

## **Declaration of Conformity of the Management Board and Supervisory Board of Scout24 AG regarding the German Corporate Governance Code**

1. Scout24 AG complies with the recommendations of the German Corporate Governance Code ("Code") in its currently applicable version announced by the Federal Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*) except for sec. 4.2.3 para. 2 sentence 6 (cap to remuneration of Management Board members), sec. 4.2.5 (disclosure remuneration report), and sec. 5.4.6 para. 1 sentence 2 (remuneration for special functions in the supervisory board) and will continue to comply with these recommendations except for the sections mentioned above.
  - Pursuant to sec. 4.2.3 para. 2 sentence 6 of the Code, remuneration of the management board members shall be subject to caps that apply to the total remuneration as well as to its variable components. Remuneration of the management board members is subject to a cap regarding overall compensation but not regarding its individual variable remuneration components. This is to ensure that the incentivization effect of variable remuneration is not affected by rigid limits. Adequacy of the overall compensation is still ensured by the overall cap.
  - Pursuant to sec. 4.2.5 para. 1 sentence 2 of the Code, the fundamentals of the remuneration system for the management board members are to be outlined in a remuneration report that is part of the combined management report of the financial statements. To improve the readability of the annual report, Scout24 AG has decided to present the remuneration report as part of the notes to the financial statements, but to include in the combined management report a reference to the remuneration report in the combined management report. Thereby, the remuneration system of Scout24 AG is disclosed in the notes to the financial statements.
  - Pursuant to sec. 5.4.6 para. 1 sentence 2 of the Code, the exercising of the Chair and Deputy Chair positions in the Supervisory Board as well as the chair and membership in committees shall be considered when setting the remuneration of the members of the supervisory board. The articles of association of Scout24 AG neither provide for a special remuneration for the Chair or Deputy Chair positions in the Supervisory Board nor the chair or membership in committees. At this time, this provision is deemed adequate with respect to the workload arising from the respective functions.

2. Since the last Declaration of Conformity of April 2017 until the publication of the annual report including the Corporate Governance Report in March 2018, Scout24 AG complied with the recommendations of the Code except for sec. 4.2.3 para. 2 sentence 6, sec. 4.2.5 para. 1 sentence 2 and sec. 5.4.6 para. 1 sentence 2 of the Code as declared in the last Declaration of Conformity from April 2017.

Munich, March 2018

**Scout24 AG**

Management Board

Supervisory Board