Corporate Governance Roadshow

February 2020  Hans-Holger Albrecht & Frank H. Lutz
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Table of contents

1. Scout24 and recent events
   The AutoScout24 transaction
   Roadmap to shareholder value creation
   The Scout24 share

2. Supervisory Board
3. Management compensation
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.

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.
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.
1. Scout24 and recent events

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

3. Management compensation
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)

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

André Schwämmlein  
Born 1981, German  
Member since 2019  
Appointed until AGM 2020  
CEO / MD of FlixMobility GmbH (not listed)

Other Board memberships:  
No other Board memberships

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)

Peter Schwarzenbauer  
Born 1959, German  
Member since 2017  
Appointed until AGM 2020  
No other Board memberships

Ciara Smyth  
Born 1972, Irish  
Member since 2018  
Appointed until AGM 2020  
Strategic Advisor / Consultant

Other Board memberships:  
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

<table>
<thead>
<tr>
<th>SB member</th>
<th>Diversity</th>
<th>Experience / Expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year of birth</td>
<td>Gender</td>
</tr>
<tr>
<td>Dr. Hans-Holger Albrecht</td>
<td>1963</td>
<td>M</td>
</tr>
<tr>
<td>Frank H. Lutz</td>
<td>1968</td>
<td>M</td>
</tr>
<tr>
<td>Christoph Brand</td>
<td>1969</td>
<td>M</td>
</tr>
<tr>
<td>Peter Schwarzenbauer</td>
<td>1959</td>
<td>M</td>
</tr>
<tr>
<td>André Schwämmlein</td>
<td>1981</td>
<td>M</td>
</tr>
<tr>
<td>Ciara Smyth</td>
<td>1972</td>
<td>F</td>
</tr>
</tbody>
</table>

* 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

**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

**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**

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

Members

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

Members

Ciara Smyth (Chairwoman)
Peter Schwarzenbauer
André Schwämmlein
High attendance ratio underlines dedication
Meetings in 2019

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

* 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.
Table of contents

1. Scout24 and recent events
2. Supervisory Board
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

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**Current system**

- LTIP (60%*)
- RSU (retention)
- PSU (performance)
- STI (20%*)
- Base Salary (20%*)
- Discretionary Bonus
- Pension & fringe benefits

* 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-terms
Make it happen!  
#Scout24IR

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