

The background is a solid orange color. There are several white, torn paper strips scattered across the surface. One strip is at the top left, another at the top right, a third on the left side, and a fourth on the right side. A large white 'X' made of two strips is located in the bottom left corner.

Invitation to the Annual General Meeting on 18 June 2020

Scout24

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 **18 June 2020** at **10:00 hrs**

as a virtual Annual General Meeting without physical presence
of either the shareholders or their proxies
(with the exception of the company-appointed proxy).

A live video and audio transmission of the Annual General Meeting will be provided to all duly registered shareholders or their proxies on the internet. Shareholders' voting rights may be exercised exclusively by postal voting or by granting authorization to the company-appointed proxy. The place of the Annual General Meeting within the meaning of the German Stock Corporation Act (**Aktiengesetz – AktG**) will be Haus der Bayerischen Wirtschaft, Conference Center, Max-Joseph-Str. 5, 80333 Munich, Germany.

*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.

A.
Agenda

- 1. Presentation of the adopted annual financial statements of Scout24 AG and the approved consolidated financial statements of the group as per 31 December 2019, the combined management and group management report for Scout24 AG and the Scout24 Group, the explanatory report by the Management Board on the information in accordance with Section 289a and Section 315a of the German Commercial Code (Handelsgesetzbuch – HGB) and the report of the Supervisory Board, in each case for the financial year 2019**

The aforementioned documents are available on the website of the company at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx> and will also be available there for inspection during the Annual General Meeting. In addition, in accordance with Section 176 (1) AktG, the Management Board makes available to the Annual General Meeting the proposal by the Management Board for the use of the distributable profit (**Bilanzgewinn**).

The annual financial statements and the consolidated financial statements prepared by the Management Board were approved by the Supervisory Board on 19 March 2020 in accordance with Section 172 AktG. The annual financial statements have thereby been adopted. Adoption of the annual financial statements or approval of the consolidated financial statements by the Annual General Meeting pursuant to Section 173 (1) AktG is thus not necessary. The other documents mentioned above must also only be made available to the Annual General Meeting, without a corresponding resolution by the Annual General Meeting being required, with the exception of the resolution on the distributable profit.

- 2. Resolution on the distributable profit of Scout24 AG for the financial year 2019**

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

The distributable profit for the 2019 financial year in the amount of € 887,177,968.00, as shown in the adopted annual financial statements as per 31 December 2019, shall be distributed as follows:

Distribution of a dividend of total amount of € 94,325,514.30 for the expired financial year 2019, equalling a dividend of € 0.90 per no-par value share entitled to dividends.

Total amount of the dividend	=	€ 94,325,514.30
Allocation to other revenue reserves	=	€ 0.00
Profit carried forward	=	€ 792,852,453.70
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Distributable profit	=	€ 887,177,968.00

In accordance with Section 58 (4) sentence 2 AktG, the claim for the dividend is due on the third business day following the resolution adopted by the Annual General Meeting. In line with Section 58 (4) sentence 3 AktG, no earlier due date can be fixed. The dividend is thus to be paid out on 23 June 2020.

This proposal for the distribution of profits is based on the share capital with dividend rights of € 104,806,127.00, as determined on 19 March 2020 (date of the adoption of the annual financial statements), which is divided into 104,806,127 no-par value shares.

The amount of share capital with dividend rights is determined on the basis of the share capital of Scout24 AG of € 107,600,000.00, divided into 107,600,000 no-par value shares, less the 2,793,873 treasury shares without dividend rights held by the company (as at 19 March 2020). Owing to the ongoing share buyback program, the number of shares carrying dividend rights will decrease by the time the resolution on the distribution of profits is passed. The Management Board and the Supervisory Board will therefore submit an amended proposal for the distribution of profits, which will continue to provide for a distribution of the full dividend amount. This full dividend amount will be divided among the then existing number of shares with dividend rights. Any residual amount the distribution of which may not be possible arithmetically will be allocated to other revenue reserves.

3. Resolution on formal approval of the acts (Entlastung) of the members of the Management Board for the financial year 2019

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

Formal approval is granted for the acts of the members of the Management Board holding office during the financial year 2019 with respect to that period.

4. Resolution on formal approval of the acts of the members of the Supervisory Board for the financial year 2019

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

Formal approval is granted for the acts of the members of the Supervisory Board holding office during the financial year 2019 with respect to that period.

5. **Resolution on the election of the auditor for the annual financial statements and the consolidated financial statements for the financial year 2020 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 years 2020 and 2021 and for the potential auditor's review of additional interim financial information for the financial years 2020 and 2021**

The Supervisory Board proposes - based on the recommendation of the audit committee - to resolve as follows:

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor for the annual financial statements and the consolidated financial statements for the financial year 2020 as well as the potential auditor's review of the condensed financial statements and the interim management report (Section 115 (5) of the German Securities Trading Act (**Wertpapierhandelsgesetz – WpHG**)) in the financial years 2020 and 2021 as well as the potential auditor's review of interim financial information (Section 115 (7) WpHG) in the financial years 2020 and 2021, in each case until the next Annual General Meeting.

The audit committee declared that its recommendation is made free from any inappropriate influence by third parties and that it was not subject to any restrictions in choice as set out in Art. 16 (6) of Regulation (EU) No. 537/2014 of the European Parliament and the Council of 16 April 2014 (EU Audit Regulation).

6. **Resolution on the election of new members to the Supervisory Board**

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

The terms of office of all Supervisory Board members will expire at the end of the Annual General Meeting on 18 June 2020, and thus new elections will have to be held for all positions on the Supervisory Board.

Five of the Supervisory Board members currently in office are to be re-elected to the Supervisory Board for another term of office. Ms Ciara Smyth does not stand for re-election, and thus a new member must be elected to the Supervisory Board.

The Supervisory Board therefore proposes, based on the recommendation of the executive committee, that the following persons be elected as members of the Supervisory Board of the company for the period up to the end of the Annual General Meeting that decides on the formal approval of acts for the financial year 2023:

- a) **Dr Hans-Holger Albrecht**, resident in Umhausen, Austria, chief executive officer and member of the board of directors of the unlisted company Deezer S.A., Paris, France, and London, United Kingdom

Information pursuant to Section 125 (1) sentence 5 AktG relating to the Supervisory Board candidate proposed by the Supervisory Board:

- (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:
 - chairman of the board of directors of the listed company Ice Group ASA, Oslo, Norway
- b) Mr **Christoph Brand**, resident in Hedingen, Switzerland, chief executive officer of the unlisted company Axpo Holding AG, Baden, Switzerland

Information pursuant to Section 125 (1) sentence 5 AktG relating to the Supervisory Board candidate proposed by the Supervisory Board:

- (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:
 - member and presumably from summer 2020 chairman of the board of directors of the unlisted company Central-schweizerische Kraftwerke AG, Lucerne, Switzerland
- c) Dr **Elke Frank**, resident in Stuttgart, Germany, member of the management board of the listed Software AG, Darmstadt, Germany

Information pursuant to Section 125 (1) sentence 5 AktG relating to the Supervisory Board candidate proposed by the Supervisory Board:

- (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:
 - none
- d) Mr **Frank H. Lutz**, resident in Munich, Germany, CEO of the unlisted company CRX Markets AG, Munich, Germany

Mr Lutz meets the requirements pursuant to Section 100 (5) first half-sentence AktG, according to which at least one member of the Supervisory Board must have expertise in the fields of accounting or auditing.

Information pursuant to Section 125 (1) sentence 5 AktG relating to the Supervisory Board candidate proposed by the Supervisory Board:

- (i) Memberships on other supervisory boards which are to be established pursuant to statutory law:
 - member of the supervisory board of the listed company Bilfinger SE, Mannheim, Germany
 - (ii) Memberships in comparable domestic or foreign supervisory bodies of business enterprises:
 - none
- e) Mr **Peter Schwarzenbauer**, resident in Munich, Germany, former member of the management board of BMW AG, Munich, Germany

Information pursuant to Section 125 (1) sentence 5 AktG relating to the Supervisory Board candidate proposed by the Supervisory Board:

- (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:
 - member of the supervisory board of the unlisted UnternehmerTUM GmbH, Munich, Germany
- f) Mr **André Schwämmlein**, resident in Munich, Germany, managing director of FlixBus GmbH, Munich, Germany

Information pursuant to Section 125 (1) sentence 5 AktG relating to the Supervisory Board candidate proposed by the Supervisory Board:

- (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:
 - none

The Supervisory Board is convinced that should the Annual General Meeting follow the above election proposals, the members of the Supervisory Board will as a whole, within the meaning of Section 100 (5) final half-sentence AktG, be familiar with the sector in which the company operates also in the future.

Information pursuant to the German Corporate Governance Code

In the Supervisory Board's opinion, Dr Albrecht, Mr Brand, Mr Lutz, Mr Schwarzenbauer and Mr Schwämmlein (beyond their membership on the Supervisory Board of the company) as well as Dr Frank have 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 pursuant to Recommendation C.13 of the German Corporate Governance Code in the version dated 16 December 2019 or Section 5.4.1 (6)-(8) of the German Corporate Governance Code in the version dated 7 February 2017.

The Supervisory Board has also consulted with the candidates to ensure that they have sufficient time to fulfil the tasks associated with the office.

The above election proposals take account of the objectives set out by the Supervisory Board for its own composition and the concept of diversity that applies in respect of its composition and aim to match the competence profile developed by the Supervisory Board for the board as a whole.

In accordance with Recommendation C.15 sentence 1 of the German Corporate Governance Code in the version dated 16 December 2019 or the corresponding Section 5.4.3 sentence 1 of the German Corporate Governance Code in the version dated 7 February 2017, it is intended to elect the respective Supervisory Board candidates by way of separate ballots.

Dr Albrecht has expressed his willingness to stand for re-election as chairman of the Supervisory Board, should he be re-elected to the Supervisory Board.

Further information about the nominated candidates is available on the website

<https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>

and will be available there also during the Annual General Meeting. The curricula vitae for the proposed candidates, providing information about their relevant knowledge, skills and professional experience, together with a list of relevant activities besides the Supervisory Board position forming the subject of this election, is attached to this invitation.

7. Resolution on the reduction of the registered share capital through redemption of shares in simplified procedure after purchase by Scout24 AG

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

7.1 Capital reduction through redemption of shares to be purchased in simplified procedure

- a) Scout24 AG's registered share capital will be reduced by a total amount of up to € 30,000,000.00 (in words thirty million Euro) by redemption of fully paid-up, yet to be purchased shares by way of simplified redemption pursuant to Section 237 (3) no. 2, (4) and (5) AktG.

The shares to be redeemed shall be purchased and redeemed by Scout24 AG within a period to be fixed by the Management Board beginning 1 February 2021 at the earliest and ending at the end of 30 June 2021 at the latest pursuant to Section 71 (1) no. 6 AktG ("**Execution Period**"). The repurchased shares will be redeemed without undue delay.

The capital reduction through the redemption of shares is carried out for the purpose of partially repaying the share capital to the shareholders as a result of the sale of AutoScout24 GmbH.

