

## **Declaration of Conformity of the Management Board and Supervisory Board of Scout24 AG regarding the German Corporate Governance Code**

1. Scout24 AG complies with the recommendations of the German Corporate Governance Code ("Code") in its currently applicable version announced by the Federal Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*) except for sec. 4.2.3 para. 2 sentence 6 (cap to remuneration of Management Board members) and sec. 4.2.5 (disclosure remuneration report) and will continue to comply with these recommendations except for the sections mentioned above.
  - Pursuant to sec. 4.2.3 para. 2 sentence 6 of the Code, remuneration of the management board members shall be subject to caps that apply to the total remuneration as well as to its variable components. Remuneration of the management board members is subject to a cap regarding overall compensation but not regarding its individual variable remuneration components. This is to ensure that the incentivization effect of variable remuneration is not affected by rigid limits. Adequacy of the overall compensation is still ensured by the overall cap.
  - Pursuant to sec. 4.2.5 para. 1 sentence 2 of the Code, the fundamentals of the remuneration system for the management board members are to be outlined in a remuneration report that is part of the combined management report of the financial statements. To improve the readability of the annual report, Scout24 AG has decided to present the remuneration report as part of the notes to the financial statements, but to include in the combined management report a reference to the remuneration report in the combined management report. Thereby, the remuneration system of Scout24 AG is disclosed in the notes to the financial statements.
2. Since the last Declaration of Conformity of April 2018 until the publication of the annual report including the Corporate Governance Report in March 2019, Scout24 AG complied with the recommendations of the Code except for sec. 4.2.3 para. 2 sentence 6 and sec. 4.2.5 para. 1 sentence 2 of the Code as declared in the last Declaration of Conformity from April 2018.

Munich, March 2019

**Scout24 AG**

Management Board

Supervisory Board