

SCOUT 24

**Invitation to the Annual
General Meeting 2018**

English Convenience Translation*

Scout24 AG

Munich

ISIN DE000A12DM80 / WKN A12DM8

Invitation to the Annual General Meeting

We hereby invite our shareholders to this year's
Annual General Meeting,

taking place on 21 June 2018 at 10 a.m.

at

Haus der Bayerischen Wirtschaft
Conference Center
Max-Joseph-Str. 5
80333 Munich.

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

A.
Agenda

1. Presentation of the adopted annual financial statements of Scout24 AG and the approved consolidated financial statements of the group as per 31 December 2017, the combined management report for Scout24 AG and the group, the explanatory report by the Executive Board on the information in accordance with Sections 289a (1) and 315a (1) of the German Commercial Code (*Handelsgesetzbuch – HGB*) and the report of the Supervisory Board in each case for the financial year 2017

The aforementioned documents are available on the homepage of the company at www.scout24.com under “Investor Relations” and “General Meeting” and will also be available for inspection during the Annual General Meeting. In addition, in accordance with Section 176 (1) of the German Stock Corporation Act (*Aktiengesetz – AktG*), the Executive Board makes available to the Annual General Meeting the proposal by the Executive Board for the use of the unappropriated net income (*Bilanzgewinn*).

The annual financial statements and the consolidated financial statements prepared by the Executive Board were approved by the Supervisory Board on 22 March 2018 in accordance with Sections 172, 173 AktG. The annual financial statements have thereby been adopted. Therefore, no resolution is required under this item number 1 of the agenda according to the statutory provisions.

2. Resolution on the appropriation of unappropriated net income (*Bilanzgewinn*) of Scout 24 AG for the financial year 2017

The Executive Board and the Supervisory Board propose to resolve as follows:

The unappropriated net income (*Bilanzgewinn*) of the 2017 financial year in the amount of EUR 532,186,125.11, as shown in the adopted annual financial statements of Scout24 AG as per 31 December 2017, shall be appropriated as follows:

Distribution of a dividend of EUR 0.56 per no-par value share entitled to dividends for the expired financial year 2017.

Total amount of the dividend	= € 60,256,000.00
Profit carried forward	= € 471,930,125.11

Unappropriated net income	= € 532,186,125.11
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In accordance with Section 58 (4) sentence 2 AktG, the claim for the dividend is due on the third business day following the resolution adopted by the Annual General Meeting, i.e. on 26 June 2018.

3. Resolution on formal approval of the acts (*Entlastung*) of the members of the Executive Board for the financial year 2017

The Executive Board and the Supervisory Board propose to grant formal approval of the acts (*Entlastung*) of the members of the Executive Board holding office during the financial year 2017 with respect to that period.

4. Resolution on formal approval of the acts of the members of the Supervisory Board for the financial year 2017

The Executive Board and the Supervisory Board propose to grant formal approval of the acts of the members of the Supervisory Board holding office during the financial year 2017 with respect to that period.

5. Resolution on the election of the auditor for the financial statements and the consolidated financial statements of the group for the financial year 2018 as well as for the potential auditor's review (*prüferische Durchsicht*) of the condensed financial statements (*verkürzter Abschluss*) and the interim management report (*Zwischenlagebericht*) during the financial year 2018 and for the potential auditor's review of additional interim financial information.

The Supervisory Board – on the basis of the recommendation of the audit committee – proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as auditor for the annual financial statements and the consolidated financial statements for the financial year 2018 as well as the potential auditor's review of the condensed financial statements and the interim management report (Section 115 (5) of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) in the financial year 2018 as well as the potential auditor's review of interim financial reports (Section 115 (7) WpHG) in the financial years 2018 and 2019 until the next Annual General Meeting.

6. Election of members of the Supervisory Board

According to Sections 95 sentence 2, 96 (1), 101 (1) AktG in conjunction with Section 9 (1) and (2) of the company's Articles of Association, the Supervisory Board shall consist of nine members elected by the Annual General Meeting.

If a member of the Supervisory Board resigns prior to the term of his office, according to Section 9 (4) sentence 1 of the company's Articles of Association, the successor for this member of the Supervisory Board shall be elected for the remainder of the retired member's term of office.

Mr Thorsten Langheim and Mr Vicente Vento Bosch resigned as members of the Supervisory Board effective 31 October 2017.

As the offices of two members of the Supervisory Board have ended, two new members of the Supervisory Board shall be elected by the Annual General Meeting.

As successor, Ms Ciara Smyth and Dr Hans-Holger Albrecht shall be elected to the Supervisory Board.

The Supervisory Board proposes to elect the following persons to the Supervisory Board of the company with effect from the end of the ordinary Annual General Meeting on 21 June 2018 until the end of the ordinary Annual General Meeting that decides on the formal approval of acts (*Entlastung*) for the financial year 2019:

a) Ms Ciara Smyth, strategic advisor, resident in Dublin, Ireland

Information pursuant to Section 125 (1) sentence 5 AktG:

(i) Memberships on other supervisory boards which are to be established pursuant to statutory law:

- none

(ii) Memberships in comparable domestic or foreign supervisory bodies of business enterprises:

- none

Because of her long-standing activity in various management positions in companies in the online/internet business, Ms Smyth is familiar with the sector in which the company conducts business (cf. Section 100 (5) final half-sentence AktG).

Information pursuant to Section 5.4.1 of the German Corporate Governance Code:

Based on the Supervisory Board's evaluation Ms Smyth has no personal and/or business relations with Scout24 AG or its affiliates, its corporate bodies or significant shareholders of Scout24 AG, which have to be disclosed by recommendation pursuant to Section 5.4.1 of the German Corporate Governance Code.

b) Dr Hans-Holger Albrecht, Chief Executive Officer and member of the board of Deezer S.A., resident in Umhausen, Austria

Information pursuant to Section 125 (1) sentence 5 AktG:

(i) Memberships on other supervisory boards which are to be established pursuant to statutory law:

- none

(ii) Memberships in comparable domestic or foreign supervisory bodies of business enterprises:

- AINMT Holdings A.B. (Non-Executive Director of the Board of Directors)

Because of his long-standing activity in various management positions in companies in the digital media business, Dr Albrecht is familiar with the sector in which the company and its affiliates conduct business (cf. Section 100 (5) final half-sentence AktG).

Information pursuant to Section 5.4.1 of the German Corporate Governance Code:

Based on the Supervisory Board's evaluation Dr Albrecht has no personal and/or business relations with Scout24 AG or its affiliates, its corporate bodies or significant shareholders of Scout24 AG, which have to be disclosed by recommendation pursuant to Section 5.4.1 of the German Corporate Governance Code.

