

English Convenience Translation***Information on shareholders' rights pursuant to
Sections 122 (2), 126 (1), 127, 131 (1) AktG
Annual General Meeting of Scout24 AG
on 23 June 2016 at 10:00 a.m.**

The convocation of the Annual General Meeting contains information on shareholders' rights under Sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act (Aktiengesetz – **AktG**), in particular regarding the timeframe during which these rights may be exercised. The following sections provide additional information on these shareholders' rights.

1. 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 at the latest 30 days before the day of the Annual General Meeting; the day of the Annual General Meeting and the day of the receipt by the company are not included. The latest possible deadline is 23 May 2016, 24 hrs. The request might in any case be addressed as follows:

**Scout24 AG
Vorstand
Dingolfinger Str. 1-15
81673 München
Germany.**

Section 142 (2) sentence 2 AktG, which stipulates that the applicants must provide evidence of having held the shares for at least three months prior to the date of the general meeting and of continuing to hold the shares up to the date on which a decision relating to the application is taken, applies mutatis mutandis – pursuant to Section 122 (1) sentence 1 in conjunction with Section 122 (1) sentence 3 AktG –, i.e. the provision will

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apply subject to the appropriate adjustments (see Section 26h (4) of the Introductory Act to the Stock Corporation Act – Einführungsgesetz zum Aktiengesetz). The reference to Section 142 (2) sentence 2 AktG, in connection with a demand for supplements to the agenda, is to be understood in line with common option in the literature on stock corporation law as follows: The applicants must prove that at the time the demand to supplement the agenda was made, they had been holding the required minimum number of shares for three months; the period is to be calculated counting backwards, and the day on which the demand was put forward does not constitute part of the calculation; it is necessary and sufficient for the applicant also to prove that he holds the minimum number of shares at least until the day he put forward the demand. Due to the unclear legal situation the company will construe the law in the way which is most beneficial to the applicant and in this respect, the company will accept evidence that applicants have owned their shares at least since the beginning of 23 March 2016 and continue to hold their shares at least until the beginning of the day on which the request for an additional agenda item is dispatched. Certain third-party shareholding periods will be taken into account in this context in accordance with Section 70 AktG. Entry in the shareholders' register or a corresponding confirmation from the depository bank shall constitute proof.

Any additions to the agenda which require publication and were not published with the notice of convocation will be published in the electronic version of the German Federal Gazette (Bundesanzeiger) as soon as they have been received by the company and will be forwarded to media services which can be expected to publish the information across the entire European Union. They will also be made available at the homepage of the company under www.scout24.com under „Investor Relations“ and „General Meeting“ as soon as they have been received by the company and the shareholders will also be informed in accordance with Section 125 AktG.

The relevant provisions in the Stock Corporation Act and of the Introductory Act to the German Stock Corporation Act (Einführungsgesetz zum Aktiengesetz– **EGAktG**) underlying this right of shareholders are as follows:

Section 26h EGAktG – Transitional provisions for the Amendment of the German Stock Corporation Act 2016 – (extract)

"(4) Section 122 of the Stock Corporation Act as amended by the Amendment of the German Stock Corporation Act 2016 dated 22 December 2015 (BGBl. I p. 2565) must be applied for the first time to convocation and supplementary requests to be received by the company on 1 June 2016. Supplementary requests received by the Company prior to 1 June 2016 will continue to be subject to Section 122 in the version applicable until 30 December 2015."

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Section 122 AktG – Convocation on Request by a Minority – in the version applicable until 30 December 2015 (extract)

- "(1) The general meeting shall be called if shareholders whose aggregate holdings equal one-twentieth of the share capital demand such a meeting in writing, stating the purpose and reason for such a meeting; this demand is to be addressed to the Executive Board. The Articles of Association may provide that the right to demand a general meeting shall require another form or the holding of a lower proportion of the share capital. Section 142 (2) sentence 2 shall apply accordingly.
- (2) In the same way, shareholders collectively holding at least one twentieth of the capital stock or at least EUR 500,000 in total may request that additional items be added to the agenda and published. Each new item must be accompanied by a statement reasoning or a resolution proposal. The demand in the sense of sentence 1 shall be provided to the company at least 24 days, in case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be included in this calculation."

