

SCOUT 24

**Invitation to the Annual
General Meeting 2016**

Invitation to the Annual General Meeting

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

taking place on 23 June 2016 at 10.00 a.m.

at Ludwig Erhard Haus, Goldberger Saal,
Fasanenstraße 85, 10623 Berlin.

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 2015, the combined management report for Scout24 AG and the group, the explanatory report by the Executive Board on the information in accordance with Sections 289 (4) and 315 (4) of the German Commercial Code (*Handelsgesetzbuch – HGB*) and the report of the Supervisory Board report in each case for the financial year 2015

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 17 March 2016 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 2015

In accordance with the provisions of AktG and the Articles of Association of Scout24 AG, an amount of EUR 53,800,000.00 was transferred from the annual profits, which totalled EUR 423,944,106.25, to other revenue reserves.

The Executive Board and the Supervisory Board propose carrying forward the unappropriated net income (*Bilanzgewinn*) in the amount of EUR 370,144,106.25, as shown in the

adopted annual financial statements of Scout24 AG as per 31 December 2015, to new account.

3. Resolution on formal approval of the acts (Entlastung) of the members of the Executive Board for the financial year 2015

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 2015 with respect to that period.

4. Resolution on formal approval of the acts of the members of the Supervisory Board for the financial year 2015

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 2015 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 2016 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 2016 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 2016 as well as the potential auditor's review of the condensed financial statements and the interim management report (Section 37w (5) of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) in the financial year 2016 as well as the potential auditor's review of interim financial reports (Section 37w (7) WpHG) in the financial years 2016 and 2017 until the next Annual General Meeting.

6. Resolution on the approval of the system for the remuneration of the members of the Executive Board

According to Section 120 (4) sentence 1 AktG, the general meeting of a listed company may resolve on the approval of the system for the remuneration of the members of the Executive Board. This possibility shall be applied.

The resolution relates to the currently adopted system for the remuneration of the members of the Executive Board of Scout24 AG as resolved upon by the Supervisory Board in the financial year 2015. The details are set out in the remuneration report in the annual report 2015 on the pages 180 et seq. under the heading "Compensation report", being part of the documentation which is available for examination on the homepage of the company at www.scout24.com under „Investor Relations“ and „General Meeting“ and which is also available for inspection during the Annual General Meeting. In addition, the system for the remuneration of the members of the Executive Board will be explained at the Annual General Meeting.

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

The Annual General Meeting approves the currently adopted system for the remuneration of the members of the Executive Board.

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 30b (1) sentence 1 no. 1 2nd option 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

16 June 2016, 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) 17 June 2016, 0.00 hrs, to (and including) the day of the Annual General Meeting, i.e. 23 June 2016, 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 16 June 2016 (so-called the 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 procedure 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 9 June 2016 by post, 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 22 June 2016, 24.00 hrs, at the latest. Votes cast by post may be amended or revoked until 22 June 2016, 24.00 hrs, (receipt by the company) in writing, 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 23 June 2016, 10.00 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 com-

pany 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) 889 690 633**

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 **23 May 2016, 24.00 hrs**, at the latest. The re-

quest might in any case be addressed as follows:

Scout24 AG
Executive Board
Dingolfinger Str. 1-15
81673 Munich

Section 142 (2) sentence 2 AktG, which provides that shareholders requesting additional agenda items must submit evidence that they have held their shares for at least three months prior to the date of the general meeting and that they will continue to hold their shares up to the date on which a decision on their request is taken, applies mutatis mutandis, i.e. in adjusted form (cf. Section 26h (4) of the Introductory Act to the German Stock Corporation Act – Einführungsgesetz zum Aktiengesetz). In this respect, the company will accept evidence that the applicants have held their shares at least since the beginning of 23 March 2016 and that they will continue to hold their shares in any event until the beginning of the date on which the request for additional agenda items was sent. 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

8 June 2016, 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) 889 690 633**

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 dead lines, is available on the homepage at www.scout24.com under „Investor Relations“ and „General Meeting“.

10. 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 to 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 10 May 2016 and also forwarded for publication to media outlets which can be expected to publish the information across the entire European Union.

Munich, May 2016

Scout24 AG

The Executive Board

How to get there



Ludwig-Erhard-Haus

Großer Vortragssaal U1 (basement)
Fasanenstrasse 85
10623 Berlin, Germany

258 parking positions inside,
parking facilities for bicycles

Public car parks:
Fasanenstrasse, Uhlandstrasse,
Kantstrasse/Hardenbergstrasse

Taxi stands:
Fasanenstrasse,
Bahnhof Zoologischer Garten

Public transport:
Bahnhof Zoologischer Garten
Subway (U-Bahn) U2, U9
Suburban trains (S-Bahn) S3, S5, S7, S75
Bus 100, 109, 110, 145, 146, 149, 200, 204, 245, 249,
M49, M45, X 10, X34

Bus stops:
Uhlandstrasse/Kantstrasse M49, X34
Jebensstrasse 245, M45

Scout24 AG
Dingolfinger Str. 1-15
81673 München
Germany

www.scout24.com