

Invitation to the

Annual General Meeting

on 8 July 2021



Scout24

Annual General Meeting on 8 July 2021

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Scout24 AG
Munich

ISIN DE000A12DM80 / WKN A12DM8

Invitation to the Annual General Meeting

We hereby invite our shareholders to this year's

Annual General Meeting,

taking place on **8 July 2021 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 proxies).

DA live video and audio transmission of the Annual General Meeting will be provided to all shareholders or their proxies via the online service. Shareholders' voting rights may be exercised exclusively by postal voting or by granting authorization to the company-appointed proxies. 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.

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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 2020, 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 2020**

The aforementioned documents are available on the website of the company at <https://www.scout24.com/en/investor-relations/annual-general-meeting> 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 22 March 2021 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 2020**

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

The distributable profit for the financial year 2020 in the amount of € 1,567,101,675.63, as shown in the adopted annual financial statements as per 31 December 2020, shall be distributed as follows:

Distribution of a dividend in a total amount of € 68,485,403.70, for the expired financial year 2020, equaling a dividend of € 0.70 per no-par value share entitled to dividends.

Total amount of the dividend	= € 68,485,403.70
Allocation to other revenue reserves	= € 0.00
Profit carried forward	= € 1,498,616,271.93
<hr/>	
Distributable profit	= € 1,567,101,675.63

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 13 July 2021.

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This proposal for the distribution of profits was based on the share capital with dividend rights of € 97,836,291, as determined on 22 March 2021 (date of the adoption of the annual financial statements), which is divided into 97,836,291 no-par value shares (equaling a dividend of € 0.70 per no-par value share with dividend rights for the preceding financial year 2020). As a result of the capital reductions of 28 April 2021 and 29 April 2021, the share capital was reduced from € 105,700,000 by € 13,600,000 to € 92,100,000, divided into 92,100,000 no-par value shares with dividend rights.

The amount of share capital with dividend rights is determined on the basis of the share capital of Scout24 AG of € 92,100,000, divided into 92,100,000 no-par value shares, less the 7,118,775 treasury shares without dividend rights held by the company (as at 14 May 2021). 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 2020

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 2020 with respect to that period.

4. Resolution on formal approval of the acts of the members of the Supervisory Board for the financial year 2020

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 2020 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 2021 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 2021 and 2022 and for the potential auditor's review of additional interim financial information for the financial years 2021 and 2022

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 2021 as well as the potential auditor's review of the condensed financial statements and the interim management report (Sections 115 (5), 117 no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*)) in the financial years 2021 and 2022 as well as the potential auditor's review of interim financial information (Section 115 (7) WpHG) in the financial years 2021 and 2022, in each case until the next Annual General Meeting.

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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 approval of the remuneration system for the members of the Management Board

Pursuant to Section 120a (1) AktG, the general meeting of a listed company must resolve on the approval of the remuneration system for the members of the Management Board presented by the Supervisory Board whenever there is a significant change to the remuneration system, but at least every four years.

The first resolution must be adopted by the end of the first Annual General Meeting after 31 December 2020.

Taking into account the requirements of Section 87a (1) AktG, the Supervisory Board resolved a new remuneration system for the members of the Management Board on 22 February 2021.

The remuneration system for the members of the Management Board presented to the Annual General Meeting for approval is described in the section following the resolution proposal below.

The Supervisory Board proposes, based on the recommendation of the Remuneration Committee, to resolve as follows:

The remuneration system for the members of the Management Board resolved by the Supervisory Board on 22 February 2021 is approved.

REMUNERATION SYSTEM FOR THE MEMBERS OF THE MANAGEMENT BOARD

PREAMBLE

The remuneration system describes the principal features and components of the remuneration for the Management Board of Scout24 AG. It complies with the applicable statutory provisions of the German Stock Corporation Act. Moreover, it takes into account the recommendations of the German Corporate Governance Code (GCGC), in its version of 16 December 2019.

The aim of the remuneration system is to make a significant contribution to the sustainable and long-term successful continuation of Scout24 AG's strong business track record. This is essentially achieved through a remuneration structure that is adequately linked to performance and success.

1. PRINCIPAL FEATURES OF THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE MANAGEMENT BOARD

The Supervisory Board of Scout24 AG has established the following principles for the remuneration of the members of the Management Board:

Alignment with corporate strategy

Viewed as a whole, the remuneration system for the members of the Management Board makes an essential contribution to the promotion and implementation of the corporate strategy by setting ambitious growth targets for Scout24's revenue and operating result. In addition to the growth targets, targets specifically related to the implementation of the corporate strategy are also taken into account.

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Long-term success and sustainability

The remuneration system aims at promoting the sustainable and long-term development of the company. In order to link the remuneration to the long-term development of the company, the long-term variable remuneration accounts for a material share of the total remuneration and exceeds the short-term variable remuneration. The remuneration system also comprises a sustainability component that considers social and ecological aspects and encourages sustainable action of the company.

Capital market orientation

In order to align the actions of the members of the Management Board with the long-term development of the company and the interests of the shareholders, the variable, performance-related remuneration components are mainly granted based on share performance. This requirement is taken into account by choosing the form of Performance Share Units for the long-term variable remuneration component. The Share Ownership Guideline also supports the convergence of interests between shareholders and the members of the Management Board.

Clarity and understandability

The remuneration system for the members of the Management Board is clear and understandable. It complies with the requirements of the German Stock Corporation Act as amended by the Act Implementing the Second Directive on Shareholders' Rights (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie*) of 12 December and complies with the recommendations of the "Government Commission for the German Corporate Governance Code", in its version of 16 December 2019.

2. PROCEDURE FOR DETERMINING, IMPLEMENTING AND REVIEWING THE REMUNERATION SYSTEM

The Supervisory Board resolves on the remuneration system for the Management Board. In this task, it is supported by the Remuneration Committee, which issues recommendations for the remuneration system for the Management Board and develops proposals based on (without limitation) the recommendations and suggestions of the German Corporate Governance Code (GCGC), as amended. When drawing up the remuneration system, the Supervisory Board may consult an external advisor whose independence must be ensured.

The remuneration system resolved by the Supervisory Board is then submitted to the Annual General Meeting for approval. If the remuneration system is not approved by the Annual General Meeting, the Supervisory Board must submit a revised remuneration system for approval at the next following Annual General Meeting at the latest.

On the basis of the remuneration system submitted to the Annual General Meeting, the Supervisory Board determines the specific target remuneration for the members of the Management Board. In performing this task, the Supervisory Board, in line with the requirements of Section 87 (1) AktG, ensures the appropriateness of the remuneration with regard to the tasks and individual performance of the specific Management Board member as well as to the financial situation, success and future prospects of the company.

The Supervisory Board reviews the remuneration for the Management Board on a regular basis in order to ensure a customary and competitive system, supported by the Remuneration Committee which offers preparatory recommendations to the Supervisory Board.

The review also includes an assessment of whether the remuneration is in line with usual levels. In order to assess whether the Management Board remuneration of Scout24 AG is in line with usual levels, the Supervisory Board analyses both the company's peers (horizontal dimension) and the remuneration structure and employment conditions that apply elsewhere in the company (vertical dimension). For the purposes of the horizontal dimension, the Supervisory Board analyses a group of entities which, based on relevant criteria such as industry (focus on online platforms and software & IT companies) and size (in terms of revenue, employees and market capitalization), are comparable to Scout24 AG. While the majority of the peer entities are based in

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Germany, international companies were also taken into account to a small extent. In order to assess whether the remuneration is in line with usual levels within Scout24 AG itself, a vertical comparison is performed taking into account the senior management level and the workforce as a whole, both with regard to the current situation and development over time. The senior management is defined as the first management level below the Management Board, and the workforce comprises all employees below senior management level.

Should the Supervisory Board identify a need for amendments in the course of its regular review of the remuneration system, it will resolve on appropriate amendments. In the event of substantial amendments, the remuneration system will be resubmitted to the Annual General Meeting for approval, but at least every four years.

The applicable provisions of the Supervisory Board's rules of procedure on managing conflicts of interest are also observed in the procedure for determining, implementing and reviewing the remuneration system.

The remuneration system applies with effect as from the Annual General Meeting of Scout24 AG to all new service contracts and to contract renewals with current members of the Management Board.

3. REMUNERATION SYSTEM COMPONENTS

3.1. OVERVIEW OF REMUNERATION COMPONENTS

The remuneration for the members of the Management Board of Scout24 AG comprises fixed and variable components. The fixed components are not linked to the performance of the members of the Management Board and comprise a fixed remuneration, fringe benefits and pension benefits. The variable components are performance-related and comprise the one-year variable remuneration (short-term incentive – STI) and the multi-year share-based variable remuneration (long-term incentive – LTI).

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Remuneration components	Specifics
Fixed components	
Fixed remuneration	<ul style="list-style-type: none"> Fixed base salary paid in monthly instalments
Fringe benefits	<ul style="list-style-type: none"> Essentially, provision of a company car and insurance allowances
Pension benefits	<ul style="list-style-type: none"> Defined contribution plan (direct insurance)
Variable components	
One-year variable remuneration (STI)	<ul style="list-style-type: none"> Target bonus system Performance criteria: <ul style="list-style-type: none"> 35 % revenue 35 % ooEBITDA 30 % non-financial sustainability target Cap: 200% of target amount One-year term
Multi-year variable remuneration (LTI)	<ul style="list-style-type: none"> Performance Share Units (share-based) Performance criteria: <ul style="list-style-type: none"> 1/3 revenue growth 1/3 ooEBITDA growth 1/3 strategic target Cap: 300% of target amount Four-year term
Other components	
Share Ownership Guideline (SOG)	<ul style="list-style-type: none"> The members of the Management Board are obliged to hold shares in Scout24 AG equal to 150% (Chairman of the Management Board (CEO)) or 100% (ordinary members of the Management Board) of their net annual fixed remuneration during their term of office on the Management Board
Malus / Clawback	<ul style="list-style-type: none"> Option to partly or fully reduce or reclaim variable remuneration in the event of a serious breach of the duty of care (including any non-compliance with the company's internal code of conduct constituting a breach under Section 93 AktG) or of service contract terms
Maximum remuneration	<ul style="list-style-type: none"> Caps on total remuneration granted for a financial year pursuant to Section 87a (1) sentence 2 no. 1 AktG: Chairman of the Management Board (CEO): € 6,500,000 Ordinary members of the Management Board: € 4,000,000
Severance payment cap	<ul style="list-style-type: none"> Severance payments up to a maximum amount of twice the sum of the base remuneration and STI (target amount) and not exceeding the amount of the remuneration payable up to the end of the contract term

The total target remuneration equals the sum of all fixed and variable remuneration components. For the purpose of determining the target remuneration, the STI and LTI are calculated at their target amount, i.e. 100% of target achievement. The share of the variable components in the total target remuneration is greater than the share of the fixed components. Among the variable components, the LTI with a multi-year term prevails in order to incentivize sustainable and long-term corporate development. The shares of the remuneration components in the total target remuneration are as follows:

Total target remuneration				
Fixed components			Variable components	
Fixed remuneration	Fringe benefits	Pension benefits	Short-term incentive (STI)	Long-term incentive (LTI)
~ 25 % - 35 %	~ 1 %	~ 1 % - 2 %	~ 15 % - 25 %	~ 45 % - 55 %
One-year				Multi-year & share-based

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3.2. FIXED COMPONENTS

The fixed components of the remuneration for the Management Board of Scout24 comprise the fixed remuneration, fringe benefits and pension benefits.

3.2.1. FIXED REMUNERATION

The members of the Management Board receive a fixed base salary in line with their individual functions and responsibilities, which is paid in monthly instalments.

3.2.2. FRINGE BENEFITS

The fringe benefits vary for the individual members of the Management Board but essentially include the provision of a company car, also for private use, or compensation payments for not using a company car, pro rata reimbursement of costs for health and long-term care insurance and the permission to privately use mobile phones, notebooks and similar devices provided by the company. The members of the Management Board are included in the company's group accident insurance. In addition, the members of the Management Board are included in an adequate D&O insurance in accordance with the statutory requirements, in particular with regard to the deductible. In individual cases, rent or housing allowances, relocation allowances and reimbursement of costs for trips home may be granted. To the extent that the fringe benefits granted to a member of the Management Board are subject to income tax, any accruing tax must be borne by such member.

