

HOCHTIEF Aktiengesellschaft, Essen
ISIN: DE 0006070006

Notice of General Shareholders' Meeting

We herewith invite our shareholders to attend the

General Shareholders' Meeting of HOCHTIEF Aktiengesellschaft with registered office in Essen to be held on Thursday, May 3, 2012 at 10:30 a.m. in the Congress Center Essen, West Entrance, Norbertstrasse, 45131 Essen, Germany.

I. Agenda

- 1. Presentation of the adopted annual financial statements of HOCHTIEF Aktiengesellschaft and the approved consolidated financial statements as of December 31, 2011, the combined management report of HOCHTIEF Aktiengesellschaft and the Group, the report of the Supervisory Board for the 2011 fiscal year as well as the explanatory report by the Executive Board on the disclosures pursuant to Sections 289 (4), 289 (5), 315 (4) and 315 (2) 5 of the German Commercial Code (HGB).**

The Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Executive Board in accordance with Sections 172, 173 of the German Stock Corporations Act (AktG) on February 28, 2012; the annual financial statements are therewith adopted. Their adoption by the General Shareholders' Meeting is therefore not required. The annual financial statements and management report, consolidated financial statements and Group management report, the report of the Supervisory Board and the report by the Executive Board including the explanations on the disclosures pursuant to Sections 289 (4), 289 (5), 315 (4) and 315 (2) 5 of the German Commercial Code are to be made accessible to the General Shareholders' Meeting without the adoption of a resolution in accordance with the German Stock Corporations Act being required.

The above documents are available for viewing by shareholders at the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) and have also been published on the Internet at www.hochtief.com where they can be accessed via the link "Investor Relations/General Shareholders' Meeting."

2. Use of the unappropriated net profit

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

The unappropriated net profit of HOCHTIEF Aktiengesellschaft for the 2011 fiscal year of EUR 6,915,804.51 will be carried forward.

3. Ratification of the Executive Board members

The Executive Board and Supervisory Board propose to ratify the members of the Executive Board in the 2011 fiscal year for that period.

4. Ratification of the Supervisory Board members

The Executive Board and Supervisory Board propose to ratify the members of the Supervisory Board in the 2011 fiscal year for that period.

5. Resolution on the approval of the Executive Board compensation system

The German Appropriateness of Management Board Compensation Act (VorstAG) of July 31, 2009 allows the General Shareholders' Meeting to adopt a resolution on the approval of the compensation system for members of the Executive Board. The company has decided to make use of this possibility again after the thorough reworking of the compensation system by the Supervisory Board in the 2011 fiscal year. The company's Executive Board compensation system is described in detail in the compensation report which is published in the 2011 Annual Report as part of the corporate governance report. The 2011 Annual Report is available for viewing by the shareholders at the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) and has also been published on the Internet at www.hochtief.com where it can be accessed via the link "Investor Relations/General Shareholders' Meeting."

The Executive Board and Supervisory Board propose to approve the compensation system for the Executive Board of HOCHTIEF Aktiengesellschaft presented in the compensation report (2011 Annual Report).

6. Appointment of the auditor and Group auditor

At the recommendation of its Audit Committee, the Supervisory Board proposes the following resolution:

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich, is appointed as auditor and Group auditor for the 2012 fiscal year.

7. Authorization of the company to acquire treasury shares also under exclusion of a right to sell shares and to use these also under exclusion of the shareholders' statutory subscription rights, and authorization to redeem treasury shares acquired and to reduce the company's share capital and to cancel any existing authorization

The authorization to acquire and use treasury shares issued by the General Shareholders' Meeting on May 12, 2011 under Section 71 (1) 8 AktG has a limited term expiring on November 11, 2012. The following proposed resolution cancels the above authorization and provides the company with renewed authorization to acquire treasury shares and to use treasury shares acquired on account of this or earlier authorizations. This new authorization expires on November 2, 2013.

