

SCOUT 24

**Invitation to the Annual
General Meeting 2017**

Scout24 AG
Munich

ISIN DE000A12DM80 / WKN A12DM8

Invitation to the Annual General Meeting

We hereby invite our shareholders to this year's
Annual General Meeting,
taking place on 8 June 2017 at 10.00 a.m.

at Hotel Maritim proArte,
Friedrichstraße 151, 10117 Berlin.

1. Presentation of the adopted annual financial statements of Scout24 AG and the approved consolidated financial statements of the group as per 31 December 2016, 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 in each case for the financial year 2016

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 (Aktengesetz – 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 23 March 2017 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 2016

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

The unappropriated net income (Bilanzgewinn) of the 2016 financial year in the amount of EUR 454,608,501.14, as shown in the adopted annual financial statements of Scout24 AG as per 31 December 2016, shall be appropriated as follows:

Distribution of a dividend of EUR 0.30 per no-par value share entitled to dividends for the expired financial year 2016.

Total amount of the dividend	= € 32,280,000.00
Profit carried forward	= € 422,328,501.14

Unappropriated net income	= € 454,608,501.14
---------------------------	--------------------

*This document is a convenience translation of the German original.
In case of discrepancy between the English and German version,
the German version shall prevail.

In accordance with Section 58 (4) sentence 2 AktG in the version effective as of 1 January 2017, the claim for the dividend is due on the third business day following the resolution adopted by the Annual General Meeting, i.e. on 13 June 2017.

3. Resolution on formal approval of the acts (Entlastung) of the members of the Executive Board for the financial year 2016

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 2016 with respect to that period.

4. Resolution on formal approval of the acts of the members of the Supervisory Board for the financial year 2016

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 2016 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 2017 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 2017 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 2017 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 2017 as well as the potential auditor's review of interim financial reports (Section 37w (7) WpHG) in the financial years 2017 and 2018 until the next Annual General Meeting.

6. Resolution on the authorization to purchase treasury shares and to use these, if required excluding subscription rights

Unless expressly permitted by law, the purchase and use of treasury shares by the company is subject to separate authorization from the Annual General Meeting pursuant to Section 71

(1) no. 8 AktG. Pursuant to Section 71 (1) no. 8 AktG this authorization can be issued for a maximum period of 5 years. The authorization to repurchase and use treasury shares pursuant to Section 71 (1) no. 8 AktG resolved by the extraordinary General Meeting on 17 September 2015 shall be entirely cancelled and replaced by the proposed authorization. The company intends to obtain a long-term opportunity to restructure its capital or to create more flexible opportunities for sustainable stock-based compensation systems. Furthermore, such shares can be used, among others and on a long-term basis, as an acquisition currency for potential acquisition of companies or participations.

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

- a) The company is authorized until 7 June 2022 to purchase for all legally permissible purposes treasury shares up to a total of 10% of the existing share capital of the company at the time of the resolution or – if this value is lower – at the time the authorization is exercised. The total number of shares repurchased on the basis of this authorization and any other shares previously acquired and still held in the treasury by the company or attributable to the company pursuant to Sections 71 et seq. AktG may at no time exceed 10% of the then existing share capital.
- b) The authorization may be exercised in whole or in instalments, once or several times, to pursue one or several goals, directly by the company or by entities controlled or entities which are majority-owned by the company or by third parties instructed by the company or by entities controlled or entities majority-owned by the company.
- c) At the discretion of the Executive Board, the purchase may be effected (i) on the open market, (ii) by means of a public offer or public invitation to submit a purchase offer or (iii) through the use of derivatives (put- or call-options or a combination of both).
 - If the shares are purchased on the open market, the countervalue per Scout24-share paid by the company (excluding incidental costs) may not exceed more than 10% or fall below more than 20% of the average closing price of a Scout24-share in the Xetra-trading system (or a comparable successor system) on the Frankfurt stock exchange on the last three trading days preceding the obligation to acquire. The details of the acquisition are determined by the company's Executive Board.

