

Supervisory board report

Members of the Supervisory Board in the financial year 2018

Name Function	Profession exercised	Member since	Appointed until	Other board positions in 2018 (during term of office)
Dr Hans-Holger Albrecht Chairman (since 21 June 2018)	CEO and member of the Board of Directors of Deezer S.A., Paris, France and London, UK	21 June 18	AGM 2020	<ul style="list-style-type: none"> - ICE GROUP ASA, Oslo, Norway (Chairman of the Board of Directors, since August 2018) - AINMT Holdings A.B., Stockholm, Sweden (Non-Executive Director of the Board of Directors, until November 2018);
Dr Liliana Solomon Deputy Chairwoman (since 21 June 2018)	Group Chief Financial Officer of Compass IV Ltd, London, UK	4 September 2015	AGM 2020	<ul style="list-style-type: none"> - Metro AG, Dusseldorf, Germany (member of the Supervisory Board);
Stefan Goetz (member and Chairman until 21 June 2018)	Managing Director of Hellman & Friedman LLC, San Francisco, USA	4 September 2015	Stepped down as of 21 June 2018	<ul style="list-style-type: none"> - Verisure Holding AB, Malmö, Sweden and other related entities in the holding structure of Securitas Direct AB, Malmö, Sweden (member of the Management Board); - Asa GP GmbH, Düsseldorf, Germany (Managing Director); - Evergood 1 ApS, Copenhagen, Denmark, and other related entities in the holding structure of Nets A/S Group, Ballrup, Denmark (member of the Management Board);
Patrick Healy Deputy Chairman (until 21 June 2018)	Managing Director (Deputy CEO) of Hellman & Friedman LLC, San Francisco, USA	4 September 2015	Stepped down as of 21 June 2018	<ul style="list-style-type: none"> - TeamSystem Holding S.p.A., Pesaro, Italy and other related entities in the holding structure of TeamSystem S.p.A., Pesaro, Italy (member of the Supervisory Board); - Verisure Holding AB, Malmö, Sweden and other related entities in the holding structure of Securitas Direct AB, Malmö, Sweden (member of the Supervisory Board);
Blake Kleinman Member of the Supervisory Board	Managing Director of Hellman & Friedman LLC, San Francisco, USA	4 September 2015	Stepped down as of 21 June 2018	<ul style="list-style-type: none"> - Asa GP GmbH, Düsseldorf, Germany (Managing Director); - Barolo Midco S.p.A., Pesaro, Italy and other entities in the holding structure of TeamSystem S.p.A., Pesaro, Italy (member of the Supervisory Board);

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				<ul style="list-style-type: none"> - Allfunds Bank S.A.U., Madrid, Spain and other related entities in the holding structure of Allfunds Bank S.A.U., Madrid, Spain (Chairman of the Board of Directors);
David Roche Member of the Supervisory Board	Chairman of the Board of Directors of goHenry Limited, Lymington, UK	4 September 2015	AGM 2020	<ul style="list-style-type: none"> - Guestline Ltd., Shrewsbury, UK (member of the Board of Directors);
Peter Schwarzen- bauer Member of the Supervisory Board	Member of the Board of Management of BMW AG, Munich, Germany	8 June 2017	AGM 2020	<ul style="list-style-type: none"> - Rolls-Royce Motor Cars Limited, Chichester, UK (member of the Board of Directors);
Ciara Smyth Member of the Supervisory Board	Strategy consultant, Dublin, Ireland	21 June 2018	AGM 2020	<ul style="list-style-type: none"> - None;
Michael Zahn Member of the Supervisory Board	Chief Executive Officer, Deutsche Wohnen AG, Berlin, Germany	8 June 2017	AGM 2020	<ul style="list-style-type: none"> - GSW Immobilien AG, Berlin, Germany (Chairman of the Supervisory Board until June 2018); - WCM Beteiligungs- und Grundbesitz-AG, Frankfurt, Germany (Chairman of the Supervisory Board, from November 2017 to February 2018); - TLG Immobilien AG, Berlin, Germany (Chairman of the Supervisory Board); - G+D Gesellschaft für Energiemanagement mbH, Magdeburg, Germany (Chairman of the Advisory Board); - Funk Schadensmanagement GmbH, Berlin, Germany (Chairman of the Advisory Board); - DZ Bank AG, Frankfurt, Germany (member of the Advisory Board); - Füchse Berlin Handball GmbH, Berlin, Germany (member of the Advisory Board); - GETEC Wärme & Effizienz GmbH, Magdeburg, Germany (member of the Real Estate Advisory Board);