- b) The purchase of the shares shall take place by means other than on a stock exchange by way of a public purchase offer addressed to all shareholders ("**2021 Public Purchase Offer**") after (i) the capital reduction resolution has been entered into the commercial register and (ii) the adoption of the financial statements for the financial year 2020. Purchased shares must be redeemed against net distributable profit or freely available reserves to the extent they are available for such purpose based on the financial statements for the financial year 2020 before the Annual General Meeting 2021 will have resolved on the distributable profit for the financial year 2020. The shares will be redeemed against freely available reserves first and only to the extent such are exhausted against net distributable profit. The amount equal to the amount of share capital attributable to the redeemed shares is to be transferred to the capital reserve.
- c) The pay-out volume available in total for the purchase of treasury shares (without incidental purchase costs) amounts to up to € 1,000,000,000.00 (in words one billion Euro) ("**Pay-Out Volume**"). The offer price per share offered by Scout24 AG (without incidental purchase costs) may not exceed by more than 10% the weighted average market price on the Frankfurt Stock Exchange as determined based on the closing auction prices and volumes of the Scout24 share in Xetra trading (or on any comparable trading system substituting Xetra) for the three trading days ("**Relevant Average Price**") preceding the date on which the 2021 Public Purchase Offer is announced to be launched ("**Offer Price**"). In determining the Offer Price the Management Board will aim at reaching a smooth ratio of tender rights (**Andienungsverhältnis**), in particular in the interest of shareholders with a small number of shares.
- d) The acceptance notices of the shareholders will be considered based on shareholding ratios through notification of the tender rights attributable to the shareholding as well as any tender rights additionally acquired from other shareholders.

- e) The further terms and conditions of the 2021 Public Purchase Offer shall be determined by the Management Board subject to the approval of the Supervisory Board. In particular, to the extent technically possible, a trading of tender rights via the stock market shall be implemented and arranged in more detail. Each Scout24 share not held by Scout24 AG conveys a tender right.

7.2 The Supervisory Board is authorized to adjust Section 4 (1) of the Articles of Association according to the extent to which the capital reduction is executed.

7.3 The resolution pursuant to this agenda item 7 shall be invalid to the extent the purchase of the shares to be redeemed and the redemption have not been executed by the end of the Execution Period (no. 7.1a)) at the latest.

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

The authorization to purchase and use treasury shares resolved by the Annual General Meeting on 8 June 2017 is limited in time until 7 June 2022. However, it has already been utilized in part and is therefore to be renewed.

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

- a) Scout24 AG is authorized until 17 June 2025 to purchase treasury shares up to a total of 10% of the existing share capital of Scout24 AG 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 Scout24 AG or attributable to Scout24 AG pursuant to Sections 71a 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 installments, once or several times, aiming at one or several objectives directly by Scout24 AG or by entities controlled or entities which are majority-owned by Scout24 AG or by third parties instructed by Scout24 AG or by entities controlled or entities majority-owned by Scout24 AG.
- c) At the discretion of the Management 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; hereinafter jointly: the **"Derivatives"**).
- If the shares are purchased on the open market, the counter-value per Scout24 share paid by Scout24 AG (excluding incidental purchase costs) may not exceed by more than 10%, or fall below by more than 20%, 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 Scout24 AG's Management 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 purchase costs) may not exceed, by more than 10%, or fall below, by more than 20%, the arithmetical 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 Scout24 AG's Management Board.
- If, after publication of an offer or the invitation to submit a purchase offer, the stock exchange price materially deviates from the relevant price or the limits of the price range, 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 according to commercial principles to avoid fractions of shares.

- If the shares are acquired through the use of Derivatives, the derivative transactions must be concluded with a bank or some other company meeting the requirements of Section 186 (5) sentence 1 AktG (hereinafter jointly: the "**issuing company**"). It must be ensured that only shares which have been acquired by the issuing company previously observing the principle of equal treatment through the stock market at a price that is not significantly higher or lower than the current share price in the Xetra trading system (or a comparable successor system) on the Frankfurt stock exchange on the date of the conclusion of the stock market transaction and that may not be more than 10% above or 20% below the share price in the Xetra trading system (or a comparable successor system) on the Frankfurt stock exchange established by the opening auction on the trading day on which the stock market transaction was concluded are used as payment for the Derivatives. The price agreed in the derivative transaction (excluding incidental purchase costs) for the acquisition

of a share when exercising the options (exercise price) may – including or excluding any collected or paid option premium – not be more than 10% above or 20% below the share price established by the opening auction in the Xetra trading system (or a comparable successor system) on the Frankfurt stock exchange on the trading day on which the derivative transaction was concluded.

- A call option premium paid by Scout24 AG must not be significantly higher and a put option premium collected by Scout24 AG must not be significantly lower than the theoretical market value of the respective options calculated according to accepted financial mathematical methods; the agreed exercise price, among other things, shall be taken into account as part of the calculation.
 - If treasury shares are acquired using Derivatives in compliance with the above provisions, shareholders shall not be entitled to conclude such derivative transactions with Scout24 AG.
 - Shareholders are entitled to tender their shares only to the extent that Scout24 AG is obliged through the derivative transactions to accept the shares from them. Any further right to tender shares is excluded.
 - 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. The term of the individual Derivatives must not be more than 18 months, must end no later than 17 June 2025 and must be chosen in such a way that the treasury shares cannot be acquired after 17 June 2025 when exercising the Derivatives.
- d) The Management Board is authorized to sell shares of Scout24 AG 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 Scout24 AG repurchased on the basis of this authorization may be used for the following purposes:
- 1) The Management Board is authorized to redeem shares repurchased pursuant to lit. a) to lit. c) without any further resolution by the Annual General Meeting. Such redemption can also be carried out by simplified procedure without a capital decrease by adjusting the pro-rata amount of the remaining shares in Scout24 AG's share capital. In such case, the Management Board is authorized to adjust the number of no-par value shares specified in the Articles of Association.
 - 2) The Management Board is authorized to offer, sell or transfer shares repurchased 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** Scout24 AG or its controlled or majority-owned affiliates.

- 3) The Management Board is authorized to use shares repurchased pursuant to lit. a) to lit. c) to fulfill conversion rights in respect of convertible bonds of Scout24 AG or controlled or majority-owned affiliates of Scout24 AG.
 - 4) The Management Board is authorized to use shares repurchased pursuant to lit. a) to lit. c) in connection with share-based compensation programs and/or employee share programs of Scout24 AG or any of its controlled or majority-owned affiliates, and to issue such shares to individuals currently or formerly employed by Scout24 AG or any of its controlled or majority-owned affiliates as well as to board members of any of Scout24 AG's controlled or majority-owned 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 Management Board is authorized to sell shares repurchased 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 Scout24 AG shares at the time of the sale. This authorization is limited to a sale of shares of Scout24 AG with a proportion of the share capital up to a total of 10% of the share capital of Scout24 AG 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 Scout24 AG 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 or obligations, 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 shares repurchased on the basis of this authorization to fulfill obligations or rights to acquire shares of Scout24 AG that were agreed with the members of the Management 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 Scout24 AG. The Supervisory Board determines further details on commitments and transmissions, including direct compensation, prerequisites for claims and provisions concerning forfeiture and compensation, 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), lit. e) and lit. g) may be exercised once or several times, whole or in installments, individually or jointly, while the authorization under lit. d) may also be exercised by entities controlled or majority-owned by Scout24 AG or by third parties acting for Scout24 AG's account or for the account of entities controlled or majority-owned by Scout24 AG. Furthermore, repurchased treasury shares can be transferred to controlled or majority-owned affiliates.
- g) Shareholders' subscription rights in respect of these purchased treasury shares are excluded to the extent that the shares of Scout24 AG are used in accordance with the above authorizations under lit. d) no. (2) to (5) and lit. e). Furthermore, the Management Board, with the approval of the Supervisory Board, may exclude the subscription rights of shareholders for fractional amounts if repurchased shares are sold to Scout24 AG's shareholders through a sales offer to all shareholders in accordance with lit. d) sentence 1 alt. 2.
- h) The Supervisory Board may determine that actions of the Management Board under this resolution by the Annual General Meeting are subject to its approval.
- i) The authorization to repurchase treasury shares resolved by the Annual General Meeting of Scout24 AG on 8 June 2017 pursuant to Section 71 (1) no. 8 AktG shall be entirely cancelled and replaced with effectiveness of this authorization. This does not affect the authorization of the Annual General Meeting of 8 June 2017 for the use of treasury shares in Scout24 AG.

9. Resolution on the creation of Authorized Capital 2020 against cash contribution and/or contribution in kind and on the exclusion of subscription rights, the cancellation of the present Authorized Capital 2015 and corresponding amendment of Section 4 of the Articles of Association

The Authorized Capital 2015 as provided for in Section 4 (6) of the Articles of Association of the company expires on 3 September 2020. It is therefore intended to create a new Authorized Capital 2020 against contributions in cash and/or in kind with the option to exclude subscription rights, which is to replace the current Authorized Capital 2015.

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

- a) The Authorized Capital 2015 will be cancelled with effect from the date of the registration of the following Authorized Capital 2020 in the commercial register.
- b) The Management Board is authorized to increase the company's share capital with the approval of the Supervisory Board in one or several tranches up until (and including) 17 June 2025, by issuing new no-par value registered shares against contributions in cash and/or in kind, by an amount of up to € 32,280,000.00 in total (corresponding to about 30% of the present share capital) (Authorized Capital 2020).

In this regard, the shareholders shall generally be granted a subscription right. Pursuant to Section 186 (5) AktG, the new shares may also be assumed by a credit institution or an enterprise active in the banking sector in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) German Banking Act (**Gesetz über das Kreditwesen**), with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Management Board is, however, authorized to exclude the shareholders' subscription right in whole or in part with the approval of the Supervisory Board in the following cases:

1. in case of a capital increase against contributions in cash if the issue price of the new shares is not substantially (in the sense of Section 186 (3) sentence 4 AktG) lower than the stock exchange price of shares of the company carrying the same rights and the shares issued by excluding the subscription right in accordance with Section 186 (3) sentence 4 AktG in aggregate do not exceed 10% of the share capital, either at the time of this authorization entering into effect or at the time of exercise of this authorization. Those shares must be taken into account with regard to this limit which have been issued or sold subject to exclusion of the subscription right of the shareholders during the time when this authorization is in effect up to the time of exercise of the respective authorization in direct or corresponding application of Section 186 (3) sentence 4 AktG. Those shares must also be taken into account which have been issued or can still be issued by the company on the basis of convertible bonds/bonds with warrants issued as of the point in time of the respective exercise of the authorization if the convertible bonds/bonds with warrants were issued by the company or group companies subject to exclusion of the subscription right of the shareholders in direct or corresponding application of Section 186 (3) sentence 4 AktG after this authorization takes effect;
2. in case of capital increases against contributions in kind, in particular for the purpose of acquiring companies, company parts or interests in companies;
3. for the purpose of excluding fractional amounts from the shareholders' subscription rights;
4. for issuance of shares to employees of the company and employees and board members of subordinated affiliated companies, and in addition, with regard to employees, in accordance with the requirements of Section 204 (3) AktG;
5. for the purpose of granting subscription rights to holders of conversion or option rights related to bonds to be issued by the company or an affiliated company.

Altogether, the portion of the share capital which is attributable to shares being issued on the basis of the Authorized Capital 2020 with the shareholders' subscription rights being excluded shall not ex-

ceed 10% of the share capital, either at the time of that authorization taking effect or at the time when the authorization is exercised. The shares issued or to be issued for servicing bonds with conversion or option rights or an obligation to convert them shall count towards the aforementioned 10% limitation if such bonds were issued during the term of this authorization with the shareholders' subscription rights being excluded.

