

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

1. Scout24 AG complies with the recommendations of the German Corporate Governance Code (“Code”) in its currently applicable version announced by the Federal Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*) except for sec. 4.2.3 para. 2 sentence 6 (cap to remuneration of Management Board members), sec. 5.4.6 para. 1 sentence 2 (remuneration for special functions in the supervisory board) and sec. 6.2 (ownership of shares by Supervisory Board members) and will continue to comply with these recommendations except for the sections mentioned above.
 - Pursuant to sec. 4.2.3 para. 2 sentence 6 of the Code, remuneration of the management board members shall be subject to caps that apply to the total remuneration as well as to its variable components. Remuneration of the management board members is subject to a cap regarding overall compensation but not regarding its individual variable remuneration components. This is to ensure that the incentivization effect of variable remuneration is not affected by rigid limits. Adequacy of the overall compensation is still ensured by the overall cap.
 - Pursuant to sec. 5.4.6 para. 1 sentence 2 of the Code, the exercising of the Chair and Deputy Chair positions in the Supervisory Board as well as the chair and membership in committees shall be considered when setting the remuneration of the members of the supervisory board. The articles of association of Scout24 AG neither provide for a special remuneration for the Chair or Deputy Chair positions in the Supervisory Board nor the chair or membership in committees. At this time, this provision is deemed adequate with respect to the workload arising from the respective functions.
 - Pursuant to sec. 6.2 sentence 1 of the Code, the ownership of shares in the company or related financial instruments by the Management Board and the Supervisory Board members shall be reported if this directly or indirectly exceeds 1 % of the shares issued by the company. Pursuant to sec. 6.2 sentence 2 of the Code, the aggregate holdings shall be reported separately for the Management Board and Supervisory Board, if the aggregate holdings of all members of the Management Board and Supervisory Board exceed 1 % of the shares issued by the company. Acquisition and sale of shares of the company by Supervisory Board members and by closely related persons mentioned in the law are reported and published to the company and to the German Federal Financial Supervisory Authority in accordance with legal requirements. To keep up the confidentiality in terms of the personal financial situations, the Supervisory Board has decided not to disclose any further information on the individual and the aggregate holdings of the shares by the Supervisory Board members. The Supervisory Board and

Management Board agree that by reporting and publishing in accordance with the legal requirements, adequate transparency is achieved.

2. Since the last Declaration of Conformity from September 2015 until the publication of the annual report including the Corporate Governance Report in March 2016, Scout24 AG complied with the recommendations of the Code except for sec. 4.2.3 para. 2 sentence 6 and sec. 5.4.6 para. 1 sentence 2 as declared in the last Declaration of Conformity from September 2015.

Munich, April 2016

Scout24 AG

Management Board

Supervisory Board