Pursuant to Section 5.4.1 of the German Corporate Governance Code the Supervisory Board has made sure that the nominated candidates have sufficient time to fulfil the tasks associated with the office.

In accordance with Section 5.4.3 sentence 1 of the German Corporate Governance Code it is intended to perform the election of the Supervisory Board by way of separate ballots.

The Supervisory Board informs that Dr Albrecht shall be proposed as candidate for the chairman of the Supervisory Board in case of his election.

The above election proposals of the Supervisory Board are based on the recommendations of the Presidential Committee, which also fulfils the role of the Nomination Committee of the Supervisory Board. The above election proposals take account of the objectives set out by the Supervisory Board for its own composition and aim to match the competence profile developed by the Supervisory Board for the board as a whole.

Further information about the nominated candidates is available on the homepage at www.scout24.com under "Investor Relations" and "General Meeting" and will be available for inspection during the Annual General Meeting. A curriculum vitae for each proposed candidate, providing information about their relevant knowledge, skills and experience, together with a list of relevant activities besides the Supervisory Board position forming the subject of this election, is attached to this invitation.

7. Amendment of Section 9 (Composition, term of office, resignation) of the Articles of Association

Pursuant to Sections 95 (2), 96 (1), 101 (1) AktG in conjunction with Section 9 (1) and (2) of the company's Articles of Association, the Supervisory Board comprises nine members, who are elected by the General Meeting. For reasons of efficiency and cost saving, the Supervisory Board is to be reduced from nine to six members and a casting vote of the chairman of the Supervisory Board shall be introduced. This necessitates an amendment and supplement of Section 9 (1) of the Articles of Association.

The Executive Board and the Supervisory Board propose to resolve as follows:

Section 9 (1) sentence 1 of the Articles of Association is to be redrafted as follows:

“The supervisory board comprises six members.”

Mr Stefan Goetz has resigned from his membership of the Supervisory Board effective upon closing of the Annual General Meeting 2018.

Mr Patrick Healy has resigned from his membership of the Supervisory Board effective upon closing of the Annual General Meeting 2018.

Mr Blake Kleinman has resigned from his membership of the Supervisory Board effective upon closing of the Annual General Meeting 2018.

Resolutions of the Supervisory Board are passed with a simple majority of the votes cast unless other majorities are required by law. Since the proposed amendment of the Articles of Association under agenda item 7 regarding the reduction of size of the Supervisory Board can lead to an equal amount of approving or refusing votes, the Executive Board and the Supervisory Board opine that in case of a tied vote the chairman of the Supervisory Board shall have a casting vote. This necessitates an amendment to Section 9 of the Articles of Association.

The Executive Board and the Supervisory Board propose to resolve as follows:

The following sentences 2 and 3 shall be added to Section 9 (1) sentence 1 of the Articles of Association as follows:

“Resolutions of the Supervisory Board shall be adopted by simple majority of the votes cast unless other majorities are required by law. In the event of a tied vote, the chairman has a casting vote.”

8. Amendment of Section 12 (Remuneration of the Supervisory Board) of the Articles of Association

Currently, each member of the company's Supervisory Board receives, in addition to the reimbursement of expenses, a fixed annual remuneration of EUR 80,000.00 p.a. (Section 12 (1) sentence 1 of the company's Articles of Association). The chairman of the Audit Committee receives an additional fixed annual remuneration of EUR 20,000.00 p.a. (Section 12 (1) sentence 2 of the company's Articles of Association).

The amount of the remuneration for activities on the Supervisory Board is intended to be amended in terms of structure and in this regard in particular to be adjusted to reflect the increased scope of responsibility and the large amount of work of the members as well as committee members.

It is therefore proposed that in future each of the company's Supervisory Board members will receive, in addition to the reimbursement of expenses, a fixed annual remuneration of EUR 60,000.00 p.a. The chairman of the Supervisory Board is intended to receive a fixed annual remuneration of EUR 140,000.00 p.a. and the deputy chairman a fixed annual remuneration of EUR 120,000.00 p.a. Each member of a committee is intended to receive an additional fixed annual remuneration of EUR 20,000.00 p.a. and each chairman of a committee an additional fixed annual remuneration of EUR 40,000.00 p.a. Thus, Section 12 (1) sentence 1 of the Articles of Association needs to be amended.

The Executive Board and the Supervisory Board therefore propose to resolve as follows:

Section 12 (1) of the Articles of Association (Remuneration of the Supervisory Board) is to be redrafted as follows:

„Each member of the supervisory board shall receive, in addition to the reimbursement of expenses, a fixed annual remuneration of Euro 60,000.00 p.a. The chairman of the supervisory board shall receive a fixed annual remuneration of Euro 140,000.00 p.a. and the deputy chairman a fixed annual remuneration of Euro 120,000.00 p.a. Each member of a committee shall receive an additional fixed annual remuneration of Euro 20,000.00 p.a. and each chairman of a committee a fixed annual remuneration of Euro 40,000.00 p.a.“

This proposal also reflects the recommendations of the German Corporate Governance Code according to which the status as chair or deputy chair of the Supervisory Board as well as the chair and the membership in committees is to be taken into consideration with regard to the remuneration of Supervisory Board members (Section 5.4.6 (1) sentence 2 of the German Corporate Governance Code). This proposal further reflects the recommendations of Section 5.4.6 (2) sentence 1 of the German Corporate Governance

Code according to which the members of the Supervisory Board receive remuneration that is appropriate to their tasks and the status of the corporation.

9. Amendment of Section 2 (Purpose of the Company) of the Articles of Association

Pursuant to Section 2 (1) of the Articles of Association, the purpose of the company 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 groupmanagement functions, especially rendering management and other advisory services against consideration vis-à-vis affiliated companies in each case in its own name and on its own account and not on behalf and/or on the account of third parties.

The purpose of the company shall be extended, since the segment “consumer services” has been identified as an interesting market for the company. Thus, the expanded scope of activities of the company shall be taken into account. This necessitates an amendment to Section 2 (1) of the Articles of Association.

The Executive Board and the Supervisory Board propose to resolve as follows:

Section 2 (1) of the Articles of Association (Purpose of the Company) is to be redrafted as follows:

“The purpose of the company 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 the performance of 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 services in Germany and abroad.”

10. Authorization of the Executive Board to issue bonds with warrants and convertible bonds, profit participation rights, and/or participating bonds and to exclude subscription rights; creation of a contingent capital 2018 and corresponding amendment of the Articles of Association

The Executive Board shall be authorized to issue bonds with warrants and convertible bonds, profit participation rights, and/or participating bonds. Furthermore, to service the rights from such prospectively issued bonds with warrants and convertible bonds, a contingent capital shall be created and a resolution is to be adopted regarding the corresponding amendment to Section 4 of the Articles of Association.