Supervisory Board Committees in the financial year 2018

Executive Committee

Name	Position
Dr Hans-Holger Albrecht (since 21 June 2018)	Chairman
Stefan Goetz (until 21 June 2018)	Chairman
Patrick Healy (until 21 June 2018)	Member
David Roche	Member
Peter Schwarzenbauer (since 21 June 2018)	Member
Ciara Smyth (since 21 June 2018)	Member

Audit Committee

Name	Position
Dr Liliana Solomon	Chairwoman
Dr Hans-Holger Albrecht (since 21 June 2018)	Member
Blake Kleinman (until 21 June 2018)	Member
Michael Zahn	Member

Dear shareholders,

In the financial year 2018, the Scout24 Group once again fully achieved its revenue and earnings targets while reaching another important milestone, with the acquisition of FINANZCHECK.de, in its efforts to implement its strategy and to establish a comprehensive market network spanning the real estate and automotive sectors. The Supervisory Board supported and consulted with the Management Board in the targeted business expansion. The following report provides information about the work of the Supervisory Board in the financial year 2018.

In February 2018, the long-standing major shareholder of Scout24 AG, Hellman & Friedman, sold its remaining Scout24 AG shares. Accordingly, the representatives of Hellman & Friedman on the Supervisory Board of Scout24 AG declared that they would step down from the Supervisory Board at the end of the Annual General Meeting of 21 June 2018. In this connection, the Management Board and the Supervisory Board proposed to reduce the number of members of the Supervisory Board from nine to six. The corresponding amendment of the Articles of Association was approved by a large majority at the Annual General Meeting, with the consequence that the Supervisory Board has been reduced to six members since 21 June 2018. This amendment has not in any way compromised the Supervisory Board's efficiency or ability to perform its duties.

The Supervisory Board performed all of the duties and met all of the obligations incumbent on it by law, the Company's Articles of Association and the rules of procedure for the Supervisory Board and the Management Board. In total, the Supervisory Board held four ordinary meetings during the 2018 financial year. One member was excused from attending the Supervisory Board meetings of 22 March and 20 June in each case. Only one member of the Supervisory Board did not attend more than half of the meetings of the Supervisory Board of relevance for the member in question.

Name	Attendance of Supervisory Board meetings	Remarks
Dr Hans-Holger Albrecht	2/2	since 21 June 2018
Stefan Goetz	2/2	until 21 June 2018
Patrick Healy	0/2	until 21 June 2018
Blake Kleinman	2/2	until 21 June 2018
David Roche	4/4	-
Peter Schwarzenbauer	4/4	-
Ciara Smyth	2/2	since 21 June 2018
Dr Liliana Solomon	4/4	-
Michael Zahn	4/4	-

The Supervisory Board monitored the Management Board in its management of the business on an ongoing basis and advised it on all matters of importance to the Company. The Supervisory Board was at all times satisfied of the lawfulness, correctness, expediency and economic efficiency of the management of the Company.

Cooperation between the Supervisory Board and the Management Board

The Management Board provided the Supervisory Board with regular, timely and comprehensive information in detailed oral and written reports on all issues of relevance to the Company and the Group regarding strategy, planning, business development, risk position, risk management and compliance; the Management Board also explained and provided reasons for any deviations between actual figures and previously reported targets. Consequently, the Management Board fulfilled all its reporting obligations to the Supervisory Board in the relevant period. In this context, the Supervisory Board and its committees were involved in all important business transactions and decisions of fundamental significance for the Company.

The Supervisory Board members always had sufficient time to review critically the information provided by the Management Board and contribute their own opinions. At the meetings, the information was discussed in detail with the Management Board and checked for plausibility. The Supervisory Board granted its approval for individual transactions wherever required by law, the Company's Articles of Association or the rules of procedure for the Supervisory Board or the Management Board. Collaboration with the Management Board was characterised by responsible and purposeful action in all respects.

