

Supervisory Board Report

The following individuals were appointed to the Supervisory Board upon the company's change of legal form from a limited liability company (GmbH) to a stock corporation (AG) on September 4, 2015: Stefan Goetz, Patrick Healy, Blake Kleinman, Thorsten Langheim, Alexander Graf Matuschka von Greiffenclau, Robert D. Reid, David Roche, Dr. Liliana Solomon and Vicente Vento Bosch.

Supervisory Board members

Name Function	Profession	Member since	Appointed until	Other board positions in 2015
Stefan Goetz Vorsitzender	Managing Director of Hellman & Friedman LLC, San Francisco, USA	September 4, 2015	AGM 2020	Verisure Holding AB, Malmö, Sweden and certain related entities in the holding structure of Securitas Direct AB, Malmö, Sweden (Member of Board of Directors); Asa HoldCo GmbH, Frankfurt am Main, Germany (Member of Board of Directors); Asa GP GmbH, Frankfurt am Main, Germany (Member of Board of Directors); Immobilien Scout GmbH, Berlin, Germany (Member of the Supervisory Board, until December 2015)
Patrick Healy Deputy Chairman (from September 4 to September 17, 2015 and from November 24, 2015; between September 17 and November 24, 2015: ordinary member)	Managing Director (Deputy CEO) of Hellman & Friedman LLC, San Francisco, USA	September 4, 2015	AGM 2020	TeamSystem Holding S.p.A., Pesaro, Italy and certain related entities in the holding structure of TeamSystem S.p.A., Pesaro, Italy (Member of Board of Directors, since March 2016); Verisure Holding AB, Malmö, Sweden and certain related entities in the holding structure of Securitas Direct AB, Malmö, Sweden (Member of Board of Directors); Web Reservations International Limited and certain subsidiaries, Dublin, Ireland (Member of Board of Directors, until October 2015); H&F Nugent 1 Limited, Edinburgh, UK and certain related entities in the holding structure of Wood Mackenzie Limited, Edinburgh, UK (Member of Board of Directors, until May 2015)
Blake Kleinmann Supervisory Board Member	Managing Director of Hellman & Friedman LLC, San Francisco, USA	September 4, 2015	AGM 2020	Asa HoldCo GmbH, Frankfurt am Main, Germany (Member of Board of Directors); Asa GP GmbH, Frankfurt am Main, Germany (Member of Board of Directors); H&F Sensor EquityCo Limited, Halifax, UK and certain related companies in the holding structure of SSP Holdings Limited, Halifax, UK (Member of Board of Directors, until March 2015); Barolo Midco S.p.A., Pesaro, Italy and certain related companies in the holding structure of TeamSystem S.p.A., Pesaro, Italy (Member of Board of Directors, since March 2016); H&F Nugent 1 Limited, Edinburgh, UK and certain related entities in the holding structure of Wood Mackenzie Limited, Edinburgh, UK (Member of Board of Directors, until May 2015)
Thorsten Langheim Supervisory Board Member	Senior Vice President Group Corporate Development of Deutsche Telekom AG, Bonn, Germany	September 4, 2015	AGM 2020	T-Mobile US, Inc., Bellevue, USA (Member of Board of Directors); T-Systems International GmbH, Frankfurt am Main, Germany (Member of Supervisory Board); Deutsche Telekom Strategic Investments GmbH, Bonn, Germany (Member of Supervisory Board); Deutsche Telekom Venture Funds GmbH, Bonn, Germany (Member of Supervisory Board)
Alexander Graf Matuschka von Greiffenclau Supervisory Board Member	Group Chief Performance Officer of VimpelCom Limited, Amsterdam, Netherlands	September 4, 2015	AGM 2020	Nokia Networks, Munich, Germany (Chief Restructuring Officer, Chief Transformation Officer, Member of the Executive Board, up to June 2015)
Robert D. Reid Supervisory Board Member	Senior Managing Director of The Blackstone Group International Partners LLP, London, UK	September 4, 2015	AGM 2020	Intelenet Global Services Private Limited, Mumbai, India (Member of the Board of Directors, since February 2016)
David Roche Supervisory Board Member	Executive chairman of goHenry Limited, Lymington, UK	September 4, 2015	AGM 2020	-
Dr. Liliana Solomon Supervisory Board Member	Member of the Management Board (CFO) of Unify Deutschland GmbH & Co. KG, Munich, Germany	September 4, 2015	AGM 2020	-
Vicente Vento Bosch Supervisory Board Member (from September 17 to November 24, 2015: Deputy Chairman)	Chief Executive Officer of Deutsche Telekom Capital Partners Management GmbH, Hamburg, Germany	September 4, 2015	AGM 2020	Deutsche Telekom Strategic Investments GmbH, Bonn, Germany (Chairman of the Supervisory Board); Deutsche Telekom Venture Funds GmbH, Bonn, Germany (Chairman of the Supervisory Board); Deutsche Telekom Capital Partners Fund GmbH, Hamburg, Germany (Managing Director); Strato AG, Berlin, Germany (Chairman of the Supervisory Board); Telekom Innovation Pool GmbH, Bonn, Germany (Member of other governing body / Beirat, since March 2015); Ströer Management SE, Düsseldorf, Germany (Member of the Supervisory Board, since October 2015); Ströer SE, Cologne, Germany (Member of the Supervisory Board, since November 2015); Interactive Media CCSP GmbH, Darmstadt, Germany (Chairman of the Supervisory Board, up to November 2015); Immobilien Scout GmbH, Berlin, Germany (Member of the Supervisory board, up to December 2015)