The Executive Board and the Supervisory Board therefore propose the adoption of the following resolution:

I. Authorization to issue bonds with warrants and convertible bonds, profit participation rights, and/or participating bonds / exclusion of subscription rights

- (1) Authorization period, par value, number of shares, term, interest

The Executive Board shall be authorized, with the approval of the Supervisory Board, to issue on one occasion or in partial amounts on several occasions up until 20 June 2023, bearer or registered bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments) (hereinafter referred to as "bonds") having a total par value of up to EUR 800,000,000, and to grant or impose on the holders or creditors (hereinafter collectively referred to as "holders") of the respective partial bonds with equal rights, option or conversion rights to shares of Scout24 AG up to a maximum of 10,760,000 shares with a maximum proportion of the capital stock of EUR 10,760,000 in accordance with the terms and conditions of the bonds. The bonds as well as option or conversion rights, respectively, can be issued with or without a limited term. The bonds can carry fixed or variable interest. Moreover, the interest, as with a participating bond, can also depend partially or completely on the amount of the Company's dividend.

- (2) Currency, issue by companies in which Scout24 has a majority holding

The bonds may be issued both in euros and in the legal tender of an OECD country, to be limited to the equivalent of the price in euros. The bonds may also be issued by direct or indirect majority shareholdings of Scout24 AG (companies in which Scout24 AG has a direct or indirect majority share of the votes and capital). In this case, the Executive Board shall be authorized, with the approval of the Supervisory Board, to provide the guarantee for the bonds for Scout24 AG and to grant or guarantee option or conversion rights to Scout24 AG shares to the holders of such bonds or to guarantee the granting of shares in Scout24 AG when options or conversion rights are fulfilled.

- (3) Option and conversion rights

If bonds with warrants are issued, one or more warrants shall be attached to each partial bond which entitle the holder to subscribe to shares of Scout24 AG in accordance with the terms and conditions of the warrant. A provision can be made for the option price to be variable, in particular for it to be set

within a range to be decided on the basis of development of the price of the Scout24 AG share during the term of the bond with warrants, or be changed as a result of provisions for the protection against dilution of capital pursuant to section (6). The terms and conditions of the warrant may also provide for the possibility that the option price can be furnished in full or in part by transferring partial bonds. The subscription ratio is the result of dividing the par value of a partial bond by the option price for a share of Scout24 AG. If there are subscription rights to fractional shares, provision can be made for these fractional amounts to be combined such that subscription rights to whole shares result – if necessary in return for additional payment – and/or can be compensated in cash. The proportion of the capital stock represented by the shares to be subscribed for each partial bond in the event of the option being exercised may not exceed the par value of the individual partial bond.

If convertible bonds are issued, the holders of the bonds shall have the right to convert their partial bonds into shares of Scout24 AG in accordance with the terms and conditions of the convertible bond. The exchange ratio is the result of dividing the par value of a partial bond by the conversion price for a share of Scout24 AG. A provision can be made for the conversion price to be variable, in particular for it to be set within a range to be decided on the basis of development of the price of the Scout24 AG share during the term of the convertible bond, or be changed as a result of the provisions for the protection against dilution of capital pursuant to section (6). If there are conversion rights to fractional shares, provision can be made for these fractional amounts to be combined such that conversion rights for subscription to whole shares result – if necessary in return for additional payment – and/or can be compensated in cash. The proportion of the capital stock represented by the shares to be issued for each partial bond in the event of the conversion may not exceed the par value of the individual partial bond.

(4) Option and conversion obligations

The terms and conditions of the bonds may also constitute an option or conversion obligation (mandatory convertible) at the end of the term or earlier (hereinafter also referred to as **“final due date”**) or make a provision for the right of Scout24 AG, when the final due date of the bond is reached, to grant the holders of bonds shares of Scout24 AG completely or partially in lieu of payment of the amount due (repayment option). In this case, the option or conversion price for a share may correspond to the (unweighted) average closing price of the Scout24 AG share in the Xetra trading system (or a subsequent system) of Deutsche Börse AG during the ten trading days before or after the final due date, even if this is below

the minimum price stated under section (6). The proportion of the capital stock represented by the shares to be issued for each partial bond on the final due date may not exceed the par value of the individual partial bond in this case.

(5) Granting of new or existing shares; cash payments

In the event of an option being exercised or of a conversion and in the event of fulfilment of option or conversion obligations (including in case of a repayment option), the Company may at its discretion either grant new shares from contingent capital, or existing Company shares, or shares of another listed company. The terms and conditions of the bonds may also provide for the right of the Company, in the event of an option being exercised or of a conversion and in the event of fulfilment of option or conversion obligations, not to grant shares, but rather to pay the equivalent value in cash.

(6) Option price, conversion price, adjustment of the option or conversion price to retain value

With the exception of cases in which there is provision for an option or conversion obligation (including in case of a repayment option) (section (4) above), the option or conversion price to be stipulated for a share – including for a variable option or conversion price – must be

- (a) at least 80 per cent of the (unweighted) average closing price of the Scout24 AG share in the Xetra trading system (or a subsequent system) of Deutsche Börse AG on the last ten trading days before the date on which the resolution is adopted by the Executive Board on the issue of the bonds,
- (b) in the event of subscription rights being granted, at least 80 per cent of the (unweighted) average closing price of the Scout24 AG share in the Xetra trading system (or a subsequent system) of Deutsche Börse AG in the period from the start of the subscription period up to and including the day before notification is given of the definitive terms and conditions of the bonds pursuant to Section 186 (2) AktG.

Section 9 (1) AktG shall remain unaffected.

If, during the term of bonds which grant or stipulate an option or conversion right or option or conversion obligation, the financial value of the existing option or conversion rights and obligations is diluted and no subscription rights are granted as compensation, the option or conversion rights and obligations may – notwithstanding Section 9 (1) AktG – be adjusted to retain value insofar as the adjustment is not already covered

by statute. In any case, the proportion of the capital stock represented by the shares to be subscribed for each partial bond may not exceed the par value of the individual partial bond.

Instead of adjusting the option or conversion price to retain value, in accordance with the terms and conditions of the bonds in all these cases, provision can be made for the payment of a corresponding amount in cash by the Company in the event of exercising the option or conversion right or in the event of fulfilment of the option or conversion obligation.

