

HOCHTIEF Aktiengesellschaft, Essen

ISIN: DE 0006070006

Notice of General Shareholders' Meeting

We herewith invite our shareholders to attend the

General Shareholders' Meeting

to be held on Thursday, May 8, 2008 at 10:30 a.m. in the Congress Center Essen, West Entrance, Norbertstrasse, 45131 Essen, Germany.

Agenda

- 1. Presentation of the adopted annual financial statements of HOCHTIEF Aktiengesellschaft and the approved consolidated financial statements as of December 31, 2007, the combined management report of HOCHTIEF Aktiengesellschaft and the Group, the report of the Supervisory Board for the 2007 fiscal year as well as the explanatory report of the Executive Board on the legally required takeover disclosures**

The above documents are available for inspection by shareholders in the offices of HOCHTIEF Aktiengesellschaft (Opentplatz 2, 45128 Essen, Germany) and have also been published at www.hochtief.com. Upon request, a copy of these documents will be provided free of charge to each shareholder without delay.

- 2. Use of the unappropriated net profit**

The Executive Board and Supervisory Board propose that the following resolution be adopted:

Of the unappropriated net profit of HOCHTIEF Aktiengesellschaft for the 2007 fiscal year, amounting to EUR 123,555,000.00

- an amount of EUR 91,000,000.00 will be used to pay a dividend of EUR 1.30 per eligible no-par value share and the amount that would be distributable to treasury stock from this amount, namely EUR 68,900.00, will be carried forward to the new fiscal year, and
- the remaining amount of EUR 32,555,000.00 will be transferred to the revenue reserves.

The dividend is payable on the day after the General Shareholders' Meeting.

The number of eligible no-par value shares may change in the run-up to the General Shareholders' Meeting. In this case, the dividend per eligible no-par value share will remain unchanged at EUR 1.30 and an adjusted proposal for the use of the unappropriated net profit will be submitted to the General Shareholders' Meeting.

- 3. Ratification of the Executive Board members**

The Executive Board and Supervisory Board propose to ratify the Executive Board members in the 2007 fiscal year for this period.

4. Ratification of the Supervisory Board members

The Executive Board and Supervisory Board propose to ratify the Supervisory Board members in the 2007 fiscal year for this period.

5. Appointment of the auditor

The Supervisory Board proposes to appoint Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich, as auditor for the 2008 fiscal year.

6. Election to replace resigned members of the Supervisory Board

Messrs. Ulrich Hartmann, Sergio Marchionne and Gerd Peskes resigned from their office as Supervisory Board members elected by the General Shareholders' Meeting in the course of the 2007 fiscal year.

Upon application of the Executive Board, the district court of Essen appointed Mr. Ángel García Altozano, Professor Dr. Hans-Peter Keitel and Mr. Marcelino Fernández Verdes as members of the Supervisory Board during the 2007 fiscal year. The office of these gentlemen as court-appointed Supervisory Board members expires as soon as the General Shareholders' Meeting elects a new Supervisory Board member to replace each of them and these persons have accepted the election.

In accordance with Sections 96 (1), 101 (1) Aktiengesetz (AktG—German Stock Corporations Act) and Section 7 (1) Sentence 1 Mitbestimmungsgesetz (MitbestG—German Codetermination Act), and Section 9 (1) of the Articles of Association, the Supervisory Board is made up of eight members to be elected by the General Shareholders' Meeting and eight members to be elected by the employees. The General Shareholders' Meeting is not bound by the election proposals.

The election proposals below will each be put to election individually.

The Supervisory Board proposes to elect the gentlemen named in a), b) and c) below onto the Supervisory Board for the remainder of the period of office, i.e. for the period until the end of the General Shareholders' Meeting that adopts a resolution on the ratification for the 2010 fiscal year:

- a) Mr. Ángel García Altozano, Madrid, Director General Corporativo, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A., Madrid

Mr. García Altozano is a member of a foreign supervisory body comparable to a statutory supervisory board at the companies listed below:

Abertis Infraestructuras, S.A.
Abertis Telecom, S.A.
ACS Servicios y Concesiones, S.L.
ACS Servicios, Comunicaciones y Energía, S.L.
Clece, S.A.
Dragados, S.A.
Dragados Industrial, S.A.
Dragados Servicios Portuarios y Logísticos, S.A.
Energías Ambientales de Somozas, S.A. (Chairman)
Energías Ambientales de Novo, S.A. (Chairman)
Energías Ambientales de Vimianzo, S.A. (Chairman)
Energías Ambientales EASA, S.A. (Chairman)
Iridium Concesiones de Infraestructuras, S.A.
Publimedia Sistemas Publicitarios, S.L.
Saba Aparcamientos, S.A.
Societat Eólica de L'Enderrocada, S.A. (Chairman)
Urbaser, S.A.
Unión Fenosa, S.A.
Xfera Móviles, S.A. (Chairman)

- b) Professor Dr. Hans-Peter Keitel, Essen, member of the Supervisory Board of HOCHTIEF Aktiengesellschaft, Essen

Professor Dr. Keitel is a Supervisory Board member of the following additional companies which are required by law to set up a supervisory board:

National-Bank AG

Professor Dr. Keitel is a member of a foreign or German supervisory body comparable to a statutory supervisory board at the companies listed below:

EQT Infrastructure Limited
HOCHTIEF AUSTRALIA Ltd.
Leighton Holdings Limited
RAG-Stiftung

- c) Mr. Marcelino Fernández Verdes, Madrid, Presidente de las Áreas de Construcción y Concesiones y de Servicios Grupo ACS, San Sebastián de los Reyes – Madrid

Mr. Fernández Verdes is a member of a foreign supervisory body comparable to a statutory supervisory board at the companies listed below:

ACS Servicios y Concesiones, S.L. (Executive Chairman)
Dragados, S.A. (Executive Chairman)

7. Authorization of the company to acquire treasury shares and to use these under partial exclusion of the shareholders' statutory subscription rights, and authorization to redeem treasury shares acquired and to reduce the company's capital stock

The authorization to acquire and use treasury shares issued by the General Shareholders' Meeting on May 9, 2007 under Section 71 (1) No. 8 AktG has a limited term expiring on November 8, 2008. The following proposed resolution cancels the above authorization with regard to the acquisition of treasury shares and provides the company with renewed authorization to acquire and use treasury shares. This new authorization expires on November 7, 2009.

The Executive Board and Supervisory Board propose the following resolution:

- a) The authorization issued by the General Shareholders' Meeting on May 9, 2007 to acquire treasury shares is canceled from the date upon which the authorization according to this agenda item 7 comes into effect. In contrast, the authorization issued on May 9, 2007 under agenda item 6 c) to use treasury shares remains in force for the use of treasury shares acquired as a result of the above authorization.
- b) The company is authorized to acquire treasury shares in accordance with Section 71 (1) No. 8 AktG. This authorization applies for the period until November 7, 2009. It is limited to a total of 10% of the capital stock which exists at the time when the resolution is passed by the General Shareholders' Meeting; the authorization to acquire treasury shares by call options is limited to a maximum of 5% of the capital stock of the company at the time when the resolution is passed by the General Shareholders' Meeting. This authorization may be exercised either directly by the company or by third parties commissioned to do so by the company. This authorization allows the acquisition of treasury shares in whole or in partial amounts as well as the acquisition on one or several occasions.

Treasury shares may be acquired via the stock exchange, or by public offer to buy made to all shareholders, or by the issue to the shareholders of rights to sell shares, or using call options.

In the case of treasury shares acquired via the stock exchange or using a public offer to buy, HOCHTIEF Aktiengesellschaft may only pay a price per share which is no more than 10% more or less than the arithmetic mean of the prices of no-par value shares of HOCHTIEF

Aktiengesellschaft in the closing auction in Xetra trading (or an equivalent successor system) on the Frankfurt Stock Exchange during the last ten stock market trading days before the conclusion of the obligating transaction if the acquisition is made via the stock exchange, or before publication of the decision to issue a public offer to buy, if the acquisition is made by way of a public offer to buy, not including incidental acquisition costs.

In the case of treasury shares acquired by the issue to the shareholders of rights to sell shares, such rights to sell shares may be issued to shareholders in proportion to the number of shares they hold in the company. A shareholder holding a number of rights to sell defined on the basis of the ratio of the capital stock of the company to the number of treasury shares to be acquired by the company shall be entitled to sell one share in the company to the company. Rights to sell shares may also be issued in such manner that one right to sell is issued for a number of shares defined on the basis of the ratio of the capital stock of the company to the number of treasury shares to be acquired by the company. Fractions of rights to sell shall not be issued. In such cases, the corresponding fractional rights to sell shall be excluded. The price to be paid by the company for treasury shares acquired under rights to sell or the price range offered for such shares (without incidental acquisition costs in each case) shall be determined on the basis of the provisions in the preceding paragraph and adjusted as necessary. Further details of rights to sell shares, including the content, term and, if applicable, negotiability of such rights shall be determined by the Executive Board subject to the approval of the Supervisory Board.