- If the shares are purchased by means of a public offer or public invitation to submit a purchase offer, the purchase price or the limits of the price range per Scout24-share (excluding incidental costs) may not exceed more than 10% or fall below more than 20% of the average closing auction price in the Xetra-trading system (or a comparable successor system) on the Frankfurt stock exchange on the three trading days before the date of the announcement of the offer or the invitation to submit a purchase offer. Further details of the offer or the invitation to submit a purchase offer to shareholders are determined by the company's Executive Board.

If, after publication of an offer or the invitation to submit a purchase offer, the relevant price or the limits of the price range are subject to significant changes, the offer or the invitation to submit a purchase offer may be modified. In this case the price is based on the average price on the three trading days before the publication of a potential modification. The offer or the invitation to submit a purchase offer can stipulate further conditions.

Insofar as the volume of Scout24-shares offered exceeds the volume to be repurchased, potential rights to tender may be partially excluded in proportion to the number of Scout24-shares offered per shareholder.

In addition, priority can be given to smaller lots of up to 100 Scout24-shares offered per shareholder or the number of shares can be rounded to avoid fractions of shares according to commercial principles.

- If the shares are acquired through the use of derivatives in the form of put- or call-options or a combination thereof, the option transactions must be entered into with a financial institution or with a company operating pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen - KWG*) or via the open market at conditions that are close to the market, for the determination of which, *inter alia*, the purchase price payable upon exercise of the option, i.e., the strike price, shall be taken into account. In any case, treasury shares up to a maximum of, in total, 5% of the share capital at the time of the resolution or – if this value is lower – at the time the authorization is exercised, may be acquired through the use of derivatives in the form of put- or call-options or a combination thereof. The term of the options may not exceed 18 months and shall end no later than on 7 June 2022. In analogous application of Section 186 (3) sentence 4 AktG, shareholders

shall not be entitled to the right to enter into such option transactions with the company in this regard. The strike price may not exceed more than 10% or fall below more than 20% of the average closing price of one Scout24-share in Xetra trading on the Frankfurt Stock Exchange during the last three exchange trading days prior to entering into the relevant option transaction.

- d) The Executive Board is authorized to sell shares of the company repurchased on the basis of this authorization on the open market or through a sales offer to all shareholders proportionately according to their quota participations. Furthermore, shares of the company repurchased on the basis of this authorization may be used for all legally permissible purposes, including for the following purposes:

- 1) The Executive Board is authorized to cancel repurchased shares pursuant to lit. a) to lit. c) without any further resolution by the Annual General Meeting. The execution of such cancellation does not require an additional resolution by the Annual General Meeting either. Such cancellation can also be carried out by simplified procedure without a capital decrease by adjusting the pro-rata amount of the remaining shares in the company's share capital. In such case, the Executive Board is authorized to adjust the number of no-par value shares specified in the Articles of Association.
- 2) The Executive Board is authorized to offer, sell or transfer repurchased shares pursuant to lit. a) to lit. c) for a contribution in kind, especially in return for the (indirect) acquisition of companies, factories, parts of companies and equity interests in companies, company mergers as well as other assets or claims for the acquisition of assets including claims vis-à-vis the company or its affiliates.
- 3) The Executive Board is authorized to use repurchased shares pursuant to lit. a) to lit. c) to fulfil conversion rights in respect of convertible bonds of the company or affiliates of the company.
- 4) The Executive Board is authorized to use repurchased shares pursuant to lit. a) to lit. c) in connection with share-based compensation programs and/or employee share programs of the company or any of its affiliates, and to issue such shares to individuals currently or formerly employed by the company or any of its affiliates as well as to board members of any of the company's affiliates. In particular, shares repurchased pursuant to lit. a) to lit. c) may be offered for acquisition, awarded and transferred for

free or against consideration to the aforementioned persons and board members, provided that the employment relationship, management services agreement or board membership exists at the time of the offer, award commitment or transfer.