3.2.3. PENSION BENEFITS

The members of the Management Board are granted pension benefits under a defined contribution plan (*beitragsorientierte Versorgungszusage*). Alternatively, Scout24 AG may grant the members of the Management Board fixed pension allowances for the term of their service contracts (benefits substitute (*Versorgungsentgelt*)). In this case, there is no claim for eligibility under a defined contribution plan. Under the defined contribution plan, Scout24 AG pays an annual or monthly amount into a direct insurance scheme or a reinsured support fund for the term of the service contract.

The amount of the pension benefits on the pension start date equals the sum of the contributions paid by Scout24 AG as at maturity and interest on such contributions, if any, depending on the relevant insurance tariff. Scout24 AG therefore only guarantees the sum of the pension contributions financed by the company as at maturity. The pension benefit may be settled in the form of a lump-sum distribution, in several installments or as a lifelong annuity.

The pension benefit is available to the members of the Management Board after attaining the age of 62 (or 60, for commitments granted before 1 January 2012) at the earliest. If a member of the Management Board dies before having attained the age of 62 (or 60, respectively), the surviving spouse or civil partner registered under the German Act on Civil Partnership (*Lebenspartnerschaftsgesetz*) or surviving children are entitled to a survivor's benefit in the amount of the pension benefit. If a member of the Management Board dies after attaining the age of 62 (or 60, respectively), a maximum of 15 times the annual pension guaranteed as of the pension start date may be disbursed to the above-mentioned surviving dependents. Any pension benefits already disbursed and guaranteed as of the pension start date will be deducted from this amount. Alternatively, a survivor's pension may also be paid (with a deduction as necessary).

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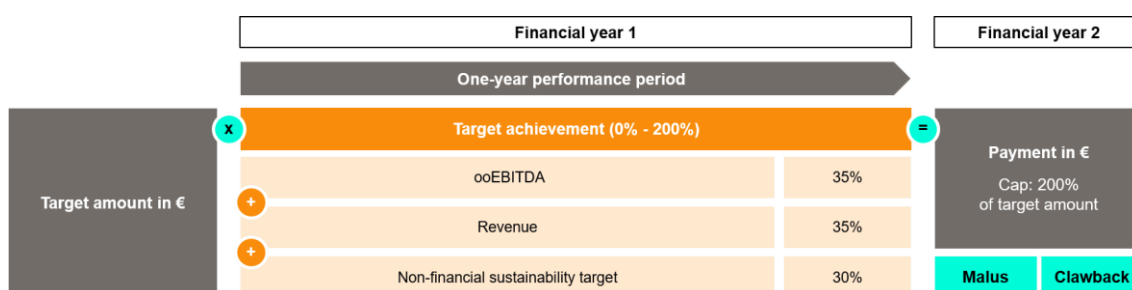
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3.3. VARIABLE REMUNERATION

The variable remuneration comprises the one-year variable remuneration and the multi-year share-based variable remuneration. It provides incentives for the implementation of the corporate strategy and thus for the company's long-term and sustainable development.

3.3.1. ONE-YEAR VARIABLE REMUNERATION (STI)

The one-year variable remuneration aids to promote the corporate strategy by rewarding the operational implementation of the corporate strategy in any given financial year. The main performance criteria for measuring success comprise consolidated revenue (weighted at 35%), consolidated earnings before interest, taxes, depreciation and amortization from ordinary business activities (consolidated ooEBITDA) (weighted at 35%) and a non-financial sustainability target (environmental, social, governance target, or ESG target) (weighted at 30%) which applies to all members of the Management Board.



The financial targets consolidated revenue and consolidated ooEBITDA are the key performance indicators for Scout24 AG. Together, they reward sustainable and profitable growth, and the STI thus directly promotes the implementation of Scout24 AG's growth strategy.

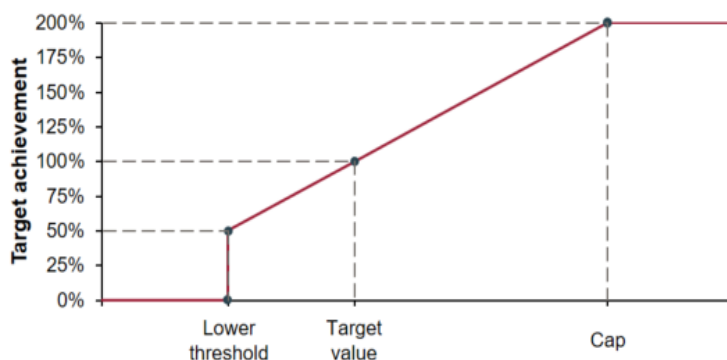
The non-financial sustainability target is defined annually by the Supervisory Board of Scout24 AG. It reflects Scout24 AG's commitment to its social and ecological responsibility and is derived from Scout24 AG's sustainability strategy as part of its overall strategy. For the purpose of defining the non-financial sustainability target, the Supervisory Board also relies on the materiality analysis in sustainability reporting. Thus, the sustainability target can, for instance, be derived from the sustainability target areas of management or business (including ethics and integrity, product development, data protection and security).

The Supervisory Board defines challenging thresholds, targets and caps for each performance criterion annually for the next financial year. The target values are derived from Scout24's operational or strategic planning and correspond to 100% target achievement. If a defined target is underperformed such that the threshold is not reached, the STI component does not apply. The STI can thus also be completely cancelled if all performance criteria fail to reach the thresholds.

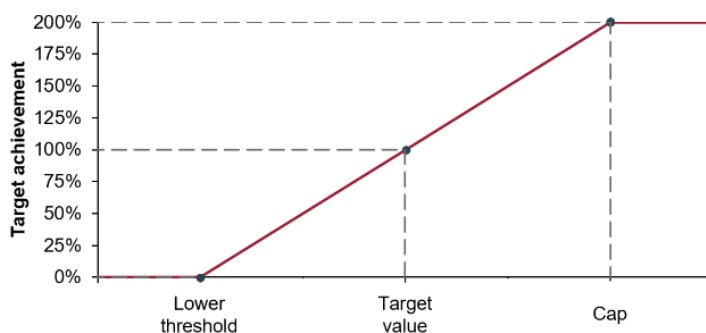
The bonus curves for the financial and other quantitative sustainability targets can be schematically illustrated as follows:

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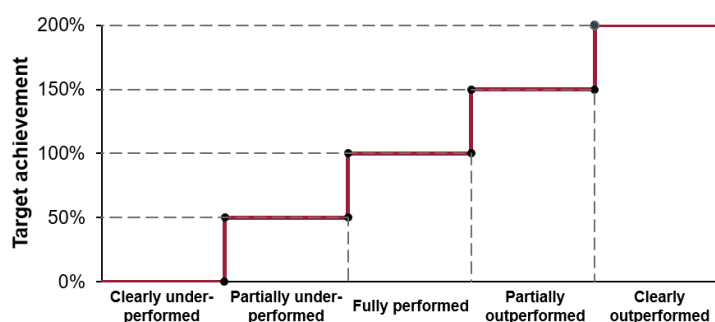
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Alternatively, the bonus curves for quantitative sustainability targets can be schematically illustrated as follows:



The Supervisory Board is committed to defining the sustainability target as a quantitative target. Should this not be reasonably practicable, the Supervisory Board may define qualitative targets. The bonus curves for qualitative sustainability targets (if any) can be schematically illustrated as follows:



The amount of the STI for a financial year is determined by the Supervisory Board based on target achievement of the performance criteria following the approval of the relevant consolidated financial statements. This is done by an actual-target comparison for the quantitative targets or an assessment of the qualitative targets at the Supervisory Board's due discretion. The level of total target achievement is determined by taking into account the respective weighting of the performance criteria and multiplying it with the target amount in order to calculate the payout amount. The payout amount is capped at 200% of the target amount. Payout is made following the relevant determinations by the Supervisory Board.

3.3.2. PERFORMANCE SHARE UNITS (LTI)

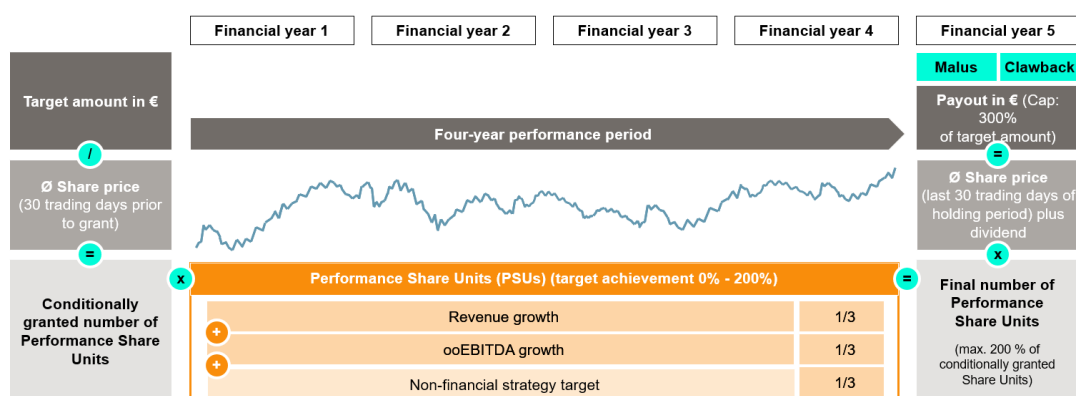
The share-based LTI in the form of Performance Share Units (PSUs) is granted annually in tranches. At the start of the performance period, the target amount of each tranche is divided by the average share price of

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Scout24 AG (arithmetic mean of the XETRA closing prices on the last 30 trading days before the start of the performance period) to calculate the number of conditionally granted PSUs. The number of PSUs may increase or decrease depending on the level of target achievement of the performance criteria, while the value per PSU depends on the development of the share price during the four-year performance period. The number of PSUs may also drop to zero should the lower threshold of the defined targets not be achieved.

The relevant, equally weighted performance criteria are revenue growth, ooEBITDA growth and a non-financial strategic target that applies to all members of the Management Board and is defined by the Supervisory Board for each tranche. In connection with the share-based PSUs, the Supervisory Board opted against an additional share-based performance criterion, as the PSUs are already share-based and the share price therefore has an overall effect on payout under the LTI. In addition, at least one fixed annual net remuneration for the members of the Management Board is tied in shares of Scout24 AG under the Share Ownership Guideline (see Section 3.4.2.), which creates a close alignment of the interests of the shareholders and the members of the Management Board.



Revenue growth can be defined, in absolute terms, as the compound annual growth rate (CAGR) or, alternatively, as relative outperformance compared to relevant peer entities. Where reference is made to relative outperformance, further information on the companies included in the peer group is provided in the remuneration report for the first year of the relevant performance period. ooEBITDA growth is defined as CAGR. The definition of the non-financial strategic target can vary between tranches and will be published in the remuneration report for the relevant financial year.

The cornerstone of Scout24 AG's growth strategy is sustainable and profitable growth and thus the sustainable growth of corporate value. The share-based LTI contributes to promoting the business strategy by rewarding an increase in key financial growth indicators (revenue and ooEBITDA). Our shareholders benefit from growth of corporate value in the form of share price gains and dividends. By taking into account absolute share price performance and the dividend, the interests of the shareholders and the members of the Management Board are essentially interlinked. Strategic initiatives having an only indirect effect on financial performance indicators or the share price during the performance period but adding value beyond the LTI are taken into account for the purposes of the LTI through the non-financial strategic target. The strategic target can be derived, for instance, from the metrics for controlling the Immobilienscout24 business (including number of listings, unique monthly visitors). Overall, this creates incentives to promote the lasting and sustainable growth of corporate value.

