout24 Shareholders are advised to read these sections of the Offer Document carefully. The following summarised description is intended to provide an overview of the background set out in the Offer Document (see Section 8.1(a)) as well as the intentions of the Bidder (see Section 8.1(b)), and it does not purport to be exhaustive.

8.1 Information provided by the Bidder in the Offer Document

(a) Economic and Strategic Background of the Offer

In Section 8.1 of the Offer Document, the Bidder states that under Hellman & Friedman and Blackstone's previous ownership from 2014 to 2018, the Company transitioned into a leading European classified platform and had a successful IPO. Hellman & Friedman and Blackstone believe that today the Company is at an important juncture with pending regulatory changes and an increasingly dynamic competitive landscape and that the Company will benefit from the stability and support of an anchor shareholder. Hellman & Friedman and Blackstone are fully committed to make the necessary investments in people and technology, and to support the Management Board in turning its strategic vision into reality.

Hellman & Friedman and Blackstone believe that with their support, the Company will be able to further strengthen its value proposition for its customers and consumers, seize long-term growth opportunities and retain its reputation as a highly attractive employer.

(b) Intentions of the Bidder

The intentions and undertakings of the Bidder are described in Section 9 of the Offer Document. The Bidder states that the intentions and undertakings set out in Sections 9.1 to 9.6 of the Offer Document have their legal basis in the Investment Agreement.

According to the Offer Document, these intentions and undertakings shall not be construed to limit any rights of the Bidder which might arise from the potential conclusion of a domination and/or profit and loss transfer agreement pursuant to Section 291 AktG (as further described in Section 9.5.1 of the Offer Document) entered into by the Company or any member of the Scout24 Group as the dominated party.

(i) Future business activity, assets and future obligations of the Company

(A) Strategic Partnership

According to Section 9.1.1 of the Offer Document, the Bidder, with a view of strengthening the business of the Company, intends to form a strategic partnership (the **Strategic Partnership**) with the Company to support the Scout24 Group to achieve its business plan and strategy.

The Company operates, *inter alia*, the two well-known brands and platforms ImmobilienScout24 and AutoScout24. Furthermore, the Company operates via FINANZCHECK.de in the field of consumer financing. The Bidder's intention, through the creation of the Strategic Partnership, is to support the continued organic and inorganic growth of the Scout24 Group's business. The Bidder intends to support the Scout24 Group in its business segments by means of organic growth, including by way of supporting strategic growth projects of the Scout24 Group relating to the development of the business portfolio and the expansion of the Scout24 Group's footprint and presence into attractive markets.

In particular, the Bidder acknowledges that the Company pursues a successful business strategy of (i) focusing on online/marketing customer services in the field of digital platforms in the real estate, automotive and consumer loan sectors in Germany and other core European countries, and (ii) further developing its business portfolio through selective M&A activities. The Bidder intends to support this business strategy, the Company and the Management Board in its implementation and to cooperate with the Management Board to maximize the efficiencies and gains to be made through Company's strategy.

(B) Fostering organic growth, disposals, Company as consolidation platform

According to Section 9.1.2 of the Offer Document, the Bidder intends to add value to the Scout24 Group by supporting the Management Board in fostering organic growth via *e.g.*, investing in existing platforms such as ImmobilienScout24 and AutoScout24 and in new product developments.

The Bidder acknowledges the integrity of the Scout24 Group and its business and major assets, intends not to initiate or support any sale or other disposal of the business or material assets of the Scout24 Group and intends not to take any actions or measures targeting at or supporting such disposal unless with the prior written consent of the Company.

The Bidder acknowledges that the Company serves as consolidation platform in the online price comparison sector in areas like consumer loans, mortgages and insurance as well as other areas currently operated by the Scout24 Group.

(C) Review of capital structure

According to Section 9.1.3 of the Offer Document, the Bidder, after successful consummation of the Offer, intends to submit proposals to the Management Board to review the capital structure. Such proposals are likely to cover a potential refinancing of the Company's existing indebtedness, an optimization of the overall capital structure which may also include adjusting debt to an efficient level as well as financing of strategic developments such as M&A transactions. The Bidder expects that such proposals might, as compared to the *status quo*, include a higher dividend and an adjustment of debt to a higher level. There is no assurance whether a dividend will be paid following a review of the capital structure as it is possible that any potential increase of the leverage will be solely a result of strategic developments such as the consummation of M&A transactions. The Bidder intends to offer to the Company that certain credit facilities which have been committed as part of the External Financing (as defined in Section 14.2 of the Offer Document) will be made available to the Company to (among other things) support the Company optimizing its capital structure. For the purpose of refinancing existing financial indebtedness of the Company as well as for a potential optimizing of the capital structure resulting in an increased leverage, certain term loan facilities in an amount of up to EUR 1,710,000,000 have been committed as part of the External Financing (as defined in Section 14.2 of the Offer Document) and can be made available to the Company (reference is made to Section 14.2 of the Offer Document).

Scout24 Shareholders should consider the possible implications of a review of the capital structure by the Bidder. In particular, as referred to in Section 4.2 above, the Company may cooperate with the Bidder regarding its financing. Such cooperation may include, under certain conditions, reasonable efforts by the Company to propose the declaration of dividends, provided that a certain leverage cap limiting the Company's additional financial indebtedness is not exceeded. Any such additional financial indebtedness may further be used to refinance the External Financing borrowed by the Company (if any).

(D) Brands and intellectual property, name of the Company

According to Section 9.1.4 of the Offer Document, the Bidder acknowledges that the Company owns several strong brands in various countries with a high degree of brand awareness by the respective markets and customers. The Bidder has no intention to change the Scout24 Group brands as independent brands (also as trademark on Scout24 Group

products) and will support the Scout24 Group in further enhancing the brand awareness. The Bidder undertakes not to cause the Company or any member of the Scout24 Group to change its company name after the consummation of the Offer.

The Bidder fully respects the intellectual property of the Company and all members of the Scout24 Group and their R&D undertakings. The Bidder will retain (and use) the intellectual property within the Scout24 Group.

The Bidder has no further intentions which would have impacts on the use of the assets or the future obligations of the Company.

(ii) Registered office of the Company and location of material parts of the business

According to Section 9.2 of the Offer Document, the Bidder does not intend to relocate the corporate seat (*Satzungssitz*) of the Company in Munich or the main headquarters of the Company in Berlin and Munich. The Bidder intends not to cause any other member of the Scout24 Group to relocate their corporate seats and headquarters.

