

Corporate Governance Roadshow



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Scout24

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The AutoScout24 transaction

Roadmap to shareholder value creation

The Scout24 share

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Selling AutoScout24 for €2.9bn ...

Transaction Update

Agreement

On 17 December 2019, Scout24 entered into an agreement with affiliates of Hellman & Friedman LLC for the sale of 100% of Scout24's car classifieds platform AutoScout24, FinanceScout and Finanzcheck.

Sale Process

The decision to sell is the outcome of a structured and diligent strategic review process initiated in August 2019 with a comprehensive assessment of several options including combination, partial / full sale, spin, and retain scenarios.

The sale process involved targeted buyer outreach and a complex and competitive process.

Going forward

Scout24 will now fully focus on ImmoScout24 and execute the strategy laid out during the CMD

The transaction values AutoScout24, FinanceScout and Finanzcheck at approx. €2.9bn, equivalent to a LTM Sep-19 EBITDA multiple of

26.1x

64%

Total shareholder return
from December 2018
(unaffected share price date excl. bid specs)
until transaction

... leaves our roadmap to long term shareholder value creation unchanged

Profitable growth

- The #1 platform in German real estate classifieds
- Transition to fully networked marketplace
 - Increase TAM
 - Improve monetization
 - Accelerate product rollout



Operational excellence

- Simple, lean, agile structure and processes
- “Growth Simply Done” (GSD) program to further optimize efficiency



Value accretive capital allocation

- Reinvest into growth
- Returning cash to shareholders
 - Dividend pay-out ratio of 30-50%
 - Share buy-back programme
- Long term leverage of up to 3.5x
- Open to value accretive M&A opportunities



Sustainable competitive advantage



Attractive total shareholder return

We have created significant shareholder value since the announcement of our strategic roadmap in July 2019

49%
TSR for the total fiscal year 2019

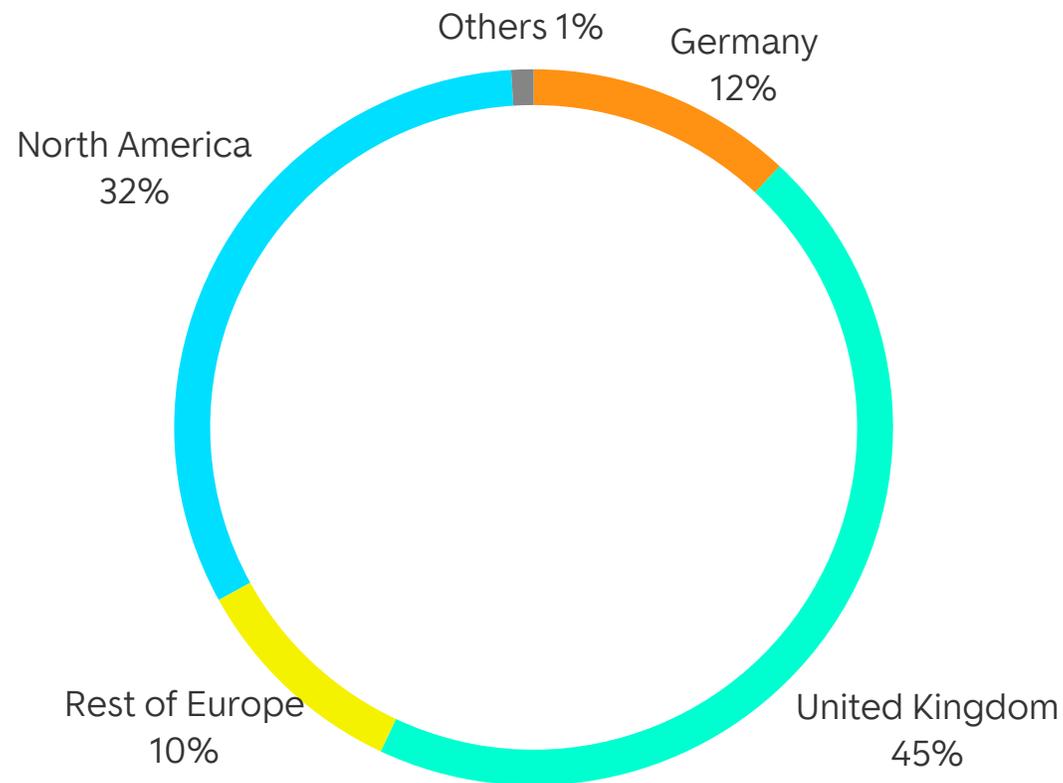
Rebased to S24 share price (€ per share)⁽¹⁾