The Management Board is authorized to determine the further details of the capital increase and its implementation, in particular the content of the share-related rights and the terms and conditions of the share issue, with the approval of the Supervisory Board. The Supervisory Board is authorized to amend the wording of the Articles of Association after complete or partial implementation of the increase of the share capital out of the Authorized Capital 2020 or after the expiry of the authorized period in accordance with the amount of the capital increase out of the Authorized Capital 2020.

- c) Section 4 (6) of the Articles of Association shall be amended as follows:

“The Management Board is authorized to increase the Company's share capital with the approval of the Supervisory Board in one or several tranches up until (and including) 17 June 2025, by issuing new no-par value registered shares against contributions in cash and/or in kind, by an amount of up to Euro 32,280,000.00 in total (Authorized Capital 2020). In this regard, the shareholders shall generally be granted a subscription right. Pursuant to section 186 (5) AktG, the new shares may also be assumed by a credit institution or an enterprise active in the banking sector in accordance with section 53 (1) sent. 1 or section 53b (1) sent. 1 or section 53b (7) German Banking Act (**Gesetz über das Kreditwesen**), with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Management Board is, however, authorized to exclude the shareholders' subscription right in whole or in part with the approval of the Supervisory Board in the following cases:

1. in case of a capital increase against contributions in cash if the issue price of the new shares is not substantially (in the sense of section 186 (3) sent. 4 AktG) lower than the stock exchange price of shares of the Company carrying the same rights and the shares issued by excluding the subscription right in accordance with section 186 (3) sent. 4 AktG in aggregate do not exceed 10% of the share capital, either at the time of this authorization entering into effect or at the time of exercise of this authorization. Those shares must be taken into account with regard to this limit which have been issued or sold subject to exclusion of the subscription right of the shareholders during the time when this authorization is in effect up to the time of exercise of the respective authorization in direct or corresponding application of section 186 (3) sent. 4 AktG. Those shares must also be taken into account which have been issued or can still be issued by the Company on the basis of convertible bonds/bonds with warrants issued as of the

point in time of the respective exercise of the authorization if the convertible bonds/bonds with warrants were issued by the Company or group companies subject to exclusion of the subscription right of the shareholders in direct or corresponding application of section 186 (3) sent. 4 AktG after this authorization takes effect;

2. in case of capital increases against contributions in kind, in particular for the purpose of acquiring companies, company parts or interests in companies;
3. for the purpose of excluding fractional amounts from the shareholders' subscription rights;
4. for issuance of shares to employees of the Company and employees and board members of subordinated affiliated companies, and in addition, with regard to employees, in accordance with the requirements of Section 204 (3) AktG;
5. for the purpose of granting subscription rights to holders of conversion or option rights related to bonds to be issued by the Company or an affiliated company.

Altogether, the portion of the share capital which is attributable to shares being issued on the basis of the Authorized Capital 2020 with the shareholders' subscription rights being excluded shall not exceed 10% of the share capital, either at the time of that authorization taking effect or at the time when the authorization is exercised. The shares issued or to be issued for servicing bonds with conversion or option rights or an obligation to convert them shall count towards the aforementioned 10% limitation if such bonds were issued during the term of this authorization with the shareholders' subscription rights being excluded.

The Management Board is authorized to determine the further details of the capital increase and its implementation, in particular the content of the share-related rights and the terms and conditions of the share issue, with the approval of the Supervisory Board. The Supervisory Board is authorized to amend the wording of the articles of association after complete or partial implementation of the increase of the share capital out of the Authorized Capital 2020 or after the expiry of the authorized period in accordance with the amount of the capital increase out of Authorized Capital 2020."

10. Resolution on approving the profit and loss transfer agreement with Scout24 Beteiligungs SE

On 28 April 2020, Scout24 AG concluded a profit and loss transfer agreement with Scout24 Beteiligungs SE. Scout24 Beteiligungs SE was established by way of the cross-border merger by absorption (**Verschmelzung zur Aufnahme**) of Scout24 HCH Beteiligungs AG with its registered office in Bonn, Germany (Local Court (**Amtsgericht**) of Bonn, HRB 24408) into Scout24 HCH Alpen AG with its registered office in

Vaduz, Liechtenstein (commercial register of the Principality of Liechtenstein, FL-0002.522.031-1) with simultaneous assumption of the legal form of a European Company (SE) with its registered office in Bonn, Germany. The Annual General Meeting of Scout24 Beteiligungs SE will approve the profit and loss transfer agreement before the Annual General Meeting of Scout24 AG. The profit and loss transfer agreement will only take effect once it has been approved by the Annual General Meeting of Scout24 AG and once it has been registered with the commercial register held at the place where Scout24 Beteiligungs SE has its registered office.

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

The profit and loss agreement concluded on 28 April 2020 between Scout24 AG, as the controlling company, and Scout24 Beteiligungs SE, which has its registered office in Bonn and is registered with the commercial register held with the Local Court of Bonn under HRB 24934, as controlled company, is hereby approved.

The profit and loss agreement (hereinafter the “**Agreement**”) has the following material content:

- Scout24 Beteiligungs SE undertakes to transfer all profit determined in line with the relevant provisions of German commercial law to Scout24 AG. Section 301 AktG applies **mutatis mutandis** when determining the profit to be transferred:
 - Subject to the consent of Scout24 AG, Scout24 Beteiligungs SE may transfer some of the annual net income to other revenue reserves (Section 272 (3) HGB), to the extent that this is permitted under commercial law and justified in economic terms, based on a reasonable commercial assessment. At the request of Scout24 AG, the revenue reserves created as a result may, in whole or in part, be liquidated, withdrawn and transferred as profits or used to compensate for an annual net loss.
 - Any profit carryforwards or revenue reserves created and existing at the beginning of this Agreement cannot be withdrawn, transferred as profits or used to compensate for an annual net loss. It is not possible to transfer income generated from the liquidation of capital reserves.
 - Income generated from the liquidation of retained revenue reserves created before the aforementioned point in time may be distributed. Income generated from the liquidation of capital reserves may be distributed.
- Scout24 AG agrees to absorb any losses generated by Scout24 Beteiligungs SE in line with the provisions of Section 302 AktG, as amended.

- The claim to the absorption of any losses will fall due at the end of the balance-sheet date of Scout24 Beteiligungs SE.
- The claim to the absorption of any losses and the obligation to transfer profit will accrue interest as of the due date.
- The Agreement is concluded subject to the approval of the Annual General Meeting of Scout24 AG and the Annual General Meeting of Scout24 Beteiligungs SE. It will take effect upon registration with the commercial register of Scout24 Beteiligungs SE. The Agreement applies with retroactive effect as of 1 January 2020.
- The Agreement is concluded for an indefinite term and has a minimum term of five full years. In the event that a financial year of Scout24 Beteiligungs SE within this period comprises less than twelve calendar months or is not acknowledged by the tax office as a year for Scout24 Beteiligungs SE since the beginning of this year, the minimum term will extend to include further (short) financial years until the minimum term of five consecutive full years has been achieved.
- The Agreement may, subject to the provision in the preceding bullet point, be terminated for the first time to the end of 31 December 2024 if the notice period of six months to the end of a financial year of Scout24 Beteiligungs SE is observed (ordinary right of termination). If no notice of termination is given, the Agreement will be extended each year for one further financial year of Scout24 Beteiligungs SE, with the notice period remaining the same.
- If the required minimum term has not been completed by the end of 31 December 2024, ordinary termination in line with the provision in the preceding bullet point is possible for the first time only to the end of the financial year of Scout24 Beteiligungs SE in which the provision relating to the full expiry of the required minimum term will have been met.
- This does not affect the contracting parties' right to terminate the Agreement without notice for cause (**aus wichtigem Grund**). Cause justifying termination in this context may, in particular, but not exhaustively, lie in the disposal or contribution of Scout24 Beteiligungs SE by Scout24 AG or in the merger, demerger or liquidation of Scout24 AG or Scout24 Beteiligungs SE.
- Upon termination of this Agreement, Scout24 AG must, upon request, provide security to creditors of Scout24 Beteiligungs SE in corresponding application of Section 303 AktG.
- To provide for the possibility that individual provisions of the Agreement could be invalid, void or impracticable in whole or in part or could become invalid, void or impracticable in whole or in part as a result of a change in law or last-instance court rulings or for any other reason or a gap is discovered in the Agreement, the Agreement contains a corresponding severability clause.

Scout24 Beteiligungs SE is a wholly owned subsidiary of Scout24 AG. No compensation or settlement payments therefore need to be made to third-party shareholders pursuant to Sections 304 and 305 AktG. For the same reason, the Agreement does not need to be audited by a specialist (contract auditor).

The following documents are available on the company's website at:

<https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx> and will also be available there during the Annual General Meeting:

- the profit and loss transfer agreement dated 28 April 2020;
- the joint report prepared by the Management Board of Scout24 AG and the Management Board of Scout24 Beteiligungs SE in accordance with Section 293a AktG relating to the profit and loss transfer agreement;
- the annual financial statements and the consolidated financial statements, as well as the combined management reports for Scout24 AG and the group for the 2017, 2018 and 2019 financial years;
- the annual financial statements for the 2019 financial year of Scout24 Beteiligungs SE;
- the interim balance sheet as of 30 June 2019 of Scout24 HCH Beteiligungs AG;
- the annual financial statements for the 2017 and 2018 financial years as well as the interim balance sheet as of 30 September 2019 of Scout24 HCH Alpen AG.

Reports of the Management Board to the Annual General Meeting

Voluntary report of the Management Board to the Annual General Meeting regarding item 7 of the agenda of the Annual General Meeting of Scout24 AG

(Reduction of the registered share capital through redemption of shares in simplified procedure after purchase by Scout24 AG)

Under item 7 of the agenda of the Annual General Meeting on 18 June 2020, the Management Board and the Supervisory Board of Scout24 AG propose to reduce the registered share capital of Scout24 AG through redemption of shares to be purchased in simplified procedure.

Purpose of the capital reduction

The capital reduction through redemption of shares is carried out for the purpose of partially repaying the share capital to the shareholders as a result of the sale of AutoScout24 GmbH. The Management Board and

the Supervisory Board prefer the purchase of treasury shares and the reduction of the share capital to the distribution of a dividend from the transaction proceeds generated by the sale of AutoScout24 GmbH. In particular, shareholders may decide for themselves whether and to what extent they wish to tender shares held by them to the company and thus to disinvest by repaying part of the share capital. This could not be achieved in the same way by paying a higher dividend.

Redemption in simplified procedure against net distributable profit or freely available reserves

Pursuant to Section 237 (3) no. 2 AktG, the redemption is to be effected against net distributable profit or freely available reserves to the extent they are available for such purpose based on the financial statements of Scout24 AG for the financial year 2020. The repurchase of shares and the related capital reduction by redemption of the purchased shares in simplified procedure are to be executed as soon as possible after the adoption of the financial statements of Scout24 AG for the financial year 2020. It is therefore intended to effect the redemption against net distributable profit or freely available reserves before the Annual General Meeting will, in the further course of the financial year 2021, have resolved on the distributable profit for the financial year 2020. The purchased shares are to be redeemed against freely available reserves first. To the extent such freely available reserves should be exhausted, the purchased shares are then to be redeemed against net distributable profit. The amount equal to the amount of share capital attributable to the redeemed shares is to be transferred to the capital reserve.

Obligation to redeem

The shares repurchased by Scout24 AG by virtue of a resolution pursuant to agenda item 7 must be redeemed and thus cancelled without undue delay. The redemption decision is not at the discretion of the Management Board. The repurchased shares are not available for use for purposes other than their redemption.