(7) Granting of subscription rights, exclusion of subscription rights

Shareholders have, in principle, subscription rights to the bonds. The bonds may also be acquired by one or several banks, by members of a consortium of banks or by equivalent companies pursuant to Section 186 (5) sentence 1 AktG, subject to the obligation to offer them to shareholders for subscription. If the bonds are issued by a direct or indirect majority shareholding of Scout24 AG, Scout24 AG shall ensure that shareholders of Scout24 AG are granted subscription rights in accordance with the foregoing sentences.

The Executive Board shall be authorized, with the approval of the Supervisory Board, to exclude statutory subscription rights of shareholders

- (a) if the bonds are issued for a cash payment and their issue price is not significantly lower than the theoretical market price determined in accordance with recognized financial methods, according to the conscientious assessment by the Executive Board. The proportionate amount of the capital stock of shares in Scout24 AG that are issued on the basis of bonds issued under this authorization must not exceed 10 per cent of the capital stock. This 10 per cent limit is calculated on the basis of the amount of capital stock on the effective date of this authorization, or – if this value is lower – on the date of exercising this authorization. The authorized volume decreases by the proportion of capital stock that is accounted for by the shares or that relates to option or conversion rights and option or conversion obligations from bonds issued or sold since this authorization was granted, directly pursuant to, in accordance with, or analogous to Section 186 (3) sentence 4 AktG;
- (b) for fractional amounts that arise as a result of the subscription ratio;

- (c) where necessary to grant holders of previously issued bonds a subscription right to the extent they would be entitled to as a shareholder after exercising an option or conversion right or after fulfilling an option or conversion obligation;
- (d) if the bonds are issued against contributions or performances in kind, in particular within company mergers or for the (also indirect) acquisition of assets or claims for the acquisition of assets, including claims against the Company or its subsidiaries.

However, the total proportion of capital stock accounted for by shares with option or conversion rights and obligations from bonds for which subscription rights are excluded on the basis of these authorizations, together with the proportion of capital stock accounted for by treasury shares or new shares from contingent capital which are sold or issued after the beginning of 21 June 2018 subject to the exclusion of shareholders' subscription rights, shall not exceed 10 per cent of the capital stock of Scout24 AG. This 10 per cent limit is calculated on the basis of the amount of capital stock on the date of the shareholders' meeting resolution regarding this authorization, or – if this value is lower – on the date of exercising this authorization. The shareholders' subscription rights are also deemed to be excluded if the shares are sold or issued by direct or appropriate application of Section 186 (3) sentence 4 AktG.

To the extent that profit participation rights or participating bonds are issued which do not carry option or conversion rights and/or option or conversion obligations, the Executive Board shall be authorized, with the approval of the Supervisory Board, to exclude subscription rights of shareholders overall if these profit participation rights or participating bonds are structured in the same way as bonds, i.e., do not constitute any membership rights in the Company, do not grant any participation in liquidation proceeds and the amount of interest is not calculated on the basis of the amount of net income, unappropriated net income, or the dividend. In this case, the interest and the issue price of the profit participation rights or participating bonds shall also correspond to comparable borrowings under current market conditions on the issue date.

(8) Authorization for determination of further details

The Executive Board shall be authorized, with the approval of the Supervisory Board, to stipulate further terms and conditions of the bond issues and of the option or conversion rights and option or conversion obligations within the given parameters, in particular the interest rate, type of interest, issue price, maturity term, and denominational units as well

as option or conversion period, option or conversion price, and a possible variability of the conversion ratio, or to make such determinations in coordination with the executive bodies of the majority holdings of Scout24 AG issuing the bonds.

II. Creation of contingent capital 2018

The Company's capital stock shall be conditionally increased by up to EUR 10,760,000 (in words: ten million seven hundred and sixty thousand euros) by issuing up to 10,760,000 no-par value shares (contingent capital 2018). The contingent capital increase shall be used to grant shares when options or conversion rights are exercised or option or conversion obligations are fulfilled (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) vis-à-vis the holders or creditors of the bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as "bonds") issued on the basis of the authorization granted by the shareholders' meeting on 21 June 2018. The new shares shall be issued at the option and conversion price to be stipulated in each instance in accordance with the aforementioned authorization. The contingent capital increase shall only be implemented to the extent to which the holders or creditors of bonds which are issued or guaranteed by Scout24 AG or its direct or indirect majority holdings up until 20 June 2023, on the basis of the authorization resolution granted by the shareholders' meeting on 21 June 2018, make use of their option or conversion rights or fulfil the option or conversion obligations arising out of such bonds (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 insofar as other forms of fulfilment are not used. The new shares issued as a result of the exercising of option or conversion rights or the fulfilment of option or conversion obligations shall participate in the profits, starting at the beginning of the financial year in which they are issued. The Executive Board shall be authorized, with the approval of the Supervisory Board, to determine any other details concerning the implementation of the contingent capital increase. The Supervisory Board shall be authorized to amend Section 4 of the Articles of Association to reflect utilization of the contingent capital and after expiry of all option or conversion periods.

III. Amendment of Section 4 of the Articles of Association (amount and composition of capital stock)

Section 4 of the Articles of Association (amount and composition of capital stock) shall be supplemented by the following paragraph 7:

“(7) The Company’s capital stock is conditionally increased by up to EUR 10,760,000 by issuance of up to 10,760,000 registered no-par value shares. The contingent 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 Scout24 AG 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 shareholders’ 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.”

Executive Board’s report to the Shareholders’ Meeting

Report on agenda item 10: Report on the exclusion of subscription rights when issuing bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments) pursuant to § 221 (4) sentence 2 and § 186 (4) sentence 2 AktG.

The issue of bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments) (hereinafter collectively also referred to as “bonds”) provides attractive financing options. Therefore, the Executive Board shall be authorized, with the approval of the Supervisory Board, to issue corresponding bonds up until 20 June 2023. To service the option or conversion rights, and/or the option or conversion obligations, in the event of the exercise of this authorization, a resolution is to be adopted regarding a contin-

gent capital, along with the corresponding amendment to § 4 of the Articles of Association.

In addition to the traditional methods of borrowing and raising shareholders' equity, the issue of bonds offers Scout24 AG the opportunity to utilize attractive financing alternatives on the capital market, depending on the market situation, and thus to establish ideal conditions for future business development. The issue of bonds enables the borrowing of funds under attractive conditions. Furthermore, the granting of option or conversion rights provides the Company with the opportunity to retain, in full or in part, as shareholders' equity, funds raised through the bond issues or, depending on the respective structure, to classify such funds as shareholders' equity or equivalent to shareholders' equity for creditworthiness checks and for balance sheet purposes even before the option is exercised or the bonds are converted. The option and conversion premiums obtained and the classification as shareholders' equity accrue to the Company's capital base. The additional option of combining bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds provides even greater leeway for structuring these financing instruments. As hybrid financing instruments increasingly include forms of financing that also provide for an unlimited maturity term, this authorization makes no provisions for any limited term for the issue of bonds. Furthermore, the authorization gives the Company the flexibility it needs, depending on the market situation, to tap the German capital market or, in particular via majority holdings, the international capital market.

