

Notice of General Shareholders' Meeting 2011



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Dear Shareholders



We cordially invite you to the General Shareholders' Meeting 2011 of HOCHTIEF Aktiengesellschaft at the Grugahalle in Essen on Thursday, May 12, 2011.

As in previous years, we would very much like to see our shareholders actively expressing their opinions at the General Shareholders' Meeting and asserting their rights. This year we once again have to take some important decisions about the future of our company—please make use of your vote!

We look forward to welcoming you to the General Shareholders' Meeting. If you are unable to attend personally, you can watch the General Shareholders' Meeting on the Internet (www.hochtief.com) and you may vote by proxy. To do so, you will firstly require your admission ticket—please apply for it. Remember: Your vote counts—for our company.

Sincerely yours
Herbert Lütkestratkötter

Dr.-Ing. Herbert Lütkestratkötter
Chief Executive Officer

For your information, we enclose a brief guide to attending the General Shareholders' Meeting with this invitation.



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 12, 2011 at 10:30 a.m.

**in the Grugahalle,
Norbertstrasse 2,
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, 2010, the combined management report of HOCHTIEF Aktiengesellschaft and the Group, the report of the Supervisory Board for the 2010 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 March 22, 2011; 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 a resolution on the use of net profit as follows:

The unappropriated net profit of HOCHTIEF Aktiengesellschaft for fiscal year 2010 in the amount of EUR 153,999,998.00 will be used to pay a dividend of EUR 2.00 per eligible no-par-value share, and the amount of the dividend that would have been payable on non-eligible shares, amounting to EUR 6,870,150.00, will be carried forward.

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

The number of eligible shares may change by the date of the General Shareholders' Meeting. In this event, a revised proposal for the appropriation of net profit will be submitted to the General Shareholders' Meeting, leaving the dividend unchanged at EUR 2.00 per eligible no-par-value share.

3. Ratification of the Executive Board members

The Executive Board and Supervisory Board propose to ratify the Executive Board members in the 2010 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 2010 fiscal year for this period.

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

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 of Executive Board members. The company has decided to make use of this possibility again following the resolution on the approval adopted by the General Shareholders' Meeting for the first time in May 2010. The compensation system for the Executive Board members of the company is described in detail in the compensation report which is published in the 2010 Annual Report as part of the corporate governance report. The 2010 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 of the Executive Board members of HOCHTIEF Aktiengesellschaft presented in the compensation report (2010 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 2011 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 11, 2010 under Section 71 (1) 8 AktG has a limited term expiring on November 10, 2011. The following proposed resolution cancels the above authorization and the authorization issued by the General Shareholders' Meeting on May 8, 2008 (agenda item 7c) with regard to the use of treasury shares 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 11, 2012.

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

- a) The authorization issued by the General Shareholders' Meeting on May 11, 2010 to acquire treasury shares and the authorization issued by the General Shareholders' Meeting on May 8, 2008 (agenda item 7c) to use treasury shares are revoked from the time when the authorization in accordance with items 7b) and 7c) of the agenda below takes 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 11, 2012. It is limited to a total of 10% of the share capital which exists at the time when 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 limits of the purchase price range 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.

- b) In the case of treasury shares acquired by public invitation to all 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.

- c) 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 but not limited to 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 10, 2012. 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% 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 treasury shares effected by way of an offer to all shareholders, to grant the holders of warrant-linked 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 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 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 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 issued or which are to be issued to service warrants or conversion rights or obligations shall be offset against this limit of 10% of the share capital, to the extent that the debentures were 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 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 authorizations. 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 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 11, 2012; 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 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 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 10, 2011. In line with previous practice, the company is now 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 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 rights of the shareholders 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. The 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 rights to sell on the part of the shareholders 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 will 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 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 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 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 may be delivered that were previously acquired via the stock exchange. 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 options described above to sell the acquired treasury shares mean 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 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 bearers 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 the subscription rights of shareholders in the event that the shares are to be sold for cash at a price which is not significantly lower than the stock market price of shares of the company of the same class at the time of the sale makes use of the possibility of the simplified exclusion of subscription rights permitted by 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 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 share capital, 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 share capital. In addition, the shares issued or which are to be issued to service warrants or conversion rights and/or obligations shall be offset 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 offsetting 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 is also 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 main aim here 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 stock issue 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 place of cash settlement 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 shares 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. 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 stock issue 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 new 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 (new version), 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 on 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 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 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 warrant-linked and/or convertible 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 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 share capital of the company 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 printed in full above, is available for viewing by shareholders at the offices of HOCHTIEF Aktiengesellschaft (Opernplatz 2, 45128 Essen, Germany) from the date when 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.com where it can be accessed via the link "Investor Relations/General Shareholders' Meeting."