2021 Public Purchase Offer

In compliance with the principle of equal treatment (Section 53a AktG), the purchase of the shares is to take place by means other than on a stock exchange by way of a public purchase offer addressed to all shareholders ("**2021 Public Purchase Offer**") after (i) the capital reduction resolution has been entered into the commercial register and (ii) the adoption of the financial statements for the financial year 2020. Owing to the large volume of the intended repurchase, the Management Board believes that a repurchase by way of the 2021 Public Purchase Offer will enable faster execution and offers a higher probability of success as compared to a purchase on the stock exchange.

Time limit for the purchase and redemption of the shares

The shares to be redeemed are to be purchased and redeemed by Scout24 AG within a period to be fixed by the Management Board be-

ginning 1 February 2021 at the earliest and ending at the end of 30 June 2021 at the latest pursuant to Section 71 (1) no. 6 AktG ("**Execution Period**"). The repurchased shares are to be redeemed without undue delay.

The resolution of the Annual General Meeting on agenda item 7 is to become invalid to the extent the purchase of the shares to be redeemed and the redemption have not been executed by the end of the Execution Period at the latest.

Reduction amount

Scout24 AG's registered share capital is to be reduced by a total amount of up to € 30,000,000.00 (in words thirty million Euro) by redemption of fully paid-up, yet to be purchased shares by way of simplified redemption pursuant to Section 237 (3) no. 2, (4) and (5) AktG. It is therefore intended that Scout24 AG, pursuant to Section 71 (1) no. 6 AktG, will purchase shares of the company during the Execution Period with a notional portion of the registered share capital attributable to such shares of up to € 30,000,000.00 (in words thirty million Euro) in total for the purpose of redemption in line with the capital reduction resolution. The specific amount of the reduction will be determined after the execution of the 2021 Public Purchase Offer once the number of the shares tendered to and purchased by Scout24 AG has been established. Scout24 AG's registered share capital will be reduced by the notional Euro amount attributable to the redeemed shares. The Supervisory Board is to be authorized to adjust Section 4 (1) of the Articles of Association according to the extent to which the capital reduction is executed.

Pay-out volume and offer price per share

The pay-out volume available in total for the purchase of treasury shares (without incidental purchase costs) is to amount to up to € 1,000,000,000.00 (in words one billion Euro) ("**Pay-Out Volume**"). The offer price per share offered by Scout24 AG (without incidental purchase costs) may not fall below the weighted average market price on the Frankfurt Stock Exchange as determined based on the closing auction prices and volumes of the Scout24 share in Xetra trading (or on any comparable trading system substituting Xetra) for the three trading days ("**Relevant Average Price**") preceding the date on which the 2021 Public Purchase Offer is announced to be launched by more than 10% ("**Offer Price**"). Conceptually, the Management Board is obliged, upon adoption of the proposed resolution by the Annual General Meeting, to utilize the Pay-Out Volume as fully as possible. At the same time, the Management Board will calculate any premium in such a way that any economic dilution for shareholders who do not accept the offer is as low as possible. The Management Board may only calculate the Offer Price in accordance with the specific pricing formula set out in lit. c) of Section 7.1 under agenda item 7 in compliance with this provision. In determining the Offer Price the Management Board is to aim at reaching a smooth ratio of tender rights (**Andienungsverhältnis**), in particular in the interest of shareholders with a small number of shares.

Tender rights, consideration of acceptance notices

Each shareholder is entitled to one or more tender rights under the 2021 Public Purchase Offer based on their shareholding ratio. Such tender rights entitle the shareholders to participate in the 2021 Public Purchase Offer. Each Scout24 share not held by Scout24 AG conveys a tender right. The acceptance notices of the shareholders are to be considered based on shareholding ratios through notification of the tender rights attributable to the shareholding as well as any tender rights additionally acquired from other shareholders. The tender ratio, i.e. the number of Scout24 shares held that are required in order to tender a certain number of Scout24 shares under the 2021 Public Purchase Offer, is stipulated in the offer document.

Trading in tender rights

To the extent technically possible, a trading in tender rights via the stock market is to be implemented and arranged in more detail by the Management Board subject to the approval of the Supervisory Board. The purpose of such trading in tender rights is to enable the shareholders to realize the value of their tender rights by selling them to other shareholders without being forced to tender their shares to the company. Conversely, shareholders wishing to tender more shares than their shareholding ratio would allow will be given the opportunity to purchase additional tender rights. Shareholders who would not be able to tender full shares because of the defined tender ratio may realize the value of the tender rights to which they are entitled by selling them in the course of trading in tender rights or, conversely, may acquire additional tender rights in order to tender an integral number of shares.

Shareholders have no claim as to the establishment of a trading in tender rights. The shareholders' option to sell the tender rights to which they are entitled to other shareholders outside a trading for tender rights established by the company remains unaffected.

From today's perspective, the Management Board intends to set up any trading in tender rights in the offer document in line with the following parameters:

- The tender rights will be booked in favour of the Scout24 shareholders, on a date yet to be determined, into their securities accounts with their account-keeping securities services provider on the basis of their holdings of Scout24 shares existing on a specific date. The tender rights will be admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment with additional post-admission obligations (Prime Standard), where they will be negotiable under an International Securities Identification Number (ISIN) and a German securities code (**Wertpapierkennnummer**; WKN) as from a specific date up to a specific other date prior to the expiry of the acceptance period.
- A bank yet to be designated will act as central settlement agent. A specialist at the Frankfurt Stock Exchange will be responsible for

trading in tender rights. As is customary, neither the company nor the central settlement agent or the specialist will guarantee the liquidity of the trade in tender rights, the development of the stock exchange price of the tender rights or any other proceeds that may be realized from the sale of tender rights or any other realization of non-exercised tender rights.

- Any exercised, and thus expired, tender rights will be transferred by the account-keeping securities services provider to another International Securities Identification Number (ISIN) or securities code (WKN) and will no longer be negotiable.
- Scout24 AG will voluntarily publish the number of shares for which the repurchase offer has been accepted, presumably on a weekly basis after publication of the offer document, as well as on a daily basis in the last week prior to the expiry of the acceptance period and without undue delay after the expiry of the acceptance period.

In connection with the preparation of the offer document, the Management Board will make a final decision as to whether and how any trading in tender rights will be conducted on the stock market.

Offer document

The further terms and conditions of the 2021 Public Purchase Offer are to be determined by the Management Board subject to the approval of the Supervisory Board. The further details of the repurchase are to be set out in the offer document for the 2021 Public Purchase Offer and published together with it.

Report of the Management Board to the Annual General Meeting regarding item number 8 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)

Under item 8 of the agenda of the Annual General Meeting on 18 June 2020, the Management Board and the Supervisory Board propose to authorize Scout24 AG pursuant to Section 71 (1) no. 8 AktG to purchase treasury shares until 17 June 2025 up to a total of 10% of the existing share capital of Scout24 AG at the time of the resolution or – if this value is lower – at the time the authorization is exercised. A term of 5 years is intended for this purpose. The authorization to repurchase treasury shares resolved by the Annual General Meeting on 8 June 2017 is to be cancelled upon this authorization taking effect. This will not affect the authorization under the resolution of the Annual General Meeting of 8 June 2017 concerning the use of treasury shares purchased.

The Management Board provides this report on the reasons for the authorization to exclude the shareholders' subscription rights when

using the shares, in line with Section 71 (1) no. 8 in conjunction with Section 186 (4) sentence 2 AktG; the report will be also made available, as part of this invitation, on the company's website at

www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx

and will be available there also during the Annual General Meeting.

The company has made use of the authorization to purchase and use treasury shares that was granted by the Annual General Meeting on 8 June 2017. The Management Board and the Supervisory Board therefore propose to renew this authorization.

Purchase of treasury shares

In the event shares are purchased by way of a public offer or public invitation to submit a purchase offer, Scout24 AG may determine either a purchase price or a purchase price range at or within which it is prepared to purchase the shares. The authorization stipulates certain limits for the determination of the purchase price. Subject to an adjustment during the offer period, the purchase price (excluding incidental purchase costs) may not exceed by more than 10%, or fall below by more than 20%, the arithmetical 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. If, after publication of an offer or the invitation to submit a purchase offer, the stock exchange price materially deviates from the relevant price or the limits of the price range, 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. The principle of equal treatment has to be observed if the purchase of treasury shares is implemented by way of a public purchase offer.

The purchase of treasury shares may be effected, on the basis of the authorization proposed under item 8 of the agenda of this Annual General Meeting (lit. c) of the authorization), at the discretion of the Management Board (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; hereinafter jointly: **Derivatives**).

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

In the event of a public purchase offer or a public invitation to submit purchase offers, the number of shares of Scout24 AG offered by the shareholders may exceed the number of shares required by Scout24 AG. 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

per shareholder. 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 in order to avoid fractions 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 Management Board considers the exclusion of any further shareholder tender rights justifiable and reasonable towards shareholders.

Purchase by way of Derivatives

The authorization furthermore stipulates that Derivatives may be used for the purpose of purchasing treasury shares. 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. With this additional alternative, Scout24 AG expands its options to optimally structure the acquisition of treasury shares.

If the shares are acquired through the use of Derivatives, the derivative transactions must be concluded with a bank or some other company meeting the requirements of Section 186 (5) sentence 1 AktG (hereinafter jointly: the issuing company). It must be ensured that only shares which have been acquired by the issuing company previously observing the principle of equal treatment through the stock market at a price that is not significantly higher or lower than the current share price in the Xetra trading system (or a comparable successor system) on the Frankfurt stock exchange on the date of the conclusion of the stock market transaction and that may not be more than 10% above or 20% below the share price in the Xetra trading system (or a comparable successor system) on the Frankfurt stock exchange established by the opening auction on the trading day on which the stock market transaction was concluded are used as payment for the Derivatives. The price agreed in the derivative transaction (excluding incidental purchase costs) for the acquisition of a share when exercising the options (exercise price) may – including or excluding any collected or paid option premium – not be more than 10% above or 20% below the share price established by the opening auction in the Xetra trading system (or a comparable successor system) on the Frankfurt stock exchange on the trading day on which the derivative transaction was concluded.

It can be beneficial for Scout24 AG to sell put options or purchase call options instead of directly acquiring shares in Scout24 AG.

By granting a put option, Scout24 AG grants the acquirer of the put option the right to sell shares of Scout24 AG to Scout24 AG at the price specified in the put option (exercise price). As option writer,

Scout24 AG is obliged to purchase the quantity of shares stipulated in the put option at the exercise price in the event the put option is exercised. As consideration for granting the put option, Scout24 AG receives an option premium. It is financially expedient for the bearer to exercise a put option if, at the time of exercise, the price of the share of Scout24 AG is less than the exercise 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 Scout24 AG as a whole for the purchase of the shares. If the option is not exercised, Scout24 AG may not purchase any treasury shares in this manner. Scout24 AG 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, Scout24 AG receives the right to purchase a predetermined quantity of shares at a predetermined price (exercise price) from the seller of the option, the option writer. Thus Scout24 AG buys the right to purchase treasury shares. As consideration for acquiring the call option Scout24 AG grants an option premium to the option writer. It is financially expedient for Scout24 AG to exercise its call option if the price of the share of Scout24 AG is higher than the exercise price because it can then buy the shares at the lower exercise price from the option writer. Scout24 AG can protect itself from an increasing share price through the purchase of call options. The liquidity of Scout24 AG is additionally protected because the specified purchase price must not be paid until the call options are exercised.