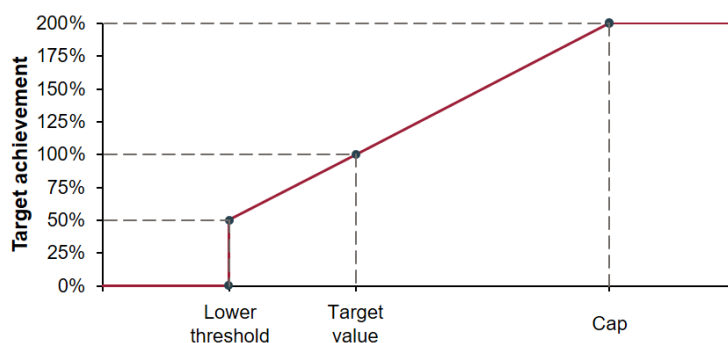
The Supervisory Board defines challenging thresholds, targets and caps for each performance criterion annually for each upcoming tranche, which are valid for the entire four-year term of the tranche. The target values are based on the long-term planning of Scout24 AG and/or the expected development as compared to relevant companies and correspond to 100% target achievement. If a performance criterion fails to reach the threshold, the LTI component will not apply. The LTI can thus also be completely cancelled if all

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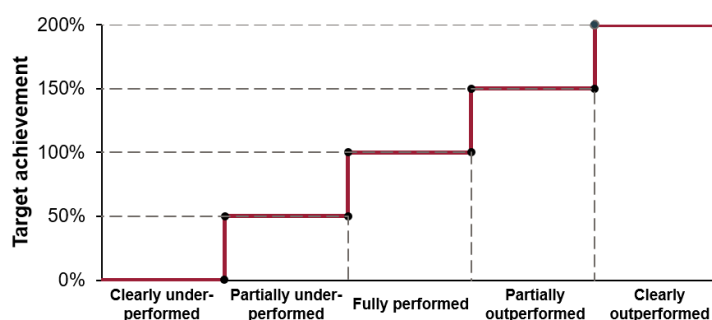
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performance criteria fail to reach the thresholds. In the event of significant outperformance of defined targets, target achievement is capped at 200%.

The bonus curves for revenue and ooEBITDA growth can be schematically illustrated as follows:



The bonus curve for the non-financial strategic target can be schematically illustrated as follows:



The level of target achievement of the performance criteria is determined by the Supervisory Board following the approval of the relevant consolidated financial statements for the last financial year of the performance period. For revenue growth and ooEBITDA growth, this is done by an actual-target comparison, whereas target achievement of the non-financial strategic target is determined by the Supervisory Board at its due discretion.

The level of total target achievement is determined by taking into account the relevant weighting of the performance criteria. It is multiplied by the conditionally granted PSUs in order to determine the final number of PSUs, which, plus dividends, is then multiplied by the average share price at the end of the performance period (arithmetic mean of the XETRA closing prices on the last 30 trading days before the end of the performance period) in order to calculate the payout amount, which is capped at 300% of the target amount. Payout is made following the relevant determinations by the Supervisory Board.

Taking account of exceptional events and developments

In line with the recommendation of G.11 GCGC, the Supervisory Board has the option, in exceptional circumstances (e.g. the acquisition of an enterprise or divestment of parts of an enterprise) and by stating reasons, to reasonably account for extraordinary events and developments in the determination of target achievement under the STI and LTI. Generally unfavourable market conditions are expressly not considered exceptional developments for this purpose. If the Supervisory Board makes use of this option, this will be disclosed in the relevant remuneration report.

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3.4. OTHER PROVISIONS

3.4.1. MALUS AND CLAWBACK

The variable remuneration – both STI and LTI – granted to the members of the Management Board are subject to certain malus and clawback conditions. In the event of a serious breach by a member of the Management Board of their duty of care pursuant to Section 93 AktG (including any relevant non-compliance with the code of conduct constituting a breach under Section 93 AktG) or of contractual obligations under their service contracts, the Supervisory Board may withhold all or part of any variable remuneration that has not yet been paid (malus) or reclaim variable remuneration already paid (clawback). The decision as to whether and to what extent this option is used is made by the Supervisory Board at its due discretion. This does not affect a Management Board member's potential liability for damages towards the company pursuant to Section 93 (2) AktG.

3.4.2. SHARE OWNERSHIP GUIDELINE (SOG)

The members of the Management Board are obliged to acquire Scout24 AG shares in the amount of 150% (Chairman of the Management Board (CEO)) or 100% (ordinary members of the Management Board) of their net annual fixed remuneration and to retain them during their term of office on the Management Board. This will further align the interests of the shareholders and the members of the Management Board. The targeted investment volume is to be attained within a build-up period of four years, existing shares in Scout24 AG being taken into account. The purchase price at the time of acquisition is decisive for the value of the shares held.

3.4.3. MAXIMUM REMUNERATION

The remuneration for the members of the Management Board is capped both for the variable remuneration components (STI: 200%, LTI: 300%) and with regard to all remuneration components in accordance with Section 87a (1) sentence 2 no. 1 AktG (maximum remuneration). The maximum remuneration is limited to the sum of all remuneration payments granted to a member of the Management Board in any financial year and comprises all remuneration components, including fixed remuneration, STI, LTI, pension benefits and fringe benefits of all types. The maximum remuneration is set at € 6,500,000 for the Chairman of the Management Board (CEO) and € 4,000,000 for each ordinary member of the Management Board. Where the maximum amount is exceeded, the LTI payout will be reduced accordingly. For current service contracts, the terms agreed therein regarding the upper limit set for the remuneration continue to apply.

4. REMUNERATION-RELATED LEGAL TRANSACTIONS

4.1. TERMS OF MANAGEMENT BOARD SERVICE CONTRACTS

The Management Board service contracts are made for the term of their appointment to the Management Board and renewed for each reappointment. They typically provide for a term of three years upon first appointment and a maximum of five years for each reappointment.

The Management Board service contracts do not provide for a right to give ordinary notice of termination, whether in favour of Scout24 AG or the members of the Management Board. Irrespective of this, both parties are entitled to terminate a Management Board service contract without notice for cause (*fristlose Kündigung aus wichtigem Grund*) within the meaning of Section 626 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*). Each Management Board service contract ends on the date on which the member's appointment ends without requiring separate notice. In the event the appointment is terminated on grounds constituting cause for termination without notice of the employment contract by the company pursuant to Section 626 BGB, the service contract ends with immediate effect. Otherwise, the employment contract ends upon the expiry of a period of three months to the end of the calendar month, however, not prior to the period to be determined

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in accordance with Section 622 (2) BGB, but upon the regular expiry of the contract term at the latest. A contract also ends in the event of a Management Board member's permanent incapacity to work.

4.2. PAYMENTS ON TERMINATION OF MANAGEMENT BOARD ACTIVITY

In the event of early termination of the service relationship on any grounds other than cause for termination in favour of the company pursuant to Section 626 BGB, the Management Board service contracts provide for a severance entitlement in the amount of twice the sum of the annual fixed remuneration and the STI target amount, but not exceeding the amount of the remuneration payable up to the end of the contract term (severance payment cap). Any compensation claims for post-contractual non-compete restrictions will be set off against the severance payment.

In the event the service contract is terminated on grounds constituting cause for termination without notice by the company pursuant to Section 626 BGB, no severance payment is granted.

4.3. POST-CONTRACTUAL NON-COMPETE COVENANTS

Post-contractual non-compete covenants have been agreed with the members of the Management Board for a period of two years after the end of the service contract. Where these are applied, the members of the Management Board receive a monthly compensation equal to 50% of the fixed remuneration last received for the term of the post-contractual non-compete covenant, subject to defined set-off mechanisms with regard to other income. The company is entitled to waive the post-contractual non-compete covenant with the effect that it ceases to apply with immediate effect and, after expiry of a period of six months, no further compensation is to be paid. The post-contractual non-compete covenant will not apply if the service contract ends upon the member of the Management Board retiring or in the event of the member's disability.

4.4. CHANGE OF CONTROL

The members of the Management Board are not entitled to any specific rights to termination, severance payments or other rights in the event of a change of control.

4.5. JOINING OR RESIGNING DURING A CURRENT FINANCIAL YEAR

If a member of the Management Board joins or resigns during a current financial year, the remuneration is generally granted *pro rata temporis*. Current PSU tranches from financial years preceding the termination of the service contract that have not yet been paid out remain unchanged and will be paid out in line with the originally agreed targets and due dates. No early payout will be effected. In deviation from the above, the PSUs under current LTI tranches that have not yet been paid out will end immediately in the event of death or disability, and payout equal to the target amount will be effected.

Claims to STI and LTI tranches that have not yet been paid out will forfeit without compensation if the service contract of a member of the Management Board is terminated on grounds constituting cause for termination without notice of the service contract by the company pursuant to Section 626 BGB. This also applies if the member of the Managing Board resigns from office and the company is consequently entitled to cause for termination pursuant to Section 626 BGB.

4.6. REMUNERATION FOR SUPERVISORY BOARD OFFICES HELD BY MEMBERS OF THE MANAGEMENT BOARD WITHIN AND OUTSIDE THE SCOUT24 GROUP

Any remuneration paid to members of the Management Board for Supervisory Board offices held in subsidiaries or companies in which Scout24 AG holds a material interest is set off against the Management Board member's remuneration.

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5. TEMPORARY DEVIATION FROM THE REMUNERATION SYSTEM

In accordance with the statutory provisions of Section 87a (2) sentence 2 AktG, the Supervisory Board may, by way of exception and temporarily, deviate from the remuneration system in the event of exceptional circumstances which require such a deviation in the interest of the company's long-term good. The components of the remuneration system that may be deviated from include in particular the remuneration structure, the performance criteria and bonus curves of the variable remuneration as well as the metrics for determining target achievement for the purposes of the variable remuneration and the grant of additional fringe benefits or bonuses. Any such deviation requires a resolution of the Supervisory Board determining its necessity in a transparent manner and giving reasons. The components of the remuneration system specifically affected by the deviation and its necessity are explained to the shareholders in the relevant remuneration report.

7. Resolution on the remuneration for the members of the Supervisory Board

Pursuant to Section 113 (3) AktG, the general meeting of a listed company must resolve on the remuneration for the members of the Supervisory Board at least every four years.

The first resolution must be adopted by the end of the first Annual General Meeting after 31 December 2020. A resolution confirming the remuneration is permissible.

The remuneration of the Supervisory Board of Scout24 AG is governed by Section 12 of the Articles of Association, which was most recently amended by the Annual General Meeting on 21 June 2018. It is a purely fixed remuneration system, which in the opinion of the company continues to adequately take into account the functions and responsibilities of the members of the Supervisory Board, the chairman, the deputy chairman, the chairmen of the committees and the members of the committees. Such remuneration is therefore to be confirmed.

The remuneration for the members of the Supervisory Board proposed to the Annual General Meeting for confirmation in accordance with Section 12 of the Articles of Association and the system on which the remuneration of the Supervisory Board is based in line with this provision are described in the section following the resolution proposal below.

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

The remuneration of the members of the Supervisory Board pursuant to Section 12 of the Articles of Association including the remuneration system on which this remuneration is based – as announced in the invitation to the Annual General Meeting on 8 July 2021 – is confirmed.

REMUNERATION FOR THE MEMBERS OF THE SUPERVISORY BOARD

The remuneration for the members of the Supervisory Board is governed by Section 12 of the Articles of Association as follows:

"§ 12 Remuneration of the Supervisory Board

- 1. In addition to the reimbursement of expenses each member of the Supervisory Board shall receive a fixed annual remuneration of Euro 60,000.00 p.a. The chairman of the Supervisory Board shall receive a fixed annual remuneration of Euro 140,000.00 p.a. and the deputy chairman a fixed annual remuneration of Euro 120,000.00 p.a. Each member of a committee shall receive an additional fixed annual remuneration of Euro 20,000.00 p.a. and each chairman of a committee a fixed annual remuneration of Euro 40,000.00 p.a.*

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2. *Supervisory Board members who were not members of the Supervisory Board during a full financial year shall receive the remuneration following from sub-section 1 on a pro rata temporis basis in the amount of one twelfth for each commenced month of their function.*
3. *The remuneration pursuant to sub-section 1 shall become due after the end of the relevant financial year.*
4. *The Company shall reimburse each Supervisory Board member the VAT payable in relation to his remuneration/compensation.*
5. *The members of the Supervisory Board shall be included in a D&O insurance being maintained by the company with an adequate insured sum in its own interest. The premiums for this insurance will be borne by the company."*

The remuneration is based on the following system:

The task of the Supervisory Board is to provide independent advice to and supervise the Management Board, which manages the company on its own responsibility and conducts the company's business. The members of the Supervisory Board are entitled to remuneration that adequately takes into account both the requirements of the office and the amount of time members are required to dedicate as well as the responsibilities of the members of the Supervisory Board.