8. Authorization to issue warrant-linked and convertible bonds, profit participation rights or participating bonds or a combination of these instruments and to exclude subscription rights for these warrant-linked and convertible bonds, profit participation rights or participating bonds or a combination of these instruments together with the simultaneous creation of conditional capital and an amendment to the Articles of Association

The existing authorization to issue warrant-linked and convertible bonds is to be adjusted to reflect changed circumstances. The Executive Board and Supervisory Board propose that the following resolution be adopted:

- a) The authorization of the Executive Board granted by the General Shareholders' Meeting on May 11, 2010 to issue, with the approval of the Supervisory Board, warrant-linked and convertible bonds on or before May 10, 2015 for a total nominal amount of up to EUR 1,000,000,000.00 and the conditional capital created for this purpose in Section 4 (4) of

the Articles of Association is revoked; Section 4 (4) of the Articles of Association is therefore also to be revoked.

- b) Authorization to issue warrant-linked and convertible bonds, profit participation rights or participating bonds or a combination of these instruments and to exclude subscription rights for these warrant-linked and convertible bonds, profit participation rights or participating bonds or a combination of these instruments

The Executive Board is authorized, subject to the approval of the Supervisory Board, to issue on or before May 11, 2016, on one or several occasions, warrant-linked bearer bonds and/or convertible bearer bonds, profit participating rights or participating bonds or a combination of these instruments (referred to jointly as "debentures") with a total nominal amount of up to EUR 1,000,000,000.00 with or without a maximum term, and to grant option rights to the holders or to impose option obligations on the creditors of warrant-linked bonds or warrant-linked profit participation rights or warrant-linked participating bonds or to grant conversion rights to the holders or impose conversion obligations on the creditors of convertible bonds or convertible profit participation rights or convertible participating bonds to bearer shares of HOCHTIEF Aktiengesellschaft with a proportionate interest in the share capital of up to EUR 49,280,000.00 according to the specific provisions of the conditions of these debentures.

The debentures can be issued in euros or—while limited to the corresponding equivalent value in euros—in the legal currency of an OECD state. They can also be issued by a subordinate Group company of HOCHTIEF Aktiengesellschaft; in this event, the Executive Board is authorized, subject to the approval of the Supervisory Board, to assume the guarantee for the debentures for HOCHTIEF Aktiengesellschaft, and to grant the holders or creditors option or conversion rights or obligations to bearer shares of HOCHTIEF Aktiengesellschaft.

To the extent that shareholders are not permitted to subscribe to the debentures directly, the statutory subscription rights will be granted to shareholders such that the debentures are taken over by a bank or a banking syndicate which undertakes to offer these to the shareholders for subscription. If debentures are issued by a subordinate Group company, HOCHTIEF Aktiengesellschaft must ensure that statutory subscription rights are granted to the shareholders of HOCHTIEF Aktiengesellschaft within the meaning of the sentence above.

However, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts that result from the subscription ratio from the shareholders' subscription rights and also to exclude subscription rights to the extent needed to grant subscription rights to the bearers of previously issued option or conversion rights or obligations to the extent that would be due to them as a shareholder after the option or conversion rights have been exercised or in fulfilling the option or conversion obligation.

The Executive Board is also authorized, subject to the approval of the Supervisory Board, to fully exclude shareholders' subscription rights for debentures issued with option or conversion rights or an option or conversion obligation against cash payment, to the extent that the Executive Board, after due review, reaches the conclusion that the issuing price of the debentures is not significantly lower than the hypothetical fair value, calculated using recognized, in particular financial mathematics methods. However, the authorization to exclude subscription rights only applies to debentures issued with option or conversion rights or an option or conversion obligation for shares with a proportionate interest in the share capital that may not exceed 10% of the share capital, neither on the date this authorization becomes effective nor—if this value is lower—on the date the above authorization is exercised. Treasury shares are added to this 10% threshold if these are sold during the term of this authorization until the subscription right-free issue of the debentures with option or conversion rights or an option or conversion obligation pursuant to Section 186 (3) Sentence 4 AktG under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG. In addition, treasury shares are added to this 10% threshold if these are issued during the term of this authorization until the subscription right-free issue of the debentures with option or conversion rights or an option or conversion obligation from authorized capital pursuant to Section 186 (3) Sentence 4 AktG under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG.