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

- a) The authorization issued by the General Shareholders' Meeting on May 12, 2011 to acquire treasury shares is canceled from the date on which the authorization according to the following agenda items 7 b) and c) comes into effect.
- b) The company is authorized to acquire treasury shares in accordance with Section 71 (1) 8 AktG. This authorization applies for the period until November 2, 2013. It is limited to a total of 10% of the share capital which exists at the time the resolution is passed by the General Shareholders' Meeting or, if lower, the share capital of the company at the time the authorization is exercised; the authorization to acquire treasury shares by the use of call options is limited to a maximum of 5% of the share capital 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 dependent or majority-owned companies of the company or by third parties commissioned to do so by the company or dependent or majority-owned companies of 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 a public invitation to all shareholders to submit sales offers, or by the issue to the shareholders of rights to sell shares, or using call options.

- aa) 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 (not including incidental acquisition costs) which is no more than 10% above or below 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 preceding the conclusion of the obligating transaction if the acquisition is made via the stock exchange, or preceding 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. Should there be a significant variance in the price from the purchase price offered or from the range of the purchase price margin offered after publication of a public offer to buy, the offer may be adjusted accordingly. In this case, the price on the last trading day before publication of the adjustment is decisive; the 10% limit applies to this amount.

The volume of the public offer to buy may be limited. In the event that a public offer to buy is oversubscribed, a potential right to sell may be partially excluded; in this case, the shares may be purchased in proportion to the number of shares offered (pro-rated) instead of in proportion to the number of shares held in the company. Under partial exclusion of a potential right to sell, offers pertaining to limited numbers of shares (up to 100 shares per shareholder) may be given preferential treatment. To avoid fractions of shares, it may be necessary to round to the nearest whole number.

- bb) In the case of treasury shares acquired by public invitation to the shareholders of the company to submit sales offers, HOCHTIEF Aktiengesellschaft fixes a purchase price range per share within which sales offers can be submitted. The purchase price range may be adjusted if during the offering period the price varies significantly from the price when the invitation to submit sales offers was published. The price that HOCHTIEF Aktiengesellschaft pays per share based on the sales offers it receives may be no more than 10% above or below 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 preceding the cut-off date described below, not including incidental acquisition costs. Cut-off date is the day on which the Executive Board of the company finally and officially decides on the acceptance of the sales offers.

The volume of sales offers accepted may be limited. In the event that not all of several sales offers of equal value can be accepted due to this limitation, a potential right to sell may be partially excluded; in this case, the shares may be purchased in proportion to the number of shares offered (pro-rated) instead of in proportion to the number of shares held in the company. Under partial exclusion of a potential right to sell, offers pertaining to limited numbers of shares (up to 100 shares per shareholder) may be given preferential treatment. To avoid fractions of shares, it may be necessary to round to the nearest whole number.

- cc) In the case of treasury shares acquired by issue to the shareholders of a right 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 share capital 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 share capital 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 bb) and adjusted as necessary. Further details of rights to sell shares, including the content, term and, if applicable, fungibility of such rights shall be determined by the company's Executive Board subject to the approval of the Supervisory Board.
- dd) In the case of treasury shares acquired via call options, such option transactions shall be concluded with a bank or with an organization operating in accordance with Section 53 (1) Sentence 1 or Section 53 b (1) Sentence 1 or (7) of the German Banking Act (KWG) (hereinafter "credit institution") at normal market conditions. It is further required that, when the option is exercised, such credit institution is only entitled to deliver shares which it acquired previously—observing the principle of equal treatment—via the stock exchange at the listed price for the shares at the time of the acquisition in Xetra trading (or an equivalent successor system) on the Frankfurt Stock Exchange. Any such options shall have a term of no more than one year and shall expire by or before November 1, 2013. The shareholders have no right to conclude such option transactions with the company. The price to be paid in exercise of such options may not be more than 10% above or below 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 preceding the conclusion of the option transaction, not including incidental acquisition costs in each case, but including the option premium paid.
- c) The Executive Board is authorized, subject to the approval of the Supervisory Board, in the event of a sale of any repurchased treasury shares effected by way of an offer to all

shareholders, to grant the holders of warrant-linked bonds and/or convertible bonds issued by the company or a subordinate Group company subscription rights to the shares to the extent that would have been due to them after exercising the warrants or conversion rights or after fulfillment of the warrants or conversion obligations.

