



# Scout24

Annual General Meeting 8 July 2021

AGENDA  
Explanations on selected  
Agenda Items

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This document contains a simplified presentation of the agenda of the Annual General Meeting of Scout24 AG on 8 July 2021 and was prepared for overview purposes only. The only legally binding document is the complete "Invitation to the Annual General Meeting on 8 July 2021", which is published on the Scout24 AG website at <https://www.scout24.com/en/investor-relations/annual-general-meeting>.

The Scout24 Annual General Meeting will again take place virtually, on 8 July 2021



**9  
Agenda  
Items**

1. Presentation of the ANNUAL FINANCIAL STATEMENTS of Scout24 AG
2. Resolution on the DISTRIBUTABLE PROFIT for 2020
3. Approval of the acts (ENTLASTUNG) of the members of the Management Board
4. Approval of the acts (ENTLASTUNG) of the members of the Supervisory Board
5. Election of the AUDITOR
6. Approval of the REMUNERATION SYSTEM OF THE MANAGEMENT BOARD
7. Resolution on the REMUNERATION OF THE SUPERVISORY BOARD
8. Transformation into a SOCIETAS EUROPAEA - SE
9. Authorisation to PURCHASE TREASURY SHARES

# With **Item 6** the Scout24 Supervisory Board submits to the General Meeting a new Management Board remuneration system for approval

## Alignment with corporate strategy

- Ambitious growth targets for revenue and operating result

✓ In addition, targets related to the implementation of the corporate strategy in the LTI

## Long-term success and sustainability

- Long-term variable remuneration accounts for material share of the total remuneration

- LTI exceeds STI

✓ Sustainability component considering social and ecological aspects

## Capital market orientation

- Variable remuneration components mainly share-based through performance share units

✓ Share ownership guideline (100% of net annual fixed remuneration are to be invested in shares, CEO 150%)

## Clarity and understandability

✓ Complies with the requirements of the German Stock Corporation Act / Second Directive of 12 December 2019

✓ Complies with the recommendations of the GCGC in its version of 16 December 2019

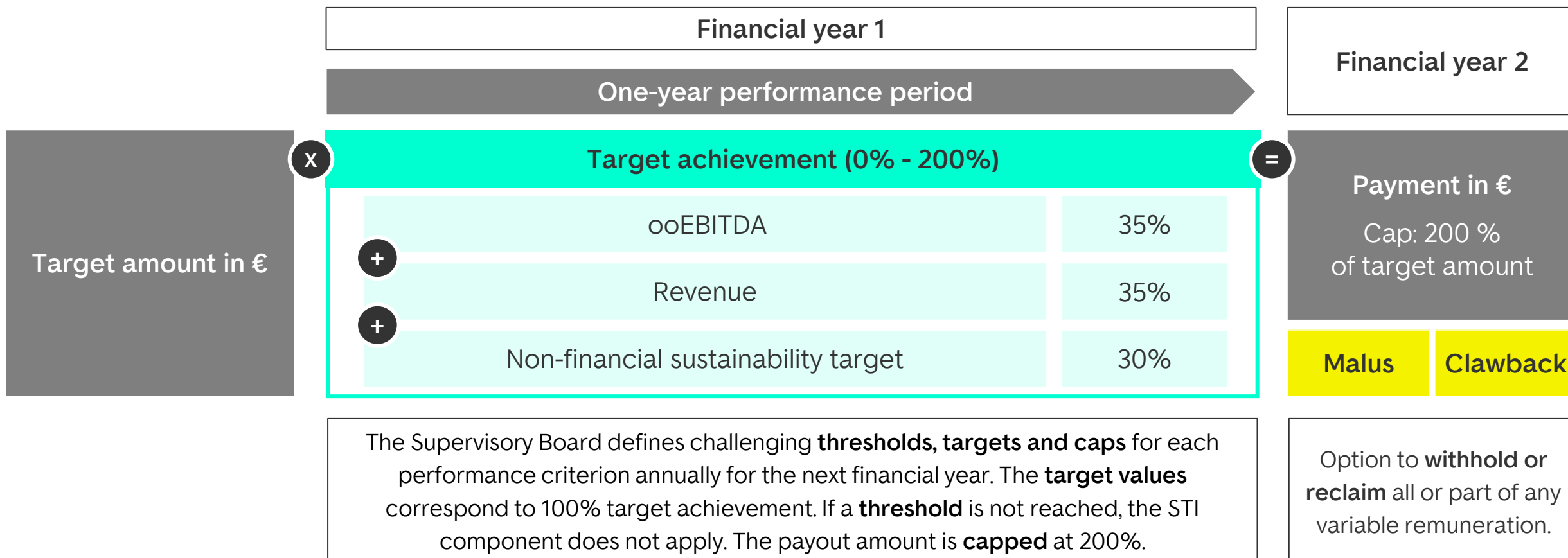
Significant contribution to the sustainable and long-term success of Scout24