A call option premium paid by Scout24 AG must not be significantly higher and a put option premium collected by Scout24 AG must not be significantly lower than the theoretical market value of the respective options calculated according to accepted financial mathematical methods; the agreed exercise price, among other things, shall be taken into account as part of the calculation.

If treasury shares are acquired using Derivatives in compliance with the above provisions, shareholders shall not be entitled to conclude such derivative transactions with Scout24 AG.

Shareholders are entitled to tender their shares only to the extent that Scout24 AG is obliged through the derivative transactions to accept the shares from them. Any further right to tender shares is excluded.

The term of the individual Derivatives must not exceed a period of 18 months from the date of its conclusion and shall in any case end with the term of the authorization, i.e. on 17 June 2025. It must be chosen in such a way that the treasury shares cannot be acquired after 17 June 2025 when exercising the Derivatives.

Through the described determination of option premiums and exercise prices, the shareholders are not at a financial disadvantage in the purchase of treasury shares through the use of put and call options. Because Scout24 AG receives or pays a fair market price, the shareholders not involved in the derivatives 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 Scout24 AG. 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 by fixing prices close to the market.

Utilization of treasury shares

It is to be permissible under agenda item 8 (lit. d)) to use the treasury shares repurchased on the basis of the proposed authorization, in addition to a disposal on the stock exchange, also as follows, if required excluding subscription rights:

Redemption of purchased shares (Section 1))

The treasury shares purchased under this authorization resolution may be redeemed by Scout24 AG without any further resolution of the General Meeting being required. In line with Section 237 (3) no. 3 AktG, the Annual General Meeting of Scout24 AG may resolve on the redemption of its fully paid-up no-par value shares without this necessitating a reduction of the share capital of Scout24 AG. The proposed authorization expressly envisages this alternative besides the option of a redemption of shares involving a capital reduction. By redeeming treasury shares without a capital reduction, the arithmetic portion of the share capital of Scout24 AG represented by the remaining no-par value shares will automatically be increased. To provide for this event, the Management Board is therefore also to be authorized to make the necessary amendment to the Articles of Association in order to reflect the change in the number of no-par value shares triggered by the redemption.

Sale against contribution in kind (Section 2))

The treasury shares may be sold for a contribution in kind, excluding shareholder subscription rights. This allows Scout24 AG to offer, sell or transfer treasury shares repurchased 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** Scout24 AG or its controlled or majority-owned 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 Scout24 AG with the necessary latitude both nationally and on international markets to quickly and flexibly make use of opportunities to acquire companies, factories, parts of companies, equity interests, mergers of companies or other assets or claims for the acquisition of assets including claims. The proposed exclusion of subscription rights takes this into account. In determining the valuation ratios the Management Board will ensure that the interests of shareholders are appropriately safeguarded. In assessing the value of the shares to be used as compensation, the Management 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 will not be jeopardized by fluctuations in the stock market price.

Fulfilment of conversion rights (Section 3))

Under the terms of the authorization, treasury shares purchased under this authorization may further be used, excluding shareholder subscription rights, to fulfil conversion rights in respect of convertible bonds issued by Scout24 AG or controlled or majority-owned affiliates. 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)

It is also intended that treasury shares purchased under the authorization pursuant to lit. a) to lit. c) may be used in connection with share-based compensation programs and/or employee share programs of Scout24 AG or any of its controlled or majority-owned affiliates. Moreover, it is to be permitted to issue such shares to individuals currently or formerly employed by Scout24 AG or any of its controlled or majority-owned affiliates as well as to board members of any of Scout24 AG's controlled or majority-owned affiliates. The employment relationship, management services agreement or board membership must still exist at the time of the offer, award commitment or 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 Scout24 AG 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 also 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 treasury shares purchased pursuant to lit. a) to lit. c) 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 shares of Scout24 AG 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 Management 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 10% in total of the share capital, either at the time the authorization is granted or – if lower – at the time it is exercised. This maximum limit of 10% of the share capital decreases by the proportion of share capital that is accounted for by shares of Scout24 AG 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 or obligations, provided that the bonds were issued since this authorization was granted analogous to Section 186 (3) sentence 4 AktG. 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 more than 10% in total of the share capital in direct or indirect application of 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 Scout24 AG as it gains additional flexibility.

Further exclusion of subscription rights for fractional amounts (lit. g) sentence 2)

The Management Board is furthermore to be authorized to exclude the subscription rights of shareholders for fractional amounts with the approval of the Supervisory Board in the event of a sale of treasury shares. The purpose of the option to exclude subscription rights for fractional amounts is to ensure a technically practicable subscription ratio. The fractional shares excluded from the shareholders' subscription right will be realized in the manner most advantageous to Scout24 AG either by way of sale in the open market or otherwise. Owing to the limitation to fractional shares, the potential dilutive effect will be minor.

Authorization of the Supervisory Board (lit. e))

Furthermore, the Supervisory Board is to be authorized to use the shares repurchased under lit. a) to lit. c) of this authorization to fulfil the rights of Management Board members to obtain Scout24 shares which the Supervisory Board has granted to these members as part of the arrangements governing Management 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. The management services agreement or board membership has to exist at the time of the offer, award commitment or transfer of the shares of Scout24 AG. The Supervisory Board determines further details on commitments and transmissions, including direct compensation, prerequisites for claims and provisions concerning forfeiture and compensation, especially in

special cases like retirement, incapacity for work and death, complying with the prerequisites of Section 87 AktG.

Granting shares to Management Board members may increase their loyalty to Scout24 AG. 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 Management Board member concerned cannot sell the shares. By means of such or similar arrangements, the aim of appropriate Management Board remuneration in accordance with Section 87 (1) AktG can be met, requiring not only positive but also negative developments to be reflected in the Management 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 Management Board members, in the interests of both Scout24 AG and its shareholders.

Exercising the authorizations

The authorizations under lit. d), lit. e) and lit. g) may be exercised once or several times, whole or in installments, individually or jointly, while the authorization under lit. d) may also be exercised by entities controlled or majority-owned by Scout24 AG or by third parties acting for Scout24 AG's account or for the account of entities controlled or majority-owned by Scout24 AG. Furthermore, repurchased treasury shares can be transferred to controlled or majority-owned affiliates.

Final Provisions

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

It is intended that the authorization to purchase treasury shares granted by the Annual General Meeting of 8 June 2017 is to be cancelled upon the present authorization taking effect. The authorization under the resolution of the Annual General Meeting of 8 June 2017 concerning the use of purchased treasury shares, in contrast, will remain unaffected. This is because the authorization granted by the Annual General Meeting of 8 June 2017 has been utilized to a considerable extent. For these shares, the authorization concerning the use of the shares resolved by the Annual General Meeting of 8 June 2017 is to remain in place.

Considering all the aforementioned facts and circumstances, the Management 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 Management Board will be guided solely by the interests of the shareholders and Scout24 AG in its decisions regarding the use of the com-

pany's treasure shares. The Management Board will report to the shareholders in the next Annual General Meeting regarding the use of the authorization.

Report of the Management Board to the Annual General Meeting regarding item 9 of the agenda of the Annual General Meeting of Scout24 AG

(Creation of Authorized Capital 2020 against cash contribution and/or contribution in kind and on the exclusion of subscription rights, the cancellation of the present Authorized Capital 2015 and corresponding amendment of Section 4 of the Articles of Association – Report according to Sections 186 (4) sentence 2, 203 (2) sentence 2 AktG)

Under item 9 of the agenda of the Annual General Meeting on 18 June 2020, the Management Board and the Supervisory Board propose to create new authorized capital (Authorized Capital 2020).

Pursuant to Section 203 (2) in conjunction with Section 186 (4) sentence 2 AktG, the Management Board submits the following report on the reasons for the authorizations to exclude the shareholders' subscription rights when issuing the new shares; the report will also be made available, as part of this invitation, on the company's website at

www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx

and will be available there also during the Annual General Meeting:

The Management Board has so far not made use of the authorization granted by the Annual General Meeting to create new authorized capital (Authorized Capital 2015). The authorization granted had been entered in the commercial register and the Articles of Association include a corresponding provision. Such Authorized Capital 2015 as provided for in Section 4 (6) of the Articles of Association expires on 3 September 2020. It is therefore intended to create a new Authorized Capital 2020 against contributions in cash and/or in kind with the option to exclude subscription rights, which is to replace the current Authorized Capital 2015. This is to ensure that authorized capital for cash and/or non-cash capital increases and the associated flexibility will continue to be available for Scout24 AG in future. Section 4 (6) of the Articles of Association is to be amended accordingly.

The Authorized Capital 2015 in the amount of € 50,000,000.00 has so far not been made use of. The Management Board and the Supervisory Board propose that the Management Board be authorized to increase Scout24 AG's share capital with the approval of the Supervisory Board in one or several tranches up until (and including) 17 June 2025, by issuing new no-par value registered shares against contributions in cash and/or in kind, by an amount of up to € 32,280,000.00 in total (corresponding to about 30% of the present share capital) (Authorized Capital 2020). This volume corresponds to 60% of the legally permissible maximum limit for authorized capital. In this regard, the shareholders must general-

ly be granted a subscription right. Pursuant to Section 186 (5) AktG, the new shares may also be assumed by a credit institution or an enterprise active in the banking sector in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) German Banking Act, with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Management Board is, however, to be authorized to exclude the shareholders' subscription rights in whole or in part with the approval of the Supervisory Board in the following cases:

Capital increases against contributions in cash (Section 1.)

The Management Board is to be authorized to exclude shareholders' subscription rights with the approval of the Supervisory Board in case of a capital increase against contributions in cash if the issue price of the new shares is not substantially lower than the stock exchange price of shares of Scout24 AG carrying the same rights and the shares issued by excluding the subscription right in accordance with Section 186 (3) sentence 4 AktG in aggregate do not exceed ten percent (10%) of the share capital, either at the time of this authorization entering into effect or at the time of exercise of this authorization. This means that the lower of the above amounts is decisive. This stipulation in the authorization resolution ensures that even in the event of a capital reduction, the 10% limit will not be exceeded at any time. This takes account of the need to protect shareholders against dilution.

Those shares must be taken into account with regard to this limit which have been issued or sold subject to exclusion of the subscription right of the shareholders during the time when this authorization is in effect up to the time of exercise of the respective authorization in direct or corresponding application of Section 186 (3) sentence 4 AktG. Those shares must also be taken into account which have been issued or can still be issued by the company on the basis of convertible bonds/bonds with warrants issued as of the point in time of the respective exercise of the authorization if the convertible bonds/bonds with warrants were issued by the company or group companies subject to exclusion of the subscription right of the shareholders in direct or corresponding application of Section 186 (3) sentence 4 AktG after this authorization takes effect.

The statutory basis for this exclusion of subscription rights is Section 203 (1) and (2) in conjunction with Section 186 (3) sentence 4 AktG. The possibility of a „simplified exclusion of subscription rights“ serves the interest of Scout24 AG in achieving the best possible price when issuing the new shares. In this manner, the company is put in a position to quickly, flexibly and cost-effectively take advantage of opportunities arising from the prevailing stock market conditions. The issue price achievable by setting a price close to the market generally leads to a significantly higher inflow of funds per new share as compared to a share placement with subscription rights. By dispensing with the time-consuming and costly settlement of the subscription right, the equity requirements can also be covered promptly from short-term market opportunities. Although Section 186 (2) sentence 2 AktG permits publication of the subscription price up to the third day before the end of the subscription

period at the latest, this still involves, in light of the volatility in the stock markets, a market risk, i.e. a price change risk, for several days, which may lead to a deduction of safety margins in connection with the determination of the selling price and, therefore, to conditions that are not close to market. In addition, if the company granted subscription rights, it would not be in a position to react quickly to favourable market conditions due to the legally stipulated length of the subscription period of at least two weeks.