- 5) The Executive Board is authorized to sell repurchased shares pursuant to lit. a) to lit. c), if the shares are sold for cash at a price which is not significantly lower than the stock market price of same-category company shares at the time of the sale. This authorization is limited to a sale of shares of the company with a proportion of the share capital up to a total of 10% of the share capital of the company at the time of the resolution or – if this value is lower – at the time the authorization is exercised. This maximum limit of 10% of the share capital decreases by the proportion of share capital that is accounted for by the shares of the company issued for an increase of capital for the duration of this authorization, with subscription rights being excluded, pursuant to Section 186 (3) sentence 4 AktG or that service option and conversion rights, provided that the bonds were issued since this authorization was granted analogous to Section 186 (3) sentence 4 AktG.
- e) The Supervisory Board is authorized to use repurchased shares on the basis of this authorization to fulfil obligations or rights to acquire shares of the company that were agreed with the members of the Executive Board for their remuneration. The management services agreement or board membership has to exist at the time of the offer, award commitment or transfer of the shares of the company. The Supervisory Board determines further details on commitments and transmissions, including direct compensation, prerequisites for claims and maturity and compensation schemes, especially in special cases like retirement, incapacity for work and death, complying with the prerequisites of Section 87 AktG.
- f) The authorizations under lit. d) and lit. e) may be exercised once or several times, whole or in instalments, individually or jointly, while the authorization under lit. d) may also be exercised by entities controlled or entities majority-owned by the company or by third parties acting for the company's account or for the account of entities controlled or entities majority-owned by the company. Furthermore, repurchased treasury shares can be transferred to affiliates.

- g) Shareholders' subscription rights in respect of these purchased treasury shares are excluded to the extent that the shares of the company are used in accordance with the above authorizations under lit. d) no. (2) to (5) and lit. e).
- h) The Supervisory Board may determine that actions of the Executive Board under this resolution by the Annual General Meeting are subject to its approval.
- i) The authorization to repurchase and use treasury shares resolved by the extraordinary General Meeting on 17 September 2015 pursuant to Section 71 (1) no. 8 AktG shall be entirely cancelled and replaced with effectiveness of this authorization.

7. Election of members of the Supervisory Board

According to Sections 95 sentence 2, 96 (1), 101 (1) AktG in conjunction with Section 9 (1) and (2) of the company's Articles of Association, the Supervisory Board shall consist of nine members elected by the Annual General Meeting.

If a member of the Supervisory Board resigns prior to the term of his office, according to Section 9 (4) sentence 1 of the company's Articles of Association, the successor for this member of the Supervisory Board shall be elected for the remainder of the retired member's term of office.

Mr Matuschka von Greiffenclau resigned as member of the Supervisory Board effective 10 February 2017. As successor, Mr Michael Zahn shall be elected to the Supervisory Board.

Mr. Robert D. Reid resigned as member of the Supervisory Board effective 19 April 2017. As successor, Mr Peter Schwarzenbauer shall be elected to Supervisory Board.

As the offices of in total two members of the Supervisory Board have ended, two new members of the Supervisory Board shall be elected by the Annual General Meeting.

The Supervisory Board proposes to elect the following persons to the Supervisory Board of the company with effect from the end of the ordinary Annual General Meeting on 8 June 2017 until the end of the ordinary Annual General Meeting that decides on the formal approval of acts (*Entlastung*) for the financial year 2019:

a) Mr Michael Zahn, Chief Executive Officer Deutsche Wohnen AG, residing in Berlin

Information pursuant to Section 125 (1) sentence 5 AktG:

- (i) Memberships on other supervisory boards which are to be established pursuant to statutory law:
 - TLG Immobilien AG (chairman of the supervisory board)
 - GSW Immobilien AG (chairman of the supervisory board)
- (ii) Memberships in comparable domestic or foreign supervisory bodies of business enterprises:
 - G+D Gesellschaft für Energiemanagement GmbH (chairman of the advisory board)
 - Funk Schadensmanagement GmbH (chairman of the advisory board)
 - Füchse Berlin Handball GmbH (member of the advisory board)

Because of his long-standing activity in different management and supervisory board positions in companies in the real estate business, Mr Zahn is familiar with the sector, in which the company conducts business (cf. Section 100 (5) final half sentence AktG).