In the case of treasury shares acquired via call options, such option transactions shall be concluded with a bank at normal market conditions. Any such options shall have a term of no more than one year and shall expire by or before November 6, 2009. The shareholders have no right to conclude such option transactions with the company. The price to be paid in exercise of such options (the strike price) may not be more than 10% more or 10% less than the arithmetic mean of the prices of no-par value shares of HOCHTIEF Aktiengesellschaft in the closing auction in Xetra trading (or an equivalent successor system) on the Frankfurt Stock Exchange during the last three stock market trading days before the conclusion of the option transaction, not including incidental acquisition costs, but including the option premium paid.

- c) The Executive Board is authorized, subject to the approval of the Supervisory Board, to grant subscription rights to treasury shares to the extent that these would have been available after the option or conversion rights had been exercised or after fulfillment of the option or conversion requirement to the holders of convertible bonds and/or warrant-linked bonds issued by the company or a subordinate Group company if any treasury shares acquired are sold by way of an offering to all shareholders.

The Executive Board is further authorized, subject to the approval of the Supervisory Board, to sell treasury shares acquired other than via the stock market or an offering to all shareholders if the shares are sold for cash compensation at a price which is not significantly lower than the stock market price of shares of the company carrying the same rights at the time of the sale. This excludes shareholders' subscription rights. However, this authorization is subject to the condition that the treasury shares sold under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG may not exceed a total of 10% of the capital stock, either on the date when this authorization becomes effective or—if this value is lower—on the date when this authorization is exercised. Any shares which are issued from the authorized capital during the term of this authorization under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG shall be offset against this limit of 10% of the capital stock. In addition, the shares which are or are to be issued to service conversion and/or option rights and/or warrants shall be set off against this limit of 10% of the capital stock, to the extent that the debentures are issued during the term of this authorization under corresponding application of Section 186 (3) Sentence 4 AktG excluding subscription rights.

The Executive Board of HOCHTIEF Aktiengesellschaft is also authorized, subject to the approval of the Supervisory Board, to offer and transfer acquired treasury shares to third parties other than via the stock exchange or an offering to all shareholders to the extent that this occurs

- aa) as part of the acquisition of companies or participating interests therein or parts of companies or as part of business combinations; or

- bb) to float shares of the company on foreign stock markets on which shares of the company were not previously admitted to trading. The price at which these shares are floated on foreign stock markets may not be more than 5% less than the arithmetic mean of the share price of no-par value shares of HOCHTIEF Aktiengesellschaft in the closing auction in Xetra trading (or an equivalent successor system) on the Frankfurt Stock Exchange during the last three trading days before the date of the flotation on the foreign stock exchange, not including incidental costs of acquisition; or
- cc) to offer the shares for acquisition to persons who are or were employed by the company or one of its affiliates; or
- dd) to grant shares to the holders of convertible bonds and/or warrant-linked bonds issued by the company or a subordinate Group company in line with the authorization from the General Shareholders' Meeting on May 18, 2005 (agenda item 10) when exercising their conversion or option rights and/or warrants issued.

Shareholders' statutory subscription rights to these treasury shares are excluded in accordance with Sections 71 (1) No. 8, 186 (3) and (4) AktG to the extent that these shares are used in line with the above authorization.

In addition, the Executive Board is authorized to redeem the acquired treasury shares with the approval of the Supervisory Board without such redemption or the implementation thereof requiring a further resolution by the General Shareholders' Meeting. The redemption may also be effected without a capital stock reduction within the meaning of Section 237 (3) No. 3 AktG in that the redemption of these shares increases the proportion constituted by the remaining no-par value shares of HOCHTIEF Aktiengesellschaft in the capital stock within the meaning of Section 8 (3) AktG. The Executive Board is authorized to amend the number of shares stated in the Articles of Association accordingly within the meaning of Section 237 (3) No. 3, second half sentence, AktG.

The above authorizations may be exercised on one or several occasions, in whole or in part, together or singly.