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 offer to all shareholders if the shares are sold for cash at a price not significantly lower than the stock market price of shares of the company of the same class at the time of 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 share capital, either on the date on which this authorization becomes effective or—if this value is lower—on the date on which this authorization is exercised. Any shares which are issued from the authorized capital during the term of this authorization until the sale (excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG) of treasury shares 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 share capital. In addition, the shares which are or are to be issued to service warrants and/or conversion rights and/or obligations shall be set off against this limit of 10% of the share capital, 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.

The Executive Board is further authorized, subject to the approval of the Supervisory Board, or in the event of an issue to Executive Board members in accordance with this lit. c) dd) the Supervisory Board alone is authorized, to offer and transfer treasury shares to third parties other than via the stock exchange or an offer 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 exchanges may be no more than 5% below 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 preceding their flotation on the foreign stock exchange, not including incidental acquisition costs; 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 transfer shares to Executive Board members of the company and members of the executive boards and management of dependent companies of the company within the meaning of Section 17 AktG and to persons who are employed by the company or a dependent company of the company within the meaning of Section 17 AktG subject to the obligation to hold them for a period of at least two years after the transfer. Such a transfer is only permitted for the purpose of settling the transferee's variable compensation entitlements in place of cash settlement. In this case, the number of shares to be granted is calculated on the basis of the closing price of the company's share in Xetra trading on the day after the General Shareholders' Meeting which accepts the annual financial statements of the company for the fiscal year to which the variable compensation entitlement refers; or

ee) to grant shares to the holders of debentures issued by the company or a subordinate Group company in line with the authorization from the General Shareholders' Meeting on May 12, 2011 (agenda item 8) when exercising their warrants and/or conversion rights and/or obligations.

Shareholders' statutory subscription rights to these treasury shares are excluded in accordance with Sections 71 (1) 8, 186 (3) and (4) AktG to the extent that these shares are used in line with the above authorization. In the case of a sale of treasury shares by way of an offer to all shareholders, the Executive Board is also entitled, subject to the approval of the Supervisory Board, to exclude the subscription right for fractions.

In addition, the Executive Board is authorized to redeem the treasury shares with the approval of the Supervisory Board without a further resolution of the General Shareholders' Meeting being required for the redemption itself or its execution. The redemption may also be effected without a share capital reduction within the meaning of Section 237 (3) 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 share capital 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) 3, second half sentence, AktG.

The above authorizations may be exercised on one or several occasions, in whole or in part, together or singly. The authorizations also cover the use of shares of the company repurchased on account of earlier authorizations to repurchase treasury shares and those acquired in accordance with Section 71 d Sentence 5 AktG or shares which are acquired (i) by a dependent or majority-owned company of HOCHTIEF Aktiengesellschaft or (ii) by a third party for the account of HOCHTIEF Aktiengesellschaft or by a third party for the account of a dependent or majority-owned company of HOCHTIEF Aktiengesellschaft.

Report of the Executive Board to the General Shareholders' Meeting on item 7 of the agenda in accordance with Sections 71 (1) 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) 8 AktG, to acquire treasury shares up to 10% of the share capital as it stands on the date on which the resolution is passed by the General Shareholders' Meeting or, if lower, of the share capital at the time the authorization is exercised for a period of 18 months to November 2, 2013; the authorization to acquire treasury shares by call options is limited to a maximum of 5% of the share capital of the company at the time 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 shareholders' rights to sell shares to the company, and to use the treasury shares acquired as a result of this authorization or earlier authorizations, 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 11, 2012. In line with previous practice, the company is to be reauthorized to repurchase treasury shares for a period of 18 months from the date on which 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 share capital. 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, in the event 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 shareholders' rights to sell shares to the company in connection with the acquisition of treasury shares.