Supervisory Board Committees

Executive Committee

Name	Position
Stefan Goetz	Chairman
Patrick Healy	Member
Alexander Graf Matuschka von Greiffenclau	Member
Vicente Vento Bosch	Member

Audit Committee

Name	Position
Dr. Liliana Solomon	Chairwoman
Blake Kleinman	Member
Robert D. Reid	Member
Vicente Vento Bosch	Member

Vom 17. September bis 1. Dezember 2015:

IPO Committee

Name	Position
Stefan Goetz	Chairman
Patrick Healy	Member
Robert D. Reid	Member
Vicente Vento Bosch	Member

Dear Shareholders,



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Alongside a consistently positive business performance, the 2015 fiscal year also witnessed numerous structural changes at Scout24 AG (previously: Asa NewCo GmbH). Among others, these include the change in the company's legal form to a stock corporation (AG) and the IPO in September/October 2015. In the context of this change in legal form, the shareholders also elected a nine-member Supervisory Board. The Supervisory Board members have held their positions since September 4, 2015. Their terms in office last until the end of the Annual General Meeting that resolves on the formal approval of their acts (Entlastung) for the fourth fiscal year after the beginning of the term in office. The year in which the term in office begins is not counted. Thus, the members of the Supervisory Board will be in office until the end of the Annual General Meeting in the year 2020. The following report mainly provides information about the activities of the Supervisory Board in the months from September to December of the fiscal year 2015.

Since its election on September 4, 2015, the Supervisory Board performed all of the duties and met all of the obligations incumbent on it by law, the Company's Articles of Association, and the codes of procedure for the Management Board and the Supervisory Board. All members of the Supervisory Board and its Committees took part in the plenary meeting of the Supervisory Board on September 4, 2015. Four meetings of the Supervisory Board and its committees were held by way of a conference call on September 17, 27, and 30, 2015 as well as on December 1, 2015. Principally, these meetings were also attended by each individual member of the respective bodies, with the exception of the meeting on September 17, 2015, where two members of the Supervisory Board were excused and submitted their vote in writing, and the meeting on September 27, 2015 where one member of the Supervisory Board was excused and submitted its vote in writing. A written resolution was made on November 24, 2015.

The Supervisory Board monitored the Management Board in its management of the business on an ongoing basis and advised it on all matters of importance to the Company. The Supervisory Board was at all times convinced of the lawfulness, correctness, expediency and economic efficiency of the management of the Company.

Cooperation between Supervisory Board and Management Board

The Management Board provided the Supervisory Board with regular, timely and comprehensive information in detailed oral and written reports to the Supervisory Board on all issues of relevance to the whole Company regarding strategy, planning, business development, risk position, risk management and compliance and thus met all of its reporting obligations towards the Supervisory Board in the relevant period. The Supervisory Board and its committees were involved in all material business transactions and decisions of fundamental significance for the Company.