Source: FactSet as of 30 January 20.
 (1) Rebased to S24 share price prior to announcement of two pillar strategic roadmap on 19-Jul-19.
 (2) Total Shareholder Return = Share price performance + dividend yield.

Approximately half of our shares are held by 17 shareholders

Interest from US investors is increasing



Publicly announced holdings

- Pelham 7.76%
- Allianz 4.97%
- Baillie Gifford 4.98%
- Elliott 4.91%
- Blackrock 3.01%
- FMR 3.39%
- Naya 2.95%
- State of Norway 2.91%
- York 2.67%

Total: approx. 38%

Source: Shareholder ID conducted as of July 2019, representing approx. 85% of total shares without treasury shares; updated by publicly announced holdings as of January 2020, assuming Elliott shares are held directly by UK entity

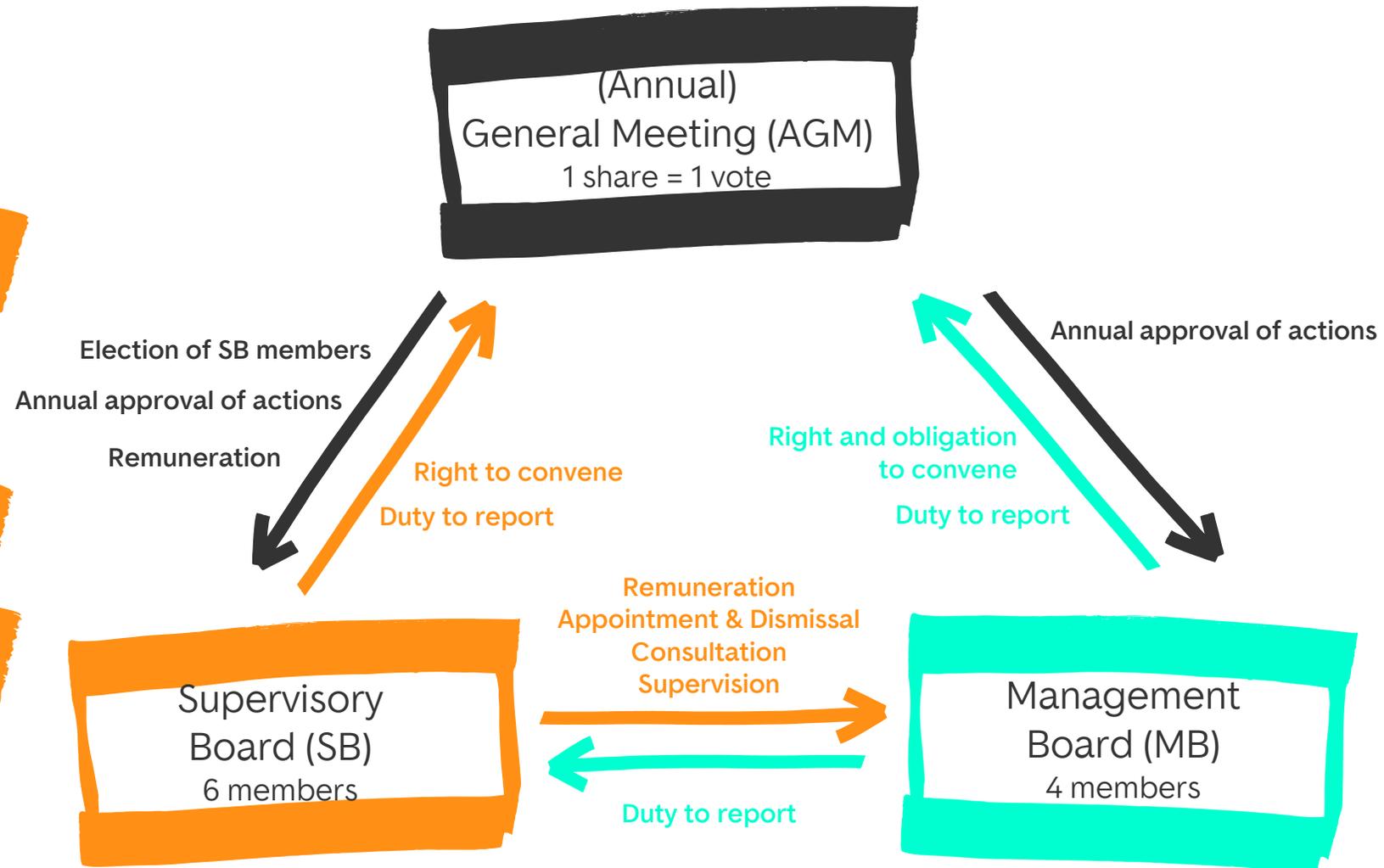
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2. Supervisory Board
 - Governance system
 - Current members and skills
 - Efficient cooperation
 - Board review process
3. Management compensation