To the extent that profit participation rights or participating bonds without conversion right/obligation or option right/obligation are issued, the Executive Board is authorized, subject to the approval of the Supervisory Board, to generally exclude the subscription right of the shareholders if these profit participation rights or participating bonds are structured like bonds, i.e. they do not create any membership rights in HOCHTIEF Aktiengesellschaft, do not grant any participation in liquidation proceeds and the yield is not calculated on the basis of the amount of the net profit before changes in reserves, unappropriated net profit or the dividend. In addition, the yield and the issuing price of the profit participating rights or participating bonds must in such cases correspond to the current market conditions prevailing at the time of issue.

The debentures are divided into partial debentures. In the event that warrant-linked debentures are issued, one or several warrants will be attached to each partial debenture, which will authorize the holder to subscribe to no-par-value bearer shares of HOCHTIEF Aktiengesellschaft according to the closer specifications of the bond conditions to be set out by the Executive Board. For warrant-linked debentures issued in euros by HOCHTIEF Aktiengesellschaft, the bond conditions may demand that the option price can also be fulfilled by transferring partial debentures and, as the case may be, with an additional cash payment. The proportionate amount of the share capital which is due to the shares to be subscribed per partial debenture may not exceed the nominal amount of the partial debentures. To the extent that fractions of shares result, the conditions may stipulate that

these fractions can be added to allow the subscription of whole shares according to the option or bond conditions, if necessary with an additional payment. The same applies by analogy if warrants are attached to a profit participating right or participating bond.

In the event that convertible bonds are issued, the bearers—in the case of bearer bonds—or otherwise the creditors of the partial debentures, will receive the right to convert their partial debentures according to the convertible bond conditions as set out by the Executive Board to no-par-value bearer shares of HOCHTIEF Aktiengesellschaft. The conversion ratio is established by dividing the partial debenture's nominal amount or the issuing amount if this is lower than the nominal amount by the fixed conversion price for a no-par-value bearer share of HOCHTIEF Aktiengesellschaft and can be rounded up or down to a whole number; in addition, an additional cash payment and compounding or compensation for non-convertible fractions may be defined. The bond conditions can include a variable conversion ratio and determination of the conversion price (subject to the minimum price set out below) within a prescribed range depending on the performance of the shares of HOCHTIEF Aktiengesellschaft during the term of the bond. The same applies by analogy to convertible profit participation rights or convertible participating bonds.

The option or conversion price for a no-par-value share of HOCHTIEF Aktiengesellschaft to be set in each case must, excluding the cases in which an option or conversion obligation or a right to deliver shares is included, total at least 80% of the volume-weighted average closing price of no-par-value shares of HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange during the last 10 stock market days before the date of the resolution by the Executive Board on issuing the debentures with option or conversion rights or obligations attached to it or—in the event that subscription rights are granted—at least 80% of the volume-weighted average stock market price of shares of HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange during the subscription period with the exception of the subscription-right days needed to announce the option or conversion price within the period allowed by Section 186 (2) Sentence 2 AktG. Section 9 (1) AktG and Section 199 AktG remain unaffected.

Irrespective of Section 9 (1) AktG, the option or conversion price for debentures with option or conversion rights or obligations attached to them may be reduced due to a dilution protection clause as defined in more detail in the conditions if HOCHTIEF Aktiengesellschaft during the option or conversion period (i) increases the share capital from company funds or (ii) increases the share capital while granting exclusive subscription rights to its shareholders or sells treasury shares or (iii) issues, grants or guarantees further debentures with option or conversion rights or obligations attached to them while granting exclusive subscription rights to its shareholders, and in cases (i) to (iii) does not grant the bearers of already existing option or conversion rights or obligations any subscription right, such as they would have held after exercising their option or conversion rights or af-

ter fulfillment of the option or conversion obligation. The reduction in the option or conversion price can also be effected by a cash payment at the time of exercise of the option or conversion right or fulfillment of an option or conversion obligation. The conditions of the debenture to which option or conversion rights or obligations are attached may also include modification of the option or conversion rights or option or conversion obligations for the event of a capital reduction or other extraordinary measures or events which cause an economic dilution of the value of the option or conversion rights or obligations (for example, if control is obtained by third parties). Section 9 (1) AktG and Section 199 AktG remain unaffected.