With regard to the authorization resolution proposed for this agenda item, a distinction shall be drawn with respect to the exclusion of subscription rights: The Executive Board shall primarily be authorized, with the approval of the Supervisory Board, to issue bonds on one or more occasions up until 20 June 2023, and to attach option or conversion rights to the respective partial bonds, which, in accordance with the terms and conditions of the bond, entitle the buyers to subscribe to Scout24 AG shares with a proportionate share of up to EUR10,760,000 in the capital stock. To this extent, the authorization does not affect shareholders' statutory subscription rights. To facilitate handling, however, use shall be made of the option of issuing the bonds to one or more banks or the members of a consortium of banks or to companies deemed equivalent to banks pursuant to § 186 (5) sentence 1 AktG, with an obligation to offer the bonds to shareholders in accordance with their subscription rights (indirect subscription right within the meaning of § 186 (5) sentence 1 AktG).

Under the terms of this authorization, the Executive Board shall further be authorized to exclude the statutory right of shareholders to subscribe to the bonds in the following cases. On the one hand, the subscription right may be excluded to the extent required to offset any fractional amounts produced when stipulating the subscription ratio, or to grant subscription rights to holders or creditors (hereinafter collectively referred to as "**holders**") of bonds that have already been issued. Fractional amounts may result from the respective volume of issue and the imple-

mentation of a practicable subscription ratio. In such cases, the exclusion of subscription rights makes it easier to process the capital measure, in particular the subscription right of shareholders. On the other hand, the subscription right may be excluded in favor of the holders of issued bonds, taking into consideration the protection against dilution of capital, to which they are generally entitled under the terms and conditions of the bonds. Exercising this authority to exclude subscription rights is an alternative to adjusting the option or conversion price, which may otherwise be necessary. Overall, this approach makes it possible to increase the cash inflow for the Company.

Further, the subscription right may also be excluded if the bonds are issued against contributions or performances in kind. Among other things, this shall enable the Executive Board to use the bonds as an acquisition currency in order to be able to acquire such contributions or performances in kind in exchange for the issue of bonds within individual cases in the context of company mergers or for the (also indirect) acquisition of assets or claims for the acquisition of assets, including claims against the company or its subsidiaries. The proposed authorization enables the Executive Board to respond quickly and flexibly to attractive offers or other opportunities in the domestic or international market, and to exploit opportunities for corporate expansion through the acquisition of assets against the issue of bonds in the interest of the Company and its shareholders. In each individual case, the Executive Board will carefully examine whether it should make use of the authorization to issue bonds under exclusion of subscription rights if opportunities for the acquisition of assets are materializing. The Executive Board shall only exclude the shareholders' subscription rights if it is in the Company's best interest.

In the case of a further exclusion of subscription rights for bonds with option or conversion rights and/or option or conversion obligations, use is made of the possibility provided for by the legislator in § 221 (4) sentence 2, § 186 (3) sentence 4 AktG of excluding subscription rights "if the capital increase against cash contributions does not exceed 10 per cent of the capital stock and the issue price is not significantly lower than the market price" (hereinafter also referred to as "**simplified exclusion of subscription rights**"). The number of shares accounted for by bonds for which subscription rights can be excluded pursuant to § 221 (4) sentence 2, § 186 (3) sentence 4 AktG is limited to 10 per cent of the capital stock. That is currently EUR 107,600,000. In principle, the Company's capital stock on the date on which the resolution is adopted at the shareholders' meeting on 21 June 2018, is decisive. Should the capital stock be reduced, for example through the redemption of repurchased treasury shares, the amount of capital stock on the date the authorization is exercised shall be decisive. The authorized volume should be decreased by the proportion of capital stock that is accounted for by shares or that relates to option and/or conversion rights and obligations from bonds issued or sold since the authorization was granted directly pursuant to, in accordance with, or analogous to § 186 (3) sentence 4 AktG. This should ensure that the 10 per cent limit provided for in § 186 (3) sentence 4 AktG is observed, taking into account all authorizations with the

possibility of excluding subscription rights in accordance with § 186 (3) sentence 4 AktG.

In the case of the simplified exclusion of subscription rights, the Executive Board shall not stipulate an issue price that is significantly lower than the theoretical market value of the bonds, determined in accordance with recognized financial methods, thus ensuring compliance in this respect with the provisions of § 186 (3) sentence 4 AktG.

The simplified exclusion of subscription rights enables the Executive Board, with the approval of the Supervisory Board, to tap capital markets quickly and at short notice in order to bolster the Company's capital base and to achieve optimal conditions by establishing standard market terms. Placement under simplified exclusion of subscription rights opens up the opportunity of a higher inflow of cash per bond than in the case of an issue with subscription rights. The decisive factor here is that the exclusion of subscription rights gives the Company the flexibility it needs to take advantage of favorable stock market conditions at short notice. When subscription rights are granted, § 186 (2) AktG indeed permits publication of the subscription price (and thus, in the case of bonds, of the associated conditions) no later than three days before the expiry of the subscription period. In view of stock market volatility, however, this nonetheless entails a market risk – especially a risk of prices changing – over several days, which can lead to safety margins being deducted when fixing the terms and conditions of bonds and hence to less-than-optimal conditions. If a subscription right exists, successful placement among new investors is also jeopardized, and in any event involves additional expense, due to the uncertainty of whether this right will be exercised (subscription behavior). Ultimately, when the Company grants subscription rights, it is unable to respond quickly to favorable or unfavorable market conditions due to the length of the subscription period. Moreover, a placement using the simplified exclusion of subscription rights can help secure new investors in Germany and abroad. When allocating the bonds to one or more investors, the Executive Board will focus solely on the Company's interests.

The shareholders' need for protection in the case of simplified exclusion of subscription rights shall be taken into account by not only limiting the scope of the authorization, but by fixing an issue price that is not significantly lower than the market value of the respective bond. This will prevent any significant economic dilution of the value of the Company's shares. Whether or not such a dilution effect has occurred can be determined by calculating the hypothetical market value of the respective bond in accordance with recognized financial methods, and comparing this value with the issue price. If, after the compulsory Executive Board review, this issue price is only insignificantly lower than the hypothetical market price (market value) on the date of the issue of the bond, simplified exclusion of subscription rights is permissible for the purposes of § 221 (4) sentence 2 and § 186 (3) sentence 4 AktG. In this case, the value of a subscription right is virtually zero. Consequently, shareholders do not suffer any significant economic disadvantage from the exclusion of subscription rights. If, in certain situations, the Executive Board considers

it appropriate to seek competent advice, it shall be permitted to apply to third parties for support. A bank involved in the issue or an expert third party may have a suitable means of ensuring that no significant dilution in the aforementioned sense is to be expected. Moreover, shareholders have the opportunity to maintain their share of the Company's capital stock by purchasing the shares needed for this on the stock exchange on approximately the same terms.