Information pursuant to Section 5.4.1 of the German Corporate Governance Code:

Based on the Supervisory Board's evaluation Mr Zahn has no personal and/or business relations with Scout24 AG or its affiliates, its corporate bodies or significant shareholders of Scout24 AG, which have to be disclosed by recommendation pursuant to Section 5.4.1 of the German Corporate Governance Code.

b) Mr Peter Schwarzenbauer, Board Member BMW AG, residing in Haimhausen

Information pursuant to Section 125 (1) sentence 5 AktG:

- (i) Memberships on other supervisory boards which are to be established pursuant to statutory law:
 - none
- (ii) Memberships in comparable domestic or foreign supervisory bodies of business enterprises:
 - Rolls-Royce Motor Cars Limited (Chairman)

Because of his long-standing activity in different leading positions in companies in the automobile business, Mr Schwarzenbauer is familiar with the sector, in which the company and its affiliates (especially AutoScout24 GmbH) conducts business (cf. Section 100 (5) final half sentence AktG).

Information pursuant to Section 5.4.1 of the German Corporate Governance Code:

Based on the Supervisory Board's evaluation Mr Schwarzenbauer has no personal and/or business relations with Scout24 AG or its affiliates, its corporate bodies or significant shareholders of Scout24 AG, which have to be disclosed by recommendation pursuant to Section 5.4.1 of the German Corporate Governance Code.

Pursuant to Section 5.4.1 of the German Corporate Governance Code the Supervisory Board has made sure that the nominated candidates have sufficient time to fulfil the tasks associated with the office.

In accordance with Section 5.4.3 sentence 1 of the German Corporate Governance Code it is intended to perform the election of the Supervisory Board by way of separate ballots.

The above election proposals are based on the recommendations of the Presidential Committee of the Supervisory Board that also fulfils the role of the Nomination Committee of the Supervisory Board.

Further information about the nominated candidates are available on the homepage at www.scout24.com under "Investor Relations" and "General Meeting" and will be available for inspection during the Annual General Meeting. A curriculum vitae for each proposed candidate providing information about his relevant knowledge, abilities and expert experience is attached to this invitation.

8. Amendment of Section 12 (Remuneration of the supervisory board) of the Articles of Association

Currently, each member of the Supervisory Board of the company receives – in addition to the reimbursement of out of pocket expenses – a fixed annual remuneration in the amount of EUR 80,000.00. (Section 12 (1) sentence 1 of the company's Articles of Association). The function as chairman of the audit committee is related with significant time exposure. Therefore, it is proposed that the chairman of the audit committee shall receive an additional annual remuneration of EUR 20,000.00.

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

Section 12 (1) sentence 1 of the Articles of Association (Remuneration of the Supervisory Board) is supplemented by the following sentence 2:

“The chairman of the audit committee shall receive an additional fixed annual remuneration of EUR 20,000.00.”

This proposal reflects the requirements of the German Corporate Governance Code according to which the remuneration of the members of the supervisory board shall take into account the membership in committees (Section 5.4.6 sentence 2 of the German Corporate Governance Code).

Notice and report to the shareholders in the Annual General Meeting

Report of the Executive Board regarding item number 6 of the agenda of the Annual General Meeting of Scout24 AG

(Authorization to purchase treasury shares and to use these, if required excluding subscription rights – Report according to Section 71 (1) no. 8 AktG in connection with Section 186 (4) sentence 2 AktG)

Agenda item 6 contains the proposal to authorize the company pursuant to Section 71 (1) no. 8 AktG to purchase treasury shares until 7 June 2022 up to a total of 10% of the existing share capital of the company at the time of the resolution or – if this value is lower – at the time the authorization is exercised. Therefore, a duration of 5 years is intended. The authorization to repurchase and use treasury shares resolved by the extraordinary General Meeting on 17 September 2015 shall be entirely cancelled and replaced with effectiveness of this authorization, to give the company the opportunity to purchase treasury shares beyond 16 September 2020.