The bond conditions can include the right of HOCHTIEF Aktiengesellschaft in the event of conversion or exercise of the option, not to grant new no-par-value shares but to pay a cash amount, which corresponds to the volume-weighted average closing price of no-par-value shares of HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange during a period of time to be set in the bond conditions for the number of shares that would otherwise have to be supplied. The bond conditions can also include that, at the discretion of HOCHTIEF Aktiengesellschaft, the debenture with option or conversion rights or obligations attached can be converted to already existing shares of HOCHTIEF Aktiengesellschaft or of another listed company instead of new shares from the conditional capital or that the option right can be fulfilled or the option obligation serviced by supplying such shares.

The bond conditions can also include a conversion obligation or option obligation at the end of the term (or another date) or the right of HOCHTIEF Aktiengesellschaft to grant the bond bearers or creditors in whole or in part no-par-value shares of HOCHTIEF Aktiengesellschaft or of another listed company instead of payment of the cash amount due upon final maturity of the debenture with option or conversion rights or obligations attached to it (this also includes maturity due to termination). In such cases, the option or conversion price may either at least equal the minimum price set out above or correspond to the volume-weighted average closing price of no-par-value shares of HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange during the last 10 stock market days preceding the date of final maturity or another point in time as set out in the bond conditions, even if this average price is below the minimum price (80%) set out above. The proportionate amount of the share capital of the no-par-value shares of HOCHTIEF Aktiengesellschaft to be issued during conversion or exercise of the option may not exceed the nominal amount of the convertible bonds. Section 9 (1) AktG in conjunction with Section 199 (2) AktG must be considered.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine the further details of the issue and features of the debentures, in particular the interest rate, issuing price, term and denomination, dilution protection provisions, option or conversion period and, according to the framework set out above, the conversion and

option price or to define these in agreement with the executive bodies of the HOCHTIEF Aktiengesellschaft Group company issuing the warrant-linked or convertible bond.

c) Conditional capital

The share capital will be conditionally increased by up to EUR 49,280,000.00 by issuing up to 19,250,000 new, no-par-value bearer shares (conditional capital). The conditional capital increase serves to grant no-par-value bearer shares when exercising conversion or option rights (or to fulfill option/conversion obligations) or when exercising an option of HOCHTIEF Aktiengesellschaft to grant no-par-value shares of HOCHTIEF Aktiengesellschaft in whole or in part instead of payment of the cash amount due to the bearers of convertible or warrant-linked bonds, profit participation rights or participating bonds (or a combination of these instruments) that were issued by HOCHTIEF Aktiengesellschaft or a subordinate Group company against cash contribution on or before May 11, 2016 as a result of the authorization resolution passed by the General Shareholders' Meeting on May 12, 2011. New shares are issued at the option or conversion price to be determined in each case according to the authorization resolution detailed above.

The conditional capital increase is only to be implemented in the event that debentures with option or conversion rights or obligations attached to them are issued in accordance with the authorization resolution of the General Shareholders' Meeting on May 12, 2011 and only to the extent that the holders of warrants or convertible bonds make use of their option or conversion rights, or to the extent that bearers of debentures with an obligation to convert or exercise their options fulfill their obligation to convert or exercise their options or to the extent that HOCHTIEF Aktiengesellschaft exercises an option to grant no-par-value shares of HOCHTIEF Aktiengesellschaft in whole or in part instead of payment of the cash amount due and provided no cash compensation is granted or treasury shares or shares of another listed company are used for servicing in each case. The new shares issued carry profit participation rights from the start of the fiscal year in which they arise.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine the further details of the conditional capital increase.