(iii) Employees, employee representatives and employment conditions

According to Section 9.3 of the Offer Document, the Bidder appreciates the competence and commitment of the employees of the Company. The Bidder acknowledges that the dedicated workforce of the Scout24 Group is the foundation for the current and future success of the Company and that the current and future success of the Company depends on the creativity and performance of Scout24 Group's workforce and their potential for innovation both of which heavily rely on the competence and the commitment of the employees of the Company.

The Bidder will support the Management Board in maintaining and developing an attractive and competitive framework to retain an excellent global employee base and in the continued effort to attract talents in the tech universe.

The Bidder undertakes, except as required by law, not to cause the Company to issue until 30 June 2020 terminations for operational reasons (*betriebsbedingte Kündigungen*) of employees and the Bidder does not intend to cause the Company in 2019 to reduce the remaining current workforce of the Scout24 Group in excess of workforce reductions recommended by the Management Board, in each case unless the Company comes into a situation in which its existence is at risk and therefore justifies, or otherwise requires, compulsory redundancies (*betriebsbedingte Kündigungen*). The Bidder further undertakes to ensure that the existing works council remains in office.

The Bidder also undertakes to support the adequate participation of the Management Board and employees in Company's success by maintaining existing or implementing new incentive schemes. Furthermore, it undertakes not to cause the Company to not let the Scout24 Group's German sites adequately participate (i) in the Scout24 Group growth and (ii) in the enhancement of the Scout24 Group competencies.

(iv) Members of the Management Board and the Supervisory Board

According to Section 9.4 of the Offer Document, the Bidder intends to fully support the Management Board in the implementation of its strategy and to work constructively with the Management Board. The Management Board shall continue to manage the Company independently and exclusively in its own responsibility pursuant to and within the framework of German law. The Bidder will not issue directives to the Management Board or any of its members unless a domination agreement within the meaning of Section 291 AktG is concluded.

The Bidder acknowledges and recognizes the excellent work done by the Supervisory Board in the past and its valuable contribution to Company's business achievements. The Bidder intends to be represented in the Supervisory Board in a manner which appropriately reflects its shareholding following the settlement of the Offer. The Bidder therefore intends to be represented by four members of the Supervisory Board after settlement of the Offer. Further, the Bidder undertakes to vote in the next shareholders' meeting of the Company (i) to increase the total number of Supervisory Board members from six to seven members by amending Company's articles of association and (ii) to appoint an independent candidate within the meaning of the German Corporate Governance Code as additional seventh member of the Supervisory Board.

(v) Structural measures

In Section 9.5 of the Offer Document, the Bidder describes possible structural measures after the settlement of the Offer, insofar as these measures are economically and operationally rational at the relevant time. These are the following specific measures:

(A) Domination and profit and loss transfer agreement

In Section 9.5.1 of the Offer Document the Bidder states that the financing agreements (as described in Section 14.2 of the Offer Document) do not require the Bidder to enter into a domination and profit and loss transfer agreement with the Company pursuant to Section 291 AktG and the Bidder does not intend to enter into such agreement. After successful completion of the Offer, the Bidder intends to re-evaluate the optimal capital structure of the Scout24 Group, including the possibility of concluding a domination and profit and loss transfer agreement. According to the Offer Document the Bidder does not have any legal or operational requirements to enter into such agreement, even if it has the necessary majority in the Company's shareholders' meeting.

(B) Squeeze-out under stock corporation law or under transformation law

In Section 9.5.2 of the Offer Document the Bidder states that it does not intend to pursue a squeeze-out, *i.e.*, the transfer of the Scout24 Shares held by the Scout24 Shareholders who have not accepted the Offer to the Bidder as the principal shareholder (*Hauptaktionär*) in return for payment of an appropriate cash settlement pursuant to (i) Sections 327a et seqq. AktG (squeeze-out under stock corporation law), or (ii) after the Bidder's possible conversion into the legal form of a stock corporation (*Aktiengesellschaft*), *Societas Europaea* (SE) or partnership limited by shares (*Kommanditgesellschaft auf Aktien*) – Sections 62 para. 5 German

Transformation Act (*Umwandlungsgesetz*), 327a et seqq. AktG (squeeze-out under the transformation law). However, the Bidder intends to evaluate the possibility that it will demand such a transfer if at a later stage at least 95% (squeeze-out under stock corporation law) or 90% (squeeze-out under the transformation law) of the registered share capital of the Company belong to it or to an enterprise affiliated with it. If the general meeting of the Company resolves the transfer of the Scout24 Shares of the Scout24 Shareholders who have not accepted the Offer to the Bidder in return for payment of an appropriate cash settlement pursuant to Section 327a et seqq. AktG or Sections 62 para. 5 German Transformation Act, 327a et seqq. AktG, as the case may be, the amount of the cash settlement to be paid would be determined by reference to the circumstances prevailing at the time of the passing by the general meeting of the resolution on the transfer of the shares. The legality of the amount of the cash settlement can be reviewed in a judicial award procedure. The amount of the appropriate cash settlement could be equal to, but could also be higher or lower than, the Offer Price of EUR 46.00 per Scout24 Share.

- (C) Squeeze-out of minority shareholders by court order (squeeze-out under takeover law)

In Section 9.5.3 of the Offer Document the Bidder states that in the event that, following completion of the Offer or within three months after expiry of the Additional Acceptance Period, the Bidder holds at least 95% of the share capital with voting power of the Company, the Bidder would be entitled to file an application pursuant to Section 39a WpÜG for the remaining Scout24 Shares to be transferred to it by court order in return for payment of an appropriate settlement amount (*Abfindung*) (squeeze-out under takeover law). The consideration in the amount of EUR 46.00 per Scout24 Share being paid under the Offer will be irrefutably presumed to constitute an appropriate settlement payment if, as a result of the Offer, the Bidder acquired shares in the amount of at least 90% of the registered share capital to which the Offer relates. In the event that the Bidder is entitled to file an application pursuant to Section 39a WpÜG, Scout24 Shareholders who have not accepted the Offer will have a put option (*Andienungsrecht*) *vis-à-vis* the Bidder according to Section 39c WpÜG. The details of the technical execution of the put option would be published by the Bidder in due time. Pursuant to Section 39a WpÜG, an application for implementation of a takeover-law squeeze-out must be filed within three months after expiry of the Additional Acceptance Period.