Details:

Acquisition of treasury shares excluding any right to submit offers to sell shares

Treasury shares are first to be acquired via the stock exchange, or by public offer to buy made to all shareholders of the company, or by a public invitation to all shareholders to submit sales offers.

In the case of a public offer to buy or a public invitation to shareholders to submit sales offers, the number of shares offered by the shareholders may exceed the number of shares required by the company. In such a case, the shares are allotted proportionally. Offers or parts of offers pertaining to a limited number of shares (up to 100 shares per shareholder) may be given preferential treatment. The objective of this is to avoid fractions when fixing the share allocations to be purchased and also small residual amounts of shares, thus facilitating the technical handling of the share repurchase. Any discrimination of small shareholders can also be avoided in this way. In addition, the scaling down can also be effected by allotting the number of shares to be purchased in proportion to the number of shares offered (pro-rated) rather than in proportion to the number of shares held in the company because technically this allows the purchase process to be handled on an economically acceptable scale. Finally, rounding to the nearest whole number is permitted to avoid fractions of shares. In this way, the share purchase quota and the number of shares to be purchased from the individual shareholders offering shares can be rounded in such a way as to ensure that the purchase of whole shares is technically possible. The Executive Board and the Supervisory Board agree that the inherent exclusion of any further shareholders' rights to sell is justified and acceptable for the shareholders.

Besides purchasing treasury shares via the stock exchange, or by public offer to buy made to all shareholders, or by a public invitation to all shareholders to submit sales offers, the authorization also allows the company to acquire treasury shares via the issue to shareholders of rights to sell shares. Such rights to sell shares shall be defined in such a way that the company is only under an obligation to acquire whole shares. Any rights to sell that cannot be exercised will be forfeited. This procedure ensures equal treatment for shareholders and simplifies the technical 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 company's scope 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 company's liquidity situation 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 credit institution. In contrast to an offer to conclude option transactions with all shareholders, this approach allows the company's management to conclude option transactions at short notice. The predefined option premium and the restrictions on the strike price as provided for in the resolution ensure that the shareholders are not placed at an economic disadvantage in connection with the acquisition of treasury shares using call options. When exercising the options, only shares that were previously acquired via the stock exchange may be delivered. This satisfies the principle of equal treatment of shareholders prescribed by Section 71 (1) 8 Sentence 4 AktG. 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 exchange; 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 credit institution 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.

Use of purchased treasury shares under exclusion of shareholders' subscription rights

As a result of statutory provisions, the acquired treasury shares may be resold by way of a public offer to all shareholders or via the stock exchange. The aforementioned options to sell the acquired treasury shares ensure that the shareholders' right to equal treatment is protected when the shares are sold.

When selling treasury shares by way of a public offer to all shareholders, the Executive Board is to be authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts. This exclusion of subscription rights for fractional amounts is necessary to facilitate the technical handling of the sale of treasury shares acquired by way of a public offer to sell to all shareholders. The fractions of treasury shares excluded from the subscription rights of the shareholders will be sold to the company's greatest possible advantage either via the stock exchange or in another way.

The proposed authorization to exclude shareholders' subscription rights has the objective of granting the holders of warrant-linked bonds and/or convertible 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 warrants or conversion rights or after fulfillment of the warrants or conversion obligations. This has the advantage that, should the authorization be exercised, the option or conversion price for the bearer of warrants or conversion rights or obligations already outstanding does not have to be reduced in line with the option or conversion conditions.

The proposed authorization allowing the exclusion of shareholders' subscription rights in the event that the acquired shares are to be sold for cash at a price which is not significantly lower than the stock market price of the company's shares of the same class at the time of the sale draws on the option of simplified exclusion of subscription rights permitted under Section 71 (1) 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 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 share capital, either on the date on which this authorization

becomes effective or—if this value is lower—on the date on which 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 share capital. In addition, the shares issued or which are to be issued to service warrants and/or conversion rights and/or obligations shall be set off against this limit of 10% of the share capital, 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 share capital being excluded in direct or indirect application of Section 186 (3) Sentence 4 AktG. This restriction, and the fact that the issuing price must be guided by the stock market price, provide appropriate protection of the shareholders' financial interests and their interests in terms of voting rights. Shareholders may acquire the number of shares required to maintain their proportionate interest at almost identical conditions via the stock exchange. 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 cooperation 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 shall also 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's shares were not previously listed. HOCHTIEF Aktiengesellschaft is involved in intense 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 (AktG), 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) 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) 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.