Purchase of treasury shares

In the event shares are purchased by way of a public offer or public invitation to submit a purchase offer, the company may determine either a purchase price or a purchase price range at or within which it is prepared to acquire the shares. The authorization stipulates certain limits for the determination of the purchase price. The purchase price may, however, – subject to an adjustment during the offer period – not exceed more than 10% or fall below more than 20% of the average closing auction price excluding ancillary acquisition costs in the Xetra-trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the three trading days before the date of the announcement of the offer or the invitation to submit a purchase offer. If, after announcement of an offer or the invitation to submit a purchase offer, the relevant price or the limits of the price range are subject to significant changes, the offer or the invitation to submit a purchase offer may be modified. In this case, the price is based on the average price on the three trading days before the announcement of a potential modification. The offer or the invitation to submit a purchase offer can stipulate further conditions. The principle of equal treatment has to be observed if the purchase of treasury shares is implemented by way of a public offer.

On the basis of the authorization proposed under item 6 of the agenda of this Annual General Meeting (lit. c) of the authorization) the purchase of treasury shares may be effected (i) either on the open market, (ii) by means of a public offer or public invitation to submit a purchase offer or (iii) through the use of derivatives (put- or call-options or a combination thereof).

Purchase by way of a public offer or public invitation to submit a purchase offer

In the event of a public offer or invitation to submit a purchase offer, the number of shares offered by the shareholders may exceed the number of shares required by the company. In this case, offers will be accepted on a quota basis. Priority may be given to small offers or small parts of offers up to a maximum of 100 shares. The purpose of this is to avoid fractional amounts in determining the quotas to be repurchased and small residual amounts and thus to simplify the technical procedure of the purchase of shares. This also makes it possible to avoid de facto disadvantages to small shareholders. Furthermore, it permits scaling based on the number of shares offered (tender quotas) instead of the number of shares held as this allows the purchase procedure to be handled within a commercially reasonable framework. Finally, rounding according to commercial principles is to be permitted to prevent fractional amounts of shares. To this extent the purchase quota and the number of shares to be purchased from individual shareholders can be rounded as necessary to make the sale of whole shares possible for technical purposes. The Executive Board considers the exclusion of any further shareholder tender rights justifiable and reasonable towards shareholders.

Purchase by way of derivatives (put- and/or call-options)

The authorization furthermore stipulates that derivatives in the form of put- or call-options or a combination thereof may be used within the framework of the purchase of treasury shares. Treasury shares up to a maximum total of 5% of the share capital of the company may be purchased if derivatives are used in the form of put- or call-options or a combination thereof. With this additional alternative, the company expands its options to optimally structure the acquisition of treasury shares.

It can be beneficial for the company to sell put-options or purchase call-options instead of directly acquiring shares in the company.

By granting a put-option, the company grants the acquirer of the put-option the right to sell shares of the company to the company at the price specified in the put-option (strike price). As option writer, the company is obligated to purchase the quantity of shares stipulated in the put-option at the strike price in the event the put-option is exercised. As consideration for granting the put-option, the company receives an option premium. It is financially expedient for the bearer to exercise a put-option in the event the price of the share of the company is less than the strike price. In the event the put-option is exercised, the liquidity flows on the date the option is exercised. The option premium paid by the acquirer of the put-option reduces the consideration paid by the company as a whole for

the purchase of the shares. If the option is not exercised, the company may not purchase any additional treasury shares in this manner. The company however is still left with the option premium it received on the conclusion of the option. In the purchase of a call-option, in return for the payment of an option premium, the company receives the right to purchase a predetermined quantity of shares at a predetermined price (strike price) from the seller of the option, the option writer. Thus the company buys the right to purchase treasury shares. As consideration for acquiring the call-option the company grants an option premium to the option writer. It is financially expedient for the company to exercise its call-option in the event the price of the share of the company is higher than the strike price because it can then buy the shares at the lower strike price from the option writer. The company can protect itself from an increasing share price through the purchase of call options. The liquidity of the company is additionally protected because the specified purchase price must not be paid until the call options are exercised.

The term of any individual option may not exceed a period of 18 months as per the date of the conclusion thereof and shall in any case cease with the term of the authorization, i.e., on 7 June 2022.