Between the meetings, the members of the Supervisory Board, and especially the Supervisory Board Chairman and the Chairs of the Executive Committee and the Audit Committee were also in regular contact both with each other and with the Management Board. The matters deliberated mainly related to the Company's strategy, planning, business development, risk position, risk management, corporate governance and compliance. In addition, the Chair of the Supervisory Board was immediately informed of any important events of material significance for the assessment of the Company's situation and development as well as its management. The remaining members of the Supervisory Board were informed at the latest at the next full meeting of the Supervisory Board or the meetings of the committees.

No conflicts of interests arose within the Supervisory Board in the reporting period.

Main focus of work in the Supervisory Board plenum

At its meeting on 22 March 2018, the Supervisory Board concerned itself with the budget and the current financial figures for 2018. Moreover, the Supervisory Board approved Scout24 AG's separate financial statements for 2017 as well as the 2017 consolidated financial statements, and made a decision concerning the appropriation of profit. The Supervisory Board also discussed the draft agenda and proposed resolutions for the 2018 Annual General Meeting. The declaration of conformity to the German Corporate Governance Code as well as any deviations from the German Corporate Governance Code were discussed. The Supervisory Board passed resolutions concerning the declaration of conformity as well as its proposed resolutions for the 2018 Annual General Meeting. In addition, the Supervisory Board decided to introduce a profile of skills and expertise for the composition of the board as a whole.

At its 21 June 2018 meeting, the Supervisory Board concerned itself with the general business trends within the Scout24 Group. In addition, the Chairman of the Audit Committee gave the Supervisory Board an overview of the committee's activities.

At the meeting of 27 September 2018, an in-depth discussion was held on the individual segments of the Scout24 Group. The financial outlook for the current and next financial year were also discussed, including a presentation and discussion of the individual operating segments' trends.

At the meeting on 29 November 2018, the Supervisory Board held extensive discussions with the management regarding the financial position of both Scout24 AG and the Group, discussing in-depth with the management the business trends. Furthermore, the Supervisory Board discussed the budget for the financial year 2019.

Committees

To perform its tasks efficiently, the Supervisory Board has currently formed two committees, namely an Executive Committee, which also assumes the roles of a nomination committee and a remuneration committee, and an Audit Committee. These committees prepare the resolutions for the Supervisory Board as well as agenda items that are to be dealt with by the Board. Furthermore, the Supervisory Board has delegated certain defined powers, where legally permissible, to its committees. The Committee Chairs report to the Supervisory Board on the respective committee's work at the subsequent Supervisory Board meeting.

The Audit Committee concerns itself especially with supervising the financial accounting, the financial accounting process, the efficacy of the internal control system, the risk management system, the internal audit system, the auditing of financial statements as well as compliance. The Audit Committee submits a reasoned recommendation for the appointment of the independent auditor to the Supervisory Board. It monitors the auditor's independence and concerns itself with the additional services rendered by the auditor, the issuance of the audit engagement, the determination of the key audit areas and the agreement of fees.

Pursuant to the German Stock Corporation Act (Articles 107 (4), 100 (5) AktG), the Audit Committee must include at least one member who has expertise in the fields of financial reporting or auditing. The Audit Committee Chair, Dr Liliana Solomon, meets these legal requirements and has additional expertise in the fields of financial planning and controlling. Furthermore, Dr Liliana Solomon satisfies the further criteria of Section 5.3.2 (3) of the German Corporate Governance Code according to which the audit committee chair should be independent and not a former member of the Management Board whose term of office ended less than two years ago. Aside from the chair, the Audit Committee consisted of the members of the Supervisory Board Blake Kleinman (until 21 June 2018), Dr Hans-Holger Albrecht (since 21 June 2018) and Michael Zahn.

The Audit Committee held a total of two face-to-face meetings and three conference calls in 2018. The main focus of consultations in the Audit Committee included:

- Proposal for the appropriation of profits
- Internal audits
- Risk management and the compliance report
- IT security and data protection

The Executive Committee prepares the meetings of the Supervisory Board and handles current matters arising between the meetings.