In the four months from September 4 to December 31, 2015 - as mentioned before - the Supervisory Board held a total of one plenary meeting actually attended in person and the Supervisory Board and its committees held another four meetings by way of conference calls, and also adopted one resolution in writing. The Supervisory Board members always had sufficient time to critically review the information provided by the Management Board

and contribute their own opinions. At the meetings, the information were discussed in detail with the Management Board and checked for plausibility. The Supervisory Board granted its approval for individual transactions wherever it was required by law, the Company's Articles of Association or the codes of procedure for the Management Board and the Supervisory Board. The cooperation with the Management Board was characterized in every respect by responsible and purposeful action.

Between the meetings, the members of the Supervisory Board, and especially the Supervisory Board Chairman and the Chairs of the Executive Committee and the Audit Committee were also in regular contact both with each other and with the Management Board. These discussions focused above all on matters relating to the Company's strategy, planning, business performance, risk situation, risk management, corporate governance, and compliance. Material insights arising as a result were reported to the other Supervisory Board members at the latest at the next meetings of the Supervisory Board plenum or its committees.

No interests of conflict arose within the Supervisory Board in the period under report.

Main focus of work in the Supervisory Board plenum

At the first meeting, held on September 4, 2015, the Supervisory Board dealt with the election of the Supervisory Board Chairman and his Deputy, the appointment of members of the Management Board, the adoption of codes of procedure for the Supervisory Board, the Management Board, the Audit Committee and the Executive Committee and also elected the members of the Executive Committee and the Audit Committee. Furthermore, the Supervisory Board also set targets for the proportion of women in the Supervisory Board and the Management Board.

At the second meeting, held on September 17, 2015, the Supervisory Board elected a new Deputy Chairman for the Supervisory Board to replace Patrick Healy, who had stood down from this position, and dealt with the planned execution of the IPO. Moreover, the Supervisory Board decided to form an IPO Committee and elected its members.

At the meeting on September 27, 2015 the Supervisory Board approved the execution of the capital increase previously resolved by the Company's Annual General Meeting on September 17, 2015 and adjusted the wording of the Company's Articles of Association accordingly. The meeting on September 27, 2015 also adopted a resolution concerning the employment contracts with the Management Board members. In addition, the Supervisory Board addressed the compensation of the Management Board members and the salary level of the top management tier. The Supervisory Board also discussed the Declaration of Conformity with the German Corporate Governance Code and adopted a resolution in this respect.

By written resolution adopted on November 24, 2015 the Supervisory Board once again elected Patrick Healy as Deputy Supervisory Board Chairman to replace Vicente Vento Bosch, who had stood down from this role.

At the meeting on December 1, 2015, the Supervisory Board held extensive discussions together with the management concerning the company's financial situation. The Supervisory

Board discussed and adopted the budget for 2016 and approved the introduction of a phantom stock program for certain members of the management. Further topics included corporate governance, and here in particular the adoption of a resolution introducing new codes of procedure for the management at Immobilien Scout GmbH and Autoscout24 GmbH. The IPO Committee was also dissolved on this occasion. The Executive Committee was commissioned to deal with the targets for the one-year and the multiyear variable compensation for the members of the Management Board of Scout24 AG. Finally, the business performance of the segments ImmobilienScout24 GmbH and AutoScout24 GmbH was discussed in detail with the management.

Name	Sitzungsteilnahmen	Bemerkungen
Stefan Goetz	5/5	
Patrick Healy	5/5	
Blake Kleinman	4/5	not September 27, 2015
Thorsten Langheim	4/5	not September 17, 2015
Alexander Graf Matuschka von Greiffenclau	4/5	not September 17, 2015
Robert D. Reid	5/5	
David Roche	5/5	
Dr. Liliana Solomon	5/5	
Vicente Vento Bosch	5/5	

Committees

To perform its tasks efficiently, the Supervisory Board has currently formed two committees, namely an Executive Committee, which also assumes the roles of a Nomination Committee and a Remuneration Committee, and an Audit Committee. These prepare the resolutions for the Supervisory Board and agenda items that are to be dealt with by the Board plenum. Furthermore, the Supervisory Board has delegated certain defined powers, where legally permissible, to its Committees. The Committee Chairs report to the Supervisory Board on the respective Committee's work always in the subsequent Supervisory Board Meeting. At its meeting on December 1, 2015, the Supervisory Board dissolved the IPO Committee previously formed on September 17, 2015. Its task had been to see to the orderly preparations of the IPO, so that keeping up the committee was not useful.