The strike price excluding ancillary acquisition costs, but considering the received or paid option premium may not exceed more than 10% or fall below more than 20% of the average closing auction price per Scout24-share in the Xetra-trading system (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the date of the relevant option transaction. The option transactions described herein must be entered into with a financial institution or with a company operating pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen – KWG) or via the open market at conditions that are close to the market, for the determination of which, inter alia, the purchase price payable upon exercise of the option, i.e. the strike price, shall be taken into account. Shareholders of the company are excluded from concluding such option transactions with the company in analogous application of Section 186 (3) sentence 4 AktG. Through the described determination of option premiums and strike prices, the shareholders are not at a financial disadvantage in the purchase of treasury shares through the use of put- and call-options. Because the company receives or pays a fair market price, the shareholders not involved in the option transactions do not lose value for their shareholdings. This corresponds to the position of the shareholder in the event of a share buyback through the open market in which not all shareholders can actually sell shares to the company. Thus the prerequisites of Section 186 (3) sentence 4 AktG have been met, in accordance with which the exclusion of subscription rights is justified in the event the financial interests of the shareholders are protected due to fixed prices close to the market.

Utilization of treasury shares

The treasury shares repurchased on the basis of the authorization proposed under agenda item 6 (lit. d)) shall be permitted to be used, if required excluding subscription rights as follows:

Sale against contribution in kind (Section 2))

The treasury shares may be sold for a contribution in kind, excluding shareholder subscription rights. This allows the company to offer, sell or transfer repurchased treasury shares as compensation in kind especially in return for the (indirect) acquisition of companies, factories, parts of companies and equity interests in companies, company mergers as well as other assets or claims for the acquisition of assets including claims vis-à-vis the company or its affiliates. The international markets and the global economy often demand compensation in the form of shares in transactions of this kind. The authorization proposed here provides the company with the necessary latitude to quickly and flexibly make use of opportunities to acquire companies, parts of companies and equity interests both nationally and on international markets. The proposed exclusion of subscription rights takes this into account. In determining the valuation ratios the Executive Board will ensure that the interests of shareholders are appropriately safeguarded. In assessing the value of the shares to be used as compensation, the Executive Board will be guided by the stock market price of Scout24-shares. It is not planned to establish a schematic link with one particular stock market price, mainly in order to ensure that negotiating results already achieved cannot be jeopardized by fluctuations in the stock market price.

Fulfilment of conversion rights (Section 3))

Under the terms of the authorization, treasury shares may be used, excluding shareholder subscription rights, to fulfil conversion rights in respect of convertible bonds issued by the company or affiliates of the company. It can be advantageous to fully or partly use treasury shares instead of new shares from a capital increase to fulfil conversion rights.

Utilization in connection with share-based compensation programs and/or employee share programs (Section 4))

Repurchased treasury shares can be used in connection with share-based compensation programs and/or employee share programs of the company or any of its affiliates. Such shares shall be issued to individuals currently or formerly employed by the company or any of its affiliates as well as to board members of any of the company's affiliates. The employment relationship, management services agreement or board membership must still exist at

the time of the offer, the award commitment or the transfer of the shares. The issue of treasury shares to employees, generally subject to an appropriate blocking period of several years, is in the interest of the company and its shareholders as it promotes identification of employees with their company and thus an increase in the value of the company. The use of existing treasury shares rather than a capital increase or cash payment, as a share-price-related and value-based compensation component may also be economically expedient for the company. In this case shareholder subscription rights must be excluded. When assessing the purchase price to be charged to employees, an appropriate discount may be granted as is customary for employee share programs, based on company performance. In connection with respective programs, shares may be offered for acquisition, awarded and transferred to the aforementioned persons and board members for free.

Sale to shareholders against cash consideration (Section 5))