For the reasons stated above, the proposed authorization to exclude subscription rights is in the interest of the company and its shareholders. Since the issue price for the new shares will have to be determined by reference to the stock market price and the scope of the authorization is limited, the interests of the shareholders are adequately safeguarded. Shareholders wishing to maintain their participation ratios have the option to do so by acquiring additional shares on the stock exchange.

Although the authorization concerning the use of treasury shares in Section 5 lit. d) of agenda item 8 also serves the aforementioned purpose, the company must be granted the necessary flexibility to achieve this purpose independently of a repurchase of treasury shares.

Capital increases against contributions in kind (Section 2.)

The Management Board is also to be authorized to exclude shareholders' subscription rights with the approval of the Supervisory Board in case of capital increases against contributions in kind, in particular for the purpose of offering the new shares as consideration when acquiring companies, company parts or interests in companies.

Scout24 AG is competing in national and global markets. The company must therefore be in a position to act promptly and flexibly in the national and international markets at all times. This also includes the possibility of acquiring companies, company parts and interests in companies in order to improve the company's competitive position.

When acquiring companies, company parts or interests in companies, it is often necessary to offer shares in the acquiring company as consideration rather than cash. One reason for this is that attractive acquisition targets frequently demand the delivery of shares in the acquiring company. In addition, especially where larger entities are concerned, the granting of new shares as consideration may be advantageous with a view to preserving liquidity. The proposed authorization will give the company in particular the necessary flexibility to take advantage of opportunities to acquire companies, company parts or interests in companies, using this form of consideration. For this purpose, the proposed authorization to exclude shareholders' subscription rights is necessary. If subscription rights are granted, the acquisition of companies, company parts or interests in companies in return for the granting of new shares will generally not be possible and the associated benefits cannot be achieved.

Although the authorization concerning the use of treasury shares proposed in Section 2 lit. d) of agenda item 8 also partly serves the aforementioned purposes, Scout24 AG must be granted the necessary flexibility to achieve these purposes independently of a repurchase of treasury shares. There are currently no specific plans to exercise this authorization. Should any specific opportunities open up with regard to the acquisition of companies, company parts or interests in companies, the Management Board will carefully assess whether or not to make use of the possibility of a capital increase against contributions in kind and the possibility of excluding subscription rights. The Management Board will do so only if it arrives at the conclusion that the relevant acquisition of companies, company parts or interests in companies in return for the granting of new Scout24 shares is in the best interest of the company. The Supervisory Board will give its required approval only if it arrives at the same conclusion.

Exclusion of subscription rights for fractional amounts (Section 3.)

The Management Board is furthermore to be authorized to exclude the subscription rights of shareholders for fractional amounts with the approval of the Supervisory Board. The purpose of the option to exclude subscription rights for fractional amounts is to ensure a technically practicable subscription ratio. The fractional shares excluded from the shareholders' subscription right will be realized in the manner most advantageous to Scout24 AG either by way of sale in the open market or otherwise. Owing to the limitation to fractional shares, the potential dilutive effect will be minor.

Issuance of shares to employees and board members (Section 4.)

The Management Board is furthermore to be authorized to exclude shareholders' subscription rights with the approval of the Supervisory Board for the purpose of using the new shares to issue shares to employees of the company and employees and board members of subordinated affiliated companies, and, in addition, with regard to employees, in accordance with the requirements of Section 204 (3) AktG. The issuance of treasury shares to employees serves as an incentive for employees based on the success of the company as reflected in its share price, increases their willingness to take on responsibility and strengthens staff loyalty. It is thus an instrument that is in the interests of the company and its shareholders. It is considered desirable by the legislature and is facilitated by the law in several ways. When determining the purchase price to be paid by employees, an appropriate discount may be granted which is customary for employee shares and is based on the success of the company. Shares may also be offered, committed and transferred free of charge to the aforementioned persons and board members under relevant programs.

Although the authorization concerning the use of treasury shares proposed in Section 4 lit. d) of agenda item 8 also largely serves the aforementioned purpose, Scout24 AG is to be given the possibility also in this context, in the interest of maximum flexibility, to grant Scout24 shares without recourse to the authorization to purchase own shares for

issuance to employees of the company and employees and board members of subordinated affiliated companies.

Servicing conversion or option rights related to bonds (Section 5.)

Moreover, the Management Board is also to be authorized to exclude shareholders' subscription rights with the approval of the Supervisory Board for the purpose of granting subscription rights to holders of conversion and/or option rights related to bonds issued by Scout24 AG or a subordinated affiliated company for new shares in a corresponding scope.

Convertible bonds or bonds with warrants typically have certain dilution protection mechanisms in order to facilitate their placement on the capital market. Customary dilution protection mechanisms are monetary compensation or, alternatively, reduction of the conversion or option price or adjustment of the exchange ratio.

In addition, the terms and conditions of convertible bonds and bonds with warrants typically provide that, in particular in the event of a capital increase involving the granting of subscription rights for shareholders, the holders of conversion or option rights may be granted subscription rights to new shares similar to that granted to the shareholders instead of the dilution protection mechanisms set out above. If the Management Board selects this option, such holders will be placed in the same position as if they had already exercised their conversion or option rights. This offers the advantage – other than in the case of dilution protection by reducing the conversion or option price or by adjusting the exchange ratio – that Scout24 AG can realize a higher issue price for the shares to be issued upon conversion or exercise of the option and does not have to pay any cash compensation in this regard. In order to achieve this, an exclusion of the corresponding subscription rights is required.

Final provisions

In addition, the total portion of the share capital which is attributable to shares being issued on the basis of the Authorized Capital 2020 with the shareholders' subscription rights being excluded must not exceed 10% of the share capital, either at the time of that authorization taking effect or at the time when the authorization is exercised by the Management Board. The shares issued or to be issued for servicing bonds with conversion or option rights or an obligation to convert them shall count towards the aforementioned 10% limitation if such bonds were issued during the term of this authorization with the shareholders' subscription rights being excluded.

Having weighed all of the circumstances set out above, the Management Board and the Supervisory Board consider the authorizations to exclude subscription rights in the aforementioned cases to be justifiable and reasonable towards shareholders, even if the dilutive effect that could potentially affect the shareholders if the relevant authorizations are exercised is taken into account. The Management Board will report to the Annual General Meeting on the details of any use of the authorizations to exclude subscription rights.

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 € 107,600,000, divided into 107,600,000 no-par value shares, each of which in principle carries one vote. The total number of voting rights as at the date of convocation is thus 107,600,000 (information in accordance with Section 49 (1) sentence 1 no. 1 WpHG). As at the date of convocation, this total number of no-par value shares and voting rights includes 3,797,497 treasury shares held by the company which pursuant to Section 71b AktG do not grant any voting rights to the company.

2. Annual General Meeting without physical presence of the shareholders

On the basis of Section 1 (1), (2) of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic (**Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie** – the COVID-19 Act), the Management Board has decided with the consent of the Supervisory Board that the Annual General Meeting will be held as a virtual Annual General Meeting without physical presence of the shareholders or their proxies (with the exception of the company-appointed proxy) and that the shareholders will cast their votes at the Annual General Meeting in particular by way of electronic communication. The Annual General Meeting will be held in the physical presence of the chairman of the meeting, members of the Management Board, the company-appointed proxy and further members of the Supervisory Board, if applicable, as well as a notary instructed to keep the record of the Annual General Meeting at Haus der Bayerischen Wirtschaft, Conference Center, Max-Joseph-Str. 5, 80333 Munich. It is intended that any members of the Management Board or the Supervisory Board who are not physically present participate in the Annual General Meeting via video and audio transmission.

Holding the Annual General Meeting 2020 in the form of a virtual Annual General Meeting in accordance with the COVID-19 Act results in certain modifications to procedures at the Annual General Meeting and shareholders' rights. A live video and audio transmission of the entire Annual General Meeting will be provided to all duly registered shareholders or their proxies via the password-protected internet service on the homepage at

[https://www.scout24.com/en/Investor-Relations/
General-meeting/general-meeting.aspx](https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx).

The live transmission of the Annual General Meeting does not allow for participation in the Annual General Meeting within the meaning of Section 118 (1) sentence 2 AktG.

The speeches of the chairman of the Supervisory Board and the Chief Executive Officer at the Annual General Meeting on 18 June 2020 from approx. 10:00 hrs will also be transmitted live on the homepage at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>. Recordings of these speeches will be available on the aforementioned homepage also after the Annual General Meeting.

Shareholders will also be able to exercise their voting rights by way of electronic communication (postal voting) or by issuing proxy authorization. Shareholders will be given the opportunity to submit questions by way of electronic communication and shareholders who have exercised their voting rights can declare objections to resolutions of the Annual General Meeting by way of electronic communication.

We would like to ask our shareholders this year to pay particular attention to the following information on registering for the Annual General Meeting and exercising their voting rights as well as on other shareholders' rights.

3. Requirements for exercising voting rights

Voting rights can be exercised exclusively by postal voting or by authorizing the company-appointed proxy. Pursuant to Section 14 (1) of the company's Articles of Association, shareholders are eligible 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

11 June 2020, 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) 889 690 655**

or by **email** to **scout24@better-orange.de**

or via the password-protected internet service of the company using the system provided for this purpose on the homepage at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>. 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 company 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 vote at the Annual General Meeting is

conditional upon the shareholder still being registered as a shareholder in the share register on the day of the Annual General Meeting. The number of shares registered in the share register on the day of the Annual 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) 12 June 2020, 0:00 hrs, to (and including) the day of the Annual General Meeting, i.e. 18 June 2020, 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 11 June 2020 (the so-called technical record date). Shares will not be suspended or blocked if a shareholder registers for the Annual General Meeting. Shareholders can therefore continue to freely dispose of their shares even after they have registered for the Annual General Meeting, irrespective of the suspension of transfer.

Intermediaries, shareholders' associations, proxy advisors pursuant to Section 134a AktG as well as persons with equivalent status according to Section 135 (8) 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 authorization. For more details of this authorization, please consult Section 135 AktG.

4. Use of the password-protected internet service

The password-protected internet service of the company can be used for the aforementioned registration. The procedures for postal voting and for granting authorizations and issuing instructions to the proxy, which are set out below, also provide for the possibility of using the password-protected internet service of the company. An online password is required in addition to the shareholder number in order to use the password-protected internet service of the company. The registration form and the individual access data for using the password-protected internet service of the company on the homepage of the company at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx> will be sent to the shareholders listed in the share register prior to the beginning of 4 June 2020 by post or – if the respective shareholder has registered for electronic transmission of the invitation to the Annual General Meeting by email – by email, together with the invitation to the Annual General Meeting. The password-protected internet service of the company comprises a predefined sequence of dialogues covering standard situations. Further information on the procedure using the password-protected internet service of the company is available on the aforementioned homepage at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>.

5. Voting by post

Insofar as the requirements stated under “Requirements for exercising voting rights” are fulfilled, shareholders have the option to vote in written form or by way of electronic communication, without having to attend the Annual General Meeting (**postal voting**). For administrative reasons,

postal votes should be cast using the form printed on the registration form. Postal votes cast in written form must be received by the company by post at the address stated in Section 3, by fax at the fax number stated in Section 3, or by email at the email address stated in Section 3 by 17 June 2020, 18:00 hrs at the latest. Postal votes may also be cast electronically via the password-protected internet service of the company using the (online) form available via this service. Provided that the required registration is completed by 11 June 2020, 24:00 hrs, votes may be cast via the password-protected internet service of the company up to and on the day of the Annual General Meeting until immediately before voting is expressly closed by the chairman of the meeting during the Annual General Meeting; the chairman of the meeting will announce the close of voting in good time.