Report of the Executive Board to the General Shareholders' Meeting on item 7 of the agenda in accordance with Sections 71 (1) No. 8, 186 (3) Sentence 4, (4) Sentence 2 AktG

Under item 7 of the agenda, a proposal is made to the General Shareholders' Meeting that the company be authorized, in accordance with Section 71 (1) No. 8 AktG, to acquire treasury shares up to 10% of the capital stock as it stands on the date the resolution is passed by the General Shareholders' Meeting for a period of 18 months to November 7, 2009; the authorization to acquire treasury shares by call options is limited to a maximum of 5% of the capital stock of the company at the time when the resolution is passed by the General Shareholders' Meeting. According to the proposed resolution, the company is authorized to acquire treasury shares, restricting the principle of equal treatment of all shareholders and any rights of the shareholders to sell shares to the company, and to use the treasury shares acquired as a result of this authorization, in part excluding shareholders' subscription rights.

At earlier General Shareholders' Meetings, HOCHTIEF Aktiengesellschaft had already passed resolutions authorizing the repurchase of shares. The last of these resolutions allowed shares to be repurchased until November 8, 2008. In line with previous practice, the company is to be authorized again to repurchase treasury shares for a period of 18 months from the date when the resolution is passed. This authorization is subject to the statutory restriction that any shares which are newly acquired together with any existing treasury shares not yet used may not exceed the limit set in Section 71 (2) Sentence 1 AktG of 10% of the capital stock. Treasury shares may be acquired via the stock exchange or using an offer to buy made to all shareholders. This gives all shareholders the same opportunity to sell shares to the company, to the extent that the company utilizes the authorization to acquire treasury shares. However, the authorization also allows the company to restrict the principle of equal treatment of all shareholders and any rights of the shareholders to sell shares to the company in connection with the acquisition of treasury shares.

Details:

In addition to the acquisition via the stock exchange or by means of a public offering addressed to all shareholders, this authorization also allows the company to acquire treasury shares via the issue to shareholders of rights to sell shares in the company. Such rights to sell shares will be defined in such a way that the company will only be under an obligation to acquire whole shares. Any rights to sell which cannot be exercised as a result of this restriction will be forfeited. This procedure ensures equal treatment for shareholders and simplifies the handling procedure for share repurchasing.

The authorization also allows the company to use derivatives in the form of call options for the purchase of treasury shares. This additional alternative broadens the scope for the company to structure the purchase of treasury shares in the optimum way.

By acquiring a call option, the company receives the right, in return for the payment of an option premium, to purchase a predefined number of shares from the seller of the option (the writer) at a predetermined price (strike price). The exercise of the call option makes economic sense for the company if the market price of the company's shares is above the strike price and the company then acquires the shares from the writer at the lower strike price. By acquiring call options, the company can hedge against rising share prices and need only purchase the shares which it actually requires at the later point in time. The liquidity situation of the company is also eased as it is under no obligation to pay the purchase price agreed for the shares until the company exercises its call options.

The option transactions described above should be concluded with a bank. In contrast to an offer to close option transactions with all shareholders, this approach allows the company's management to conclude option transactions at short notice. The option premium mentioned above and the restrictions on the strike price ensure that the shareholders are not placed at an economic disadvantage in connection with the acquisition of treasury shares using call options. As the company pays a fair market price, shareholders not participating in the option transactions do not suffer any loss in value. This corresponds to the position of the shareholders in connection with share repurchasing arrangements via the stock market; not all shareholders can sell shares to the company in the course of such repurchasing. To this extent it is justified, also taking into consideration the legal principle underlying Section 186 (3) Sentence 4 AktG, to conclude the option transactions with a bank as they cannot be concluded with all the shareholders and the financial interests of the shareholders are protected by purchasing at a price near to the market price.

As a result of statutory provisions, the acquired treasury shares may be resold by way of a public offering to all shareholders or via the stock market. The opportunities described above to sell the acquired treasury shares mean that the shareholders' right to equal treatment is protected when the shares are sold.

The proposed authorization to exclude shareholders' subscription rights has the objective of granting the holders of convertible bonds and/or warrant-linked bonds issued by the company or one of its subordinate Group companies subscription rights to the shares to the extent that would have been due to them after exercising the option or conversion rights or after fulfillment of the option or conversion requirement. This has the advantage that, should the authorization be exercised, the conversion or option price for the bearer of conversion or option rights or requirements already outstanding does not have to be reduced in line with the option or conversion conditions.