The authorization also allows the company to elect to grant shares to members of the company's Executive Board as well as to executive board members and management of dependent companies of the company within the meaning of Section 17 AktG and to persons who are employees of the company or a dependent company of the company within the meaning of Section 17 AktG partly in lieu of performance for the variable compensation owed to them. The company may transfer treasury shares instead of the variable compensation to which these persons are entitled. In this case, the number of shares to be granted is calculated on the basis of the closing price of the company's share in Xetra trading on the day after the General Shareholders' Meeting which accepts the annual financial statements of the company for the fiscal year to which the claim to variable compensation refers. The treasury shares must be held by the recipient for a period of at least two years after the transfer. To the extent that members of the Executive Board of HOCHTIEF Aktiengesellschaft receive these treasury shares, the Supervisory Board of the company decides alone, exercising its powers to make decisions on remuneration issues, whether and to what extent these treasury shares shall be transferred to these persons instead of the variable compensation. The proposed exclusion of subscription rights is the precondition for the issue of the shares. Using existing treasury shares instead of a capital increase may make economic sense. This authorization is thus intended to increase flexibility. As regards the Executive Board members of HOCHTIEF Aktiengesellschaft, the authorization follows a regulation in the German Stock Corporations Act in line with the German Appropriateness of Management Board Compensation Act (VorstAG). Pursuant to Section 87 (1) Sentence 3 AktG, the assessment basis for variable remuneration components for executive board members should cover a period of several years. Settling the variable, i.e. performance-based, compensation in the form of company shares, provided the thus acquired shares can only be sold after a waiting period of several years, is equivalent to the required assessment basis of several years. In this way, the variable compensation component also participates in negative developments during the waiting period of several years.

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 12, 2011 (agenda item 8), of granting shares to the holders of the debentures issued by the company or a subordinate Group company when these holders exercise warrants and/or conversion rights and/or obligations. To the extent that these warrant-linked and/or convertible bonds were offered to shareholders and shareholders' subscription rights were honored, the use of treasury shares to service the warrants and/or conversion 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 warrant-linked and/or convertible bonds, the restrictions which apply to the exclusion of subscription rights also apply to such bonds. In such cases, the shareholders' financial interests and their interests in terms of voting rights are not affected by the issue of new shares from the company's conditional capital or treasury shares to service the warrants and/or conversion 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 share capital of the company is reduced or, without reducing the share capital, by reallocating to the remaining shares, and thus at the same time increasing, that part of the company's share capital which is attributable to the redeemed shares. The rights of the shareholders are not impaired in either of these 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) 8 in conjunction with Section 186 (4) Sentence 2 AktG, which is reproduced in its entirety above, is available for viewing by shareholders at the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) from the date on which the General Shareholders' Meeting is convened as well as at the General Shareholders' Meeting itself. It has also been published on the Internet at www.hochtief.de where it can be accessed via the link "Investor Relations/General Shareholders' Meeting."

8. Resolution on the amendment of the Articles of Association

a) Amendment of Section 2 (1) of the Articles of Association

As a growth-oriented company, HOCHTIEF Aktiengesellschaft aims to continuously tap into and build up new areas of business via its subsidiaries. The offshore market is one such area of business in which subsidiaries have started operating with specially designed jack-up vessels, in some cases chartered for this purpose. In the future, the offshore market will continue to grow in significance. This fact is to be reflected in the purpose of the company.