Furthermore, an appropriate clause should guarantee, in the interest of shareholders, that the aforementioned authorizations to exclude subscription rights, including all other authorizations to exclude subscription rights, are limited to a share volume equivalent to a total of 10 per cent of the capital stock of Scout24 AG.

Finally, to the extent that profit participation rights or participating bonds are to be issued that do not carry option or conversion rights and/or option or conversion obligations, the Executive Board shall be authorized, with the approval of the Supervisory Board, to exclude subscription rights of shareholders altogether if these profit participation rights or participating bonds are structured in the same way as bonds, i.e., do not constitute any membership rights in the company, do not grant any participation in liquidation proceeds, and the amount of interest is not calculated on the basis of the amount of net income, unappropriated net income, or the dividend. In this case, the interest and the issue price of the profit participation rights or participating bonds shall also correspond to comparable borrowings on current market conditions on the issue date. If the aforementioned prerequisites are met, shareholders do not suffer any disadvantages if subscription rights are excluded, since the profit participation rights or participating bonds do not constitute any membership rights nor grant any portion of the liquidation proceeds or of Company profit. Provisions can be made so that interest depends on the existence of net profit, unappropriated net income, or a dividend. By contrast, a provision would be inadmissible under which a higher net income, a higher unappropriated net income, or a higher dividend led to higher interest. Consequently, the issue of profit participation rights or participating bonds does not modify or dilute the voting rights or the participation of shareholders in the Company and its profits. Furthermore, the market-compliant terms of issue that are mandatory for this case of exclusion of subscription rights do not result in any significant subscription right value.

The proposed contingent increase of up to EUR 10,760,000 in the capital stock by issuance of up to 10,760,000 registered non-par value shares (contingent capital 2018) is designed solely to ensure the issue of the necessary Scout24 AG shares when option or conversion rights are exercised and/or option or conversion obligations are fulfilled, insofar as these are required, and authorized capital or treasury shares or other forms of fulfillment are not used.

In consideration of all the aforementioned facts and circumstances, the Executive Board, in agreement with the Supervisory Board, regards the authorization to exclude subscription rights in said cases, also taking

into account the disadvantages to shareholders due to the potential dilution effect triggered by exercise of the authorizations in question, as justified and reasonable for the reasons given.

B.

Further information on the convocation

1. Total number of shares and voting rights

As at the date of convening the Annual General Meeting, the share capital of the company is EUR 107,600,000, divided into 107,600,000 no-par value shares. Each no-par value share carries one vote, and the total number of votes as at the date of convocation is thus 107,600,000 (information in accordance with Section 49 (1) sentence 1 no. 1 WpHG). As at the date of convocation, the company held no treasury shares.

2. Requirements for participation and exercising voting rights

Pursuant to Section 14 (1) of the company's Articles of Association, shareholders are eligible to attend the general meeting and to exercise their voting rights if they are entered in the share directory (hereinafter the share register) and have registered for attendance in time, i.e. by

14 June 2018, 24.00 hrs, at the latest,

with the company at

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

or by **fax** to no. **+49 (89) 889 690 633**

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

or via the password-protected **internet service** using the system provided for this purpose on the homepage at www.scout24.com under „Investor Relations“ and „General Meeting“.

Registration must be made in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) and must be submitted in German or in English. The registration must be received by the above date in order to be deemed to have been made on time.

Pursuant to Section 67 (2) sentence 1 AktG, a person is deemed to be a shareholder in relation to the company only if registered as such in the share register. The right to attend and vote at the general meeting is conditional upon the shareholder still being registered

as a shareholder in the share register on the day of the general meeting. The number of shares registered in the share register on the day of the general meeting will be material in determining the number of voting rights which the shareholder may exercise. For administrative reasons, however, no transfers may be effected in the share register in the period from (and including) 15 June 2018, 0.00 hrs, to (and including) the day of the Annual General Meeting, i.e. 21 June 2018, 24.00 hrs. The status of entries in the share register on the day of the Annual General Meeting is thus identical to the status of entries following the last transfer on 14 June 2018 (the so-called technical record date).

Banks and shareholders' associations, as well as other persons or associations with the status of banks according to Section 135 (8) AktG and institutions and companies with the status of banks according to Section 135 (10) in conjunction with Section 125 (5) AktG may only exercise voting rights pertaining to registered shares which they do not own but in respect of which they are entered in the share register as the bearer if they have been granted appropriate authorisation. For more details of this authorisation, please consult Section 135 AktG.

3. Use of the password-protected internet service

The password-protected internet service can be used for the aforementioned registration. The procedures for voting by post and for granting authorisations and issuing instructions to the proxies, which are set out below, also provide for the possibility of using the password-protected internet service. An online password is required in addition to the shareholder number in order to use the password-protected internet service. The registration form and the individual access data for using the password-protected internet service on the homepage of the company at www.scout24.com under „Investor Relations“ and „General Meeting“ will be sent to the shareholders listed in the share register prior to the beginning of 7 June 2018 by post or – if the respective shareholder has registered for electronic transmission of the invitation to the Annual General Meeting by email – by email, together with the invitation to the Annual General Meeting. The internet service comprises a predefined sequence of dialogues covering standard situations. Further information on the registration procedure using the password-protected internet service is available on the aforementioned homepage at www.scout24.com under „Investor Relations“ and „General Meeting“.

4. Voting by post

Insofar as the requirements stated under „Requirements for participation and exercising voting rights“ are fulfilled, shareholders have the option to vote by post, without having to attend the general meeting. For administrative reasons, postal votes should be cast using the form printed on the admission ticket. Votes cast by post must be received by the company by post, fax or email at the

address stated in Section 2 or via the password-protected internet service using the system provided for this purpose by 20 June 2018, 24.00 hrs, at the latest. Votes cast by post may be amended or revoked until 20 June 2018, 24.00 hrs, (receipt by the company), by post, fax or email to the registration address of Scout24 AG stated above or via the password-protected internet service using the system determined by the company for this purpose on the aforementioned homepage at www.scout24.com under „Investor Relations“ and „General Meeting“, regardless of whether the respective shareholder attends the general meeting (either in person or via a proxy) or not.