In the opinion of the Management Board and the Supervisory Board, the remuneration adopted by the Annual General Meeting in 2018 as set out in Section 12 of the Articles of Association is appropriate – also when compared to the remuneration granted to Supervisory Board members of other, comparable companies. Therefore, no adjustment is currently required.

The remuneration of the Supervisory Board must be structured in such a way that it adequately reflects the independence required of the Supervisory Board to perform its supervisory function. The remuneration of the members of the Supervisory Board, as set out in Section 12 of the Articles of Association, is a purely fixed remuneration depending on the relevant Supervisory Board member's tasks on the Board and/or its committees. A purely fixed remuneration forms an appropriate counterweight to the largely variable remuneration of the Management Board.

A purely fixed remuneration also corresponds to the overwhelming expectations of today's investors regarding good corporate governance. This also follows from the recommendation in Section G.18 of the German Corporate Governance Code, in its version of 16 December 2019 (GCGC).

The remuneration of the Supervisory Board, which is also appropriate in the market environment, ensures that the company will continue to be in a position to attract highly qualified candidates with sufficient capacity for the office and the duties of Supervisory Board members in future. In this way, too, the remuneration contributes to the implementation of the business strategy and promotes the sustainable development of the company.

The Supervisory Board reviews its remuneration at regular intervals. In this context, the remuneration granted by other, comparable companies is also taken into account. On the basis of this review, the Supervisory Board decides whether a change in remuneration is necessary and appropriate. If this is the case, the Management Board and the Supervisory Board submit a proposal to the General Meeting for adjustment of the remuneration. In any event, the Management Board and the Supervisory Board will present the remuneration of the Supervisory Board members to the General Meeting for resolution at the latest every four years.

It is in the nature of things that the members of the Supervisory Board are involved in elaborating the remuneration relevant for them and the remuneration system on which it is based. The resulting conflict of interest is effectively addressed by the fact that the final decision on the structure of the remuneration and the remuneration system on which it is based is incumbent on the General Meeting by law and a resolution proposal is presented to it by the Management Board and the Supervisory Board in this regard.

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8. Transformation of the company into a European Company (*Societas Europaea – SE*)

The Management Board and the Supervisory Board propose to resolve as follows, it being understood that pursuant to Section 124 (3) sentence 1 AktG the Supervisory Board alone submits the proposal for the appointment of the auditor for the first financial year of the future Scout24 SE (Section 8 of the Terms of Transformation) and – on the recommendation of the Executive Committee – the proposal for the appointment of the members of the first Supervisory Board of the future Scout24 SE (Section 9 (2) of the Articles of Association of Scout24 SE, which are attached to the Terms of Transformation proposed for resolution):

The Terms of Transformation dated 17 May 2021 (Register of Deeds No. W 01889/21 of Notary Prof. Dr Hartmut Wicke in Munich) concerning the transformation of Scout24 AG into a European Company (*Societas Europaea*, SE) are approved; the Articles of Association of Scout24 SE attached to the Terms of Transformation are adopted.

The Terms of Transformation and the Articles of Association of Scout24 SE are set out at the end of the agenda.

9. 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 18 June 2020 is limited in time until 17 June 2025. 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 or, following the transformation involving a change of legal form, Scout24 SE (hereinafter jointly: “**Scout24**”) is authorized until 7 July 2026 to purchase treasury shares up to a total of 10% of the existing share capital of Scout24 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 or attributable to Scout24 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 or by entities controlled or entities which are majority-owned by Scout24 or by third parties instructed by Scout24 or by entities controlled or entities majority-owned by Scout24.
- 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 countervalue per Scout24 share paid by Scout24 (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’s Management Board.

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- 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'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 must not be significantly higher and a put option premium collected by Scout24 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.
- Shareholders are entitled to tender their shares only to the extent that Scout24 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 7 July 2026 and must be chosen

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in such a way that the treasury shares cannot be acquired after 7 July 2026 when exercising the Derivatives.

- d) The Management Board is authorized to sell the treasury shares of Scout24 already held by the company as well as the shares of Scout24 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, the treasury shares of Scout24 already held by the company as well as the shares of Scout24 repurchased on the basis of this authorization may be used for the following purposes:
- 1) The Management Board is authorized to redeem the treasury shares already held by the company as well as the 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'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 the treasury shares already held by the company as well as the 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 or its controlled or majority-owned affiliates.
 - 3) The Management Board is authorized to use the treasury shares already held by the company as well as the shares repurchased pursuant to lit. a) to lit. c) to fulfill conversion rights in respect of convertible bonds of Scout24 or controlled or majority-owned affiliates of Scout24.
 - 4) The Management Board is authorized to use the treasury shares already held by the company as well as the shares repurchased pursuant to lit. a) to lit. c) in connection with share-based compensation programs and/or employee share programs of Scout24 or any of its controlled or majority-owned affiliates, and to issue such shares to individuals currently or formerly employed by Scout24 or any of its controlled or majority-owned affiliates as well as to board members of any of Scout24'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 the treasury shares already held by the company as well as the 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 shares at the time of the sale. This authorization is limited to a sale of shares of Scout24 with a proportion of the share capital up to a total of 10% of the share capital of Scout24 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

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capital decreases by the proportion of share capital that is accounted for by the shares of Scout24 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 the treasury shares already held by the company as well as the shares repurchased on the basis of this authorization to fulfill obligations or rights to acquire shares of Scout24 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. 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 or by third parties acting for Scout24's account or for the account of entities controlled or majority-owned by Scout24. Furthermore, repurchased treasury shares can be transferred to controlled or majority-owned affiliates.
- g) Shareholders' subscription rights in respect of these treasury shares already held or 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'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 18 June 2020 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 Scout24 AG of 18 June 2020 for the use of treasury shares.

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Information regarding item 8 of the agenda and report of the Management Board to the Annual General Meeting

Information regarding item 8 of the agenda of the Annual General Meeting of Scout24 AG

(Transformation involving a change of legal form of the company into a European Company (Societas Europaea - SE))

The Terms of Transformation and the Articles of Association of Scout24 SE read as follows:

TERMS OF TRANSFORMATION

regarding the transformation involving the change of legal form

of Scout24 AG, Munich,

into the

legal form of a *Societas Europaea* (SE)

Background

Scout24 AG (**S24 AG** or the **Company**) is a stock corporation under German law (*Aktiengesellschaft*) with its registered office and head office in Munich, Germany. It is registered in the commercial register of the Local Court (*Amtsgericht*) of Munich under HRB 220696. Its business address is Bothestr. 13 - 15, 81675 Munich, Germany. The purpose of the Company is the acquisition, holding, managing and selling of interests in enterprises – in Germany and abroad – of any legal form which are active in the field of online and internet services, as well as the performance of all measures which relate to the activities of a holding company with group-management functions, especially rendering management and advisory services against consideration *vis-à-vis* affiliated companies, as well as activities in the field of online and internet services in Germany and abroad.

The share capital of S24 AG as of today amounts to EUR 92,100,000 (in words: ninety-two million one hundred thousand euro) and is divided into the same number of no-par value shares. The *pro rata* amount per share in the share capital of S24 AG amounts to EUR 1.00. Pursuant to article 4 (2) sentence 1 of the articles of association of the Company, the shares are registered shares.

S24 AG is to be transformed into a European company (*Societas Europaea*, **SE**) pursuant to Article 2 (4) in conjunction with Article 37 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (**SE Regulation**). In connection with this transformation, moreover, in particular the German Act on the Implementation of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (*Gesetz zur Ausführung der Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE)*) of 22 December 2004 (as amended on 12 December 2019) (**SEAG**) as well as the German Act on the Involvement of Employees in a European Company (*Gesetz über die Beteiligung der Arbeitnehmer in einer Europäischen Gesellschaft*) of 22 December 2004 (as amended on 20 May 2020) (**SEBG**) will apply.

It is intended that the Company continue to maintain its registered office and its head office in Germany.

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The Scout24 group regards itself as a leading European digital corporate group. The majority of its clients, service providers and licensees are located in Europe. Diversity is already an integral part of the group's open corporate culture, which is practiced by its employees from more than 50 countries. The Company's legal form should also reflect this.

As a supranational legal form, the SE stands for a modern company with an international reach, and simultaneously promotes in particular an international corporate culture. It promotes the perception of the Scout24 group as an open and growing business. The change of legal form will also support the formation of a sustainable corporate identity and further strengthen staff identification with the Scout24 group, including for those domiciled abroad. Moreover, by choosing the legal form of the SE the Company will be able to ensure that its employee participation structures continue to be tailored so as to fit its corporate structure. Lastly, the legal form of the SE is attractive for both international customers and qualified employees.

Positioning S24 AG as a future-oriented European technology group and the broadly positive perception of this modern legal form in capital markets are arguments in favor of the transformation.

The Management Board of S24 AG therefore draws up the following Terms of Transformation:

§ 1

Transformation of Scout24 AG into Scout24 SE

- 1.1 S24 AG will be transformed into the legal form of SE pursuant to Article 2 (4) in conjunction with Article 37 of the SE Regulation.
- 1.2 S24 AG has had at least one subsidiary that is subject to the laws of another member state of the European Union (EU) for several years so that the requirements for a transformation of S24 AG into Scout24 SE (**S24 SE**) pursuant to Article 2 (4) of the SE Regulation are fulfilled. Immobilien Scout Österreich GmbH with its registered office in Vienna, Austria, registered in the company register under number FN 416454h, has been an indirect wholly-owned subsidiary of S24 AG since 2014.
- 1.3 The transformation of S24 AG into an SE will lead neither to the dissolution of S24 AG nor to the formation of a new legal entity. Since the identity of the legal entity itself will be preserved, no transfer of assets will take place. The Company will continue to exist in the legal form of S24 SE. Moreover, since the identity of the legal entity itself will be preserved, the shareholders' interests in the Company will continue to exist without change.
- 1.4 S24 SE – just as S24 AG – will have a two-tier administrative structure consisting of a Management Board (management organ within the meaning of Article 38 (b) 1st alternative of the SE Regulation) and a Supervisory Board (supervisory organ within the meaning of Article 38 (b) 1st alternative of the SE Regulation).

§ 2

Effective date of the transformation

The transformation will become effective upon its entry in the commercial register of S24 SE (**Transformation Date**).

§ 3

Company name, registered office, capital and articles of association of Scout24 SE

- 3.1 The name of the SE will be "Scout24 SE".
- 3.2 The registered office of S24 SE will be in Munich, Germany; its head office will also be there.

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3.3 The entire share capital of S24 AG in the amount existing as of the Transformation Date (current amount EUR 92,100,000 (in words: ninety-two million one hundred thousand euro)) and in the division into no-par value registered shares existing as of such time (current number of shares 92,100,000) will become the share capital of S24 SE. The persons and companies that are shareholders of S24 AG as of the Transformation Date will become shareholders of S24 SE to the same extent and with the same number of no-par value shares in the share capital of S24 SE as participating in the share capital of S24 AG immediately prior to the Transformation Date. The notional portion of share capital represented by each no-par value share (currently EUR 1.00) will remain the same as immediately prior to the Transformation Date.

3.4 S24 SE will adopt the articles of association attached hereto as an **Annex**, which form an integral part of these Terms of Transformation.

In the articles of association of S24 SE, the share capital figure with the division into no-par value shares of S24 SE (article 4 (1) of the articles of association of S24 SE) will correspond to the share capital figure with the division into no-par value shares of S24 AG (article 4 (1) of the articles of association of S24 AG) as of the Transformation Date, with the status immediately prior to the Transformation Date being decisive.

3.5 The authorizations of the Management Board to increase the share capital of the Company up until 17 June 2025 with the approval of the Supervisory Board by issuing new no-par value registered shares against contributions in cash and/or in kind once or several times by up to EUR 32,280,000.00 in total (Authorized Capital 2020, article 4 (6) of the articles of association of S24 AG) will continue to exist. Likewise, the conditional capital pursuant to article 4 (7) of the articles of association of S24 AG (Conditional Capital 2018) will continue to exist.