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

In Section 2 (1) lit. k) of the Articles of Association, the period at the end of the provision is to be replaced by a comma. The new wording of the provision is as follows:

"k) the acquisition, construction and/or operation of infrastructure systems of all types including traffic infrastructure systems (for example, roads, tunnels, bridges, ports, air traffic and other traffic control systems) and social infrastructure systems (for example, schools, universities, other public facilities, healthcare facilities, leisure facilities) and the acquisition of concessions for the acquisition, construction and/or operation of such infrastructure systems and the performance of services in connection with such infrastructure systems), "

In addition, Section 2 (1) of the Articles of Association is to be supplemented by the following lit. l):

"l) Chartering of special-purpose vessels for offshore projects."

b) Deletion of Section 9 (2) from the Articles of Association and amendment of Section 7 (1) of the Articles of Association

The company's Articles of Association contain rulings in Section 9 (2) and Section 7 (1) that belong together. These rulings are to be combined in Section 7 (1) of the Articles of

Association. This will bring the rulings into line with widespread practice at listed companies according to which executive boards consist of at least two persons and the number of executive board members is determined by the companies' supervisory boards.

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

Section 9 (2) of the Articles of Association is to be deleted and not replaced. Section 9 (3) to (5) is to be renumbered – without modification to the text – as Section 9 (2) to (4) of the Articles of Association. Section 7 (1) of the Articles of Association is to be rewritten as follows:

“(1) The Executive Board consists of at least two persons. The number of its members shall be determined by the Supervisory Board.”

c) Deletion of Section 21 (2) Sentence 3 and Section 21 (3) Sentence 5 from the Articles of Association

Section 21 (2) Sentence 3 and Section 21 (3) Sentence 5 of the Articles of Association contain deadline rulings which are now prescribed by law (Section 123 (2) Sentence 4, (3) Sentence 5 AktG). The provisions in the Articles of Association are therefore to be deleted; the provisions governing deadlines are to be taken from the law, as is already the case in Section 20 (2) of the Articles of Association.

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

Section 21 (2) Sentence 3 and Section 21 (3) Sentence 5 are to be deleted from the Articles of Association and not replaced.

II. Further information relating to the convening of the General Shareholders' Meeting

1. Prerequisites for attending the General Shareholders' Meeting and exercising voting rights (with record date pursuant to Section 123 (3) Sentence 3 AktG and its significance)

Only persons who are shareholders of the company (entitlement) at the start of the 21st day before the General Shareholders' Meeting, i.e. on **Thursday, April 12, 2012, 00:00 hours** (record date) and have registered will be entitled to attend and to exercise voting rights at the General Shareholders' Meeting. Registration and proof of entitlement must be in text form and in the German or English language. 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 confirming that they hold shares in the company. Registration and proof of entitlement referring to the record date must reach the company at the address stated below by **Thursday, April 26, 2012, 24:00 hours**.

Registration office:

HOCHTIEF Aktiengesellschaft
c/o Commerzbank AG
GS-MO 4.1.1 General Meetings
60261 Frankfurt a.M.
Germany

Fax: + 49 (0) 69 136 26351

E-mail: hv-eintrittskarten@commerzbank.com

With respect to participation in the General Shareholders' Meeting and the exercise of voting rights, only those persons will be deemed shareholders for the company's purposes who have provided proof of entitlement. The right to participate and the scope of the voting rights are measured exclusively based on the shares held according to the entitlement as of the record date. The record date does not involve any lock-up period for the shares. Even in the event of sale of some or all of the shares after the record date, the shares held by the shareholder as of the record date are authoritative for participation and the scope of the voting rights; i.e., the sale of shares after the record date does not have any effect on the right to participate or on the scope of voting rights. The same applies for new shares or additional shares acquired after the record date. Persons who do not yet hold any shares as of the record date and become shareholders after that date are not entitled to participate or vote for the shares held by them. Incidentally, the record date is of no relevance for the dividend entitlement.

After the registration and proof of ownership of the shares has been duly received by the company's registration office, admission tickets for the General Shareholders' Meeting will be dispatched to the shareholders. In order to make sure that admission tickets are received in good time, shareholders are requested to ensure that their registration and proof of shareholding are sent to the company's registration office at the address given above at their earliest convenience.

