

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

Pursuant to section 161 para. 1 sent. 1 German stock corporation act (AktG), the Management Board and the Supervisory Board of Scout24 AG have to issue annually a declaration that Scout24 AG has been, and is, in compliance with the recommendations of the “Government Commission on the German Corporate Governance Code” (hereinafter “Code”) as published by the Federal Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger), or to advise of any recommendations that have not been, or are not being, applied and the reasons for this.

The annual declaration was last issued in March 2019.

Pursuant to section 161 AktG, the Management Board and the Supervisory Board of Scout24 AG hereby declare as follows:

1. Since issuing of the last declaration of compliance in March 2019 until the declaration of compliance in February 2020, Scout24 AG has complied with all recommendations of the Code in the version as of 7 February 2017 except for sec. 4.2.3 para. 2 sentence 6 and sec. 4.2.5 para. 1 sentence 2 of the Code as declared in the last declaration of compliance issued in March 2019.
 - 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. The remuneration of, at the time of issuing this declaration former, management board members was subject to a cap regarding overall compensation but not regarding its individual variable remuneration components. This was to ensure that the incentivization effect of variable remuneration is not affected by rigid limits. Adequacy of the overall compensation was still ensured by the overall cap.
 - Pursuant to sec. 4.2.5 para. 1 sentence 2 of the Code, the fundamentals of the remuneration system for the management board members are to be outlined in a remuneration report that is part of the combined management report of the financial statements. To improve the readability of the annual report, Scout24 AG decided to present the remuneration report as part of the notes to the financial statements, but to include in the combined management report a reference to the remuneration report in the combined management report. Thereby, the remuneration system of Scout24 AG was disclosed in the notes to the financial statements.
2. Scout24 AG will comply with all recommendations of the Code in the version as of 7 February 2017. The previously declared matters of non-compliance will be complied with in future.

Munich, February 2020

Scout24 AG

Management Board

Supervisory Board