3.6 The authorizations of the Management Board to increase the share capital of the Company up until 17 June 2025 with the approval of the Supervisory Board by issuing new no-par value registered shares against contributions in cash and/or in kind once or several times by up to EUR 32,280,000.00 in total (Authorized Capital 2020, article 4 (6) of the articles of association of S24 AG) will continue to exist. Likewise, the conditional capital pursuant to article 4 (7) of the articles of association of S24 AG (Conditional Capital 2018) will continue to exist.

Under agenda item 9, a proposal is made to the general meeting of S24 AG on 8 July 2021, which is to pass a resolution on whether or not to approve the transformation of S24 AG into an SE under agenda item 8, to revoke the authorization granted by the general meeting of S24 AG under agenda item 8 on 18 June 2020 to purchase treasury shares and to grant a new authorization to the Management Board to purchase and use treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (*Aktiengesetz*, **AktG**), with the possible exclusion of subscription rights and any rights to tender. If the general meeting of S24 AG should validly grant this authorization to the Management Board on 8 July 2021, it will continue to apply for the Management Board of S24 SE after the transformation of S24 AG into an SE enters into effect. If, however, the general meeting of S24 AG should not validly grant this proposed authorization to the Management Board on 8 July 2021, the existing authorization to purchase treasury shares up until 17 June 2025 as granted by the general meeting of S24 AG on 18 June 2020 will continue to apply and thus also for the Management Board of S24 SE, provided that the transformation of S24 AG into an SE has been completed by this date.

3.7 Shareholders who object to the transformation will not be offered any compensation in cash, as this is not provided for by law.

§ 4

Management board

Without prejudice to the decision-making competence under German stock corporation law of the Supervisory Board of S24 SE, it is to be expected that the current members of the Management Board of S24 AG will be appointed members of the Management Board of S24 SE. The current members of

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the Management Board of S24 AG are Tobias Hartmann (chairman of the Management Board), Dr Dirk Schmelzer, Dr Thomas Schroeter and Ralf Weitz.

§ 5

Supervisory Board

- 5.1 Pursuant to article 9 (1) sentence 1 of the articles of association of S24 SE, a Supervisory Board consisting of six members who are all elected by the general meeting, just as the former Supervisory Board of S24 AG, will be established at S24 SE.
- 5.2 The terms of office of the members of the Supervisory Board of S24 AG will end upon the entry into effect of the transformation, i.e., upon the registration of the transformation in the commercial register of S24 SE.

Pursuant to Article 40 (2) sentence 2 of the SE Regulation, the members of the first Supervisory Board of S24 SE may be appointed by the articles of association. Pursuant to article 9 (2) of the articles of association of S24 SE attached to these Terms of Transformation, out of the members of the Supervisory Board of S24 AG the following members will be appointed members of the first Supervisory Board of S24 SE upon the recommendation of the Executive Committee:

- 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;
- b. Mr Christoph Brand, resident in Hedingen, Switzerland, chief executive officer of the unlisted company Axpo Holding AG, Baden, Switzerland;
- c. Dr Elke Frank, resident in Stuttgart, Germany, member of the Management Board of the listed Software AG, Darmstadt, Germany;
- d. Mr Frank H. Lutz, resident in Munich, Germany, CEO of the unlisted company CRX Markets AG, Munich, Germany;
- e. Mr Peter Schwarzenbauer, resident in Munich, Germany, former member of the Management Board of BMW AG, Munich, Germany; and
- f. Mr André Schwämmlein, resident in Munich, Germany, managing director of FlixMobility GmbH, Munich, Germany.

§ 6

Information on the procedure for establishing arrangements for employee involvement in S24 SE

- 6.1 In order to secure the acquired rights of the employees of S24 AG to involvement in corporate decisions in connection with the transformation into an SE, a procedure for employee involvement with the objective of concluding a corresponding agreement has to be conducted.

The procedure for employee involvement is based on the principle of securing the rights acquired by the employees. The level of employee involvement in the SE is governed by Section 2 (8) SEBG, which essentially follows Article 2 (h) of Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees.

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Pursuant to that provision, involvement of employees means any procedure, in particular information, consultation and participation, through which employee representatives may exercise an influence on decisions to be taken within the Company. Information in this context means the informing of the SE works council or other employee representatives by the management organ of the SE on questions which concern the SE itself or any of its subsidiaries or establishments situated in another member state or which exceed the powers of the competent organs in a single member state. Consultation means, in addition to employee representatives expressing an opinion on matters that are relevant for decision-making, the exchange of views between employee representatives and the management and a dialogue with the objective of reaching agreement, although the management will be free to take the final decision. Participation means the influence of the employees in the affairs of the SE; pursuant to Section 2 (12) SEBG, it refers either to the right to appoint or elect members of the Supervisory Board or alternatively the right to nominate such members of the Supervisory Board or to reject members nominated by third parties.

- 6.2 The procedure for employee involvement will be initiated in accordance with the provisions of the SEBG. Accordingly, the management of the company involved will notify the employees and/or their respective employee representative bodies of the planned transformation and request them to form a special negotiating body (SNB).

Pursuant to Section 4 (3) SEBG, the notification given to the employees and/or their representative bodies must in particular include (i) the names and respective structures of the company, the subsidiaries and establishments concerned and their distribution among the member states, (ii) the employee representative bodies existing within these companies and establishments, (iii) the number of employees employed in these companies and operations and the total number of employees employed in a given member state determined on the basis thereof and (iv) the number of employees entitled to participation rights in the corporate bodies of these companies.

The Management Board of S24 AG notified the employee representative bodies in Germany and the employees in Austria of the intended transformation of S24 AG into the legal form of an SE and requested them to form the SNB in writing. By request and notification letter of 1 March 2021, the group works council and the economic committee of S24 AG, the works council of Immobilien Scout GmbH as well as the employees of Immobilien Scout Österreich GmbH and of immoverkauf24 GmbH were notified. The last request and notification letter was received on 2 March 2021. The executive staff of the Scout24 group were notified of the intended transformation by the Management Board of S24 AG.

- 6.3 The establishment and composition of the SNB are, in principle, governed by German law (Section 4 through Section 7 SEBG).
- (a) The allocation of seats on the SNB to the individual member states of the EU in which the Scout24 group employs employees is governed by Section 5 (1) SEBG also for the formation of an SE by transformation with registered office of the SE in Germany. The seats will be allocated according to the following basic rules:

Any member state of the EU in which any companies of the Scout24 group employ employees will generally receive at least one seat on the SNB. The number of seats allocated to a member state of the EU will be increased by one each to the extent that the number of employees employed in such member state of the EU exceeds the threshold of 10%, 20%, 30%, etc. of all employees of the Scout24 group in the EU in each case. The allocation of seats on the SNB will generally be determined on the basis of the date on which the employees and/or their respective representative bodies were notified (*cf.* Section 4 (4) SEBG).

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The involvement of the Austrian employees of the Scout24 group depends on the provisions of the Austrian Labor Constitution Act (*Arbeitsverfassungsgesetz, ArbVG*). The members of the SNB nominated from Austria may be either employees (works council members) of the domestic companies and operations or representatives of the competent voluntary professional association in Austria (if existing). Pursuant to the applicable statutory provisions of the ArbVG, the SNB member sent from Austria may only be sent from an employee representative body (group representative body, central works council, works committee, works council). As no works council is established in the Austrian operation at present, any sending from Austria into the SNB is not possible at present, so that the seat for Austria will remain vacant.

Based on the employee figures of the Scout24 group in the individual member states of the EU as of 1 March 2021, the following allocation of seats resulted:

Member state	Number of employees	Share in %	Number of seats on the SNB
Germany	919	94.7	10
Austria	51	5.3	0
Total	970	100	10

- (b) In Germany, the election and/or appointment of the members as well as the constitution of the SNB generally lies within the responsibility of the employees and their representative bodies and/or the trade unions responsible for them. The respective national provisions apply. As a result, various procedures apply in principle, such as election by direct vote, appointment by trade unions or, as is the case under German law, election by an election body (cf. Section 8 SEBG).

The election body to be formed in Germany will be formed from among the members of the group works council, if existing (Section 8 (2) sentence 1 1st alternative SEBG).

In the present case, the election body consisted of the members of the group works council.

Of the ten members of the SNB from Germany, three members may be determined upon a proposal from a trade union represented in the operation.

As more than six members from Germany belonged to the SNB, one member was an executive employee. As no representative body for executive staff exists in any company of the Scout24 group, the executive staff were able to submit nominations, which had to be signed by one twentieth or 50 of the executive staff, to the election body themselves pursuant to Section 8 (1) sentence 6 SEBG. Women and men will be elected according to their respective proportion.

The election body elected the following members of the SNB by secret and direct election:

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Member of SNB

Thomas Lehmann, Scout24 AG

Andreas Böhm, Immobilien Scout GmbH

Ilka Breitsprecher, Immobilien Scout GmbH

Volkmar Grimm, flowfact GmbH

Stefan Harsdorff, Immobilien Scout GmbH

Dorothee Jovanovic, Immobilien Scout GmbH

Andrea Kraus, Scout24 AG

Roman Weber, Scout24 AG

Sylvia Mareck, Immobilien Scout GmbH

Michael Klemund, Scout24 AG (executive); substitute member Jost Paffrath, Immobilien Scout GmbH (executive)

Michael Klemund, Scout24 AG (executive); substitute member Jost Paffrath, Immobilien Scout GmbH (executive)

Nicole Duic, Immobilien Scout GmbH

Stefanie Luther, Immobilien Scout GmbH

Christian Dietze, Scout24 AG

Mira Ernst, Immobilien Scout GmbH

Christoph Lipka, Scout24 AG

Sa-San Schadkami, flowfact GmbH

Tina Hartwig, Immobilien Scout GmbH

Yvonne Mechsner, Immobilien Scout GmbH

- (c) The names of the members of the SNB, their addresses as well as their respective affiliation were notified to the Management Board of S24 AG immediately and/or were known to it. The Management Board then notified such data to the local operations and company management as well as the employee representative bodies existing there.

- 6.4 After all members had been named, the Management Board of S24 AG invited the elected members of the SNB to constitute the SNB and notified the local operation and company management accordingly on 7 May 2021, *i.e.*, within ten weeks after the notification within the meaning of Section 4 (2) and (3) SEBG (*cf.* Section 12 (1), Section 11 (1) SEBG). The constituent meeting of the SNB will take place on 18 May 2021 virtually in the form of a video conference due to the ongoing hazards posed by the pandemic and with a view to the legal requirements regarding occupational safety and hygiene. Upon the constitution of the SNB, the procedure for the formation of the SNB ended and the negotiations started, for which – subject to any extension of time by common consent – a duration of up to six months is provided for by law.

The aim of the negotiations is to conclude an agreement on employee involvement. The object of the negotiations is the determination of a procedure for informing and hearing the employees. This may take place either by the formation of an SE works council or any other procedure provided for by the negotiating parties which guarantees that employees in S24 SE are informed and heard.

- 6.5 The conclusion of an agreement on employee involvement between the company management and the SNB requires a resolution of the SNB. The resolution must be adopted by the majority of the members, which majority must also represent the majority of the employees represented. Any resolution on non-commencement as well as the discontinuation of negotiations are excluded (*cf.* Section 16 (3) SEBG).
- 6.6 The necessary costs incurred due to the formation and activities of the SNB will be borne by S24 AG as well as after the transformation by S24 SE. The obligation to bear the costs also covers the material

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and personal expenses incurred in connection with the activities of the SNB, including the negotiations. In particular, the necessary premises, material resources (e.g. telephone, fax, required literature), interpreters and clerical staff are to be provided for meetings and the necessary travel and subsistence expenses of the members of the SNB must be paid.