Section 142 AktG – Appointment of Special Auditors (extract; the relevant sentence is sentence 2 of paragraph 2, which is quoted in its context below)

- "(2) If the general meeting rejects a proposal to appoint special auditors to audit any matter relating to the formation of the company or to the management of the company's business occurring within the past five years, the court shall, upon application by shareholders whose aggregate holdings are at least one-hundredth of the share capital or represent a proportionate amount of at least EUR 100,000, appoint special auditors if there appear to be facts which give reason to suspect that improprieties or serious breaches of law or the articles have occurred in connection with such matter. The parties making the application shall furnish evidence that they have held such shares for not less than three months prior to the date of the general meeting and that they hold these shares until a decision on the application has been made. Section 149 shall apply analogously to agreements on the avoidance of such a special audit."

Section 70 AktG – Computation of the period of shareholding

"If the exercise of rights arising from a share requires that the shareholder has been the holder of such share for a certain period of time, the right to demand transfer of title from a credit institution, a financial services institute, or an enterprise operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the Banking Act shall be deemed equivalent to ownership. The period during which the share was owned by a predecessor shall be attributed to the shareholder, provided that he has acquired the share without consideration from his fiduciary, as a successor in legal interest by

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operation of law, in connection with the liquidation of a community of interest, or as a result of a transfer of assets pursuant to Section 13 of the Insurance Supervision Act or Section 14 of the Building Loans Associations Act."

2. 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 and nominations for election by shareholders may only be put to vote, if they are put forward during the Annual General Meeting; this also applies if the relevant counter-motion or nomination for election has been published in advance of the Annual General Meeting under Sections 126, 127 AktG.

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 at least 14 days before the day of the Annual General Meeting, not including the day of the receipt and the day of the meeting, and therefore by 8 June 2016, 24.00 hrs, at the latest and addressed to

Scout24 AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 München
Germany

or by **fax** at the fax number +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 Sections 126, 127 AktG have been met. Shareholders enjoy a right which corresponds to this duty: the right that their counter-motions and nominations for election must be published. In addition to submitting the counter-motions/nominations in due time and to the aforementioned address stated in the notice of convocation for this purpose, it is a condition for the obligation to public disclosure which applies to counter-motions in the sense of Section 126 AktG, but not to nominations for election in the sense of Section 127

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AktG, that within the stated period not only the actual counter-motion but also the reasons behind it should be sent to the address mentioned above. A duty to make counter-motions and nominations for election public does not exist, even if the conditions mentioned previously have been fulfilled, if the facts described in Section 126 (2) AktG apply, and in the case of nominations for election additionally if Section 127 sentence 3 AktG applies.

The provisions in the Stock Corporation Act which form the basis of this right of shareholders, and which also specify the conditions under which the publication of counter-motions and nominations for election is not required, are as follows:

Section 126 AktG - Motions by shareholders

"(1) Information on shareholders' motions, including the name of the shareholder, the reasons and the management's comments, shall be given to those entitled pursuant to Section 125 (1) to (3) under the terms stipulated therein, if the shareholder submits to the company, to the address stated in the notice of convocation, his counter-motion to a motion of the Executive Board and the Supervisory Board on a specific item on the agenda, stating his reasoning, two weeks before the general meeting at the latest. The date of receipt is not included in this calculation. For listed companies, publication shall be on the company website. Section 125 (3), shall apply accordingly.

(2) Information on a counter-motion and the reasoning need not be given

1. if the Executive Board would by reason of giving such information become criminally liable;
2. if the counter-motion would result in a resolution of the general meeting which would be unlawful or in breach of the articles;
3. if the reasoning contains statements which are evidently false or misleading in major aspects or which are defamatory;
4. if a counter-motion by the shareholder based on the same facts has already been communicated to a general meeting of the company pursuant to Section 125;
5. if the same counter-motion by the shareholder on essentially identical grounds has already been communicated pursuant to Section 125 to at least two general meetings of the company within the past five years and at such general meetings less than one-twentieth of the share capital represented voted in favor of such a counter-motion;
6. if the shareholder indicates that he will neither attend nor be represented at the general meeting; or

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7. if within the past two years at two general meetings the shareholder failed to move or cause to be moved on his behalf a counter-motion communicated by him.

The statement of reasoning need not to be communicated if it exceeds 5,000 characters.

- (3) *If several shareholders make counter-motions in respect of the same resolution, the Executive Board may combine such counter-motions and their reasoning."*

Section 127 AktG –Nominations by shareholders (extract)

"Section 126 shall apply analogously to a nomination by a shareholder for election of members of the Supervisory Board or external auditors. Such a nomination need not be supported by a statement of reasons. Nor need the Executive Board give notice of such a nomination if it fails to contain the particulars required by Section 124 (3) sentence 4 and Section 125 (1) sentence 5."