- (vi) Intentions with regard to the business activities of the Bidder and the Bidder Parent Companies

In Section 9.6 of the Offer Document the Bidder states that it intends to remain invested in the Company for at least three years after signing of the Investment Agreement. Furthermore, in Section 9.6 of the Offer Document the Bidder states that except for the effects on the Bidder's assets, financial position and results of operation described in Section 15 of the Offer Document, the Bidder and the Bidder Parent Companies have no intentions regarding the registered offices of the companies or the location of material parts of the business, the use of the assets or future obligations of the Bidder and the Bidder Parent Companies, the members of the boards of the Bidder and the Bidder Parent Companies, or the employees, their

representation and the employment conditions of the Bidder and the Bidder Parent Companies.

8.2 Assessment of the intentions of the Bidder and the expected consequences for the Company

The Management Board and the Supervisory Board have carefully and extensively examined the intentions of the Bidder as described in the Offer Document. Following intensive negotiations, the proposed measures and objectives have been agreed in the Investment Agreement. The Management Board and the Supervisory Board welcome the fact that, in concluding the Investment Agreement, the Bidder has established a reliable and viable basis for its objectives and intentions. This creates clarity and a stable foundation for the future partnership. The Management Board and the Supervisory Board are of the opinion that the intentions and possible consequences are beneficial for the future of the Company and its business activities and, therefore, support them.

The Management Board and the Supervisory Board point out that, according to the Bidder's statements, the measures and intentions agreed in the Investment Agreement shall not be construed to limit any rights of the Bidder which might arise from the potential conclusion of a domination and profit and loss transfer agreement between the Company and the Bidder.

(a) Future business activity, assets and future obligations of the Company

The Management Board and the Supervisory Board welcome the Bidder's interest in the Company and its intentions to form a Strategic Partnership with the Company as further detailed in Section 9.1.1 of the Offer Document. They particularly welcome the Bidder's stated objective of continuing to strengthen the business of the Scout24 Group and of generating growth.

The Management Board and the Supervisory Board also welcome the Bidder's statement that, save for the conclusion of a domination and profit and loss transfer agreement between the Company and the Bidder, the Management Board will continue to manage the Company independently and exclusively in its own responsibility pursuant to and within the framework of applicable law and the Bidder will not issue directives to the Management Board or any of its members.

The Management Board and the Supervisory Board are of the opinion that the Offer will not negatively affect the Company's operational independence, but will instead enable the Company to continue its current business activities and possibly pursue its strategic objectives more quickly and effectively.

In view of all of this, the Management Board and the Supervisory Board expressly welcome that, according to Section 9.1.4 of the Offer Document, the Bidder does not intend to cause the Company or any member of the Scout24 Group to change its company name after settlement of the Offer, and that it will maintain the Scout24 Group brands as independent brands and will support the Scout24 Group in further enhancing its brand awareness. In this connection, the Management Board and the Supervisory Board also welcome that the Bidder intends not to, directly nor indirectly, initiate or support any sale or other disposal of material assets of the Scout24 Group, unless agreed with the Management Board.

(b) Registered office of the Company and location of material parts of the business

The Management Board and the Supervisory Board welcome that the Bidder does not intend to cause the Company to relocate its corporate seat and its headquarters from Munich and Berlin, nor to cause any other member of the Scout24 Group to relocate its respective corporate seat and respective headquarter or any of its important operations and assets. This

also clearly shows that the Bidder is interested in preserving the identity of the Scout24 Group.

(c) Employees and employment conditions

The Management Board and the Supervisory Board also consider the Bidder's statements regarding the Company's employees as particularly important. The Management Board and the Supervisory Board share the Bidder's opinion that the dedicated workforce of the Scout24 Group is the foundation of the continued success of the Company, which will, also in the future, depend on the creativity and performance of Scout24 Group's workforce and their potential for innovation. The Management Board and the Supervisory Board, therefore, welcome that the Bidder proposes to support the Management Board in maintaining and developing an attractive and competitive framework to retain an excellent global employee base and in the continued effort to attract talents in the tech universe.

The Management Board and the Supervisory Board also welcome the Bidder's statement that it generally undertakes not to cause the Company to issue until 30 June 2020 terminations for operational reasons (*betriebsbedingte Kündigungen*) of employees and does not intend to cause the Company in 2019 to reduce the remaining current workforce of the Scout24 Group in excess of workforce reductions recommended by the Management Board.

The Management Board and the Supervisory Board also welcome the Bidder's statement that it undertakes to ensure that the existing works council remains in office as well as to support the adequate participation of the Management Board and employees in Company's success by maintaining existing or implementing new incentive schemes.

Furthermore, the Management Board and the Supervisory Board welcome the Bidder's statement that it undertakes not to cause the Company to not let the Scout24 Group's German sites adequately participate (i) in the Scout24 Group growth and (ii) in the enhancement of the Scout24 Group competencies.

(d) Composition of the boards

The Management Board and the Supervisory Board welcome the Bidder's intention to fully support the Management Board in the implementation of its strategy and to work constructively with the Management Board.

The Management Board and the Supervisory Board also welcome the Bidder's intention to be represented in the Supervisory Board of the Company in a manner which appropriately reflects its shareholding following the settlement of the Offer.

(e) Structural measures

The Management Board and the Supervisory Board welcome the Bidder's statement that it neither intends to enter into a domination and profit and loss transfer agreement with the Company pursuant to Section 291 AktG nor to pursue a squeeze-out, *i.e.*, the transfer of the Scout24 Shares held by the Scout24 Shareholders who have not accepted the Offer to the Bidder as the principal shareholder (*Hauptaktionär*) in return for payment of an appropriate cash settlement pursuant to (i) Sections 327a et seqq. AktG (squeeze-out under stock corporation law), or (ii) after the Bidder's possible conversion into the legal form of a stock corporation (*Aktiengesellschaft*), *Societas Europaea* (SE) or partnership limited by shares (*Kommanditgesellschaft auf Aktien*) – Sections 62 para. 5 German Transformation Act (*Umwandlungsgesetz*), 327a et seqq. AktG (squeeze-out under the transformation law).

(f) Future business activities of the Bidder and the Bidder Parent Companies

The Management Board and the Supervisory Board welcome the Bidder's statement that (i) it intends to remain invested in the Company for at least three years after signing of the Investment Agreement and (ii) except for the effects on the assets, financial position and results of the Bidder set forth in Section 15 of the Offer Document, the Bidder and the Bidder Parent Companies have no intentions regarding the registered offices of the companies or the location of material parts of the business, the use of the assets or future obligations of the Bidder and the Bidder Parent Companies, the members of the boards of the Bidder and the Bidder Parent Companies, or the employees, their representation and the employment conditions of the Bidder and the Bidder Parent Companies.