2. Proxy voting rights

Shareholders may have their voting rights exercised by a proxy, for example, by a bank or by a shareholders' association. When using these options, shareholders are nevertheless required to register by the prescribed date and provide proof of shareholding. Shareholders will receive a form for the granting of proxy together with the admission ticket.

Proxies shall be granted, canceled and substantiated to the company in text form; this does not affect Section 135 of the German Stock Corporations Act. If proxy is granted to a bank, an equivalent institute or organization (Sections 135 (10), 125 (5) as well as shareholders' associations or persons defined in Section 135 (8) AktG, the proxy must be able to validate their authorization. In addition, the authorization must be complete and may only refer to declarations relating to the exercise of voting rights. If you wish to grant proxy to a bank, a shareholders' association or other equivalent institute, organization or person (Section 135 AktG), please agree with them on the type of proxy. In such cases, authorization can only be granted to a specific proxy. An infringement of the requirements mentioned above and others specified in Section 135 AktG for the granting of proxy to the parties named in this paragraph does not, however, adversely affect the validity of votes cast (Section 135 (7) AktG).

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. Company-appointed proxies must be issued with instructions concerning the exercise of the voting rights. 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; they must not exercise the voting rights at their own discretion. Shareholders who authorize company-appointed proxies to exercise their voting rights must nevertheless ensure that their registration and proof of shareholding are received by the company's registration office in good time as described above.

Proxies in general as well as authorizations and instructions for company-appointed proxies can be sent to the company by letter mail, by fax or using electronic means (by e-mail).

HOCHTIEF Aktiengesellschaft
c/o Computershare HV-Services AG
Prannerstrasse 8
80333 München
Germany

Fax: +49 (0) 89 30903-74675
E-mail: hochtief-hv2012@computershare.de

If a shareholder grants a proxy to more than one person, the company can reject one or several of them.

Further information about attending the General Shareholders' Meeting as well as about authorizations for or giving instructions to company-appointed proxies is provided in an information sheet that will be sent to the shareholders together with the admission ticket. The information sheet can also be viewed on the Internet at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting."

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.

3. Absentee vote

Shareholders not attending the General Shareholders' Meeting in person can cast their votes in writing or using electronic means of communication (absentee vote). When using these options, shareholders are nevertheless required to register by the prescribed date and provide proof of shareholding.

An absentee vote can be cast by letter mail, by fax or using electronic means (by e-mail) and should be addressed to:

HOCHTIEF Aktiengesellschaft
c/o Computershare HV-Services AG
Prannerstrasse 8
80333 München
Germany

Fax: +49 (0) 89 30903-74675
E-mail: hochtief-hv2012@computershare.de

Please complete the form sent to you with the admission ticket after registration and return it to the address stated above. Absentee votes which cannot be allocated without any doubt to a duly submitted registration will not be considered.

Authorized banks, equivalent institutes or companies (Sections 135 (10), 125 (5) AktG), shareholders' associations as well as equivalent persons as defined by Section 135 (8) AktG who professionally offer to exercise voting rights at the General Shareholders' Meeting on behalf of shareholders can also make use of absentee voting.

Further information about absentee voting is provided in an information sheet that will be sent to the shareholders together with the admission ticket. The information sheet can also be viewed on the Internet at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting."

Votes cast by absentee vote must reach the company at the address given above no later than **Wednesday, May 2, 2012, 24:00 hours**.

4. Additional items to be included on the agenda at the request of a minority in accordance with Section 122 (2) AktG

Shareholders whose shares amount in aggregate to EUR 500,000.00 of the share capital, i.e. equivalent to 195,313 no-par-value shares, may request that items be included on the published agenda of the General Shareholders' Meeting. Grounds or a proposal for a resolution must be attached to every item. Any such requests must be sent to the company in writing or using electronic means in accordance with Section 126 a of the German Civil Code (BGB), i.e. with a qualified electronic signature in accordance with the German signature law, by **Monday, April 2, 2012, 24:00 hours**. A request to include an additional item on the agenda must be sent to the following address:

HOCHTIEF Aktiengesellschaft
Executive Board's Office
Opernplatz 2
45128 Essen
Germany

E-mail: birgit.janzen@hochtief.de (with qualified electronic signature in accordance with the German signature law)

Further information about the exercising of this right and its limitations can be viewed on the Internet at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting."