The above information regarding the options for submitting votes and the relevant deadlines applies accordingly to any revocation or amendment of postal votes cast.

Authorized intermediaries, shareholders' associations and proxy advisors pursuant to Section 134a AktG as well as persons with equivalent status according to Section 135 (8) AktG may also make use of postal voting.

6. Voting by proxy

Authorizing a third party

Insofar as the requirements stated under "Requirements for exercising voting rights" are fulfilled, shareholders may also have their voting rights exercised by a proxy, e.g. by an intermediary, a shareholders' association, a proxy advisor pursuant to Section 134a AktG as well as persons with equivalent status according to Section 135 (8) AktG or by the proxy appointed by the company. 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 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 an intermediary, a shareholders' association, a proxy advisor pursuant to Section 134a AktG or a person with equivalent status according to Section 135 (8) 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 authorization must be granted or revoked and proof of authorization to be provided to the company must be provided in text form (Section 126b BGB).

Where proxy authorization is granted to intermediaries, shareholders' associations, proxy advisors pursuant to Section 134a AktG as well as

persons with equivalent status according to Section 135 (8) AktG, text form is not required either under Section 134 (3) sentence 3 AktG or the company's 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 authorized. Reference is hereby made to the special procedure pursuant to Section 135 (1) sentence 5 AktG.

The granting and possible revocation of proxy authorization by declaration to the company can be sent to the company by post, fax or email to the address or numbers specified below or by using the password-protected internet service of the company in the cases stated in the sequence of dialogues, using the system provided for this purpose prior to the Annual General Meeting.

If proxy authorization is granted by way of a declaration made to the company, no additional proof of proxy authorization is required. If, however, proxy authorization is granted by way of declaration to the proxy appointed, the company may demand to see evidence of such authorization, unless otherwise provided for under Section 135 AktG (this applies in the event that the granting of proxy authorization falls within the scope of application of Section 135 AktG). It is possible to send the company evidence of authorization prior to the Annual General Meeting. Evidence of authorization 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) 889 690 655**

or by **email** to **scout24@better-orange.de**

or by using the password-protected internet service of the company.

Evidence of proxy authorization 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 shareholder 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.

Authorization of company-appointed proxy

We also offer our shareholders the option, if the requirements stated under "Requirements for exercising voting rights" are fulfilled, to have their voting rights represented at the Annual General Meeting by the proxy appointed by the company who is bound by instructions. If the

company-appointed proxy is to be authorized, the shareholder must, in addition to an authorization, also issue instructions for exercising the voting rights. Where no corresponding instructions are issued, the company-appointed proxy will not make use of the authorization. The company-appointed proxy is obliged to vote in accordance with the instructions issued to such proxy. The company-appointed proxy 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 authorization to the company-appointed proxy use a proxy form which also allows for instructions to be issued (see also the following paragraph). Authorizations and instructions issued to the company-appointed proxy must be sent to the company by 17 June 2020, 18:00 hrs, at the latest, if sent by post to the address stated above in this Section, by fax to the fax number stated above in this Section, or by email to the email address stated above in this Section. Provided that the required registration is completed by 11 June 2020, 24:00 hrs, authorizations may be granted and instructions may be issued via the password-protected internet service of the company, using the system provided for this purpose, on the day of the Annual General Meeting until voting is expressly closed by the chairman of the meeting during the Annual General Meeting; the chairman of the meeting will announce the close of voting in good time.

The above information regarding the options for submitting votes and the relevant deadlines applies accordingly to any revocation of authorization granted or any amendment of instructions issued to the company-appointed proxy.

The company-appointed proxy will not exercise any authorization granted to such proxy and will not represent the relevant shares if the shareholder or a proxy authorized by such shareholder subsequently exercise the voting right for the relevant shares by postal voting.

The forms for granting authorizations and for granting authorizations and issuing instructions to the company-appointed proxy will be sent to the shareholders together with the registration form and are available on the homepage of the company at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>. The use of these forms is not required by law or by the company's Articles of Association. In the interest of smooth processing we ask, however, that these forms be used for granting proxy authorization if proxies are appointed by way of declaration to the company. The password-protected internet service of the company contains (online) forms which may be used to grant authorizations and also issue instructions (as necessary) immediately upon registration but also at a later date.

The proxy authorization must be granted and instructions must be issued to the company-appointed proxy in text form (Section 126b BGB).

7. Minority requests for additional agenda items pursuant to Section 122 (2) AktG

Shareholders collectively holding at least the amount of € 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 Management Board of the company and must be received by the company by 18 May 2020, 24:00 hrs, at the latest. The request may in any case be addressed as follows:

Scout24 AG
Management Board
Bothestr. 13-15
81675 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 Management 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 <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx> and announced to the shareholders as soon as they have been received by the company.

8. Countermotions and nominations pursuant to Section 126 (1) AktG and Section 127 AktG

Shareholders may propose motions and make nominations relating to particular agenda items. 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 <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx> if they are received by the company by

and are addressed to

Scout24 AG
Bothestr. 13-15
81675 Munich

or by fax to no. **+49 (0)89 88 96906 55**

and all other conditions requiring the company to publish such information under Section 126 AktG and Section 127 AktG have been met. Any counter-motions and nominations sent to other addresses will not be accepted.

In line with the concept stipulated by the COVID-19 Act, shareholders will not be able to submit any counter-motions or nominations during the virtual Annual General Meeting. Any counter-motions or nominations to be published under Section 126, Section 127 AktG will be accepted as submitted at the virtual Annual General Meeting if the shareholder who submitted the request has duly registered for the Annual General Meeting.

9. Opportunity to ask questions by way of electronic communication

Pursuant to Section 1 (1), (2) COVID-19 Act, the shareholders' right to information under Section 131 AktG is replaced in the case of a virtual Annual General Meeting by giving shareholders the opportunity to ask questions by way of electronic communication. The Management Board has stipulated with the consent of the Supervisory Board that any questions must be submitted by way of electronic communication two days prior to the meeting at the latest. By way of derogation from Section 131 AktG, the Management Board will decide at its due and free discretion which questions to answer in which manner. According to the statements regarding Section 1 (2) COVID-19 Act in the explanatory memorandum, the company's administrative bodies may combine questions and select meaningful questions in the interests of the other shareholders. In this context, the administrative bodies may grant preferential treatment to shareholders' associations and institutional investors with significant voting interests. Questions must be submitted in the German language. Questions submitted in foreign languages will not be accepted.

Shareholders who have registered for the Annual General Meeting will be able to submit their questions by 16 June 2020, 24:00 hrs, at the latest, via the password-protected internet service of the company using the system provided for this purpose at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>. It is intended that the names of shareholders submitting questions may be disclosed when the relevant questions are answered, unless such shareholders expressly object to the disclosure of their names when submitting their questions.

10. Opportunity to object to resolutions of the Annual General Meeting

Shareholders who have exercised their voting rights by way of electronic communication (i.e. as postal votes) or by way of proxy authorization are offered the opportunity to declare their objection to resolutions of the Annual General Meeting from the beginning until the end of the meeting without having to appear at the meeting in person, such objection to be recorded by the notary. Corresponding declarations must be submitted via the password-protected internet service of the company using the system provided for this purpose at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>. The notary will receive objections, if any, via the password-protected internet service of the company at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>.

11. Further information

Further information on the shareholders' rights, in particular information relating to additional requirements above and beyond compliance with the relevant deadlines, is available on the homepage at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>.

12. Information on data protection

The protection of our shareholders' data and their processing in compliance with the statutory requirements are of great importance to us. In our data protection notice, we have summarized all information on the processing of personal data of our shareholders in a clear manner in one place. Data protection information is available at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>.

13. Further information and advice relating to the Annual General Meeting

Documents relating to the Annual 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 <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>.

Technical information regarding the virtual Annual General Meeting

In order to follow the virtual Annual General Meeting, use the password-protected internet service of the company and exercise your shareholder rights, you need an internet connection and a web-enabled terminal. A stable internet connection with a sufficient transfer rate is recommended so that the video and audio transmission of the Annual General Meeting can be followed in the best possible manner.

If you use a computer in order to receive the video and audio transmission of the virtual Annual General Meeting, you need a browser and speakers or headphones.

An online password is required in addition to the shareholder number in order to use the password-protected internet service of the company. The individual access data for using the password-protected internet service of the company will be sent to the shareholders listed in the share register prior to the beginning of 4 June 2020 by post or – if the respective shareholder has registered for electronic transmission of the invitation to the Annual General Meeting by email – by email, together with the invitation to the Annual General Meeting.

In order to prevent the risk of impairments to the exercise of shareholders' rights caused by technical issues during the virtual Annual General Meeting, it is recommended insofar as possible to exercise shareholders' rights (in particular voting rights) already before the beginning of the Annual General Meeting.

Further information on the procedure using the password-protected internet service of the company is available on the internet at <https://www.scout24.com/en/Investor-Relations/General-meeting/general-meeting.aspx>.

Information regarding the availability of the video and audio transmission

Shareholders can follow the entire Annual General Meeting via video and audio transmission on the internet. Under current technology standards, the video and audio transmission of the Annual General Meeting and the availability of the password-protected internet service of the company may be subject to fluctuations which are beyond the control of the company and which are caused by limitations on the availability of the telecommunications network and limitations on internet services of third-party providers. The company therefore does not accept any warranty or liability for the functionality and permanent availability of internet services used, third-party network elements used, video and audio transmission or access to the password-protected internet service of the company and its general availability. Nor will the company accept any responsibility for errors or defects of the hardware or software used for holding the Annual General Meeting via the internet, including any hardware or software of service providers engaged, except in the case of wilful misconduct (**Vorsatz**). For this reason, the company recommends making early use of the possibilities of exercising rights, in particular voting rights.

Munich, May 2020

Scout24 AG

The Management Board



Dr. Hans-Holger Albrecht

Place of residence: Umhausen, Austria

Year of birth: 1963

Nationality: German

Current profession:

Chief Executive Officer (CEO) and

Member of the Board of Deezer S.A.

(non-listed)

Supervisory Board Scout24 AG

Member since 2018, last elected in 2018, end of current term of office: 2020

Chairman of the Executive Committee and member of the Audit Committee

Other links to Scout24 AG

Based on the Supervisory Board's evaluation, Mr Albrecht maintains no personal or business relations with Scout24 AG, its governing bodies (other than the Supervisory Board) or any shareholders with a material interest in the company, which had to be disclosed pursuant to the recommendation of the German Corporate Governance Code regarding the Supervisory Board's election proposals to the General Meeting.

Other board positions

Mr Albrecht is Chairman of the Board of Directors of Ice Group ASA, Oslo, Norway (listed).

Education

Mr Albrecht studied German law at the University of Freiburg, Germany, and completed his studies with the law degree. In addition, he holds a Ph.D. in Law of the University of Bochum, Germany.