(g) Tax consequences

Generally, the Management Board does not identify any negative tax consequences for the Company on the basis of the Offer Document published by the Bidder except for the following possible consequences:

- Intrayear losses in 2019 until change in ownership

Inter alia due to possible legal and advisory cost on the level of the Company potentially resulting from the settlement of the Offer as well as due to the fact that the Company achieves its main results from distributions and profit transfer of its subsidiaries, the intrayear tax result 2019 can be negative until the change in ownership.

Such losses would possibly cease to exist if no taxable hidden reserves in the Company in Germany can be evidenced (according to the applicable standalone-treatment). This could also apply accordingly to other companies of the Scout24 Group.

- Consequences re tax loss carry-forwards

The Management Board is of the opinion that tax loss carry-forwards existing within the Scout24 Group should be covered by sufficient hidden reserves, meaning that no loss of loss carry-forwards is anticipated. In the view of the Management Board, this should be in particular true for FINANZCHECK.de as the respective sufficient hidden reserves (pursuant to Section 8c para. 1 sentence 6 of the German Corporate Taxation Act, *Körperschaftsteuergesetz, KStG*) are evidenced by the purchase price paid for its acquisition by the Scout24 Group.

(h) Financial consequences

The following are the main financings that have been drawn and disbursed to the Company (or a subsidiary of the Company) under which the noteholders (*Darlehensgeber*) or lenders are entitled to a termination right in the event of a change of control:

- *Promissory loan notes (Schuldscheindarlehen) in the aggregate amount of EUR 215,000,000 supported by ING-DiBa AG and Landesbank Baden-Württemberg* : In the event of a change of control, the terms of the loan notes provide for a right of each noteholder to require the Company, within 10 banking days after a notice of change of control is given by the Company to the noteholder or any corresponding *ad hoc* notice is published by the Company, to repay its portion of the outstanding loan note amounts, together with accrued interest, on the next following interest payment date for the loan notes (but not earlier than 30 days after repayment notice issued by the noteholder).

The occurrence of a change of control within the meaning of the terms of the promissory loan notes will occur if any person or group of persons acting in concert within the meaning of Section 2 para 5 WpÜG acquires more than 50% of the voting rights or share capital of the Company.

- *A term and revolving facilities agreement in a total amount of EUR 1,000,000,000:* In the event of a change of control, the terms of the loans provide for a right of each lender to require the Company, on not less than 30 days' notice, to repay the outstanding loan amount together with interest accrued (and break costs if such repayment is not made on an interest payment date) and the commitments of that lender will also be cancelled, in each case at the end of the notice period. A lender may exercise this right within 10 days of the Company notifying the lenders' agent of the change of control event.

The occurrence of a change of control within the meaning of the terms of the term and revolving facilities financing will occur if any person or group of persons acting in concert within the meaning of Section 2 para 5 WpÜG acquire (directly or indirectly, and beneficially or otherwise) more than 30% of the issued voting share capital and share capital of the Company.

It cannot be predicted with certainty whether and to what extent the promissory notes or term and revolving facilities agreement described in this Section 8.2(h) will be terminated or demanded by the respective noteholders or lenders upon the occurrence of a change of control.

9. EFFECTS ON THE SCOUT24 SHAREHOLDERS

The following remarks are intended to provide the Scout24 Shareholders with information concerning the assessment of the effects of the acceptance or non-acceptance of the Offer. The following comments do not purport to be exhaustive. It is the own responsibility of each Scout24 Shareholder to evaluate the effects of an acceptance or non-acceptance of the Offer. The Management Board and the Supervisory Board therefore recommend that Scout24 Shareholders seek professional advice, if necessary.

The Management Board and the Supervisory Board furthermore point out that they do not and cannot assess whether Scout24 Shareholders, through accepting or not accepting the Offer, might be exposed to possible tax disadvantages (especially any tax liability on capital gains) or if tax benefits could be forfeited. The Management Board and the Supervisory Board recommend that, before deciding to accept or not accept the Offer, Scout24 Shareholders should seek tax advice, taking into consideration the personal circumstances of the respective shareholder.

9.1 Possible effects in case the Offer is accepted

Scout24 Shareholders intending to accept the Offer should, in particular, consider the following in the light of the remarks made above:

- Scout24 Shareholders who accept or have accepted the Offer, will in future no longer be able to benefit from any positive performance of the stock price of the Scout24 Shares as well as dividends, or from any positive development of the business of the Company and its subsidiaries.
- The Offer will only be settled following the fulfilment of all Offer Conditions (as defined in Section 12.1 of the Offer Document) to which the Offer is subject, or if the Bidder has waived them, insofar as possible. Whether the Offer Conditions have been fulfilled or the Bidder has

waived them, where possible, may become evident only following the expiry of the Acceptance Period.

- A withdrawal from the acceptance of the Offer is possible only under the narrow conditions set out in Section 17 of the Offer Document, and only before the Acceptance Period has expired. The freedom of disposal of the Scout24 Shareholders is restricted in relation to those Scout24 Shares for which they have accepted the Offer. According to Section 13.9 of the Offer Document, Tendered Scout24 Shares can be traded on the regulated market of the Frankfurt Stock Exchange (Prime Standard) under the ISIN DE000A2TSEV4 (see Section 5.9 above). The Bidder points out that trading volumes and liquidity of the Tendered Scout24 Shares and potentially the Subsequently Tendered Scout24 Shares depend on the specific acceptance rate, and therefore may not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell Tendered Scout24 Shares or potentially the Subsequently Tendered Scout24 Shares on the stock exchange. Since, according to the statements of the Bidder, the settlement of the Offer may, as a result of the merger control approval to which the Offer is subject (for more details, see Section 11 of the Offer Document, and Section 5.6 of this Statement), be delayed until the tenth Banking Day following 31 July 2019 (*i.e.*, 14 August 2019), or may not even take place at all (also see Section 5.8 of this Statement), the aforementioned restrictions relating to the trading volume and the liquidity of the Tendered Scout24 Shares and potentially the Subsequently Tendered Scout24 Shares may remain in place for a corresponding length of time. The acquirers of the Tendered Scout24 Shares will, moreover, assume all the rights and obligations arising from the acceptance of the Offer.
- If the Bidder, or one of the persons acting jointly with it or their subsidiaries, acquire, within one year of the publication of the number of Scout24 Shares to which it or they are entitled following the expiry of the Acceptance Period and resulting from the acceptance of the Offer (Section 23 para. 1 no. 2 WpÜG), Scout24 Shares off the exchange, and the value of the consideration granted or agreed in this respect is higher than that specified in the Offer, the Bidder shall be obliged to pay to the Scout24 Shareholders who have accepted the Offer a consideration corresponding to the applicable difference amount. On the other hand, there is no such claim to the subsequent improvement of the consideration under the Offer for acquisitions made off the exchange made in return for a higher consideration following the expiry of this subsequent acquisition period of one year. The Bidder can, moreover, also purchase Scout24 Shares on the stock exchange at a higher price during the aforementioned one-year subsequent acquisition period without having to adjust the consideration in favour of those Scout24 Shareholders who have already accepted the Offer.
- Scout24 Shareholders who accept the Offer shall not participate in any cash compensation of whatever type that is legally payable in the case of certain structural measures implemented following the settlement of the Offer (see Section 9.5 of the Offer Document). As a rule, any Compensation Payments will be determined on the basis of the total value of an enterprise, and may be reviewed in judicial proceedings. Such Compensation Payments may be equal to the amount of the cash compensation, but may also be higher or lower. The Management Board and the Supervisory Board are of the opinion that it cannot be ruled out that Compensation Payments made at a future point in time could exceed the Offer Price. Even if this is the case, the Scout24 Shareholders accepting the Offer will not be entitled to such Compensation Payments or to any additional payments including where any such measure is taken within one year from the final notification pursuant to Section 23 para 1 sentence 1 no. 2 WpÜG (cf. Section 31 para 5 sentence 2 WpÜG).