Scout24 is governed by three corporate bodies

Two-tier board system

A German stock corporation is governed by two separate Boards (two-tier system): The Management Board and the Supervisory Board. Together with the (Annual) General Meeting, there are three corporate bodies. The duties and authorities of Scout24's three governing bodies derive from the German Stock Corporation Act, Scout24's Articles of Association and the Rules of Procedure.



The Supervisory Board currently consists of six members ...

Dr. Hans-Holger Albrecht Chairman

Born 1963, German
Member since 2018
Appointed until AGM 2020

**CEO and Member of the Board of
Deezer S.A. (not listed)**

Other Board memberships:
Chairman of the Board of Directors
of Ice Group ASA (listed)



Frank H. Lutz Deputy Chairman

Born 1968, German
Member since 2019
Appointed until AGM 2020

CEO CRX Markets AG (not listed)

Other Board memberships:
Supervisory Board member
Bilfinger SE (listed)



Christoph Brand

Born 1969, Swiss
Member since 2019
Appointed until AGM 2020

**Deputy CEO, Head of Classifieds
& Marketplaces, Tamedia AG
(not listed)**

Other Board memberships:
Various positions in subsidiaries
of Tamedia AG



Peter Schwarzenbauer

Born 1959, German
Member since 2017
Appointed until AGM 2020

No other Board memberships



André Schwämmlein

Born 1981, German
Member since 2019
Appointed until AGM 2020

**CEO / MD of FlixMobility GmbH
(not listed)**

No other Board memberships



Ciara Smyth

Born 1972, Irish
Member since 2018
Appointed until AGM 2020

Strategic Advisor / Consultant

No other Board memberships



We consider the Supervisory Board as 100% independent

... representing a wide and well spread pool of expertise
 Skills matrix current members



SB member	Diversity			Experience / Expertise			
	Year of birth	Gender	Nationality	Digital · Platform · Classifieds	Accounting · Risk · M&A · Compliance	International	Modern HR · Remuneration · Governance
Dr. Hans-Holger Albrecht	1963	M	German	✓✓✓	✓✓	✓✓✓	✓✓
Frank H. Lutz	1968	M	German	✓✓	✓✓✓	✓✓	✓✓
Christoph Brand	1969	M	Swiss	✓✓✓	✓✓	✓✓	✓✓
Peter Schwarzenbauer	1959	M	German	✓	✓✓	✓✓✓	✓✓
André Schwämmlein	1981	M	German	✓✓✓	✓	✓✓	✓✓
Ciara Smyth	1972	F	Irish	✓✓	✓	✓✓	✓✓✓

* Without Dr. Liliana Solomon, Michael Zahn and David Roche who exited the SB in June / August

Each Board committee has its own rules of procedure

Improved efficiency with newly implemented committee structure



Executive Committee

Organization of **ongoing SB matters** and meetings

Matters of strategic importance, i.a. M&A

Acts as Nomination Committee and reviews **possible suitable SB candidates** for SB's recommendations to the general meetings