Career

- Mr Albrecht started his career in 1991 at RTL Group as a director, where he oversaw business and development in Germany and Eastern Europe. Between 1998 and 2000, he served as President and CEO of the broadcasting company Viasat A.B., Stockholm, Sweden. He was responsible for merging Modern Times Group's free TV and pay TV units into one company.
- As of 2000, he was President and CEO of Modern Times Group, Stockholm, Sweden, and London, United Kingdom, and in charge of one of Europe's larger media groups with TV, Radio, Publishing, Production and New Media assets. In 2012, Mr Albrecht became President and CEO of Millicom International, London, United Kingdom, and Miami, United States, a digital lifestyle company offering mobile, cable, DTH, television and digital services in Africa and Latin America.
- Mr Albrecht took up his current position in 2015 and joined Deezer S.A., Paris, France, and London, United Kingdom, as CEO and member of the board. Deezer is one of the leading music streaming services in the world and operates in 180 countries, has more than 40m music tracks and offers customer a free and a subscription model.
- Hans-Holger Albrecht is an internationally experienced manager in the field of media, digital, telecommunication and direct customer business across several continents. He is currently leading one of the largest music streaming companies in the world, offering music and other audio products in 180 countries to 15m customers. He has over 20 years of international experience in running media, digital and telecom enterprises as the CEO of listed companies with a focus on growth, innovation, and long-term value creation.



Christoph Brand

Place of residence: Hedingen,
Switzerland

Year of birth: 1969

Nationality: Swiss

Current profession:
Chief Executive Officer (CEO)
of Axpo Holding AG,
Baden, Switzerland (non-listed)

Supervisory Board Scout24 AG

Member since 2019, last elected in 2019, end of current term of office: 2020
Member of the Audit Committee

Other links to Scout24 AG

Based on the Supervisory Board's evaluation, Mr Brand maintains no personal or business relations with Scout24 AG, its governing bodies (other than the Supervisory Board) or any shareholders with a material interest in the company, which had to be disclosed pursuant to the recommendation of the German Corporate Governance Code regarding the Supervisory Board's election proposals to the General Meeting.

Other board positions

Mr Brand is a member of the Board of Directors of Centralschweizerische Kraftwerke AG, Lucerne, Switzerland (a majority owned subsidiary of Axpo Holding AG), and he will become Chairman of the Board of Directors of CKW AG in summer 2020 (non-listed). Mr Brand is also a member of the Board of Directors of gfm Schweizerische Gesellschaft für Marketing, Zurich, Switzerland (pro bono, non-listed).

Education

Mr Brand studied economics at the University of Bern, Switzerland.

Career

- From 1998 and 2006, Mr Brand held various posts in several companies of the Swisscom group: At first, he was CEO of Bluewin AG, Zurich (1998-2002), then Executive Vice President Swisscom Fixnet Wholesale of Swisscom Fixnet AG, Zurich und Bern (2002-2005), and finally Chief Strategy Officer of Swisscom AG, Bern (all Switzerland).
- In the years between 2006 and 2010, Mr Brand filled the position of CEO of Sunrise Communications AG, Zurich, Switzerland. Thereafter, he was CEO and shareholder of Adcubum AG, St. Gallen, Switzerland.
- From 2012 until March 2020, Mr Brand has been acting for TX Group AG (formerly Tamedia AG), Zurich, Switzerland, finally as CEO of TX Markets, which is responsible for the entire portfolio of classifieds and online marketplaces platforms of TX Group AG. Furthermore, he held various positions in the following subsidiaries of TX Markets until March 2020: Homegate AG, Zurich (Chairman of Board of Directors), JobCloud AG, Zurich (Vice President of Board of Directors), Tamedia Espace AG, Bern (Member of Board of Directors), Ricardo AG, Zug (Chairman of Board of Directors), CAR FOR YOU AG, Zurich (Chairman of Board of Directors) (all Switzerland) and Trendsales ApS, Copenhagen, Denmark (Chairman of Board of Directors).
- Christoph Brand is an experienced and renowned general manager with strategic and operational as well as executive and board experience in listed, private-equity and family-owned companies. He, has an in-depth experience in the fields of Internet, Telecoms, Media and IT, B2C and B2B, i.a. through his first-hand experience and leading role in digital transformation of two industries (telecoms and internet/media). Furthermore, he has a proven track record in buildup, turnaround and restructuring.



Dr. Elke Frank

Place of residence: Stuttgart,
Germany

Year of birth: 1971

Nationality: German

Current profession:

Member of the Executive Board of
Software AG for Human Resources,
Transformation, Legal and IT,
Darmstadt, Germany (listed)

Supervisory Board Scout24 AG

Candidate for membership in the election during the General Meeting 2020
with a suggested end of term of office in 2024

Other links to Scout24 AG

Based on the Supervisory Board's evaluation, Ms Frank maintains no personal or business relations with Scout24 AG, its governing bodies or any shareholders with a material interest in the company, which had to be disclosed pursuant to the recommendation of the German Corporate Governance Code regarding the Supervisory Board's election proposals to the General Meeting.

Other Board Positions

Ms Frank is a member of the Kuratorium of the Fraunhofer Institute for Industrial Engineering IAO, Stuttgart, Germany, a constituent entity of Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e.V., Munich, Germany, since 2018 (pro bono, non-listed).

Education

Ms Frank studied law at the University of Würzburg, Germany. Furthermore, she holds a doctorate degree in law from her alma mater.

Career

- Elke Frank started her career with Daimler AG, Stuttgart, Germany, where she worked in various legal and human resources leadership positions in the Daimler group between 1998 and 2010. From 2004 on, she served as Senior Director Human Resources, Legal & Compliance for Mercedes-AMG GmbH, a subsidiary of Daimler AG.
- In the years 2010 to 2013, Ms Frank was a member of the global senior management team of Carl Zeiss Vision GmbH, Aalen, Germany, where she held the position of Vice President Human Resources.
- Thereafter, Ms Frank became a member of the Management Board of Microsoft Deutschland GmbH, Berlin, Germany, and she served as Senior Director Human Resources from 2013 to 2015.
- Between 2015 and 2019, Ms Frank was Senior Vice President Human Resources Development of Deutsche Telekom AG, Bonn, Germany. At the same time, she worked as Managing Director Telekom Training and University of Applied Sciences Telecommunication.
- Elke Frank is a renowned and accomplished leader with more than twenty years of management experience in Human Resources, Transformation and Legal, which she gained from different high growth international corporations. She also has a strong legal background and a deep understanding of information technology and services, digitalization as well as transformation and strategy.



Frank H. Lutz

Place of residence: Munich, Germany

Year of birth: 1968

Nationality: German

Current profession:

Chief Executive Officer (CEO) of
CRX Markets AG (non-listed)

Supervisory Board Scout24 AG

Member since 2019, last elected in 2019, end of current term of office: 2020
Chairman of the Audit Committee and member of the Executive Committee.

Other links to Scout24 AG

Based on the Supervisory Board's evaluation, Mr Lutz maintains no personal or business relations with Scout24 AG, its governing bodies (other than the Supervisory Board) or any shareholders with a material interest in the company, which had to be disclosed pursuant to the recommendation of the German Corporate Governance Code regarding the Supervisory Board's election proposals to the General Meeting.

Other board positions

Mr Lutz is a Supervisory Board member of Bilfinger SE, Mannheim, Deutschland (listed).

Education

Mr Lutz has a degree in economics and business administration of the University of St. Gallen in Switzerland.

Career

- Mr Lutz began his career in investment banking at Goldman Sachs in 1995 and he expanded it with Deutsche Bank in 2005. He worked in Germany, in the UK and in the USA.
- In 2006, Mr Lutz started with MAN, where he first worked as finance director and Senior Vice President Finance. From 2009, he was a Management Board member as Chief Financial Officer (CFO). In this position, he was responsible inter alia for the restructuring measures required by the financial crisis.
- In 2013 and 2014, Mr Lutz was CFO of Aldi Süd and a member of the Coordination Board.
- In the years between 2014 and 2017, Mr Lutz held the positions of CFO and Labour Director at Covestro AG. He oversaw the split-off from Bayer AG and the subsequent initial public offering (IPO) and MDAX listing.
- Since 2018, Mr Lutz has been CEO of CRX Markets AG, a young company that operates an independent marketplace for asset-based financing solutions.
- Frank H. Lutz is one of the leading CFOs in Germany, with more than 20 years of international experience in capital markets and M&A. Besides his experience as the CFO of a DAX30 company and of a MDAX company, he has extensive knowledge from his time in investment banking. As the CEO of a FinTech company, he also has knowledge and experience in digital innovations.



Peter Schwarzenbauer

Place of residence: Munich, Germany

Year of birth: 1959

Nationality: German

Current profession:

Former member of the Management Board of BMW AG (2012-2019)

Supervisory Board Scout24 AG

Member since 2017, last elected in 2017, end of current term of office: 2020

Member of the Executive Committee and the Remuneration Committee

Other links to Scout24 AG

Based on the Supervisory Board's evaluation, Mr Schwarzenbauer maintains no personal or business relations with Scout24 AG, its governing bodies (other than the Supervisory Board) or any shareholders with a material interest in the company, which had to be disclosed pursuant to the recommendation of the German Corporate Governance Code regarding the Supervisory Board's election proposals to the General Meeting.

Other board positions

Mr Schwarzenbauer is a member of the Supervisory Board of Unternehmer-TUM GmbH, Munich, Germany (non-listed).

Education

Mr Schwarzenbauer holds a diploma in business administration of the University of Applied Sciences Munich, Germany.

Career

- From 1994 until 2008, Mr Schwarzenbauer filled various positions at the Porsche Group, serving amongst others as Managing Director of Porsche Iberica S.A. for 6 years and as President and Chief Executive Officer (CEO) of Porsche Cars North America Inc. for 5 years. Between 2008 and 2012, he was a member of the Management Board of Audi AG.
- Between 2012 and 2019, Mr Schwarzenbauer was a member of the Management Board of BMW AG and responsible for MINI, Rolls-Royce, BMW Motorrad, customer engagement and Digital Business Innovation BMW Group.
- Peter Schwarzenbauer has more than 30 years of management experience in the automotive sector.



André Schwämmlein

Place of residence: Munich, Germany

Year of birth: 1981

Nationality: German

Current profession:

Chief Executive Officer (CEO)
of FlixBus GmbH

Supervisory Board Scout24 AG

Member since 2019, last elected in 2019, end of current term of office: 2020

Member of the Executive Committee and of the Remuneration Committee

Other links to Scout24 AG

Based on the Supervisory Board's evaluation, Mr Schwämmlein maintains no personal or business relations with Scout24 AG, its governing bodies (other than the Supervisory Board) or any shareholders with a material interest in the company, which had to be disclosed pursuant to the recommendation of the German Corporate Governance Code regarding the Supervisory Board's election proposals to the General Meeting.

Other Board Positions

None.

Education

Mr Schwämmlein has a degree in industrial engineering from the University of Erlangen-Nuremberg, Germany.

Career

- Already during his studies, Mr Schwämmlein founded an IT start-up.
- From 2007 to 2010, he worked as a strategy consultant with the Boston Consulting Group.
- In 2012, with two others, Mr Schwämmlein founded the FlixBus platform for long-distance bus travel and is still one of the managing directors of the company. He is responsible for the operational management as well as for the coordination of the bus partner structure and the global development of the long-distance network. Today the company is the European market leader with more than 100 million customers in the recent years and is represented in 28 European countries as well as in the USA.
- André Schwämmlein is an experienced and renowned manager for digital business. Due to his development of FlixBus from a start-up to a global operating platform, he has an in-depth understanding of high-growth digital companies and the marketplace model. He also has extensive M&A knowledge and experience resulting from the takeovers of former competitors by FlixBus.

Scout24 AG

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