



General Meeting of home24 SE on June 3, 2020

Report of the management board on the partial utilization of the Authorized Capital 2015/II to service claims from stock options

Pursuant to Section 4 para. 3 of the articles of association of the company, the management board was authorized to increase the company's share capital, with the consent of the supervisory board, once or several times, by up to EUR 281,650.00 in aggregate until May 17, 2023 through the issuance of up to 281,650 new bearer shares with no par value against contributions in cash or in kind ("**Authorized Capital 2015/II**"). The shareholders' subscription right was excluded. The Authorized Capital 2015/II served to fulfill purchasing rights (option rights) granted or promised by the company prior to its conversion into a stock corporation to current or former managing directors of the company in the period from October 1, 2011 to December 31, 2014 inclusive, and shares from the Authorized Capital 2015/II were allowed to be issued only for this purpose. The issue price for up to 210,829 new shares equaled EUR 1.00 per share, and EUR 36.86 per share for up to 70,821 new shares.

On June 19, 2019, the management board resolved, with the consent of the supervisory board of the same day, to service claims arising from corresponding purchasing rights of former managing directors of the company by issuing 210,786 new no-par value bearer shares with a notional share of EUR 1.00 of the company's share capital against cash contribution at an issue price of EUR 1.00 per share, for a total of EUR 210,786.00. The capital increase was registered in the commercial register on August 14, 2019.

The management board and the supervisory board have passed their respective resolutions on the utilization of the Authorized Capital 2015/II after careful consideration of the facts in the best interest of the shareholders. In the present case, there was no economically viable alternative for fulfilling the justified claims for delivery of company shares asserted by the former managing directors of the company by partially utilizing the Authorized Capital 2015/II.

After partial utilization, the Authorized Capital 2015/II currently still exists for up to 70,864 new shares in the company, with the issue price equaling EUR 1.00 per share for up to 43 new shares and EUR 36.86 per share for up to 70,821 new shares.

Berlin, May 2020

home24 SE

– The Management Board –

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