✓ = new feature

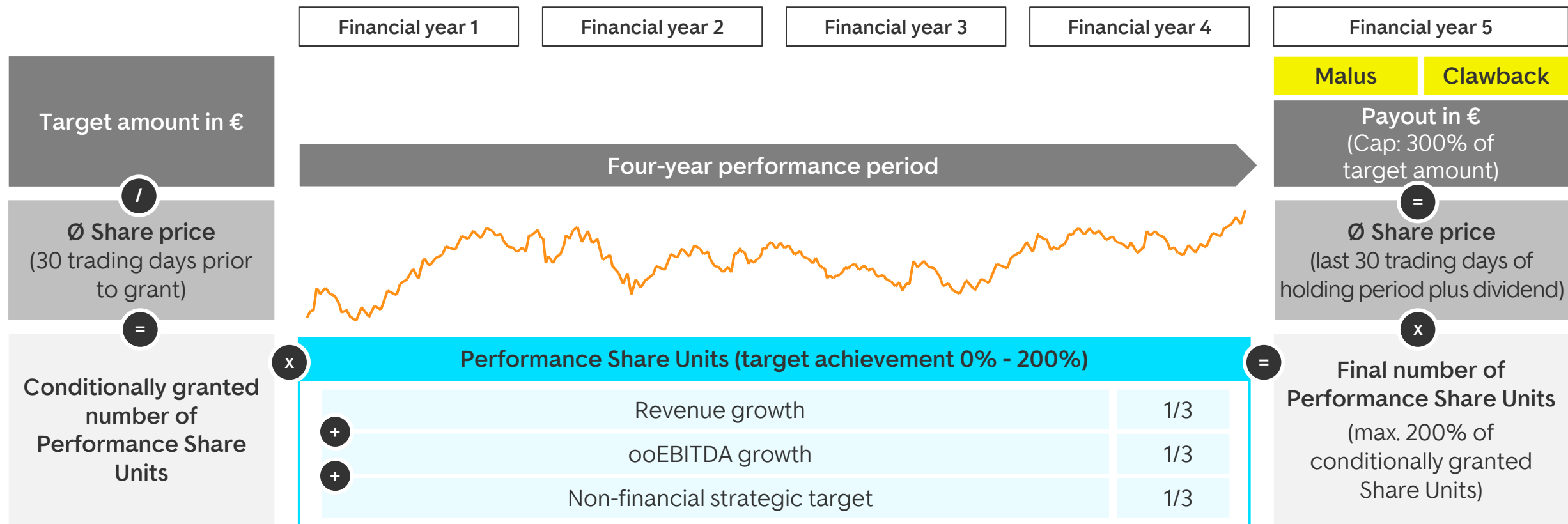
# The share of the variable components in the total target remuneration is greater than the share of the fixed components

Total target remuneration				
Fixed components			Variable components	
<b>Fixed remuneration</b> ~ 25% - 35%	<b>Fringe benefits</b> ~ 1%	<b>Pension benefits</b> ~ 1% - 2%	<b>Short-term incentive (STI)</b> ~ 15% - 25%	<b>Long-term incentive (LTI)</b> ~ 45% - 55%
Fixed base salary paid in monthly instalments	Essentially, provision of a company car and insurance allowances	Defined contribution plan (direct insurance)	<ul style="list-style-type: none"> <li>Bonus performance criteria:                             <ul style="list-style-type: none"> <li>35% revenue</li> <li>35% ooEBITDA</li> <li>30% non-financial sustainability target</li> </ul> </li> <li>Cap: 200% of target amount</li> </ul>	<ul style="list-style-type: none"> <li>Performance criteria</li> <li>Performance Share Units:                             <ul style="list-style-type: none"> <li>1/3 revenue growth</li> <li>1/3 ooEBITDA growth</li> <li>1/3 strategic target</li> </ul> </li> <li>Cap: 300% of target amount</li> </ul>
One-year term			Multi-year (4 years) & share based	

# The short-term variable remuneration component (STI) will be based on ooEBITDA and revenue as well as a sustainability target



# The long-term variable remuneration component (LTI) will be based on Performance Share Units (PSUs) with a four-year performance period



The LTI is granted annually in tranches. Each tranche's target amount and the number of conditionally granted PSUs are determined at the start of the period. The **number of PSUs** may increase or decrease depending on the target achievement of the performance criteria, while the **value per PSU** depends on the share price development.