The proposed authorization allowing the exclusion of the subscription rights of shareholders in the event that the acquired shares are to be sold for cash compensation at a price which is not significantly lower than the stock market price of shares of the company carrying the same rights at the time of the sale makes use of the possibility of the simplified exclusion of subscription rights permitted by Section 71 (1) No. 8 AktG in conjunction with Section 186 (3) Sentence 4 AktG. The issue of protecting the shareholders against dilution is taken into account in that the shares may only be sold at a price that is not significantly lower than the relevant stock market price. The selling price for treasury shares will be finalized at a point in time shortly before the sale. The Executive Board will make any discount on the stock market price as low as possible in view of the prevailing market conditions at the time of the placement. The discount on the stock market price at the time when the authorization is exercised will not be more than 5% of the current stock market price in any event. This authorization is subject to the condition that the treasury shares sold in this way may not exceed a total of 10% of the capital stock, either on the date when this

authorization becomes effective or—if this value is low—on the date when this authorization is exercised. Any shares which are issued from the authorized capital during the term of this authorization under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG shall be set off against this limit of 10% of the capital stock. In addition, the shares which are or are to be issued to service conversion and/or option rights and/or warrants shall be set off against this limit of 10% of the capital stock, to the extent that the debentures are issued during the term of this authorization under corresponding application of Section 186 (3) Sentence 4 AktG, excluding the subscription rights. These setting-off provisions ensure that acquired treasury shares are not sold under the exclusion of subscription rights in line with Section 186 (3) Sentence 4 AktG if this would lead to shareholders' subscription rights for more than 10% of the capital stock being excluded in direct or indirect application of Section 186 (3) Sentence 4 AktG. This restriction and the fact that the issue price must be guided by the stock market price provides appropriate protection of the shareholders' interests in the assets and voting rights. Shareholders may acquire the number of shares required to maintain their proportionate interest at almost identical conditions via the stock market. The authorization is also in the interest of the company, as it will help it obtain a greater degree of flexibility and will create the opportunity to expand the group of shareholders by specifically issuing shares to strategic partners, institutional investors or financial investors. This should also allow the company to react quickly and flexibly to favorable situations on the stock market.

The company is to continue to have the opportunity to offer its own shares as part of business combinations or in connection with the acquisition of companies, parts of companies or participating interests in companies. In this type of transaction, the seller will often prefer to receive shares as compensation and international competition increasingly demands this type of acquisition financing. The authorization proposed here gives the Executive Board (subject to the approval of the Supervisory Board) the necessary latitude to exploit any opportunities that may present themselves to acquire companies, parts of companies or participating interests in companies quickly and flexibly on both German and international markets. The proposed exclusion of subscription rights is in line with this objective. When defining the valuation ratios, the Executive Board will ensure that the shareholders' interests are appropriately protected. Normally, when assessing the value of the shares issued as compensation, the Executive Board will base this amount on the stock market price of HOCHTIEF shares. However, it is not intended that the value of the shares concerned should be generally linked to a stock market price. The aim is to ensure that stock market fluctuations do not call into question the results achieved in negotiations.

In addition, this authorization is designed to allow the Executive Board, subject to the approval of the Supervisory Board, to use treasury shares for flotation on foreign stock exchanges where the company was not previously listed. HOCHTIEF Aktiengesellschaft is involved in fierce competition on the international capital markets. The possibility of acquiring equity at reasonable market conditions at any time is of key importance for future business growth. The possible flotation of the company's shares on foreign stock exchanges underpins this objective as it broadens the shareholder base abroad and makes the company's shares a more attractive investment proposition. The proposed exclusion of subscription rights makes this type of flotation on foreign stock exchanges possible. In order to protect the shareholders' interests, the resolution contains clearly defined restrictions on the price at which the company's shares may be floated on foreign stock exchanges.

In addition, the Executive Board is to be authorized, subject to the approval of the Supervisory Board, to offer treasury shares to persons who are or were employed by the company or one of its affiliates. This is the authorization to issue what are referred to as employee shares. The proposed exclusion of subscription rights is a condition for the issue of such employee shares. Under the German Stock Corporations Act, companies are entitled to use treasury shares for the issue of employee shares without obtaining the authorization of the general shareholders' meeting (Section 71 (1) No. 2 AktG). However, this only applies to shares issued to employees within one year of their acquisition (Section 71 (3) Sentence 2 AktG). In derogation of this, the proposed resolution will allow the Executive Board to issue treasury shares as employee shares without any time limit. The Executive Board will decide on the issue conditions within the scope offered by Section 71 (1) No. 2 AktG. In particular, the Executive Board may offer shares within the boundaries set by normal practice at less than the current stock market price in order to create an incentive for their acquisition. Using existing treasury shares instead of a capital increase or cash compensation may make economic sense. This authorization is thus intended to increase flexibility.