d) Change to the Articles of Association

The following new paragraph 4 is to be inserted under Section 4 of the Articles of Association as soon as revocation of the current Section 4 (4) in line with the resolution in lit. a) has been entered in the Commercial Register:

“(4) The share capital will be conditionally increased by up to EUR 49,280,000.00, divided into up to 19,250,000 no-par-value bearer shares (conditional capital). The conditional capital increase will only be implemented to the extent that the bearers or creditors of option or conver-

sion rights or those with an obligation to convert/exercise options from warrant-linked or convertible bonds, profit participation rights or participating bonds (or a combination of these instruments) issued against cash contribution that were issued or guaranteed by HOCHTIEF Aktiengesellschaft or a subordinate Group company of HOCHTIEF Aktiengesellschaft on or before May 11, 2016 as a result of the authorization of the Executive Board by way of the resolution by the General Shareholders' Meeting passed on May 12, 2011 actually use their option or conversion rights or, to the extent that they are obliged to convert/exercise their options, fulfill their obligation to convert/exercise their options or to the extent that HOCHTIEF Aktiengesellschaft exercises an option to grant shares of HOCHTIEF Aktiengesellschaft in whole or in part instead of payment of the cash amount due provided no cash compensation is granted or treasury shares or shares of another listed company are used for servicing in each case. New shares are issued at the option or conversion price to be determined in each case according to the authorization resolution detailed above. The new shares participate in profits from the start of the fiscal year in which they are created. The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine the further details of the conditional capital increase."

e) Authorization to amend the Articles of Association

The Supervisory Board is authorized to modify the wording of Section 4 (1), (2) and (4) of the Articles of Association in line with the current issue of shares issued under subscription and to make all associated modifications to the Articles of Association that relate solely to the wording. This also applies in the event that the authorization to issue debentures is not used after the expiry of the authorization period and in the event of non-use of the conditional capital after expiration of the periods for exercising option or conversion rights or for the fulfillment of conversion or option obligations.

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

The proposed authorization for the issue of warrant-linked and/or convertible bonds, profit participation rights or participating bonds or a combination of these instruments ("debentures") with a total nominal amount of up to EUR 1,000,000,000.00 and for the creation of conditional capital of up to EUR 49,280,000.00 is to expand opportunities of HOCHTIEF Aktiengesellschaft described in further detail below to finance its activities and to open up flexible and timely financing in the interest of HOCHTIEF Aktiengesellschaft for the Executive Board, subject to the approval of the Supervisory Board—in particular if favorable capital market conditions occur.

As a rule, shareholders are due statutory subscription rights to debentures to which option or conversion rights and obligations are attached (Section 221 (4) in conjunction with Section 186 (1) AktG). To the extent that shareholders are not permitted to subscribe to the debentures directly, the Executive Board can make use of the possibility to issue the debentures to a bank or

banking syndicate together with the undertaking that these debentures are to be offered to shareholders in line with their subscription rights (indirect subscription rights within the meaning of Section 186 (5) AktG).

The exclusion of subscription rights for fractions allows the requested authorization to be used in round figures. This eases processing of the shareholders' subscription rights. The exclusion of subscription rights in favor of the bearers or creditors of already issued conversion rights and option rights or obligations has the advantage that the conversion or option price for the already issued conversion or option rights or obligations does not have to be reduced, thus allowing a higher total inflow of funds. Both cases of the exclusion of subscription rights are thus in the interest of HOCHTIEF Aktiengesellschaft and its shareholders.

The issuing amount for the new shares must correspond to at least 80% of the stock market price identified close to the date on which the debentures to which option or conversion rights or obligations are attached are issued with the exception of a conversion obligation or a right to deliver shares. The possibility of a surcharge (which can increase according to the term of the warrant-linked or convertible bond) creates the prerequisites for the conditions of the convertible or warrant-linked bonds being able to do justice to the respective situation on the capital market on the date they are issued.

