

**Articles of Association**

**of**

**Scout24 SE**



- Convenience translation -

## 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.
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 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 of the management board acting jointly with a procuracy 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 procuracy 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 2<sup>nd</sup> 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;

- 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 Flix-Mobility 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.

#### **§ 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.
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 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, 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 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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