Furthermore, the proposed resolution also authorizes the Executive Board, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights to the extent that this exclusion serves the purpose, as provided for by the authorization granted at the General Shareholders' Meeting of May 18, 2005 (agenda item 10), of granting shares to the holders of the convertible and/or warrant-linked bonds issued by the company or a subordinate Group company when these holders exercise their conversion and/or option rights and/or obligations. To the extent that these convertible or warrant-linked bonds were offered to shareholders and shareholders' subscription rights were honored, the use of treasury shares to service the conversion or option rights and/or obligations does not constitute a genuine exclusion of subscription rights. If shareholders' subscription rights were not honored in connection with the issue of the convertible or warrant-linked bonds, the restrictions which apply to the exclusion of subscription rights also apply to such bonds. In such cases, the shareholders' interests in the asset and voting rights are not affected by the issue of new shares from the company's conditional capital or treasury shares to service the conversion and/or option rights and/or obligations.

Finally, the authorization also allows acquired treasury shares to be redeemed. Redemption may either be effected in such a manner that the capital stock of the company is reduced or, without reducing the capital stock, by reallocating to the remaining shares that part of the capital stock of the company which is attributable to the redeemed shares. The rights of the shareholders are not impaired in any of these two cases.

The Executive Board will report to the next General Shareholders' Meeting on any use of the authorization to acquire treasury shares.

The report by the Executive Board to be presented to the General Shareholders' Meeting in accordance with Section 71 (1) No. 8 in conjunction with Section 186 (4) Sentence 2 AktG, which is reproduced in its entirety above, is available for inspection by shareholders from the date when the General Shareholders' meeting is convened in the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) as well as at the General Shareholders' Meeting itself. It has also been published at www.hochtief.com. Upon request, a copy of this report will be provided free of charge to each shareholder without delay.

8. Approval for the conclusion of a profit and loss transfer agreement

A profit and loss transfer agreement was concluded between HOCHTIEF Aktiengesellschaft and HOCHTIEF Property Management GmbH, Essen, (also referred to below as "the subsidiary") on June 19/July 19, 2007.

HOCHTIEF Aktiengesellschaft directly holds 100% of the shares in the subsidiary. The main content of the profit and loss transfer agreement is as follows:

The subsidiary undertakes to transfer its entire profit to HOCHTIEF Aktiengesellschaft. The amount of profit transferred must not exceed the amount stated in Section 301 AktG. The losses of the subsidiary will be borne by HOCHTIEF Aktiengesellschaft in accordance with the provisions of Section 302 AktG.

The subsidiary may only transfer amounts from the net income to the free reserve provided this is justified on the basis of a prudent commercial assessment.

The transfer of income from reversals of free reserves formed by the subsidiary prior to the conclusion of the agreement is not permitted.

The profit and loss transfer agreement was concluded with effect from August 1, 2007 to December 31, 2012. If the agreement is not terminated before the initial term expires, it will be extended by subsequent periods of one year each.

To the extent that such termination is permitted by law, the profit and loss transfer agreement may be terminated by either of the parties in writing at any time without notice for good cause. Among other things, there will be good cause for termination if HOCHTIEF Aktiengesellschaft ceases to hold a majority of the voting rights attributable to the shares in the subsidiary. Other good causes for

termination include circumstances recognized as good causes by the German tax authorities (R 60 (6) of the Körperschaftsteuer-Richtlinien (Corporation Tax Guidelines 2004)).

The Executive Board and Supervisory Board propose that the profit and loss transfer agreement of June 19/July 19, 2007 between HOCHTIEF Aktiengesellschaft and HOCHTIEF Property Management GmbH be approved.