Members

Hans-Holger Albrecht (Chairman)
Frank H. Lutz
Peter Schwarzenbauer
André Schwämmlein

Audit Committee

Monitoring of the **accounting process** and annual **financial statements**

Quarterly and half-year **financial reports** prior to their respective publication

Accounting matters and **risk management** and compliance

Members

Frank H. Lutz (Chairman)
Hans-Holger Albrecht
Christoph Brand

Remuneration Committee

All topics relating to remuneration of MB members (e.g. MB compensation system, the total compensation of individual MB members)

Intended appointments/dismissals of MB members

Conclusion, amendment and termination of employment, pension and severance payment **contracts** with MB members

Members

Ciara Smyth (Chairwoman)
Peter Schwarzenbauer
André Schwämmlein

High attendance ratio underlines dedication Meetings in 2019

Supervisory Board

4 Ordinary Meetings

4 Extraordinary Meetings

Executive Committee

3 Meetings

Audit Committee

6 Meetings

Remuneration Committee

1 Meeting

Total
18 Meetings

SB Member*	Supervisory Board	Executive Committee	Audit Committee	Remuneration Committee	Participation quota
Dr. Hans-Holger Albrecht	7/8	3/3	6/6		94%
Christoph Brand (starting 08/2019)	4/4		2/2		100%
Frank H. Lutz (starting 08/2019)	4/4	2/2	2/2		100%
Peter Schwarzenbauer	7/8	3/3		1/1	92%
André Schwämmlein (starting 08/2019)	4/4	2/2		1/1	100%
Ciara Smyth	8/8	1/1		1/1	100%

* Current members only; note: newly implemented committee structure in 09/2019

We have reviewed the effectiveness of the Supervisory Board and are benchmarking the individual skills