The IPO Committee held one meeting by way of a conference call on September 30, 2015 and in this meeting determined the issue price for the IPO.

The Audit Committee deals in particular with monitoring the financial reporting process, the effectiveness of the internal control system, the risk management system and the internal audit system, the audit of the financial statements, and here in particular the independence of the auditor, the additional services performed by the auditor, the granting of the audit assignment to the auditor, the setting of audit focuses and the fee agreement, and compliance.

According to the German Stock Corporation Act (Articles 107 section 4, 100 section 5 AktG) the Audit Committee must include at least one independent member who has expertise in the fields of financial reporting and auditing. The Audit Committee Chair, Dr. Liliana Solomon,

meets these legal requirements and has also additional expertise in the fields of financial planning and controlling. Moreover, Dr. Liliana Solomon also meets the criteria set out in item 5.3.2 sentences 2 and 3 of the German Corporate Governance Code. In addition to the Chair the Audit Committee comprises the Supervisory Board members Blake Kleinman, Robert D. Reid and Vincente Vento Bosch.

In the year 2015, the Audit Committee did not hold any meetings.

The Executive Committee prepares the meetings of the full Supervisory Board and sees to ongoing matters arising between meetings. It is required in particular to prepare the Supervisory Board decisions in the fields of corporate governance and the draft resolutions for intended appointments or dismissals and - in its capacity as a Remuneration Committee - for the compensation of Management Board members. In its capacity as Nomination Committee, the Executive Committee is also responsible for compiling a list of potential candidates for the Supervisory Board to be elected by the Annual General Meeting of Shareholders.

The Chairman of the Executive Committee is Stefan Goetz. Alongside the Chairman, the Committee also includes the following members of the Supervisory Board: Vincente Vento Bosch, Patrick Healy, and Alexander Graf Matuschka von Greiffenclau.

In the year 2015, the Executive Committee did not yet hold any meetings.

Corporate Governance and Declaration of Conformity

At its inaugural meeting on September 4, 2015, the Supervisory Board held extensive discussions about the Company's corporate governance and to this end adopted the codes of procedure for the Supervisory Board, the Management Board, the Executive Committee, and the Audit Committee.

At its meeting on September 27, 2015, the Supervisory Board dealt further with corporate governance, and in particular with the Company's compliance with the German Corporate Governance Code and adopted the Declaration of Conformity. The full text of this declaration has been published on the Investor Relations / Corporate Governance section of the Company's corporate website (www.scout24.com/en/PortalData/2/Resources/ir/Entsprechenserklaerung_DCGK_en_aktuell.pdf).

The Management and Supervisory Boards will comply with the principles of diversity set out in the German Corporate Governance Code when nominating their own candidates for corporate bodies and management functions in future. Both Boards attach great value to suitably qualified advice and monitoring of the Management Board by the Supervisory Board.

The Supervisory Board has set itself the target of including an appropriate number of women among its members. In its first meeting on September 4, 2015, the Supervisory Board resolved, among others, that the Supervisory Board should include at least one female member, with a transposition deadline on June 30, 2017. This reflects the current status. Also on September 4, 2015, the Supervisory Board has resolved a target for the proportion of women in the Management Board of Scout24 of 0%, with a transposition deadline on June 30, 2017. This reflects the current status.