In particular it has to prepare the Supervisory Board resolutions relating to corporate governance and in connection with proposals for intended appointments or dismissals and – in its capacity as Remuneration Committee – for the remuneration of Management Board members. In its capacity as Nomination Committee, the Executive Committee proposes potential candidates to the Supervisory Board for its election proposal to the Annual General Meeting.

Dr Hans-Holger Albrecht (since 21 June 2018; previously: Stefan Goetz) is the Chairman of the Executive Committee. In the financial year 2018, aside from the Chairman, the Executive Committee consisted of the members of the Supervisory Board Stefan Goetz (until 21 June 2018), Patrick Healy (until 21 June 2018), David Roche, Peter Schwarzenbauer (since 21 June 2018) and Ciara Smyth (since 21 June 2018).

In 2018, the Executive Committee met once. All committee members required to pass resolutions were present. Main topics of consultations included:

- Management Board remuneration
- Management remuneration
- Appointments to replace former Supervisory Board members

Corporate governance and declaration of conformity

At its meeting on 22 March 2018, the Supervisory Board discussed in detail the Company's corporate governance. It also concerned itself with matters of compliance with the German Corporate Governance Code and approved the current declaration of conformity. The full text of this declaration has been published on the Investor Relations / Corporate Governance section of the Company's corporate website (www.scout24.com/en/PortalData/2/Resources/ir/corporate_governance/18-03-22_Scout24_Declaration_of_Conformity_re_Corprate_Governance_Code_Annex_Convenience_Translation.pdf).

Also with respect to the future composition of the Management Board and the Supervisory Board, the Supervisory Board will comply with the principles of diversity in the German Corporate Governance Code. The Supervisory Board attaches great value to suitably qualified advice and monitoring of the Management Board by the Supervisory Board.

The Supervisory Board has set itself the target of including an appropriate number of women among its members. At its 4 September 2015 meeting, the Supervisory Board confirmed its objective, among others, that at least one woman should be on the Supervisory Board, setting 30 June 2017 as deadline for implementation. This target has been implemented. On 19 March 2019, the Supervisory Board passed another resolution confirming this objective and setting an implementation deadline up to the end of 01 March 2024.

For the first management level below the Management Board, the Management Board of Scout24 AG has resolved to set a target for the proportion of women of one fourth, with an implementation deadline up to the end of 30 June 2017. As of 31 December 2018, the proportion of women at the first management level below the Management Board stood at 0%, thereby not reaching the 25% target. However, this is mainly due to the fact that the first level below the Management Board only consisted of one man as of 31 December 2018. For the second level below the Management Board, the Management Board of Scout24 AG has resolved to set a target for the proportion of women of 30%, with an implementation deadline up to 01 March 2024. As of 31 December 2018, the proportion of women amounted to 26%, slightly below the target level.

The Supervisory Board concerned itself with corporate governance within the Scout24 Group most recently on 19 March 2019.

Composition of the Management Board and Supervisory Board

Effective 18 November 2018, the then CEO Gregory Ellis was exonerated from his duties by mutual agreement. Effective 5 December 2018, Gregory Ellis stepped down from his position as member of the Management Board. On 25 September 2018, the Supervisory Board had already approved the exoneration of Mr. Ellis from his duties as member of the Management Board by mutual agreement as of 31 December 2018.

Tobias Hartmann, previously member of the management board of HelloFresh SE, where he was at the helm of the US business, was appointed as the new CEO effective 19 November 2018.

Effective 6 December 2019, Dr Thomas Schroeter and Ralf Weitz were appointed to the Management Board.

Members of the Supervisory Board Stefan Goetz (Chairman), Patrick Healy and Blake Kleinman stepped down from the board at the end of the Annual General Meeting on 21 June 2018.

In this connection, the Supervisory Board was reduced from nine to six members.

To replace the members of the Supervisory Board Thorsten Langheim and Vicente Vento Bosch, who had already stepped down from the board on 31 October 2017, Scout24 AG's Annual General Meeting on 21 June 2018 elected Dr Hans-Holger Albrecht and Ciara Smyth as new members of the Supervisory Board. At the following meeting of the Supervisory Board, Dr Hans-Holger Albrecht was elected new Chairman of the Supervisory Board and Dr Liliana Solomon was appointed Deputy Chair.