# The contract design meets high standards and corporate interests as well as typical investor expectations

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<b>Terms</b>	Typically, three years upon first appointment and a maximum of five years for each reappointment.
<b>Non-compete covenants</b>	Post-contractual non-compete covenants for a period of two years after the end of the service contract.
<b>Change of Control</b>	No specific rights to termination, severance payments or other rights in the event of a change of control.
<b>Maximum remuneration</b>	Caps on total remuneration granted for a financial year pursuant to Section 87a (1) sentence 2 no. 1 AktG: <ul style="list-style-type: none"><li>• Chairman of the Management Board: €6,500,000,</li><li>• Ordinary members of the Management Board: €4,000,000.</li></ul>
<b>Remuneration for Supervisory Board offices</b>	Any remuneration paid for Supervisory Board offices held in subsidiaries or companies in which Scout24 AG holds a material interest is set off against the Management Board member's remuneration.
<b>Joining or resigning during a current financial year</b>	If a member of the Management Board joins or resigns during a current financial year, the remuneration is generally granted pro rata temporis. Current PSU tranches that have not yet been paid out remain unchanged and will be paid out in line with the originally agreed targets and due dates.
<b>Severance payment cap</b>	Maximum twice the sum of the annual fixed remuneration and the STI target amount, but not exceeding the amount of the remuneration payable up to the end of the contract term.

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The Supervisory Board remuneration complies with the rules of good corporate governance, too and shall be confirmed unchanged in **Item 7**

1. **Fixed** annual remuneration of
  - Ordinary SB members                    €60,000
  - Chairman of the SB                    €140,000
  - Deputy-Chairman of the SB    €120,000
  - Committee members                    + €20,000
  - Committee Cjairs                    + €40,000
2. Joining during a current financial year: 1/12 for each commenced month
3. Due after the end of the relevant financial year.
4. Reimbursement of the VAT payable in relation to the remuneration/compensation.
5. The members of the Supervisory Board shall be included in a **D&O insurance**. The premiums will be borne by the company.

### Pure fixed remuneration under consideration of appropriateness aspects

- Follows the recommendation in Section G.18 of the German Corporate Governance Code, in its version of 16 December 2019 (GCGC).
- Appropriate counterweight to the largely variable remuneration of the Management Board.
- Appropriateness of remuneration also in peer group comparison.

**Item 8** asks for approval of the transformation of Scout24 from a (German) stock corporation into a (European) SE

	<b>Stock corporation</b>	<b>Societas Europaea</b>
<b>Legal basis</b>	<ul style="list-style-type: none"><li>• AG = German legal form (according to AktG – German stock corporation law)</li></ul>	<ul style="list-style-type: none"><li>• SE = supranational, modern legal form (SE Regulation and AktG apply to Scout24)</li></ul>
<b>Board structure</b>	<ul style="list-style-type: none"><li>• Dualistic structure: Management Board + Supervisory Board</li></ul>	<ul style="list-style-type: none"><li>• Monistic or dualistic structure (Scout24 retains dualistic structure)</li></ul>
<b>Image</b>	<ul style="list-style-type: none"><li>• Purely German corporate form</li></ul>	<ul style="list-style-type: none"><li>• Scout24 sees itself as a leading European digital group, SE promotes international corporate culture, positive capital market perception</li></ul>
<b>Corporate co-determination</b>	<ul style="list-style-type: none"><li>• Rigid German co-determination rules</li></ul>	<ul style="list-style-type: none"><li>• SE allows to design co-determination structures fitting the company structure (subsequent changes in the number of employees do not lead to changed co-determination rules)</li></ul>

# Scout24 still has a high liquidity position - with **Item 9**, the authorisation to purchase treasury shares is to be renewed

High liquidity position (influenced by AS24 transaction) and highly cash-generative business model

**€1,423.2m**

Net financial asset position<sup>1</sup>  
as of 31 December 2020

Ongoing capital return to shareholders by way of share buybacks in 2021

**€794.2m**

Public share repurchase transaction and capital decrease: April 2021  
(based on AGM 2020 Agenda Item 7 resolution)

**up to €200m**

Share buyback tranche: April-June 2021  
(based on AGM 2020 Agenda Item 8 resolution)  
using circa **30%**<sup>2</sup>  
of AGM 2020 share buyback authorisation

Still high net financial asset position at the time of the AGM 2021

Until AGM 2021  
circa 86%<sup>2</sup> of 2020  
authorisation will be used.

## Item 9: Authorisation to purchase treasury shares

- Scout24 AG to be authorised until 17 June 2025 to purchase treasury shares up to a total of 10% of the existing share capital.
- Authorisation may be exercised in whole or in installments, once or several times.
- Purchase may be effected (i) on the stock market, (ii) by means of a public offer or (iii) through the use of derivatives.
- The authorisation replaces the authorisation to acquire treasury shares granted by the AGM 2020.

1) Cash and cash equivalents (including current and non-current financial assets) less total current and non-current financial liabilities (including lease liabilities).

2) Refer to safe harbour publication dated 23 April 2021: Based on the XETRA-closing price as of 23 April 2021 of 70.22€, up to €200m corresponds to up to approx. 2,848,191 shares.

The AGM 2020 authorisation pertains to 9,210,000 shares = 10% of current total number of shares. 5,090,325 shares were already repurchased in the previous tranche under this authorisation.



# Scout24

**Please cast your vote and contribute to a  
successful Annual General Meeting.**

8 July 2021: 10:00 hours CEST