The proposed resolution also contains an authorization to sell the repurchased treasury shares outside the open market for cash, excluding subscription rights. This is subject to the condition that the shares are sold at a price which does not significantly fall below the stock market price of same-category company shares at the time of the sale. This authorization makes use of the option to simplify exclusion of subscription rights permitted under Section 71 (1) no. 8 AktG applying Section 186 (3) sentence 4 AktG. To protect shareholders against share dilution, the shares may only be sold at a price which does not fall significantly below the relevant stock market price. The final purchase price for treasury shares will be determined shortly before the sale. The Executive Board will ensure that any discount on the stock market price according to the market conditions prevailing at the time of placement is as low as possible. The authorization is subject to the condition that the shares sold ex subscription rights in accordance with Section 186 (3) sentence 4 AktG may not exceed altogether 10% of the share capital, either at the time the authorization enters into effect or at the time it is exercised. The limit of 10% of the share capital decreases by the pro-rata amount of the share capital which relates to shares of the company issued from a capital increase during the term of this authorization excluding subscription rights pursuant to Section 186 (3) sentence 4 AktG. Shares issued or to be issued to service option rights and/or conversion rights / obligations are likewise counted towards this 10% limit insofar as the bond issue takes place during the term of this authorization and subscription rights are excluded applying Section 186 (3) sentence 4 AktG analogously. Counting these shares ensures that repurchased treasury shares are not sold ex subscription rights in accordance with Section 186 (3) sentence 4 AktG if this would result in the exclusion of shareholder subscription rights for in total more than 10% of the share capital directly or indirectly applying Section 186 (3) sentence 4 AktG.

With this restriction and the fact that stock market prices must be used as a guideline for the issue price, the asset and voting right interests of shareholders are appropriately safeguarded. Shareholders are able in principle to maintain their shareholding by purchasing Scout24-shares on the open market. The authorization is in the interest of the company as it gains additional flexibility.

Redemption of treasury shares (Section 1))

The treasury shares purchased under this authorization resolution may be cancelled by the company without any further resolution of the Annual General Meeting. In accordance with Section 237 (3) no. 3 AktG the Annual General Meeting may resolve to cancel its fully paid-up no-par value shares without having to reduce the company's share capital. This alternative is expressly included in the proposed authorization alongside the cancellation in conjunction with capital reduction. When treasury shares are cancelled without capital reduction, the calculated share of the remaining no-par-value shares in the company's share capital is automatically increased. For these cases the Executive Board is also to be authorized to make the then necessary amendment to the Articles of Association with regard to the changed number of no-par-value shares following the cancellation.

Authorization of the Supervisory Board (lit. e))

Furthermore, the Supervisory Board shall be authorized to use the repurchased shares to fulfil the rights of Executive Board members to obtain Scout24-shares which the Supervisory Board has granted to these members as part of the arrangements governing Executive Board remuneration. The granting of such rights can be stipulated already in the management services agreement, or such rights can be granted by way of a separate agreement, whereby the conclusion of a separate agreement may, from the perspective of the board member, be (wholly or partially) voluntary or compulsory.

Granting shares to Executive Board members may increase their loyalty to the company. At the same time, it is possible to create variable remuneration components, with management bonuses not being paid out in cash but in shares, which are then, however, subject to a lock-up during which time the Executive Board member concerned cannot sell the shares. By means of such or similar arrangements, the aim of appropriate Executive Board remuneration in accordance with Section 87 (1) AktG as well as the recommendation in item 4.2.3 of the German Corporate Governance Code can be met, requiring not only positive but also negative developments to be reflected in the Executive Board remuneration. The granting of shares with a lock-up on selling them over several years or similar arrangements can, in particular, create not only a bonus but also a genuine malus effect in the event of negative developments. This

instrument can therefore entail larger economic co-responsibility of the Executive Board members, in the interests of both the company and its shareholders.

Exercising the authorizations

The authorizations under lit. d) and lit. e) of the authorization may be exercised once or several times, whole or in instalments, individually or jointly, while the authorization under lit. d) of the authorization may also be exercised by entities controlled or entities majority-owned by the company or by third parties acting for the company's account or for the account of entities controlled or entities majority-owned by the company. Furthermore, repurchased treasury shares can be transferred to affiliates.

Final Provisions

The Supervisory Board may determine in its due discretion that actions of the Executive Board under this authorization of the Annual General Meeting are subject to its approval pursuant to Section 71 (1) no. 8 AktG.

Considering all the aforementioned facts and circumstances, the Executive Board and the Supervisory Board are of the opinion that the exclusion of subscription rights in the aforementioned cases and for the said reasons, also considering any potential dilution effect arising from the exercise of the authorizations in question to the disadvantage of the shareholders, are justified and reasonable vis-à-vis shareholders.