9.2 Possible effects in case the Offer is not accepted

Scout24 Shareholders who do not accept the Offer and who do not otherwise dispose of their Scout24 Shares will remain shareholders of the Company as before. However, they should take note, in particular, of the Bidder's remarks set out in Section 16 of the Offer Document, together with the following:

- The present stock market price of the Scout24 Shares reflects the fact that the Bidder published its decision to launch the Offer on 15 February 2019. It is uncertain whether, following settlement of the Offer, the stock market price of the Scout24 Shares will remain at its present level or rise above or fall below it.
- Settlement of the Offer will result in a reduction of the free float of the issued Scout24 Shares. It is further expected that the supply of and demand for Scout24 Shares will be less than today after settlement of the Offer, and therefore that the liquidity of the Scout24 Shares will decrease. It will therefore be possible that buy and sell orders with respect to Scout24 Shares cannot be executed or cannot be executed in a timely fashion. Moreover, the possible limitation of the liquidity of Scout24 Shares could result in substantially heavier price fluctuations of the Scout24 Shares in the future.
- Scout24 Shares are currently included in the MDAX, an index calculated by Deutsche Börse, which consists of 60 issuers traded on the Frankfurt Stock Exchange. Settlement of the Offer will result in a reduction of the free float of Scout24 Shares. A possible consequence could be that the Company would no longer be able to satisfy the requirements of Deutsche Börse for the Scout24 Shares to remain in the MDAX. An exclusion from the MDAX index may have the consequence, *inter alia*, that institutional investors that reflect the MDAX in their portfolio may dispose of shares of the Company and refrain from future acquisitions of such shares. An increased supply of shares of the Company together with a lower demand for shares of the Company may adversely affect the stock price of the shares of the Company.
- After settlement of the Offer, the Bidder presumably will have the voting majority at the general meeting and could, depending on the acceptance rate, also have the necessary voting majority to enforce all important structural and other measures under corporate law at the general meeting of the Company. This includes, for example, election and dismissal of shareholder representatives of the Supervisory Board, granting or rejecting discharge of Management Board or Supervisory Board members, amendments to the articles of association, capital increases and, if the majority requirements under statutory law and articles of association have been satisfied, exclusion of subscription rights for Scout24 Shareholders in capital measures (including dividends) as well as reorganizations, mergers and dissolution of the Company. Only in the case of some of the aforementioned measures would there be an obligation on the part of the Bidder under German law to submit to the minority shareholders, on the basis of a company valuation of the Company, an offer to acquire their Scout24 Shares in exchange for reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by the Company's general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be lower or higher. The implementation of some of these measures could also result in the delisting of the Scout24 Shares (see Section 16(g) of the Offer Document).
- The Bidder could demand transfer of the Scout24 Shares of the outside shareholders to the main shareholder in exchange for granting of reasonable cash compensation (squeeze-out) if it directly or indirectly holds the number of Scout24 Shares required to do so after having

implemented all measures necessary for such a squeeze-out (see Sections 9.5.2 and 9.5.3 of the Offer Document).

- The Bidder could cause the conclusion of a domination and profit and loss transfer agreement according to Section 291 et seq. AktG with the Company as the dominated company (see Section 9.5.1 of the Offer Document).
- The Bidder, after settlement of the Offer or at a later time within the limits of the law, could cause the Company to apply for delisting of the Scout24 Shares from the regulated market at the Frankfurt Stock Exchange with additional listing obligations (Prime Standard) after the conditions required for this have been met, or discontinue trading at the Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges as well as Tradegate. In the former case, the Scout24 Shareholders would no longer profit from the increased reporting duties of the regulated market. In the event that the Bidder initiates a delisting pursuant to Section 39 para. 2 German Stock Exchange Act (*Börsengesetz*), the Bidder would make a delisting-offer to the Scout24 Shareholders pursuant to Section 39 German Stock Exchange Act. Such a delisting-offer could be equivalent in value to the Offer Price but it could also be lower or higher.
- If the Bidder were to achieve a shareholding of at least 95% in the Company following the settlement of the Offer, shareholders who have not accepted the Offer are entitled to exercise their sell-out right pursuant to Section 39c WpÜG and accept the Offer with their Scout24 Shares within three months after the end of the Acceptance Period. This sell-out right is valid for all Scout24 Shares. The Bidder will publish that it has attained the threshold of 95% of the share capital in the Company which is required for a request under Section 39a WpÜG, pursuant to Section 23 para. 1 sentence 1 No. 4 WpÜG.

10. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Bidder and the persons acting jointly with it have not exerted any influence on the Company or its bodies in connection with the Offer and this Statement.

The members of the Management Board and the Supervisory Board have not received or been promised any unjustified payments or other unjustified benefits from the Bidder or the persons acting jointly with it in connection with the Offer.

11. INTENTION TO ACCEPT THE OFFER

All members of the Management Board and the Supervisory Board who hold Scout24 Shares intend to accept the Offer for all the shares held by them.