For the first management tier below the Management Board, the Management Board of Scout24 AG has resolved a target for the proportion of women of one fourth, with a transposition deadline at the end of June 30, 2017. The target for the first management tier reflects the current status. However, this does not rule out the possibility of a rising proportion of women on that level. For the second tier below the Management Board, the Management Board of Scout24 AG has resolved a target for the proportion of women of one fifth, with a transposition deadline at the end of June 30, 2017. The target for the second management tier represents an increase of the proportion of women, which is currently at 9%. The transposition deadline makes full use of the legally permissible bounds for the first-time determination of a transposition deadline.

The Supervisory Board most recently dealt with corporate governance at the Scout24 Group in its meeting on December 1, 2015 and approved new codes of procedure for its material subsidiaries Immobilien Scout GmbH and Autoscout24 GmbH.

Audit of financial statements and annual financial statements

Upon the Company's change of legal form, by resolution dated September 4, 2015 the Company's shareholders confirmed the appointment of PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (PWC), Munich, which had already been issued previously for ASA NewCo GmbH, as auditors for the fiscal year ending on December 31, 2015. The appointment also involves appointment as auditors of the consolidated financial statements for the fiscal year ending on December 31, 2015. PWC audited the annual financial statements prepared by the Management Board in accordance with the requirements of the German Commercial Code (HGB) for the fiscal year from January 1, 2015 to December 31, 2015 and the management report of Scout24 AG, which is combined with the group management report. The auditor, PricewaterhouseCoopers Aktiengesellschaft, granted an unqualified audit opinion. The consolidated financial statements of Scout24 AG for the fiscal year from January 1, 2015 to December 31, 2015 and the group management report combined with the Company's management report, were prepared pursuant to § 315a of the German Commercial Code (HGB) in accordance with IFRS international accounting standards as adopted by the European Union. Unqualified audit opinions were also granted both for the consolidated financial statements and for the combined management report. The auditor also found that the Management Board had established an appropriate information and monitoring system whose design and handling were suitable to detect any risks to the Company's continued existence at an early stage.

The financial statement documents and the audit reports were discussed in detail at the meetings of the Audit Committee and the Supervisory Board on March 16, 2016 and March 17, 2016. The auditors from PWC reported on the key findings of their audit. Furthermore, they informed the Board of their findings on internal control and risk management in respect of the financial reporting process and were available to answer additional questions and provide information. The Chair of the Audit Committee reported extensively at the plenary meeting of the Supervisory Board on the audit of the annual and consolidated financial statements by the Audit Committee. Following in-depth inspection and discussion of the annual financial statements, the consolidated financial statements, and the combined management report, the Supervisory Board did not raise any objections to the documents thereby submitted. The Supervisory Board therefore followed the recommendation made by the Audit Committee and concurred with the findings of the audit by the auditors. By

resolution dated March 17, 2016, the Supervisory Board then approved the annual financial statements and consolidated financial statements of Scout24 AG for the 2015 fiscal year. The annual financial statements of Scout24 AG are thus adopted.

Management Board's report on relations with associated companies / Audit of the Dependency Report

The report on relations with associated companies in the fiscal year 2015 (dependency report) according to Article 312 AktG that was prepared by the Management Board was submitted to the Supervisory Board in due time.

The external auditors audited the dependency report and issued the following audit opinion:

"On the basis of our proper audit and judgement we confirm that:

1. the factual statements of the report are correct,
2. the consideration paid by the Company for the legal transactions stated in the report was not inappropriately high,
3. regarding the measures stated in the report, there are no circumstances that allow an essentially different assessment than that given by the management board."

The auditor submitted the audit report to the Supervisory Board. The dependency report and the related audit report were made available to the Supervisory Board in due time.

The Supervisory Board, for its part, examined the Management Board's dependency report and the auditor's audit report on the basis of supporting documents.

The auditor's report related to the dependency report was available to all members of the Supervisory Board in due time and was discussed with the attending auditors. On completion of its examination, the Supervisory Board does not have any objections to the report and the contained closing statement by the Management Board.

Acknowledgements

The Supervisory Board would like to thank the Management Board members and all of the Group's employees for their dedication and for the outstanding commitment they showed in the fiscal year 2015. It was their efforts that enabled us to successfully implement the structural changes at the Group and at the same time maintain the company's growth story.

Munich, March 2016

Scout24 AG



Stefan Goetz
Supervisory Board Chairman