The following documents are available for inspection by the shareholders from the date on which the General Shareholders' Meeting is convened in the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) and has also been published at www.hochtief.com:

- the profit and loss transfer agreement of June 19/July 19, 2007 between HOCHTIEF Aktiengesellschaft and HOCHTIEF Property Management GmbH;
- the annual financial statements and management reports of HOCHTIEF Aktiengesellschaft and the annual financial statements of HOCHTIEF Property Management GmbH for the last three fiscal years;
- the joint report of the Executive Board of HOCHTIEF Aktiengesellschaft and the Management Board of HOCHTIEF Property Management GmbH concerning the profit and loss transfer agreement referred to above.

Upon request, a copy of these documents will be provided free of charge to each shareholder without delay. These documents will also be available for inspection at the General Shareholders' Meeting.

Participation in the General Shareholders' Meeting

Only shareholders who have registered and demonstrated their entitlement prior to the General Shareholders' Meeting will be entitled to attend and to exercise voting rights at the General Shareholders' Meeting. Registration and proof of entitlement must reach the company at the address stated below by or before 24:00 hours on April 30, 2008:

HOCHTIEF Aktiengesellschaft
c/o Commerzbank AG
ZTB M 3.2.4-General Meeting/Proxy Voting
60261 Frankfurt am Main
Germany

Shareholders may demonstrate their entitlement to attend the General Shareholders' Meeting and to exercise their voting rights by submitting a special confirmation in text form issued by the bank holding their custody account to the effect that they hold shares in the company. Such confirmation of share ownership must refer to the shares owned at 00:00 hours on April 17, 2008. Registration and proof of entitlement must be in text form and in the German or English language. Following receipt by the company of registration and proof of entitlement, admission tickets for the General Shareholders' Meeting will be dispatched to the shareholders. In order to ensure that admission tickets are received in good time, shareholders are requested to ensure that their registration and proof of entitlement are sent to the company at the address given above at their earliest convenience.

Proxy voting rights

Shareholders who do not wish to attend the General Shareholders' Meeting in person may have their voting rights exercised by a proxy, for example, by a bank or by a shareholders' association. A proxy form is available to our shareholders on request (in text form).

In addition, we offer our shareholders the possibility of authorizing company-appointed proxies to exercise their voting rights. These proxies may be authorized before the General Shareholders' Meeting and are under an obligation to exercise voting rights in accordance with the instructions given by the shareholders concerned. Shareholders who wish to authorize company-appointed proxies to exercise their voting rights require admission tickets for the General Shareholders' Meeting for this purpose.

Proxies must be authorized in writing. Shareholders authorizing company-appointed proxies to exercise their voting rights must issue instructions concerning the exercise of their voting rights to the proxies concerned. Company-appointed proxies will not be considered to have been validly authorized without such instructions. The company-appointed proxies are under an obligation to act in accordance with the instructions received from shareholders.

Even shareholders who authorize company-appointed proxies to exercise their voting rights must ensure that their registration and proof of entitlement are received by the company in good time as described above. The provision of company-appointed proxies does not affect any of the other above-mentioned possibilities of participation and representation, including attendance in person or participation via another proxy such as a bank or shareholders' association. All these possibilities remain open to shareholders without any restriction.

Details concerning the issue of authorizations and instructions to company-appointed proxies are provided in an information sheet which will be sent to shareholders together with their admission tickets.

Resolution and election proposals made by shareholders

Under Sections 125 ff. AktG, the Executive Board is only required to publish resolution and election proposals made by shareholders who have proved in good time that they actually hold shares in the company. All resolution and election proposals must be submitted to the following address:

HOCHTIEF Aktiengesellschaft
Executive Board Secretariat
Opernplatz 2
45128 Essen
Germany
[Fax: +49 201 824-1768]

Shareholders' resolution and election proposals for publication which are received at this address by the end of April 23, 2008 will be published on the Internet at www.hochtief.com. Resolution and election proposals submitted to any other address will not be considered.

Total number of shares and voting rights

The following information is provided in accordance with Section 30 b (1) No. 1 Wertpapierhandelsgesetz (WpHG—Germany Securities Trading Act) as amended by the Transparenzrichtlinie-Umsetzungsgesetz (German Transparency Directive Implementation Act): As of the time when the General Shareholders' Meeting for 2008 was convened, HOCHTIEF Aktiengesellschaft had issued a total of 70,000,000 no-par value shares. Each share entitles the shareholder to one vote at the General Shareholders' Meeting. No voting rights attach to treasury shares. The number of eligible shares and voting rights is therefore 69,947,000 (following the deduction of 53,000 treasury shares).

Essen, March 2008

HOCHTIEF Aktiengesellschaft

The Executive Board