The Executive Board is also authorized, subject to the approval of the Supervisory Board, to fully exclude shareholders' subscription rights if debentures to which option or conversion rights or obligations are attached are issued against cash payment at a price which is not significantly lower than the market value of these debentures. As a result, HOCHTIEF Aktiengesellschaft has the opportunity to use favorable situations on the market at very short notice and very quickly, and to achieve better conditions when determining the interest rate, option or conversion price and issuing price of the debentures by setting these close to the market. Setting conditions close to the market and smooth placement would not be possible if subscription rights were granted. Section 186 (2) AktG allows publication of the subscription price (and thus of the conditions of these debentures) up to the third-last day of the subscription period. However, in view of the volatility of the stock markets which is often observed, even then there is a market risk spanning several days, which leads to security deductions when defining the bond conditions, and thus also to conditions which are not close to the market. Successful placement with third parties is also endangered or associated with additional expenses if there are subscription rights, as it is uncertain whether these will be exercised (subscription behavior). Finally, if subscription rights are granted, HOCHTIEF Aktiengesellschaft cannot react quickly to favorable or unfavorable market conditions due to the length of the subscription period, but is exposed to falling share prices during the subscription period that could lead to unfavorable equity procurement for HOCHTIEF Aktiengesellschaft.

In the event of full exclusion of subscription rights, according to Section 221 (4) Sentence 2 AktG, the provision of Section 186 (3) Sentence 4 AktG applies accordingly. The threshold for

the exclusion of subscription rights of 10% of the share capital contained therein must be upheld. The maximum volume of conditional capital that is to be provided to secure the option or conversion rights or obligations in this case must not exceed 10% of the share capital existing when the authorization to exclude the subscription right in accordance with Section 186 (3) Sentence 4 AktG takes effect. In addition, a clause in the authorization resolution ensures that the 10% threshold is also not exceeded in the event of a capital reduction as the authorization to exclude the subscription right expressly states that 10% of the share capital must not be exceeded, either at the time the authorization takes effect or—if this value is lower—at the time when this authorization is exercised. This means that treasury shares that are sold excluding subscription rights in line with Section 186 (3) Sentence 4 AktG and the shares that are issued from authorized capital excluding subscription rights within the meaning of Section 186 (3) Sentence 4 AktG are added when the sale or issue takes place during the term of this authorization through to the issue of debentures with option and/or conversion rights or obligations attached to them under exclusion of subscription rights in accordance with Section 186 (3) Sentence 4 AktG and thus reduce this amount accordingly. Section 186 (3) Sentence 4 AktG also stipulates that the issuing price may not be significantly lower than the stock market price. This aims to ensure that there is no notable economic dilution of the value of the shares. Whether or not this type of dilution occurs for the issue of debentures with option or conversion rights or obligations attached to them without subscription rights can be identified by calculating the theoretical market value of the debentures using recognized, in particular financial mathematics methods and comparing this with the issuing price. If, after due review, this issuing price is only insubstantially below the hypothetical stock market price on the date the debentures are issued, according to the meaning and purpose of the regulations contained in Section 186 (3) Sentence 4 AktG, it is permissible to exclude subscription rights due to the insubstantial discount. This resolution thus provides that the Executive Board, prior to the issue of debentures with option or conversion rights or obligations attached to them, and after a due review, must draw the conclusion that the intended issuing price does not lead to any notable dilution of the value of the shares as the issuing price of the debentures would not fall materially short of their hypothetical market value calculated using recognized, in particular financial mathematics methods. As a result, the theoretical market value of the subscription rights would fall to almost zero, which means that the shareholders would not suffer any notable economic disadvantage as a result of the exclusion of subscription rights. All this ensures that the exclusion of the subscription right does not lead to a notable dilution of the share value.

In addition, the shareholders have the opportunity to also maintain their interest in the share capital of HOCHTIEF Aktiengesellschaft after exercising the conversion or option rights or after the option or conversion obligation arises at any time by buying additional shares on the stock market. On the other hand, the authorization to exclude subscription rights enables HOCHTIEF Aktiengesellschaft to define conditions close to the market, gives it the greatest possible security for placements with third parties and allows the short-term exploitation of favorable market conditions. To the extent that profit participation rights or participating bonds without option or conversion rights or obligations are to be issued, the Executive Board is authorized, subject to the approval

of the Supervisory Board, to exclude the subscription right of the shareholders in general if these profit participation rights or participating bonds are structured like bonds, i.e. they do not create any membership rights in HOCHTIEF Aktiengesellschaft, do not grant any participation in liquidation proceeds and the yield is not calculated on the basis of the amount of the net profit before changes in reserves, the unappropriated net profit or the dividend. In addition, the yield and the issuing price of the profit participating rights or participating bonds must in such cases correspond to the current market conditions prevailing at the time of issue. If these conditions are satisfied, the exclusion of the subscription right does not result in any disadvantage for the shareholders as the profit participation rights or participating bonds do not create any membership rights and do not grant any participation in liquidation proceeds or profit of HOCHTIEF Aktiengesellschaft.