Audit of the separate and consolidated financial statements

Pursuant to the resolution of the Annual General Meeting on 21 June 2018, the Supervisory Board engaged KPMG AG Wirtschaftsprüfungsgesellschaft ("KPMG"), Berlin, to audit the separate and consolidated financial statements of Scout24 AG for the financial year ending 31 December 2018. The auditors responsible in accordance with Article 319a (1) Sentence 4 and Article 319a (2) Sentence 2 of the German Commercial Code (HGB) are Haiko Schmidt and Stefanie Jordan. KPMG audited the separate financial statements for the financial year from 1 January 2018 to 31 December 2018 and the management report of Scout24 AG, which is combined with the group management report, prepared by the Management Board in accordance with the requirements of the German Commercial Code. KPMG AG issued an unqualified audit opinion. The consolidated financial statements of Scout24 AG for the financial year from 1 January 2018 to 31 December 2018 and the group management report, which is combined with the Company's management report, were prepared pursuant to Article 315e HGB in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. An unqualified audit opinion was likewise rendered on the consolidated financial statements and the combined management report. Moreover, the auditor found that the Management Board had established an appropriate information and monitoring system whose design and use were suitable for the early detection of risks to the Company's ability to continue as a going concern. The Supervisory Board also engaged KPMG to perform a voluntary external review of the substance of the Group's non-financial report in accordance with Article 111 (2) Sentence 4 of the German Stock Corporation Act (AktG).

Before the Supervisory Board proposed KPMG to the Annual General Meeting as auditors, KPMG had confirmed to the Chairman of the Supervisory Board and the Audit Committee that there were no circumstances that could impair or cast doubt on their independence as auditors. KPMG also explained the extent to which non-audit services were rendered for the Company in the previous financial year or were contractually agreed for the following year. The Supervisory Board has agreed with KPMG that the latter will inform it and note in the audit report if facts are found during the audit that reveal any inaccuracy in the declaration of conformity to the

German Corporate Governance Code issued by the Management Board and the Supervisory Board. The Audit Committee reported to the Supervisory Board that it had been informed by KPMG that there were no circumstances that could give cause for concern about its impartiality or about non-audit services rendered by KPMG. The Audit Committee also reported on its monitoring of the independence of the auditor, taking into account non-audit services rendered, and its assessment that the auditor satisfies the requisite independence requirements.

The Management Board submitted in good time the financial statements documents, including the separate non-financial report of the Group, and the proposal of the Management Board for the appropriation of retained earnings to all members of the Supervisory Board. The members of the Supervisory Board also received in good time KPMG's report on the voluntary external review of the separate non-financial report of the Group.

The complete financial statements documents and the audit reports were discussed in detail at the meetings of the Audit Committee and the Supervisory Board on 19 March 2019. The auditors reported on the key findings of their audit. Furthermore, they informed the Supervisory Board of their findings on internal control and risk management in respect of the financial reporting process and were available to answer additional questions and provide information. At the plenary meeting, the Audit Committee Chair reported extensively to the Supervisory Board on the review of the separate and consolidated financial statements by the Audit Committee. Following in-depth review and discussion of the separate financial statements, the consolidated financial statements and the combined management report, no objections were raised relating to the documents submitted. As recommended by the Audit Committee, the Supervisory Board thus concurs with the findings of the audit by the auditors. By resolution dated 19 March 2019, the Supervisory Board thus approved the separate and consolidated financial statements of Scout24 AG for the 2018 financial year. The separate financial statements of Scout24 AG are ratified as a consequence. It additionally reviewed the combined management report (including the corporate governance declaration for the Group and the Company pursuant to Articles 289f and 315d HGB as well as the separate non-financial report of the Group pursuant to Article 315b HGB).

The Supervisory Board also reviewed the aforementioned proposal of the Management Board for the appropriation of net retained profit in connection with its review of the financial statements documents. Following the Audit Committee's recommendation, the Supervisory Board approved the Management Board's proposal for the appropriation of profit.

Acknowledgements

The Supervisory Board would like to thank the members of the Management Board as well as all employees of the Group for their outstanding commitment and personal contribution in the 2018 financial year, through which they are driving the success story of the Scout24 Group.

Munich, March 2019

Scout24 AG
The Supervisory Board



Dr Hans-Holger Albrecht
Chairman of the Supervisory Board