Process supported by an experienced external advisor

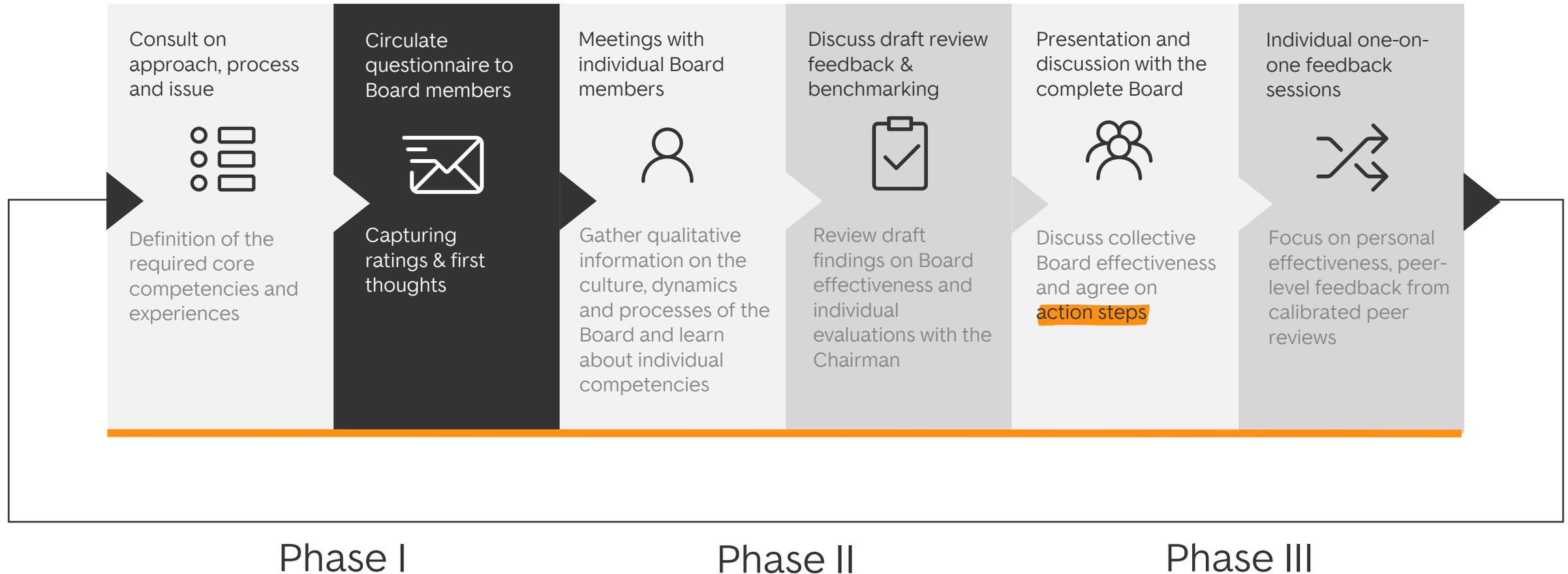


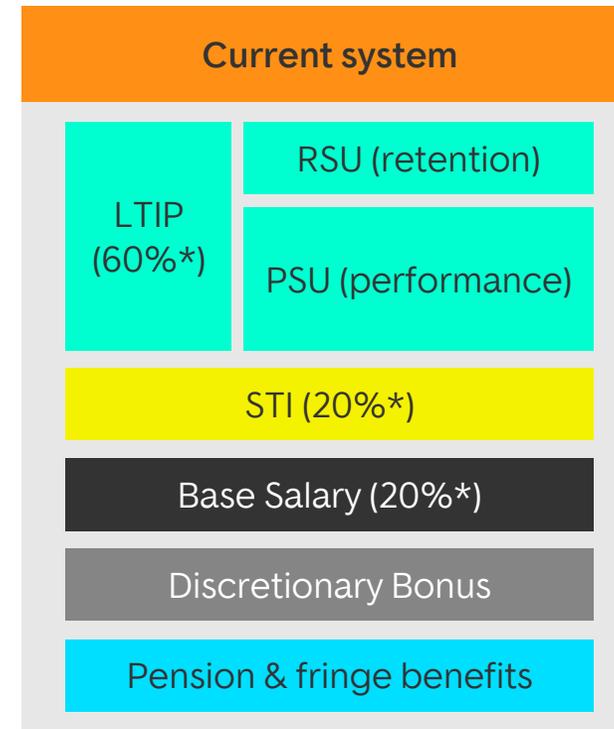
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3. Management compensation
 - Compensation system
 - Regulatory changes

The current management compensation system needs alignment ...

- ✓ Alignment to the new corporate strategy and new regulations
- ✓ Competitive and ambitious targets
- ✓ Strong link to shareholder value
- ✓ Explicit ESG-targets to strengthen sustainability
- ✓ Market common design

- AS24 transaction requires adjustments to the current LTIP (KPIs and peer group for relative TSR)
- In this context and against the background of upcoming regulatory changes (SRD II and new GCGC), the SB is currently aligning a new compensation system with the MB



* Approx. average of all Management Board members in 2019, considering only LTIP (without MEP and linear vesting 4 years)

Also considering the new legal framework SRD II and GCGC 2020 - Overview



SRD II

Implementation of the **Shareholder Rights Directive II (SRD II)** **effective** in Germany since **1 Jan 2020** („ARUG II“)

Requires **remuneration cap** and performance criteria linked to company's **strategy** and **long-term development**

„**Say-on-Pay I**“: MB Compensation System to be **presented to AGM**; AGM **votes on overall approval** and **may vote on reduction of cap**

Transition period for Say-on-Pay I: Until AGM 2021;
Say-on-Pay I in **AGM 2020 optional**

Existing Management Agreements remain unaffected;
MB Members can opt to **change into new Management Compensation System**

GCGC 2020

New German Corporate Governance Code (GCGC); applicable to listed companies; **expected for Q1 2020**

Includes **new „recommendations“** for MB's compensation

„**Comply or Explain**“: listed companies to comply with recommendations or to explain non-compliance in CGC Declaration

Top-down-approach confirmed, i.e. determination of individual target and cap prior to FY and target achievement after FY

Peer-group-comparison to assess **appropriateness of compensation**

LTI larger than STI

Performance criteria to be linked to **company's strategy**

LTI to be in shares or share-based; accessible only after **4 years**

Clawback-clauses

Make it happen!
#Scout24IR



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