The report by the Executive Board to be presented to the General Shareholders' Meeting according to Section 221 (4) Sentence 2 in conjunction with Section 186 (4) Sentence 2 AktG, which is printed in full 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, and it can also be downloaded from the Internet at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting."

9. Resolution on the creation of authorized capital and the relevant amendments to the Articles of Association

As a result of part of the authorized capital in Section 4 (5) of the Articles of Association being used, the company currently only has authorized capital at its disposal equivalent to less than 20% of the share capital. This is to be supplemented by new authorized capital in order to reach the original level of approximately 30% of the current share capital. The Executive Board and Supervisory Board propose that the following resolution be adopted:

- a) The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on or before May 11, 2016 by issuing new no-par-value bearer shares against cash and/or non-cash contributions, on one or several occasions, up to a total of EUR 23,296,000.00 (authorized capital II). In so doing, the shareholders must be granted subscription rights.

However, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights when using this authorization once or several times up to an amount that is not more than 10% of the share capital on the date this authorization becomes effective and—if this value is lower—the share capital which exists on the date this authorization is exercised, in order to issue the new shares against cash contributions at an issuing price which is not significantly lower than the stock market price of the shares of the company which are already listed on the date the issuing amount is fi-

nally determined. Treasury shares are added to this 10% threshold if these are sold during the term of this authorization until the subscription right-free issue of the new shares pursuant to Section 186 (3) Sentence 4 AktG under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG. In addition, the 10% threshold described above must also include the shares which are issued to service debentures with conversion and/or option rights or obligations attached to them to the extent that the debentures are issued based on the authorization of the General Shareholders' Meeting on May 12, 2011 (agenda item 8) with corresponding application of Section 186 (3) Sentence 4 AktG excluding shareholders' subscription rights.

In addition, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude subscription rights of shareholders up to an amount that is not more than 10% of the share capital on the date this authorization becomes effective and—if this value is lower—the share capital which exists on the date this authorization is exercised, to the extent that the capital increased against non-cash contributions is used to acquire companies, parts of companies or participating interests in companies or other assets. The Executive Board is also authorized, subject to the approval of the Supervisory Board, to exclude fractions from the shareholders' subscription rights. In addition, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude subscription rights to the extent that this is necessary to grant the holders of warrants or convertible bonds or warrant-linked or convertible profit participation rights or warrant-linked or convertible participating bonds that were issued by the company or a subordinate Group company subscription rights to new shares in the same amount that they would have been due after exercising their option or conversion rights or after fulfillment of the option or conversion obligations.

The content of the share rights and the further conditions of the share issue including the issuing amount will be decided by the Executive Board subject to the approval of the Supervisory Board.

b) The following new paragraph 6 is to be inserted under Section 4 of the Articles of Association:

“(6) The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on or before May 11, 2016 by issuing new no-par-value bearer shares against cash and/or non-cash contributions, on one or several occasions, up to a total of EUR 23,296,000.00 (authorized capital II). In so doing, the shareholders must be granted subscription rights.

However, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights up to an amount when using this authorization once or several times that is not more than 10% of the share capital on the date this authorization becomes effective and—if this value is lower—the share capital which exists on the date this authorization is exercised, in order to issue the new shares