12. FINAL ASSESSMENT

In accordance with their respective own examination performed independently of one another, the Management Board and the Supervisory Board believe that the total amount of the consideration which is based on the Offer Price per Scout24 Share is adequate within the meaning of Section 31 para. 1 WpÜG. In their examination of the adequacy of the consideration, they took into account, in particular, in case of the Management Board, the Morgan Stanley Fairness Opinion and, in case of the Supervisory Board, the Citi Fairness Opinion. The consideration in the view of the Management Board and the Supervisory Board, appropriately reflects the value of the Company at the present time – *i.e.* also taking into account the current overall regulatory, geopolitical and macro-economic situation. In addition, the Management Board and the Supervisory Board consider the intentions of the Bidder stated in the Offer Document concerning the Company's future business operations and in particular the formation of a Strategic Partnership as positive. The Management Board and the

Supervisory Board therefore support the Bidder's Offer, which they consider to be in the best interest of the Company.

On this basis and taking into account the statements made above, the Management Board and the Supervisory Board recommend that the Scout24 Shareholders accept the Offer.

Notwithstanding this, each Scout24 Shareholder is, in any event, responsible for making its own decision whether or not to accept the Offer, taking into account the overall circumstances, his personal situation and his own assessment of the possible future performance of the value and stock market price of the Scout24 Shares. Subject to applicable law, the Management Board and the Supervisory Board accept no liability should a Scout24 Shareholder suffer any economic disadvantages as a result of accepting or not accepting the Offer.

The contents of this Statement have been approved by the Management Board of the Company unanimously. The contents of this Statement have also been approved by the Supervisory Board unanimously. The Management Board and the Supervisory Board finally discussed the contents of this Statement on 10 April 2019.

Munich, 10 April 2019

Scout24 AG

Management Board

Supervisory Board

Annex 2.2	List of all subsidiaries of Scout24 AG
Annex 3.2	Chart illustrating the Bidder's shareholder structure
Annex 6.2	Financing confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG
Annex 7.2(a)	Morgan Stanley Fairness Opinion
Annex 7.2(b)	Citi Fairness Opinion

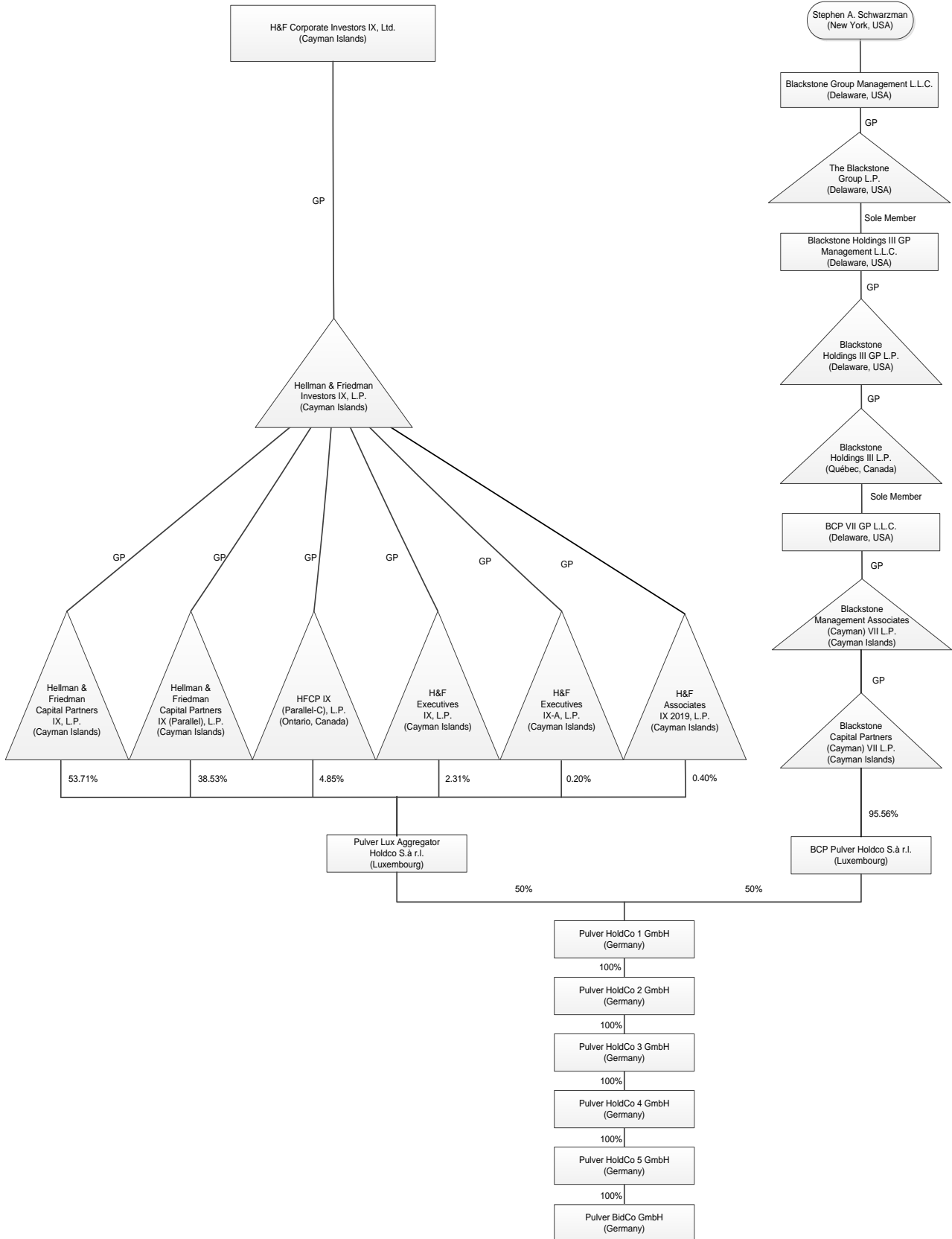
Annex 2.2

List of all subsidiaries of Scout24 AG

Name	Country	Registered Office
AutoScout24AS GmbH	Austria	Vienna
AutoScout24 Belgium SA	Belgium	Brussels
AutoScout24France SAS	France	Boulogne-Billancourt
AutoScout24 GmbH	Germany	Munich
AutoScout24 Italia S.R.L.	Italy	Sant'Agostino PD
AutoScout24 Nederland B.V.	Netherlands	Vianen
Consumer First Services GmbH	Germany	Munich
European Auto Trader B.V.	Netherlands	Vianen
FFG FINANZCHECK Finanzportale GmbH	Germany	Hamburg
finanzcheckPRO GmbH	Germany	Hamburg
FlowFact GmbH	Germany	Cologne
FlowFact Schweiz AG	Switzerland	Olten SO
FVG FINANZCHECK Versicherungsvergleiche GmbH	Germany	Hamburg
Immobilien Scout GmbH	Germany	Berlin
Immobilien Scout Österreich GmbH	Austria	Vienna
immosuma GmbH	Austria	Vienna
Scout24 HCH Alpen AG	Liechtenstein	Vaduz
Scout24 HCH Beteiligungs AG i.Gr.	Germany	Bonn