§ 7

Other implications of the transformation for the employees and their representative bodies

- 7.1 Moreover, the transformation will have the following implications for the employees and their representative bodies:
- (a) The rights and obligations of the employees under the existing employment and service contracts remain unaffected. This also applies with regard to the involved company itself; Section 613a of the German Civil Code (*Bürgerliches Gesetzbuch*, **BGB**) is not applicable to the transformation as no transfer of an undertaking takes place due to the identity of the legal entities.
 - (b) Any works agreements and other collective labor provisions applicable to the employees of the Scout24 group will continue to apply unchanged in accordance with the respective agreements.
 - (c) Likewise, the transformation of S24 AG into an SE will have no implications for the existing employee representative bodies in S24 AG and the companies of the Scout24 group for the employees of the Scout24 group with the exception of the procedure for the involvement of employees specified in Section 6 above and the changes specified in this connection under Section 6. Moreover, the validity of the corporate employee participation laws in group companies with registered office in Germany will remain unaffected by the transformation of S24 AG into S24 SE.

Employee participation will be governed primarily by the S24 Agreement on Employee Involvement, which is currently being negotiated and accordingly still has to be concluded. If no agreement on employee involvement is reached, employee participation will be governed by the statutory fallback provisions of the SEBG. Pursuant to the articles of association of S24 SE, the Supervisory Board will continue to exclusively consist of shareholder representatives. In this respect, the articles of association of S24 SE provide in article 9 (1) sentence 1 that the Supervisory Board of S24 SE will consist of six members just as the Supervisory Board of S24 AG.

- 7.2 Finally, no measures are provided for or planned on the basis of the transformation which would have implications for the situation of the employees.

§ 8

Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, will be appointed auditors as well as group auditors for the first financial year of S24 SE. The first financial year of S24 SE will be the calendar year in which the transformation of S24 AG into S24 SE is registered in the commercial register of S24 SE. In addition, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, will be appointed for a potential auditor's review of the condensed financial statements and the interim management report (Sections 115 (5), 117 no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, **WpHG**)) as well as for a potential auditor's review of interim financial information (Section 115 (7) WpHG) in the first and, if appropriate,

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second financial year of S24 SE in each case and only until the next annual general meeting in each case.

§ 9

No further rights or special advantages

- 9.1 Persons within the meaning of Section 194 (1) no.5 of the German Transformation Act (*Umwandlungsgesetz, UmwG*) and/or Article 20 (1) sentence 2 (f) of the SE Regulation will not be granted any rights, and no special measures are provided for such persons.
- 9.2 Persons within the meaning of Article 20 (1) sentence 2 (g) of the SE Regulation will not be granted any special advantages within the scope of the transformation.

However, it is pointed out that the former members of the Supervisory Board of S24 AG, Dr Hans-Holger Albrecht, Mr Christoph Brand, Dr Elke Frank, Mr Frank Lutz, Mr Peter Schwarzenbauer and Mr André Schwämmlein, will be appointed members of the first Supervisory Board of S24 SE in the articles of association of S24 SE for the term of their current office, *i.e.*, until the end of the general meeting which resolves on their discharge for the financial year 2023.

- 9.3 To the extent that any rights of third parties exist arising from the shares in S24 AG, such rights will continue to exist with respect to the shares in S24 SE.

§ 10

Transformation costs

The costs of transformation, up to a maximum of EUR 1,500,000, will be borne by the Company.

Munich, 17 May 2021

Scout24 AG
The Management Board

Articles of Association

of

Scout24 SE



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I. General Provisions

§ 1 Company name, registered office and financial year

1. The name of the European stock corporation (*Societas Europaea*) shall be

„Scout24 SE“.

2. The registered office of the Company is in Munich.

3. The financial year of the Company shall be the calendar year.

§ 2 Purpose of the Company

1. The purpose of the Company shall be the acquisition, holding, managing and selling of interests in enterprises – in Germany and abroad – of any legal form, which

- a. are active in the field of online-, and internet services, and/or
- b. render services online and/or offline in the sector of the real estate industry, in particular the commission and management of real estate properties or connected or related business purposes,

all measures which relate to the activities of a holding company with group-management functions, especially rendering management and providing advisory and other services against consideration vis-à-vis affiliated companies, as well as activities in the fields described in a and b in Germany and abroad.

2. The Company may directly and indirectly engage in all activities which are suitable for serving the purpose of the Company. Further, the Company may, in particular, establish branches and other enterprises in Germany and abroad. Furthermore, the Company may limit its activities to a part of the fields of activity mentioned in sub-section 1 above.

§ 3 Announcements and information

1. The Company's public announcements shall be made in the Federal Gazette (*Bundesanzeiger*). If another form of public announcement should be mandated by law, such form shall replace the public announcement in the Federal Gazette (*Bundesanzeiger*).
2. The Company is entitled in accordance with section 49 (3) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) to provide information to the shareholders by way of remote data transmission.

II. Share Capital and Shares

§ 4 Amount and division of the share capital

1. The share capital shall be euro 92,100,000 (in words: ninety two million one hundred thousand euro), divided into 92,100,000 (in words: ninety two million one hundred thousand) no-par value shares (*Stückaktien*).
2. The shares shall be registered shares. For purposes of recording the shares in the stock register, the shareholders are required to submit to the Company the number of shares held by them and an e-mail address if they have one and, in case of individuals, their name, address and date of birth or, in case of legal entities, their company name, business address and registered offices.
3. The share capital was contributed in the amount of euro 92,100,000 (in words: ninety two million one hundred thousand euro) by conversion of Scout24 stock corporation into an SE, with all assets and liabilities.

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4. The form of the share certificates as well as dividend coupons and renewal coupons, if any, shall be determined by the Management Board. It shall be possible to issue global certificates of shares. The rights of shareholders to receive definitive share certificates for their shares shall be excluded unless the issuance of share certificates is required under the rules applying to a stock exchange to which the shares are admitted for trading. Likewise, the right of shareholders to dividend coupons and renewal coupons being issued shall be excluded.
5. In case of new shares being issued, the profit participation may be determined in deviation from section 60 (2) sent. 3 of the German Stock Corporation Act (*Aktiengesetz* – “AktG”).
6. 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:
 - a. 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;
 - b. in case of capital increases against contributions in kind, in particular for the purpose of acquiring companies, company parts or interests in companies;
 - c. for the purpose of excluding fractional amounts from the shareholders’ subscription rights;
 - d. 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;
 - e. 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

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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.

7. The Company's share capital is conditionally increased by up to euro 10,760,000 by issuance of up to 10,760,000 registered no-par value shares. The conditional capital increase shall be implemented only to the extent that
 - a. the holders or creditors of bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments) with option or conversion rights, which are issued or guaranteed by Scout24 SE or its direct or indirect majority holdings by 20 June 2023, on the basis of the authorization resolution granted by the shareholders' meeting on 21 June 2018, make use of their option and/or conversion rights or
 - b. those obligated as a result of bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments), which are issued or guaranteed by Scout24 SE or its direct or indirect majority holdings by 20 June 2023, on the basis of the authorization resolution granted by the annual general meeting on 21 June 2018, fulfil their option or conversion obligations (including in the event that, in exercising a repayment option when the final due date of the bond is reached, Scout24 SE grants shares in Scout24 SE completely or partially in lieu of payment of the amount due)

and other forms of fulfilment are not used. The new shares shall participate in profits starting at the beginning of the financial year in which they are issued as the result of the exercise of any option or conversion rights, or the fulfilment of any option or conversion obligations. The Supervisory Board is authorized to amend § 4 of the Articles of Association in accordance with the particular usage of the contingent capital and after the expiry of all the option or conversion periods.

§ 5 Corporate bodies

The Company has the following corporate bodies:

- a. the Management Board,
- b. the Supervisory Board,
- c. the general meeting.

III. The Management Board

§ 6 Composition and appointment

1. The Management Board (the management body) shall consist of no less than two members. Apart from that, the number of members of the Management Board shall be determined by the Supervisory Board.
2. The members of the Management Board are appointed for a maximum period of five years. Reappointments are permissible.
3. The members of the Management Board shall be appointed, their appointment shall be revoked and the allocation of their responsibilities shall be determined by the Supervisory Board.
4. The Supervisory Board may appoint a chairman of the Management Board (CEO) and a deputy chairman of the Management Board. The Supervisory Board is further entitled to appoint deputy members of the Management Board.

§ 7 Representation

1. The Company shall be legally represented by a member of the Management Board if the Supervisory Board has granted such member the authority to represent the Company alone; otherwise, the Company shall be legally represented by two members of the Management Board or by one member

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of the Management Board acting jointly with a procurator officer (Prokurist). With regard to the authority to represent the Company, the position of deputy members of the Management Board shall be equivalent to that of regular members.

2. The Supervisory Board may, generally or for individual cases, release all or single members of the Management Board and the procurator officers being authorised to legally represent the Company jointly with a member of the Management Board from the prohibition of multiple representation in accordance with section 181 2nd alternative of the German Civil Code (*Bürgerliches Gesetzbuch* – "BGB"). Art. 9 (1)(c)(ii) SE-VO and section 112 AktG shall remain unaffected.

§ 8 Management and adoption of resolutions

1. The Management Board shall conduct the business of the Company in accordance with the law, these Articles of Association and the rules of procedure for the Management Board. The Management Board is obliged towards the Company to comply with the limitations determined by these Articles of Association or the rules of procedure for the Management Board with regard to the authority to manage the Company's business or which have been determined by, the Supervisory Board or the general meeting within their competences.
2. Management board meeting shall have a quorum if at least two-thirds (2/3) of its members are present or represented. If the members of the management consists of only two members, its meetings shall have a quorum only if both of them are present or represented. Upon request of the chairman, meetings of the Management Board can also be held by video or audio conference.
3. If the Management Board consists of more than three members and a meeting does not have a quorum as set forth in sub-section 2 above, another meeting with an identical agenda has to be called without undue delay within a period of one (1) week's time. The meeting called in this manner has a quorum if at least two of the members of the Management Board are present or cast their vote otherwise.
4. The resolutions of the Management Board shall be adopted with the simple majority of votes cast, unless a different majority is stipulated by mandatory law. If the Management Board consists of more than two members, the chairman shall have the casting vote in case of a tie of votes. The chairman shall establish the result of the vote and the resolutions adapted.
5. The Management Board shall adopt rules of procedure for itself by a unanimously adopted resolution of all members of the Management Board if the Supervisory Board does not issue rules of procedure for the Management Board.

IV. The Supervisory Board

§ 9 Composition, term of office, resignation, and adoption of resolution

1. The Supervisory Board (the supervisory body) shall consist of six members. Resolutions of the Supervisory Board shall be adopted by simple majority of the votes cast unless other majorities are required by law. Abstentions shall not be counted when determining the result of the vote. In the event of a tied vote, the chairman has a casting vote.
2. The following are appointed to the members of the Supervisory Board until the end of that general meeting which resolves on the discharge 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;
 - b. Mr Christoph Brand, resident in Hedingen, Switzerland, chief executive officer of the unlisted company Axpo Holding AG, Baden, Switzerland;
 - c. Dr Elke Frank, resident in Stuttgart, Germany, member of the Management Board of the listed Software AG, Darmstadt, Germany;

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- d. Mr Frank H. Lutz, resident in Munich, Germany, CEO of the unlisted company CRX Markets AG, Munich, Germany;
 - e. Mr Peter Schwarzenbauer, resident in Munich, Germany, former member of the Management Board of BMW AG, Munich, Germany; and
 - f. Mr André Schwämmlein, resident in Munich, Germany, managing director of FlixMobility GmbH, Munich, Germany.
3. The chairman of the Supervisory Board shall chair the meetings of the Supervisory Board. If the chairman is not available, the deputy shall chair the meeting.
 4. As a rule, resolutions of the Supervisory Board are adopted in meetings in which the members of the Supervisory Board are present. Members of the Supervisory Board who are connected by video or telephone conference are considered to be present for the purposes of this § 9 and may cast their votes in this way.
 5. The Supervisory Board shall have a quorum if notice of the meeting was given to all members of the Supervisory Board under the address most recently notified and no less than three members of which the Supervisory Board participate in the adoption of the resolution. A member of the Supervisory Board is also deemed to participate in the adoption of the resolution if it abstains from voting. Absent members of the Supervisory Board may participate in the adoption of resolutions via vote in writing, fax or by other customary means of communication (e.g. e-mail) submitted by another member of the Supervisory Board.
 6. The Supervisory Board may only pass resolutions on items which have not been announced or have not been announced in good time if no Supervisory Board member present objects and at least 2/3 of the members are pre-sent. In such cases, absent members of the Supervisory Board shall be given the opportunity to subsequently object to the resolution within a reasonable period to be set by the chairman or to cast their vote in writing, by fax or any other customary means of communication (e.g. by e-mail). The resolution shall only become effective if no absent member has objected within this period.
 7. Subject to sub-section 2 above and unless the general meeting resolves on a shorter term of office for individual persons of the members to be elected by the general meeting in their election or for the Supervisory Board as a whole, the members of the Supervisory Board shall be appointed for a term of office expiring upon the end of the annual general meeting resolving on their discharge for the fourth financial year after commencement of the term of office, but for no longer than six years. The year in which the term of office commences shall not be taken into account for this purpose. Reappointments are permissible.
 8. Substitute members may be elected for Supervisory Board members; such substitute members will replace any Supervisory Board members who depart early from their position, in the order determined in the election.
 9. If a member of the Supervisory Board is elected in place of a departing member, such new member's term of office shall run for the residual term of office of the departing member. If a substitute member replaces the departing member, the substitute member's term of office shall end upon the end of the next general meeting in which a new Supervisory Board member is elected with a majority of no less than three quarters of the votes cast, at the latest, however, upon the expiry of the departing member's term of office.
 10. The members and substitute members of the Supervisory Board may resign from their office, also without a good cause, by giving written notice to the chairman of the Supervisory Board or to the deputy chairman by observing a four-week notice period. The chairman of the Supervisory Board may waive compliance with the notice period. In case of a good cause the member may resign with immediate effect.