5. Motions and nominations by shareholders in accordance with Sections 126 (1) and 127 AktG

Shareholders may propose motions regarding specific items on the agenda; the same applies to nominations for the election of Supervisory Board members or the independent auditors.

Shareholder motions, including the name of the shareholder, grounds for the motion and, where applicable, a statement by the company's management will be made available to the persons entitled to access this information as set forth in Section 125 (1) to (3) AktG under the conditions specified there (this includes, among others, shareholders who demand this), provided the shareholder submits to the address given below a countermotion to a

motion of the Executive Board and/or Supervisory Board on a specific item on the agenda, stating grounds, at least 14 days before the General Shareholders' Meeting, not counting the day of receipt. The last possible date of receipt is thus **Wednesday, April 18, 2012, 24:00 hours**. A countermotion does not have to be made accessible if one of the grounds listed in Section 126 (2) AktG applies. Further information about the conditions for exercising the right to information and the limitations of this right can be viewed on the Internet at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting."

Grounds do not need to be provided for nominations submitted by shareholders in accordance with Section 127 AktG. Nominations by shareholders are made available only if they include the name, the profession exercised, and the place of residence of the person nominated, and in the event of nominations of Supervisory Board members, information on membership in other supervisory boards prescribed by law. Pursuant to Section 127 Sentence 1 in conjunction with Section 126 (2) AktG, there are further grounds on which nominations for election do not need to be made available on the Internet. In all other respects, the prerequisites and rulings on making motions accessible apply by analogy, in particular that **Wednesday, April 18, 2012, 24:00 hours** is the last possible date for the receipt of nominations at the address given below in order to be made accessible. Further information about the conditions for exercising the right to information and the limitations of this right can be viewed on the Internet at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting."

Any motions (including grounds) or nominations of shareholders in accordance with Section 126 (1) and Section 127 AktG must be exclusively addressed to:

HOCHTIEF Aktiengesellschaft
Executive Board's Office
Opernplatz 2
45128 Essen
Germany

Fax: + 49 (0) 201 824-1768
E-mail: birgit.janzen@hochtief.de

Motions and nominations of shareholders that are to be made available (including the name of the shareholder and—in the case of motions—grounds for the motion) will be made available on the Internet at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting" without delay upon receipt. Statements of the company's management, if applicable, will also be published at the aforementioned Internet address.

6. Shareholders' right to information in accordance with Section 131 (1) AktG

Each shareholder will on request be provided with information at the General Shareholders' Meeting by the Executive Board regarding the company's affairs, including information on legal and business relations with affiliates as well as the situation of the Group and entities included in the consolidated financial statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. Pursuant to Section 22 (4) of the Articles of Association, the chairman of the meeting is entitled to set reasonable limits on the time available to shareholders for speaking and asking questions. Further information about the conditions for exercising the right to information and the

limitations of this right can be viewed on the Internet at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting."

7. Publications on the company's Internet site

After the General Shareholders' Meeting has been convened, the following information and documents will be made available on the company's Internet site at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting" (cf. Section 124a AktG):

- The content of the convening of the General Shareholders' Meeting including an explanation as to why a resolution is not to be taken on item 1 of the agenda and the total number of shares and voting rights at the time the meeting is convened;
- The documents to be made accessible to the General Shareholders' Meeting;
- Forms that can be used to cast votes by proxy.

8. Total number of shares and voting rights

At the time the General Shareholders' Meeting for 2012 was convened, HOCHTIEF Aktiengesellschaft had issued a total of 76,999,999 no-par-value shares. Each share entitles the shareholder to one vote at the General Shareholders' Meeting. The number of eligible shares and voting rights is therefore 76,999,999.

Essen, March 2012

HOCHTIEF Aktiengesellschaft

The Executive Board