Annex 3.2

Chart illustrating the Bidder's shareholder structure



Annex 6.2

Financing confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG

NON-BINDING ENGLISH TRANSLATION

Pulver BidCo GmbH
c/o Latham & Watkins LLP
Maximilianstraße 13
80539 München
Germany

Frankfurt am Main, 15 March 2019

Cash Confirmation pursuant to section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG) for the voluntary public takeover offer of Pulver BidCo GmbH to the shareholders of Scout24 AG relating to the acquisition of all outstanding shares of Scout24 AG not already directly held by Pulver BidCo GmbH against payment of a cash consideration in the amount of EUR 46.00 per ordinary share of Scout24 AG

Ladies and Gentlemen,

J.P. Morgan Securities plc Frankfurt Branch, registered in the commercial register of Frankfurt am Main under HRB 45952, with its seat at Taunustor 1, 60310 Frankfurt am Main, is an investment services enterprise independent of Pulver BidCo GmbH within the meaning of section 13 para. 1 sentence 2 WpÜG.

We hereby confirm pursuant to section 13 para. 1 sentence 2 WpÜG that Pulver BidCo GmbH has taken the necessary measures to ensure that it has at its disposal the necessary means to fully perform the above-mentioned takeover offer at the time the cash consideration will be due.

We consent to the publication of this letter in the offer document regarding the above-mentioned takeover offer pursuant to section 11 para. 2 sentence 3, no. 4 WpÜG.

Yours sincerely,

Name: Dorothee Blessing
Position: Managing Director

Name: Florian Weigel
Position: Executive Director

Annex 7.2(a)

Morgan Stanley Fairness Opinion

Morgan Stanley

Scout24 AG
Management Board
Bothestraße 11-15
81675 Munich
Germany

April 10, 2019

Members of the Management Board:

Hellman & Friedman Capital Partners IX L.P. (and affiliated companies), Blackstone Capital Partners VII L.P. (and affiliated companies) (together the “*Bidders*”) and Pulver BidCo GmbH, a company jointly owned by the Bidders (“*BidCo*”), announced on 15 February 2019 a voluntary public takeover offer to the shareholders of Scout24 AG (“*Scout24*” or the “*Company*”) to acquire all outstanding Scout24 shares (the “*Transaction*”).

As set forth in more detail in BidCo’s offer document published on 28 March 2019 (the “*Offer Document*”), Scout24’s shareholders are being offered to tender their shares to BidCo for a cash consideration of €46.00 per Scout24 share (the “*Offer Price*”).

You have asked for our opinion as to whether the Offer Price to be received by the holders of the Company’s shares is fair from a financial point of view.

For purposes of the opinion set forth herein, we have:

- (a) reviewed certain publicly available financial statements and other business and financial information of the Company (“*Public Information*”);
- (b) reviewed certain financial projections prepared by the management of the Company;
- (c) discussed the past and current operations and financial condition and the prospects of the Company with the Management Board (*Vorstand*) of the Company;
- (d) reviewed certain financial projections prepared by the management of the Company regarding potential regulatory developments, in particular the “*Bestellerprinzip*” and a related commission cap for agents;
- (e) reviewed the reported share prices and trading activity for the Company shares;
- (f) reviewed analysts’ price targets for the Company;
- (g) compared the financial performance of the Company and the prices of the Company shares with that of certain other publicly-traded companies comparable with the Company, and their securities;
- (h) reviewed the financial terms, to the extent publicly available, of certain comparable transactions as well as control premia;
- (i) conducted illustrative intrinsic valuation analyses based on, among other things, the estimated discounted cash flows of the Company;

Morgan Stanley

- (j) conducted an illustrative leveraged buyout valuation analysis of the Company;
- (k) considered expressions of interest for the Company and parts of the Company from other parties;
- (l) participated in certain discussions and negotiations among representatives of the Company and the Bidders and their financial and legal advisors;
- (m) reviewed, for information purposes only, the Offer Document; and
- (n) performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

In forming our opinion, we have also taken into account and relied upon (in each case without independent verification):

- (a) the accuracy and completeness of the Public Information available or supplied or otherwise made available to us by the Company, and formed a substantial basis for this opinion.
- (b) the financial projections, in relation to which we have assumed that such projections, have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company of the future financial performance of the Company.
- (c) that the Transaction will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the Transaction.
- (d) the fact that the Company has taken its own legal, tax, regulatory or actuarial advice. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters. For the avoidance of doubt, we are not auditors and this opinion is not an IDW PS8 letter. Further, for the purpose of our analysis, we have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals.

We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the shareholders of the Company in the Transaction.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Management Board (*Vorstand*) of the Company in connection with this transaction and will receive a fee for our services, a significant portion of

Morgan Stanley

which is contingent upon the closing of the Transaction. In the two years prior to the date hereof, we have provided financial advisory services for the Bidders and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to BidCo, the Bidders and the Company in the future and expects to receive fees for the rendering of these services. Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment management, banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Bidders, the Company or any other company or any currency or commodity that may be involved in this transaction or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Management Board (*Vorstand*) of the Company only and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Company is required to make according to §27 WpÜG. **This opinion is not addressed to and may not be relied upon by any third party including, without limitation, employees, creditors or shareholders of the Company.** In addition, this opinion does not in any manner address the prices at which the Company's shares will trade following consummation of the Transaction.

It is understood that the views set forth in this letter are within the scope of, and provided on and subject to, the engagement letter dated 06 November 2018 and the amendment dated 07 November 2018 between Morgan Stanley and the Company.

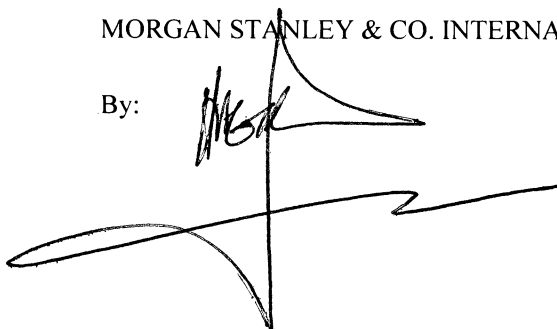
We have taken the facts, events and circumstances set forth in this opinion, together with our assumptions and qualifications, into account when determining the meaning of "fairness" for the purposes of this opinion. For the purposes of our opinion, we have not considered the circumstances of individual shareholders.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Offer Price to be received by the holders of the Company's shares is fair from a financial point of view to the holders of the Company's shares.

Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By:

A handwritten signature in black ink, appearing to be 'M. S.', is written over a large, stylized signature line that extends across the width of the page.

Annex 7.2(b)

Citi Fairness Opinion

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt



April 10, 2019

The Supervisory Board (*Aufsichtsrat*)
Scout24 AG
Bothestrasse 11-15
81675 Munich
Germany

Members of the Supervisory Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of Scout24 Shares (defined below) of the Offer Price (defined below) to be paid to such holders pursuant to the terms and subject to the conditions of the Takeover Offer (defined below) as set out in the offer document published by Pulver BidCo GmbH ("**BidCo**"), an entity indirectly controlled by funds advised by Hellman & Friedman LLC ("**Hellman & Friedman**") and funds advised by affiliates of The Blackstone Group L.P. ("**Blackstone**"), on March 28, 2019 (the "**Offer Document**"). As more fully described in the Offer Document, (i) the offer launched by BidCo is a voluntary public takeover offer within the meaning of section 29(1) of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (the "**Takeover Offer**") for all outstanding no-par value ordinary registered shares (*Stückaktien*) of Scout24 AG ("**Scout24**") (each representing a pro rata amount of the registered share capital of Scout24 of EUR 1 per share) (the "**Scout24 Shares**"), and (ii) the offer price amounts to EUR 46 in cash for each Scout24 Share (the "**Offer Price**").

In arriving at our opinion, we reviewed the investment agreement entered into between BidCo and Scout24 on February 15, 2019, the Offer Document and a draft of the joint reasoned statement pursuant to section 27 of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) by Scout24's Management Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) (the "**Joint Reasoned Statement**") dated April 9, 2019. We further held discussions with certain senior officers, directors and other representatives and advisors of Scout24 concerning the business, operations and prospects of Scout24. We examined certain publicly available business and financial information relating to Scout24 as well as certain financial forecasts and other information and data relating to Scout24, including, in particular, business plan information relating to Scout24 and the financial impact of changes in the legal framework applicable to Scout24's operations (such information together with the business plan information, the "**Financial Projections**"), which were provided to or discussed with us by the management of Scout24. We reviewed the Offer Price of the Takeover Offer as set out in the Offer Document in relation to, among other things: current and historical market prices and trading volumes of Scout24 Shares; the historical and projected financials and other operating data of Scout24; and the capitalization and financial condition of Scout24. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Takeover Offer and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of Scout24. In addition to the foregoing, we conducted such other analyses and

examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of Scout24 that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts, Financial Projections, long-term growth and margin assumptions, as well as other information and data relating to Scout24 provided to or otherwise reviewed by or discussed with us, and, with respect to Financial Projections, used by us pursuant to your instructions, we have been advised by the management of Scout24 that such forecasts, Financial Projections, assumptions and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Scout24 as to the future financial performance of Scout24. In extrapolating long-term financial forecasts relating to Scout24, we relied on guidance provided by the management of Scout24, particularly with respect to margins.

We have assumed, with your consent, that the Takeover Offer will be consummated in accordance with its terms set out in the Offer Document, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Takeover Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Scout24 or the Takeover Offer. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Scout24 nor have we made any physical inspection of the properties or assets of Scout24. We were not requested to, and we did not, participate in the negotiation or structuring of the Takeover Offer, nor were we requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of Scout24. We express no view as to, and our opinion does not address, the underlying business decision of Scout24, to effect the Takeover Offer, the relative merits of the Takeover Offer as compared to any alternative business strategies that might exist for Scout24 or the effect of any other transaction in which Scout24 might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Takeover Offer, or any class of such persons, relative to the Offer Price. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof. Our opinion does not address any accounting, tax, regulatory or legal matters, including compliance of the Takeover Offer or the Offer Price with any requirements of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) or other legal requirements. We are not expressing any opinion as to the prices at which Scout24 Shares will trade at any future time.

Citigroup Global Markets Europe AG has acted as financial advisor to Scout24 in connection with the Takeover Offer and will receive a fee for such services contingent upon the consummation of the Takeover Offer. We and our affiliates in the past have provided, and currently provide, services to the respective affiliates of, and funds advised by, Hellman & Friedman and Blackstone, as well as to such affiliates' and funds' respective portfolio companies (which may not be controlled by such affiliates or funds) unrelated to the Takeover Offer, for which services we and our affiliates have received and expect to receive compensation, including, without limitation, lending, debt capital markets and M&A advisory services, plus, in the case of funds and affiliates of Blackstone and their respective portfolio companies, equity capital markets, acquisition financing, hedging, securitization, and liability management services. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of Scout24 and Blackstone for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its

affiliates) may maintain relationships with Scout24, BidCo, Hellman & Friedman, Blackstone and their respective affiliates, funds and portfolio companies.

Our advisory services and the opinion expressed herein are provided for the information of the Supervisory Board of Scout24 in its evaluation of the Takeover Offer, and our opinion is not intended to be and does not constitute a recommendation to any shareholder as to how such shareholder should act on any matters relating to the Takeover Offer and may not be relied upon by any third party or used for any other purpose. Neither our opinion nor the engagement agreement underlying our opinion entered into between Scout24 and us give rise to any rights of third parties. Our opinion may be annexed to, and published together with, the Joint Reasoned Statement, provided that the Joint Reasoned Statement does not deviate in any material respect from the draft we have reviewed. Otherwise, our opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Europe AG be made, without our prior written consent. Neither our issuance of the opinion to Scout24, nor our consent to annex this opinion to the Joint Reasoned Statement shall permit any third party (including, without limitation, any shareholder of Scout24) to rely upon, or derive any rights from, and we shall not be liable to any third party in relation to, the opinion.

Our opinion does not constitute and is not intended to be, nor shall it be interpreted or considered as, a valuation report (*Wertgutachten*) as typically prepared by qualified auditors pursuant to German corporate law requirements (e.g., a company valuation pursuant to the Principles for the Performance of Business Valuations (IDW S1)) published by the Institute of Public Auditors in Germany ("IDW"), and an expression of fairness from a financial point of view differs in a number of material aspects from such valuation performed by an auditor and from accounting valuations generally. Also, our opinion has not been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Offer Price is fair, from a financial point of view, to the holders of Scout24 Shares.

Very truly yours,

CITIGROUP GLOBAL MARKETS EUROPE AG