The Executive Board will be guided solely by the interests of the shareholders and the company in its decisions regarding the use of the company's treasury shares. The Executive Board will report to the shareholders in the next Annual General Meeting regarding the use of the proposed authorization.

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

1 June 2017, 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) 2 June 2017, 0.00 hrs, to (and including) the day of the Annual General Meeting, i.e. 8 June 2017, 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 1 June 2017 (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 25 May 2017 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 7 June 2017, 24.00 hrs, at the latest. Votes cast by post may be amended or revoked until 7 June 2017, 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 conjunc-

tion 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 7 June 2017, 24.00 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 company 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 **8 May 2017, 24.00 hrs**, at the latest. The request might in any case be addressed as follows:

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

Pursuant to Section 122 (2) in conjunction with (1) sentence 3 AktG, persons submitting a request must prove that they held shares for at least 90 days before the date the request is received and that they hold the shares until the Executive Board decides on the request. When calculating the time for which the shares have been held, the day on which the request is received shall not be counted. Any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 BGB shall not be applied accordingly. 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

24 May 2017, 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 deadlines, 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 27 April 2017 and also forwarded for publication to media outlets which can be expected to publish the information across the entire European Union.

Munich, April 2017

Scout24 AG

The Executive Board

Information on item number 7 of the agenda

CV Michael Zahn



Michael Zahn
Chief Executive Officer (CEO)
Deutsche Wohnen AG
Chairman of the Supervisory Board
GSW Immobilien AG
Chairman of the Supervisory Board TLG
IMMOBILIEN AG

Profile Michael Zahn graduated as an economist from the Albert Ludwig University in Freiburg im Breisgau in 1992. Whilst working, he then completed post-graduate courses of study in corporate real estate management and chartered surveying at the European Business School in Oestrich-Winkel.

Career Between 1997 and 2007 Michael Zahn worked in various senior management positions for the GEHAG Group.

In the course of the merger between Deutsche Wohnen and the GEHAG Group he was appointed to the Management Board on 1st September 2007 and appointed as spokesperson for the Management Board in October 2007. In December 2008 Michael Zahn was appointed as the Chief Executive Officer of Deutsche Wohnen AG. As CEO he is responsible for the strategic direction of the Deutsche Wohnen Group.

From January 2014 till end of December 2014 Mr Zahn was appointed as CEO of GSW Immobilien AG.

Mr Zahn was appointed as Chairman of the Supervisory Board of TLG IMMOBILIEN AG in September 2014 and as Chairman of the Supervisory Board of GSW Immobilien AG in June 2015.

Overall, Mr Zahn has more than 15 years of management experience in the property sector in a variety of shareholder structures – not only those of a publicly listed company but also those involving investors from the private equity and banking sectors.

CV Peter Schwarzenbauer



Peter Schwarzenbauer
Member of the Board of Management of
BMW AG
MINI, Rolls-Royce, BMW Motorrad,
Customer Engagement and Digital
Business Innovation BMW Group

Career	1959	born in Weißenburg, Germany
	1980 – 1984	University of Applied Sciences, Munich, Degree in Business Administration
	1984 – 1994	BMW AG, various functions at Marketing and Sales
	1994 – 1997	Dr.-Ing. h.c. F. Porsche AG, Head of Sales Germany
	1997 – 2003	Porsche Iberica S.A., Managing Director
	2003 – 2008	Porsche Cars North America Inc., President and CEO
	2008 – 2012	Audi AG, Member of the Board of Management, responsible for Marketing and Sales
	April 2013 – February 2017	BMW AG, Member of the Board of Management, MINI, BMW Motorrad, Rolls-Royce, Aftersales BMW Group
	as of March 2017	Member of the Board of Management of BMW AG, MINI, Rolls-Royce, BMW Motorrad, Customer Engagement and Digital Business Innovation BMW Group

How to get there



Address
Maritim proArte Hotel Berlin
Friedrichstraße 151
10117 Berlin

Scout24 AG

Dingolfinger Str. 1-15
81673 München
Germany

www.scout24.com