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§ 10 Duties and rights

1. The Supervisory Board shall have all duties and rights assigned to and conferred on it by law, by these Articles of Association or otherwise.
2. The Supervisory Board shall adopt rules of procedure for the Supervisory Board in accordance with mandatory statutory law and the provisions of the Articles of Association. The rules of procedure for the Supervisory Board shall determine that its approval shall be required for certain further measures or types of transactions or measures of the Management Board, in addition to those mentioned in § 11 sub-section 1 of these Articles of Association.
3. The Supervisory Board shall, subject to revocation, be entitled to grant in advance its consent to a certain group of measures in general or to specific measures subject to the condition that those measures satisfy certain requirements.
4. The Supervisory Board shall be entitled to amend the Articles of Association relating solely to their wording.

§ 11 Approval Requirements

1. The Management Board requires the prior approval of the Supervisory Board for the following matters:
 - a. Conclusion, amendment or termination of domination, profit transfer or other enterprise agreements as defined in sections 291 and 292 AktG.
 - b. Acquisition and disposal of companies, shareholdings in companies and parts of companies with a fair value of more than euro 25,000,000 (in words: twenty five million euro); this does not apply to acquisitions and disposals within the group;
 - c. Significant changes to or outsourcing of current areas of activity, significant changes to the production or sales program, the addition of significant new areas of business or the (complete or partial) discontinuation of significant existing areas of business, insofar as the corresponding measure is not provided for in the budget planning;
 - d. The yearly budget plan for the following financial year of the Company and the group of the affiliated companies.
2. The Supervisory Board may at any time make further types of transactions and matters of the Management Board subject to the approval of the Supervisory Board.

§ 12 Duty of care and duty to observe secrecy

1. When performing their duties, the members of the Supervisory Board shall apply the due diligence of prudent and conscientious administrators of office.
2. The members of the Supervisory Board shall observe secrecy – also after they resigned or otherwise departed from the Supervisory Board – with regard to any confidential information and secrets of the Company, in particular business and trade secrets, of which they become aware as a result of their work in the Supervisory Board. In particular, the Supervisory Board members shall be obliged to observe secrecy with regard to confidential reports received and confidential deliberations. The obligation to observe secrecy shall be expressly imposed on any person present during meetings of the Supervisory Board who are not members of the Supervisory Board.

§ 13 Remuneration of the Supervisory Board

1. In addition to the reimbursement of expenses each member of the Supervisory Board shall receive a fixed annual remuneration of euro 60,000.00 p.a. The chairman of the Supervisory Board shall receive a fixed annual remuneration of euro 140,000.00 p.a. and the deputy chairman a fixed annual remuneration of euro 120,000.00 p.a. Each member of a committee shall receive an additional fixed annual remuneration of euro 20,000.00 p.a. and each chairman of a committee a fixed annual remuneration of euro 40,000.00 p.a.

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2. Supervisory Board members who were not members of the Supervisory Board during a full financial year shall receive the remuneration following from sub-section **Fehler! Verweisquelle konnte nicht gefunden werden.** above on a *pro rata temporis* basis in the amount of one twelfth for each commenced month of their function.
3. The remuneration pursuant to sub-section 1 above shall become due after the end of the relevant financial year.
4. The Company shall reimburse each Supervisory Board member the VAT payable in relation to his remuneration/compensation.
5. The members of the Supervisory Board shall be included in a D&O insurance being maintained by the Company with an adequate insured sum in its own interest. The premiums for this insurance will be borne by the Company.

V. General Meeting

§ 14 Place of the meeting; convening the general meeting

1. The general meeting shall take place in Germany at the registered office of the Company or any of its subsidiaries, at a place within 100 km (beeline) of the Company's registered office, at the place of a German stock exchange where shares of the Company are listed, or in a city with a population of more than 100,000.
2. The general meeting shall be convened, notwithstanding the statutory rights of the Supervisory Board and a minority of shareholders to convene a general meeting, by the Management Board.
3. Notice of the general meeting shall be given – unless a shorter period is permitted by law – no less than thirty days prior to the day of the general meeting. For the purpose of calculating this time limit, the day of the general meeting and the day of sending the notice shall not be taken into account. This notice period shall be extended by the days of the attendance notification period specified in § 15 sub-section 1 of these Articles of Association.
4. For the purpose of transmitting notices of a general meeting being convened in accordance with section 125 (2), (5) sent. 3 AktG in conjunction with sections 67a, 67b AktG, transmission by means of electronic communication is deemed to be sufficient in accordance with the statutory provisions. The Management Board is entitled – but not obliged – to send notices as paper-based documents as well.
5. The general meeting resolving on the approval of the acts of the members of the Management Board and the Supervisory Board, on the appropriation of the balance sheet profit and on the election of the auditors of the annual financial statements shall take place within the first six months of each financial year (annual general meeting).

§ 15 Attendance of the general meeting and voting right

1. Only those shareholders shall be entitled to attend the general meeting and to exercise their voting rights who are registered in the Company's stock register and have submitted notification of attendance in due time prior to the meeting. Such notification of attendance shall be made in text form in German or English and must be received by the Company at the address specified for this purpose in the notice of the meeting no less than six days prior to the general meeting. A shorter time limit to be expressed in days may be stipulated in the notice of the meeting. The day of receipt of the notification of attendance and the day of the general meeting shall not be taken into account for the purpose of calculating this time limit.
2. The Management Board is authorised to determine that the shareholders may attend the general meeting also without being present at the place where it is held and without a proxy and may exercise their rights in whole or in part by means of electronic communication or may submit their votes, without attending the meeting, in writing or by means of electronic communication (absentee voting). Further,

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the Management Board is authorised to determine details regarding the extent and procedure of the terms of sent. 1. Such details shall be announced in the notice of the general meeting.

3. Each share shall grant one vote in the general meeting. The voting right will enter into effect upon full payment of the capital contribution.
4. The voting right may be exercised by a proxy holder. The granting and revocation of a proxy and the evidence provided to the Company of a proxy having been granted shall require the text form. Section 135 AktG shall remain unaffected. Less strict formal requirements may be determined in the notice of the general meeting. The evidence of proxy may be transmitted by means of electronic communication which shall be determined in the notice of the general meeting.

§ 16 Chairing of the general meeting

1. The general meeting shall be chaired by the chairman of the Supervisory Board. The general meeting can also be chaired by any other member of the Supervisory Board or a third party, regardless whether or not the third party is affiliated with the Company, who has been designated by the Supervisory Board for individual or for multiple cases. If the chairman of the Supervisory Board does not take the chair and neither another Supervisory Board member nor a third party has been designated to chair the general meeting, the chairman of the meeting shall be elected by the general meeting, such election to be chaired by the shareholder with the highest shareholding present in the meeting or its representative.
2. The chairman of the meeting shall chair the proceedings and determine the order of the items to be dealt with and of the votings, which order may diverge from the agenda as announced in the notice of the meeting. Further, the chairman of the meeting shall determine the form, procedure and further details of the voting and may also determine that several votings shall be combined in one voting procedure.
3. The chairman of the meeting may appropriately limit the shareholders' right to speak and to ask questions. In particular, the chairman of the meeting may determine, at the beginning or during the general meeting, a reasonable time schedule for the course of the meeting, for the discussions regarding the individual items of the agenda and for the time to speak and to ask questions either generally or in a reasonable manner for an individual speaker.

§ 17 Adoption of resolutions by the general meeting

Resolutions of the general meeting are passed with a simple majority of the valid votes cast, unless mandatory statutory provisions or the Articles of Association provide for a larger majority. Unless mandatory statutory provisions or the Articles of Association provide for a different majority, amendments to the Articles of Association require a majority of two thirds of the valid votes cast or, if at least half of the share capital is represented, a simple majority of the valid votes cast. A majority of at least three quarters of the valid votes cast is required to remove members of the Supervisory Board.

§ 18 Transmission of the general meeting

The chairman of the general meeting is authorised to permit the audio and video transmission of all or part of the general meeting in a form defined by him if this was announced in the notice of the general meeting. The transmission may also be effected such that the general public has unlimited access to it.

VI. Annual Financial Statements, Appropriation of the Profit

§ 19 Annual financial statements

1. The Management Board shall draw up the annual financial statements and the management report as well as the consolidated financial statements and the consolidated management report for the preceding financial year within the statutory time limits and submit them to the Supervisory Board and to the auditor of the annual financial statements promptly after they have been drawn up. At the same

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time, the Management Board shall submit a proposal to the Supervisory Board for the appropriation of the balance sheet profit.

2. The Supervisory Board shall review the annual financial statements, the management report and the proposal for the appropriation of the balance sheet profit as well as the consolidated financial statements and the consolidated management report and report on the result of its review in writing to the general meeting. At the end of such report the Supervisory Board shall state whether it approves the annual financial statements and consolidated financial statements drawn up by the Management Board. If the Supervisory Board approves the annual financial statements after having reviewed it, they are deemed to be approved (*festgestellt*).
3. If the Management Board and the Supervisory Board approve the annual financial statements, they shall be authorised to transfer the net profit for the year, which remains after deduction of the amounts to be transferred to the statutory reserve and any loss carried forward, to other revenue reserves in whole or in part. The transfer of more than half of the net profit for the year shall not be permitted, as far as the other revenue reserves exceed half the amount of the share capital or would do so following the transfer.

§ 20 Appropriation of the profit

1. The general meeting shall resolve on the appropriation of the balance sheet profit resulting from the approved annual financial statements.
2. In addition to or instead of a cash distribution, the general meeting may also resolve to make a distribution in kind.
3. The Management Board, with the approval of the Supervisory Board, may make an advance payment in relation to the expected balance sheet profit to the shareholders after the end of the financial year.

VII. Final Provisions

§ 21 Place of jurisdiction

By subscribing for or acquiring shares or interim certificates, the shareholder submits to the Company's regular place of jurisdiction with regard to all disputes with the Company or with members of the Company's bodies unless mandatory statutory provisions state otherwise.

§ 22 Formation costs / Expenses incurred by the change of the legal form

1. Costs incurred in connection with the legal and economic formation of the Company as German limited liability company (*Gesellschaft mit beschränkter Haftung*) (lawyer's fees, notary's fees, fees of registration and banking fees) have been borne by the Company up to an aggregate amount of euro 2,500.00.
2. The costs incurred by the Company's legal form being converted into a stock corporation, have been borne by the Company up to an amount of euro 150,000.

§ 23 Costs of conversion into an SE

The costs of the conversion into an SE, such as court and notary fees, costs of the special negotiating body, costs of the audit of the conversion, publication costs as well as other legal and consulting fees shall be borne by the Company up to a total amount of euro 1,500,000.