5. Voting by proxy

Authorising a third party

Insofar as the requirements stated under „Requirements for participation and exercising voting rights“ are fulfilled, shareholders may also have themselves represented at the Annual General Meeting by a proxy, e.g. by a bank, a shareholders' association or by proxies appointed by the company, and have their voting rights exercised by such proxy. It is possible to appoint a proxy both prior to and during the Annual General Meeting, and such proxy may also be appointed prior to registration. Proxies may be appointed by way of the shareholder making a declaration to the relevant proxy or to the company. The proxy attending the meeting may in principle, i.e. insofar as neither the law nor the relevant shareholder or the proxy provides for any restrictions or other qualifications, exercise the voting right in the same way as the shareholder could.

If the appointment of a proxy does not fall within the scope of application of Section 135 AktG (i.e. if the proxy appointed is not a bank, shareholders' association or other person or association with the status of a bank according to Section 135 (8) AktG or an institution or a company with the status of a bank according to Section 135 (10) in conjunction with Section 125 (5) AktG and the appointment of the proxy does not fall within the scope of application of Section 135 AktG on any other grounds), the following applies: The proxy authorisation must be granted or revoked and proof of authorisation to be provided to the company must be provided in text form (Section 126b BGB).

Where proxy authorisation is granted to banks, shareholders' associations or persons or association with the status of banks according to Section 135 (8) or institutions or companies with the status of banks according to Section 135 (10) in conjunction with Section 125 (5) AktG, text form is not required in accordance with Section 134 (3) sentence 3 AktG and the Articles of Association; however, under the special provisions of the German Stock Corporation Act (Section 135 AktG) applicable to them, specific aspects must generally be taken into account, details of which are to be obtained from the proxy to be authorised. Reference is hereby made to the special procedure pursuant to Section 135 (1) sentence 5 AktG.

Proxy authorisation must be granted or revoked (if applicable) by way of declaration made to the company and must be sent to the company by post, fax or email to the address stated in Section 2 or, in the cases stated in the sequence of dialogues, via the password-protected internet service using the system provided for this purpose prior to the Annual General Meeting.

Authorisation of company-appointed proxies

We also offer our shareholders the option to have their voting rights represented at the Annual General Meeting by proxies appointed by the company who are bound by instructions. If the company-appointed proxies are to be authorised, the shareholder must, in addition to an authorisation, also issue instructions for exercising the voting rights. Where no corresponding instructions are issued, the company-appointed proxies will not make use of the authorisation. The company-appointed proxies are obliged to vote in accordance with the instructions issued to them. The company-appointed proxies will not accept any instructions to object to resolutions of the Annual General Meeting, to exercise the right to speak and ask questions or submit motions. We ask that all shareholders wishing to issue an authorisation to the company-appointed proxies use a proxy form which also allows for instructions to be issued (see also the following paragraph). Authorisations and instructions issued to company-appointed proxies must be sent to the company by post, fax or email to the address stated in Section 2 or via the password-protected internet service using the system provided for this purpose by 20 June 2018, 24.00 hrs, at the latest, unless they are issued at the Annual General Meeting. Any authorisations or instructions received by the company at a later date cannot be accepted for administrative reasons. The company-appointed proxies will not exercise any authorisation granted to them and will not represent the relevant shares if the relevant shares are represented by the shareholder or another proxy who is personally present at the Annual General Meeting. Any shareholders who leave the Annual General Meeting early may still authorise the company-appointed proxies in accordance with the aforementioned provisions at the Annual General Meeting.

The forms for granting authorisations and for granting authorisations and issuing instructions to company-appointed proxies will be sent to the shareholders together with the admission ticket and are available on the homepage of the company at www.scout24.com under „Investor Relations“ and „General Meeting“. The use of these forms is not required by law or by the Articles of Association. In the interest of smooth processing we ask, however, that these forms be used for granting proxy authorisation if proxies are appointed by way of declaration to the company. The password-protected internet service contains (online) forms which may be used to grant authorisations and also issue instructions (as necessary) immediately upon registration but also at a later date. The admission tickets issued in response to an order or generated via the password-protected internet service also contain a form for granting authorisation.

If proxy authorisation is granted by way of a declaration made to the company, no additional proof of proxy authorisation is required. If, however, proxy authorisation is granted by way of declaration to the proxy appointed, the company may demand to see evidence of such authorisation, unless otherwise provided for under Section 135 AktG (this applies in the event that the granting of proxy authorisation falls within the scope of application of Section 135 AktG). It is possible to send the company evidence of authorisation prior to the Annual General Meeting. Evidence of authorisation may be sent by post or fax and – as a means of electronic communication in accordance with Section 134 (3) sentence 4 AktG – by email to the following address:

Scout24 AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich

or by **fax** to no. **+49 (89) 889 690 655**

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

Evidence of proxy authorisation that is sent by email can only be attributed to a specific registration application if such evidence or the corresponding email states either the name and address of the shareholder or the admission ticket number.

If a shareholder appoints more than one proxy, the company is entitled under Section 134 (3) sentence 2 AktG to refuse one or more of them.

6. Minority requests for additional agenda items pursuant to Section 122 (2) AktG

Shareholders collectively holding at least one twentieth of the share capital (corresponding to 5,380,000 shares as at the date of publication of the invitation to the Annual General Meeting) or the proportionate amount of EUR 500,000 (corresponding to 500,000 shares) of the share capital may request that additional items be added to the agenda and made public. Each new item must be accompanied by the pertinent grounds or a resolution proposal. Such requests must be made in writing (within the meaning of Section 122 (2) in conjunction with para. (1) sentence 1 AktG) to the Executive Board of the company and must be **received** by the company by **21 May 2018, 24.00 hrs**, at the latest. The request might in any case be addressed as follows:

Scout24 AG
Executive Board
Bothestr. 11-15
81675 Munich

Pursuant to Section 122 (2) in conjunction with (1) sentence 3 AktG,

persons submitting a request must prove that they held shares for at least 90 days before the date the request is received and that they hold the shares until the Executive Board decides on the request. When calculating the time for which the shares have been held, the day on which the request is received shall not be counted. Any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 BGB shall not be applied accordingly. Certain third-party shareholding periods will be taken into account in this context in accordance with Section 70 AktG.

Any additions to the agenda which require publication and were not published in the convocation notice will be published in the German Federal Gazette (Bundesanzeiger) as soon as they have been received by the company and will be forwarded for publication to media outlets which can be expected to publish the information across the entire European Union. Any requests for additions to the agenda which require publication and which are received by the company once the Annual General Meeting has been convened will also be made available on the homepage at www.scout24.com under „Investor Relations“ and „General Meeting“ and announced to the shareholders as soon as they have been received by the company.