Section 124 AktG – Publication of demands for supplements; proposals for resolutions (extract)

- (3) *... The proposal for the election of members of the Supervisory Board or auditors shall state their names, professions and places of residence. ..."*

Section 125 AktG – Communications to shareholders and members of the Supervisory Board (extract)

- (1) *... In the case of stock exchange listed companies there shall be included with the nominations for election of Supervisory Board members information as to their membership of other Supervisory Boards which are to be formed pursuant to statutory provisions; details of their membership in comparable domestic and foreign supervision authorities of commercial enterprises shall be given."*

3. 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 may demand information from the Executive Board about the company's affairs, provided such information is necessary in order to make an informed judgement in respect of an agenda item and the Executive Board does not have the right to refuse to disclose such information. The obligation to provide information also extends to the company's legal and business relations to affiliates and to the position of the group and the companies included in the consolidated financial statements. The rights of non-disclosure are listed in Section 131 (3) AktG.

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The provisions in the Stock Corporation Act underlying this right of shareholders, which also determine the conditions under which the provision of information is not required, are in part as follows:

Section 131 AktG – Right of shareholders to information

"(1) Each shareholder shall upon request be provided with information at the general meeting by the Executive Board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relations with any affiliated companies. If a company makes use of the simplified procedure pursuant to Section 266 (1) sentence 3, Section 276 or Section 288 of the German Commercial Code (HGB), each shareholder may request that the annual financial statements be presented to him at the general meeting on such annual statements in the form which would have been used if such provisions on simplified procedure had not applied. A parent company's Executive Board's duty to inform (Section 290 (1) and (2) of the Commercial Code) in the shareholders' meeting that considers the consolidated financial statement and consolidated management report shall extend to the financial position of the Group and the companies included in the consolidated financial statement.

(2) The information provided shall comply with the principles of conscientious and accurate accountability. The Articles of Association or the Rules of Procedure pursuant to Section 129 may authorize the chairman of the meeting to limit the number of questions and speaking time of shareholders as appropriate and to lay down general rules thereon.

(3) The Executive Board may refuse to provide information,

1. to the extent that providing such information is, according to sound business judgement, likely to cause material damage to the company or an affiliated enterprise;
2. to the extent that such information relates to tax valuations or the amount of certain taxes;
3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the general meeting is to approve the annual financial statements;
4. with regard to the accounting policies, if disclosure of such methods in the notes suffices to provide a clear view of the Actual condition of the company's assets, financial position and profitability within the meaning of Section 264 (2) of the Commercial Code; the foregoing shall not apply if the

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- general meeting is to approve the annual financial statements;
5. if provision thereof would render the Executive Board criminally liable;
 6. if in the case of bank or financial services institution, information about the applied balance sheet and accounting policies made in the annual financial statements, the management report, the consolidated financial statements or the group management report need not be given;
 7. if the information is continuously available on the company's internet page seven or more days prior to the general meeting as well as during the meeting.

The provision of information may not be denied for other reasons.

- (4) *If information has been provided outside a general meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the general meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The Executive Board may not refuse to provide such information on the grounds of (3) sentence 1, nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary (Section 290 (1), (2) HGB), a joint venture (Section 310 (1) HGB) or an affiliate (Section 311 (1) HGB) provides the information to a parent company (Section 290 (1), (2) HGB) for the purpose of inclusion in the consolidated annual financial statements of the parent company and the information is required for this purpose.*
- (5) *If a shareholder has been denied information, he may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting."*

In addition, the chairman of the Annual General Meeting is entitled to undertake various measures to direct and ensure order at the meeting. This also includes the right to restrict the amount of time for shareholders to ask questions and speak. The underlying provision in Section 15 nos. 2, 3 of the Articles of Association of the company which is making use of the authorization contained in the previously quoted Section 131 (2) AktG, is as follows:

- "2. *The chairman of the meeting shall chair the proceedings and determine the order of the items to be dealt with and of the votings, which order may diverge from the agenda as announced in the notice of the meeting. Further, the chairman of the meeting shall determine the form, procedure and further details of the voting and may also determine that several votings shall be combined in one voting procedure.*
3. *The chairman of the meeting may appropriately limit the shareholders' right to speak*

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and to ask questions. In particular, the chairman of the meeting may determine, at the beginning or during the general meeting, a reasonable time schedule for the course of the meeting, for the discussions regarding the individual items of the agenda and for the time to speak and to ask questions either generally or in a reasonable manner for an individual speaker.”