

**Declaration of conformity
in accordance with section 161 German Stock Corporation Act (*Aktiengesetz*)**

The Management Board and the Supervisory Board of home24 SE declare that home24 SE (the “**Company**”) has since 14 June 2018, the day of the initial admission of the Company’s shares to trading on the stock exchange Frankfurt am Main, complied with and intends to comply in future with the recommendations of the German Corporate Governance Code as amended on 7 February 2017 (“**DCGK**”) except for the following:

- **No. 4.2.1 sentence 1 DCGK**

The DCGK recommends that the Management Board shall consist of several members and shall have a chair or spokesperson.

The Management Board of the Company consists of four members. The four members of the Management Board work together collegially and efficiently without any member performing the function of chairman or spokesperson. The Supervisory Board sees no reason to change this established and successful cooperation.

- **No. 4.2.3 para. 2, sentences 4, 6 and 7 DCGK**

When determining the compensation structure for the Management Board, the Code recommends that such compensation shall take into account both positive and negative developments. The amount of compensation shall be capped, both as regards variable components and in the aggregate and the variable compensation components shall be based on demanding and relevant comparison parameters.

The variable remuneration provided to the Management Board on the basis of the Long Term Incentive Plan 2017 (“**LTIP**”) and the Virtual Option Program 2013/2014 (“**VSOP**”) are subject to certain performance targets and its economic value depends upon the development of the Company’s share price. Apart from the link to the Company’s share price, these schemes do, however, not contain explicit provisions accounting for negative developments. Furthermore, the amount of variable remuneration is not capped. In addition, the VSOP does not contain comparison parameters and the parameters and targets set forth in the LTIP may not be demanding enough to fulfill the requirements of the DCGK. However, the Supervisory Board is convinced that the variable remuneration of the Management Board is well-balanced and appropriate. In the view of the Supervisory Board, the compensation is sufficiently focused on the positive development of the Company in the long-term given that the share-based compensation component is linked to the Company’s share price and the long-term nature of the defined targets.

- **No. 4.2.3 para. 4 sentences 1 and 3 DCGK**

The DCGK recommends that contracts entered into with members of the Management Board shall ensure that payments, including fringe benefits, made to a member of the Management Board due to an early termination of such contracts do not exceed an amount equal to twice the annual remuneration of such member and do not exceed the remuneration for the remaining term of the contract. Such cap shall be calculated on the basis of the total remuneration paid for the previous fiscal year and, if appropriate, shall take into account the expected total remuneration for the current fiscal year.

The current management service agreements of the members of the Management Board do not provide for any payments in case of an early termination and consequently do not include a severance cap.

- **No. 4.2.5 DCGK**

The DCGK recommends that the remuneration report, which is part of the management report, shall describe in a generally comprehensible way the principal features of the Management Board remuneration system and include information on the nature of fringe benefits provided by the Company. In addition, the remuneration report shall present the following information for every Management Board member making use of model tables provided by the DCGK:

- the benefits granted for the reporting period, including fringe benefits, supplemented in the case of variable remuneration components by the maximum and minimum remuneration achievable,
- the benefits received for the reporting period, consisting of fixed remuneration, shortterm variable remuneration and long-term variable remuneration, broken down by the relevant reference years and
- the service cost incurred in/for the reporting period for pension benefits and other commitments.

On 24 May 2018, the Company's shareholders' meeting passed a resolution to omit from the Company's annual and consolidated financial statements the information required in accordance with section 285 no. 9 letter a) sentences 5 to 8 of the German Commercial Code and sections 315e para. 1, 314 para. 1 no. 6 letter a) sentences 5 to 8 of the German Commercial Code with effect for the financial year ending 31 December 2018. Therefore, for the fiscal year ending 31 December 2018, the Company will abstain from an individual disclosure of the aggregate compensation of the members of the Management Board and, to the extent legally permissible, from a disclosure of their individual compensation. The Company believes that the information it will provide in accordance with mandatory laws is sufficient. With respect to the model tables, the Company will refrain from using these tables in its compensation report as it believes that it can display the relevant information in another suitable form in the notes or the management report.

- **No. 5.4.1 para. 2 sentence 2 DCGK**

The DCGK recommends that within the company specific situation the composition of the Supervisory Board shall reflect appropriately the international activities of the company, potential conflicts of interest, the number of independent Supervisory Board members within the meaning of no. 5.4.2 DCGK, an age limit and a regular limit to Supervisory Board members' term of office, both to be specified, as well as diversity.

The Supervisory Board has neither specified an age limit nor a regular limit to Supervisory Board members' term of office as also and in particular Supervisory Board members with many years of experience may excellently exercise their duties.

- **No. 7.1.2 sentence 3 DCGK**

The DCGK recommends that the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the respective fiscal

year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the respective reporting period.

The Company seeks to comply with this recommendation to the extent possible. It is, however, the intention of the Company to ensure a high quality of financial reporting. Therefore, the recommended publications may not be complied with in all cases.

Berlin, December 2018