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

Shareholders may propose motions and make nominations relating to particular agenda items and the rules of procedure at the Annual General Meeting without any notice, publication or other special action relation to the motion or nomination being required prior to the Annual General Meeting.

Counter-motions within the meaning of Section 126 AktG and nominations within the meaning of Section 127 AktG will be published, together with the shareholder's name, the corresponding grounds (which are not required in the case of nominations) and any response by the company's administrative bodies, on the homepage at www.scout24.com under „Investor Relations“ and „General Meeting“ if they are received by the company by

6 June, 24.00 hrs, at the latest

and are addressed to

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

or by **fax** to no. **+49 (89) 889 690 655**

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

and all other conditions requiring the company to publish such information under Section 126 and Section 127 AktG have been met. Any counter-motions and nominations sent to other addresses will not be accepted.

8. Shareholders' right to information pursuant to Section 131 (1) AktG

Under Section 131 (1) AktG, any shareholder who makes a corresponding request at the general meeting must be given information by the Executive Board relating to the company's affairs, including its legal and business relations with affiliates, the position of the group and the companies included in the consolidated financial statements, provided such information is necessary in order to make an informed judgment in respect of an agenda item and the Executive Board does not have the right to refuse to disclose such information.

9. Further information

Further information on the shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG, in particular information relating to additional requirements above and beyond compliance with the relevant deadlines, is available on the homepage at www.scout24.com under „Investor Relations“ and „General Meeting“.

10. Information on data protection

As of 25 May 2018, new data protection provisions will apply throughout Europe. The protection of our shareholders' data and their processing in compliance with the statutory requirements are of great importance to us. In our data protection notice, we have summarised all information on the processing of personal data of our shareholders in a clear manner in one place.

11. Further information and advice relating to the Annual General Meeting

Documents relating to the general meeting, website offering information pursuant to Section 124a AktG

The content of the convocation notice, together with an explanation of why no resolution is to be passed in respect of agenda item 1, the documents to be made available at the Annual General Meeting, the total number of shares and voting rights existing at the time the convocation notice was issued, a form for granting proxy and issuing instructions, as necessary, and any applications for additional agenda items within the meaning of Section 122 (2) AktG are available on the homepage at www.scout24.com under „Investor Relations“ and „General Meeting“.

The convocation notice with the full agenda and the resolution proposals of the Executive Board and the Supervisory Board were published in the German Federal Gazette on 11 May 2018 and also forwarded for publication to media outlets which can be expected to publish the information across the entire European Union.

Munich, May 2018

Scout24 AG

The Executive Board

Annex – Information regarding agenda item 6

CV Ciara Smyth

Current profession: Strategic Advisor/Consultant
Place of residence: Dublin, Ireland
Year of birth: 1972
Nationality: Irish

Education

Ciara Smyth holds a Bachelor of Arts in Philosophy and History from University College Dublin, Ireland. She also holds a Master of Arts in Continental Philosophy from the University of Essex in the United Kingdom, and she studied international relations at the Fletcher School of Law & Diplomacy at Tufts University in the United States.

Career

Between 1999 and 2011 Ciara Smyth worked in various Human Resources leadership positions at Riverdeep Group, an education technology disrupter, and – following a number of complex mergers – for Houghton Mifflin Harcourt Company where her role was Chief Human Resources Officer (CHRO).

From 2012 to 2013 she served as Zipcar’s Executive Vice President, Human Resources. Between 2013 to 2015 she was Chief People Officer for King Digital Entertainment based in London.

In 2016 she consulted with Paddy Power Betfair and served as the Chief Integration Officer for the newly merged group, responsible for the integration of two former competing businesses. Since 2017 she has been consulting with a variety of digital/high growth businesses from Dublin.

Ciara Smyth is an accomplished HR leader with over twenty years of experience gained across a variety of high growth digital organizations. She also has a deep understanding of the marketplace model, predominantly from her time at car sharing business Zipcar and the dynamics of operating in a mobile first world from her time at King and Paddy Power Betfair.

Memberships in Other Boards

None.

Other Relations to Scout24 AG

Based on the Supervisory Board’s evaluation Ms Smyth has no personal and/or business relations with Scout24 AG or its affiliates, its corporate bodies or significant shareholders of Scout24 AG, which have to be disclosed by recommendation pursuant to Section 5.4.1 of the German Corporate Governance Code.

CV Dr. Hans-Holger Albrecht

Current profession: CEO and Member of the Board of Deezer S.A.
Place of residence: Umhausen, Austria
Year of birth: 1963
Nationality: German

Education

Hans-Holger Albrecht studied German law at the University of Freiburg and completed his studies with the law degree. In addition to that, he holds a Ph.D. in Law of the University of Bochum, Germany.

Career

Mr Albrecht started his career in 1991 at RTL Group as a director, where he was in charge of new development and business in Germany and Eastern Europe. Between 1998 and 2000, he served as a President & CEO of broadcasting company Viasat A.B., Stockholm. He was responsible for merging Modern Times Group's free TV and pay TV asset into one company.

As of 2000, he was President and CEO of Modern Times Group, Stockholm & London, being in charge of one of Europe's larger media groups with TV, Radio, Publishing, Production and New Media assets. In 2012, Mr Albrecht became President and CEO of Millicom International, London & Miami, a digital lifestyle company offering mobile, cable, DTH, Television and digital services in Africa and Latin America.

Mr Albrecht took up his current position in 2015 and joined Deezer S.A., Paris and London, as CEO and Member of the Board. Deezer is one of the leading music streaming services in the world and operates in 180 countries, has more than 40m music tracks and offers customer a free and a subscription model.

Hans-Holger Albrecht is an international experienced manager in the field of media, digital, telecommunication and direct customer business across several continents. He is currently leading one of the largest music streaming companies in the world, offering music and other audio products in 180 countries to 15m customers. He has over 20 years of international experience in running media, digital and telecom enterprises as CEO of listed companies with a focus on growth, innovation and long-term value creation.

Memberships in Other Boards

Non-Executive Director at the Board of Directors of AINMT Holdings A.B.

Other Relations to Scout24 AG

Based on the Supervisory Board's evaluation Dr Albrecht has no personal and/or business relations with Scout24 AG or its affiliates, its corporate bodies or significant shareholders of Scout24 AG, which have to be disclosed by recommendation pursuant to Section 5.4.1 of the German Corporate Governance Code.

How to get there



Scout24 AG

Bothestraße 11-15
81675 München
Germany

www.scout24.com