The German text shall prevail. The English text is not part of these Articles of Association but only a non-binding convenience translation.

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CVs of Supervisory Board candidates



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., Paris, France, and London, United Kingdom (non-listed)

Supervisory Board Scout24 AG

Member since 2018, last elected in 2020, end of current term of office: 2024

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); and non-executive member of the Board of Directors of VEON Ltd., Hamilton, Bermuda (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.

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- 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.

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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 2020, end of current term of office: 2024

Member of the Remuneration 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 Chairman of the Board of Directors (*Verwaltungsrat*) of Centralschweizerische Kraftwerke AG, Lucerne, Switzerland (a majority owned subsidiary of Axpo Holding AG) (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, and graduated as lic.rer.pol..

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),

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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.

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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

Member since 2020, last elected in 2020, end of current term of office: 2024

Chairman of the Remuneration Committee

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, Munich, 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.

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- 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, digitalization and cyber security as well as transformation and strategy.

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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 2020, end of current term of office: 2024

Chairman of the Audit Committee and member of the Executive Committee.

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.

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, Germany (listed).

Education

Mr Lutz has a master's 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.

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- 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.

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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 2020, end of current term of office: 2024

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 UnternehmerTUM GmbH, Munich, Germany, as well as a member of the Advisory Board of Lunewave, Inc., Tucson (AZ), and Mobility Impact Partners LLC, New York (NY), both United States (all 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.

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André Schwämmlein

Place of residence: Munich, Germany

Year of birth: 1981

Nationality: German

Current profession:

Chief Executive Officer (CEO) of FlixBus GmbH (non-listed)

Supervisory Board Scout24 AG

Member since 2019, last elected in 2020, end of current term of office: 2024

Member of the Audit 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.

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The Supervisory Board is convinced that the members of the Supervisory Board as a whole will continue to be familiar with the sector in which the company operates within the meaning of Section 100 (5) last half-sentence AktG.

The Supervisory Board has satisfied itself that the members are able to devote the expected amount of time. The members of the Supervisory Board take into account the objectives adopted by the Supervisory Board for its composition, the diversity concept pursued with regard to its composition, and strive to fill in the competence profile drawn up by the Supervisory Board for the Supervisory Board as a whole.

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Report of the Management Board to the Annual General Meeting regarding item number 9 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 9 of the agenda of the Annual General Meeting on 8 July 2021, the Management Board and the Supervisory Board propose to authorize Scout24 AG or, following the transformation involving a change of legal form, Scout24 SE (hereinafter jointly: “**Scout24**”) pursuant to Section 71 (1) no. 8 AktG to purchase treasury shares until 7 July 2026 up to a total of 10% of the existing share capital of Scout24 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 18 June 2020 is to be cancelled upon this authorization taking effect. This will not affect the authorization under the resolution of the Annual General Meeting of 18 June 2020 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

<https://www.scout24.com/en/investor-relations/annual-general-meeting>

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 18 June 2020. 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 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 9 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**).

Annual General Meeting on 8 July 2021

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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 offered by the shareholders may exceed the number of shares required by Scout24. 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 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 to sell put options or purchase call options instead of directly acquiring shares in Scout24.

By granting a put option, Scout24 grants the acquirer of the put option the right to sell shares of Scout24 to Scout24 at the price specified in the put option (exercise price). As option writer, Scout24 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 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 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 as a whole for the purchase of the shares. If the option is not exercised, Scout24 may not purchase

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any treasury shares in this manner. Scout24 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 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 buys the right to purchase treasury shares. As consideration for acquiring the call option Scout24 grants an option premium to the option writer. It is financially expedient for Scout24 to exercise its call option if the price of the share of Scout24 is higher than the exercise price because it can then buy the shares at the lower exercise price from the option writer. Scout24 can protect itself from an increasing share price through the purchase of call options. The liquidity of Scout24 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 must not be significantly higher and a put option premium collected by Scout24 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.

Shareholders are entitled to tender their shares only to the extent that Scout24 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 7 July 2026. It must be chosen in such a way that the treasury shares cannot be acquired after 7 July 2026 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 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. 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 9 (lit. d)) to use the treasury shares already held by the company as well as 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:

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Redemption of purchased shares (Section 1))

The treasury shares already held by the company as well as the treasury shares purchased under this authorization resolution may be redeemed by Scout24 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 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. 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 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 to offer, sell or transfer treasury shares already held by the company as well as the 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 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 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, the treasury shares already held by the company as well as the 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 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 already held by the company as well as 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 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 or any of its controlled or majority-owned affiliates as well as to board members of any of Scout24'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 and its shareholders as it promotes identification of employees with their company and

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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 Scout24. 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 already held by the company as well as 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 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 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 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 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 treasury shares already held by the company as well as the treasury 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

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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. 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. 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 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 or by third parties acting for Scout24's account or for the account of entities controlled or majority-owned by Scout24. 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 18 June 2020 is to be cancelled upon the present authorization taking effect. The authorization under the resolution of the Annual General Meeting of 18 June 2020 concerning the use of purchased treasury shares, in contrast, will remain unaffected. This is because the authorization granted by the Annual General Meeting of 18 June 2020 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 18 June 2020 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 in its decisions regarding the use of the company's treasury shares. The Management Board will report to the shareholders in the next Annual General Meeting regarding the use of the authorization.

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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 € 92,100,000, divided into 92,100,000 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 92,100,000 (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 7,118,775 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*) of 27 March 2020, as amended by Article 11 of the German Act on the Further Shortening of the Residual Debt Relief Procedure and on the Adjustment of Pandemic-Related Provisions in Corporate, Cooperative, Association and Foundation Law and in Tenancy and Lease Law (*Gesetz zur weiteren Verkürzung des Restschuldbefreiungsverfahrens und zur Anpassung pandemiebedingter Vorschriften im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrecht sowie im Miet- und Pachtrecht*) of 22 December 2020 in conjunction with Section 1 of the Ordinance on the Extension of Measures in the Law on Corporates, Cooperatives, Associations and Foundations to Combat the Effects of the COVID-19 Pandemic (*Verordnung zur Verlängerung von Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*) of 20 October 2020 (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 proxies) 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 proxies 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, Germany. 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 2021 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 shareholders registered in the share register on the date of the Annual General Meeting or their proxies via the password-protected online service on the homepage at

<https://www.scout24.com/en/investor-relations/annual-general-meeting>.

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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 8 July 2021 from approx. 10:00 hrs will also be transmitted live on the homepage at <https://www.scout24.com/en/investor-relations/annual-general-meeting>. 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 right to submit questions by way of electronic communication and shareholders who have exercised their voting rights by way of electronic communication (postal voting) or by issuing proxy authorization can declare objections to resolutions of the Annual General Meeting by way of electronic communication.

We would like to ask our shareholders also 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 proxies. 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

1 July 2021, 24:00 hrs, at the latest,

with the company at

**Annual General Meeting Scout24 AG
c/o ADEUS Aktienregister-Service-GmbH
PO Box 57 03 64
22772 Hamburg**

or by fax to no. **+49 (0)89 2070 379 51**

or by email to **hv@adeus.de**.

or via the password-protected online service of the company using the system provided for this purpose on the homepage at <https://www.scout24.com/en/investor-relations/annual-general-meeting>. Registration must be made in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) and must be submitted in German or in English. The registration must be received by the company by the above date in order to be deemed to have been made on time.

Pursuant to Section 67 (2) sentence 1 AktG, rights and obligations from shares exist in relation to the company only with effect for and against the persons listed 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) 2 July 2021, 0:00 hrs, to (and including) the day of the Annual General Meeting, i.e. 8 July 2021, 24:00 hrs. The status of entries in the

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share register on the day of the Annual General Meeting is thus identical to the status of entries following the last transfer on 1 July 2021 (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 online service

The password-protected online 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 online service of the company. An online password is required in addition to the shareholder number in order to use the password-protected online service of the company. The registration form and the individual access data for using the password-protected online service of the company on the homepage of the company at <https://www.scout24.com/en/investor-relations/annual-general-meeting> will be sent to the shareholders listed in the share register prior to the beginning of 17 June 2021 by post, together with the invitation to the Annual General Meeting. The password-protected online service of the company comprises a predefined sequence of dialogues covering standard situations. Further information on the procedure using the password-protected online service of the company is available on the aforementioned homepage at <https://www.scout24.com/en/investor-relations/annual-general-meeting>.

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. Provided that the required registration is completed by 1 July 2021, 24:00 hrs, 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 7 July 2021, 24:00 hrs at the latest. Postal votes may also be cast electronically via the password-protected online service of the company using the online dialogue available via this service. Provided that the required registration is completed by 1 July 2021, 24:00 hrs, votes may be cast via the password-protected online 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.

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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 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:

**Annual General Meeting Scout24 AG
c/o ADEUS Aktienregister-Service-GmbH
PO Box 57 03 64
22772 Hamburg**

or by **fax** to no. **+49 (0)89 2070 379 51**

or by **email** to **hv@adeus.de**.

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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 proxies

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 proxies appointed by the company who are bound by instructions. If the company-appointed proxies are 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 proxies will not make use of the authorization. The company-appointed proxies are obliged to vote in accordance with the instructions issued to such proxies. The company-appointed proxies will not accept any instructions to object to resolutions of the Annual General Meeting, to exercise the right to speak and ask questions or submit motions. We ask that all shareholders wishing to issue an authorization to the company-appointed proxies 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 proxies must be sent to the company by 7 July 2021, 24:00 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 1 July 2021, 24:00 hrs, authorizations may be granted and instructions may be issued via the password-protected online service of the company, using the system provided for this purpose, on the day of the Annual General Meeting until immediately before the 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 proxies.

The company-appointed proxies will not exercise any authorization granted to such proxies 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 proxies 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/annual-general-meeting>. 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 online 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 proxies in text form (Section 126b BGB).

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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 7 June 2021, 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/annual-general-meeting> and announced to the shareholders as soon as they have been received by the company.

8. Counter-motions and nominations pursuant to Section 126 (1) AktG and Section 127 AktG in conjunction with Section 1 (2) sentence 3 COVID-19 Act

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/annual-general-meeting> if they are received by the company by

23 June 2021, 24:00 hrs, at the latest

and are addressed to:

Scout24 AG
Bothestr. 13-15
81675 Munich

or by fax to no. **+49 (0)89 1250 4021 263**

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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.

Any counter-motions or nominations by shareholders to be made accessible pursuant to Sections 126 or 127 AktG will be deemed to have been made at the meeting if the shareholder submitting the motion or nomination has been properly legitimated and duly registered for the Annual General Meeting, Section 1 (2) sentence 3 COVID-19 Act.

9. Right to ask questions by way of electronic communication

Pursuant to Section 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 right 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 one day prior to the meeting at the latest. The Management Board will decide at its due and free discretion how to answer questions. 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 6 July 2021, 24:00 hrs, at the latest, via the password-protected online service of the company using the system provided for this purpose at <https://www.scout24.com/en/investor-relations/annual-general-meeting>. 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. via 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 online service of the company using the system provided for this purpose at <https://www.scout24.com/en/investor-relations/annual-general-meeting>. The notary will receive objections, if any, via the password-protected online service of the company at <https://www.scout24.com/en/investor-relations/annual-general-meeting>.

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/annual-general-meeting>.

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/annual-general-meeting>.

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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/annual-general-meeting>.

The voting results will be published after the Annual General Meeting at the internet address stated above together with information regarding the issuance of a confirmation of the vote count pursuant to Section 129 (5) AktG, which may be requested by voting shareholders within one month from the date of the Annual General Meeting.

Technical information regarding the virtual Annual General Meeting

In order to follow the virtual Annual General Meeting, use the password-protected online 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 online service of the company. The individual access data for using the password-protected online service of the company will be sent to the shareholders listed in the share register prior to the beginning of 17 June 2021 by post 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 online service of the company is available on the internet at <https://www.scout24.com/en/investor-relations/annual-general-meeting>.

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 online 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 online 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

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software of service providers engaged, except in the case of willful misconduct (*Vorsatz*). For this reason, the company recommends making early use of the possibilities of exercising rights, in particular voting rights.

Munich, May 2021

Scout24 AG

The Management Board

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81675 Munich
Germany
www.scout24.com