against cash contributions at an issuing price which is not significantly lower than the stock market price of the shares of the company which are already listed on the date the issuing amount is finally determined. Treasury shares are added to this 10% threshold if these are sold during the term of this authorization until the subscription right-free issue of the new shares pursuant to Section 186 (3) Sentence 4 AktG under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG. In addition, the 10% threshold described above must also include the shares which are issued to service debentures with conversion and/or option rights or obligations attached to them to the extent that the debentures are issued based on the authorization of the General Shareholders' Meeting on May 12, 2011 (agenda item 8) with corresponding application of Section 186 (3) Sentence 4 AktG excluding shareholders' subscription rights. In addition, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude subscription rights of shareholders up to an amount that is not more than 10% of the share capital on the date this authorization becomes effective and—if this value is lower—the share capital which exists on the date this authorization is exercised, to the extent that the capital increased against non-cash contributions is used to acquire companies, parts of companies or participating interests in companies or other assets. In addition, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude fractions from the shareholders' subscription rights. The Executive Board is similarly authorized, subject to the approval of the Supervisory Board, to exclude subscription rights to the extent that this is necessary to grant the holders of warrants or convertible bonds or warrant-linked or convertible profit participation rights or warrant-linked or convertible participating bonds that were issued by the company or a subordinate Group company subscription rights to new shares in the same amount that they would have been due after exercising their option or conversion rights or after fulfillment of the option or conversion obligations. The content of the share rights and the further conditions of the share issue including the issuing amount will be decided by the Executive Board subject to the approval of the Supervisory Board."

- c) The Supervisory Board is authorized to modify paragraphs 1, 2 and 6 of Section 4 of the Articles of Association after full or partial implementation of the increase to the share capital in line with the respective use of authorized capital II and, if the authorized capital II has not or not fully been used by May 11, 2016, also Section 4 (6) after the expiration of the authorization period.

Report of the Executive Board to the General Shareholders' Meeting on item 9 of the agenda within the meaning of Sections 203 (2), 186 (4) Sentence 2 AktG

The proposed resolution includes the Executive Board being authorized when using authorized capital II to exclude subscription rights in certain cases subject to the approval of the Supervisory Board.

This initially applies to a cash capital increase. However, this is restricted to a maximum amount of up to 10% of the share capital which exists when the authorized capital II comes into effect. The authorization resolution also contains a requirement ensuring that the 10% threshold will not be exceeded in the event of a capital reduction as the authorization on the exclusion of the subscription right is explicitly not permitted to exceed 10% of the share capital, either when this authorization takes effect or—if this value is lower—when this authorization is exercised. Treasury shares are added to this 10% threshold if these are sold during the term of this authorization under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG. In addition, the 10% threshold described above must also include the shares which are issued to service debentures with conversion and/or option rights or obligations attached to them to the extent that the debentures are issued based on the authorization of the General Shareholders' Meeting on May 12, 2011 (agenda item 8) with corresponding application of Section 186 (3) Sentence 4 AktG excluding shareholders' subscription rights. This authorization also applies subject to the condition that the issuing price of the new shares is not significantly lower than the stock market price of the shares of the company already listed. This authorization aims to allow the simplified exclusion of subscription rights within the meaning of Section 203 (1), (2) in conjunction with Section 186 (3) Sentence 4 AktG to be used. This possibility is in the company's interest and serves to achieve the best possible price when issuing the shares. The option to exclude subscription rights contained in Section 186 (3) Sentence 4 AktG puts the company's management in a position to seize opportunities offered by the respective mood on the stock market quickly, flexibly and cost effectively. This allows the best possible strengthening of equity in the interest of the company and all shareholders. The waiver of processing subscription rights, which is both time and cost-intensive, allows the equity requirements to be covered in very good time if market opportunities arise at short notice, and also allows new groups of shareholders to be acquired in Germany and abroad. Section 186 (2) AktG allows publication of the subscription price up to the third-last day of the subscription period. However, in view of the frequent volatility of the stock markets, particularly more recently, there is still a market risk spanning a period of several days which leads to security deductions when fixing the subscription price. Successful placement with third parties is also endangered or associated with additional expenses if there are subscription rights as it is uncertain whether these will be exercised. Finally, if subscription rights are granted, the company cannot react quickly to favorable or unfavorable market conditions due to the two-week subscription period; instead, the company is exposed to falling share prices during the subscription period which may lead to the company acquiring equity capital on more unfavorable terms. The possibility to carry out a capital increase at short notice is particularly important to the company because, in the markets in which it operates, it must be able to harness market opportunities quickly and flexibly as well as to cover any capital requirement that may arise as a result at very short notice, if necessary. The selling price, and thus the money which accrues to the company for the new shares, will be based on the stock market price of the shares already listed and will not be significantly lower than the current stock market price, probably not more than 3% lower, and in any case not more than 5% lower than this price. Given that all of the shares previously issued by the company have been admitted to the regulated market on the Frankfurt Stock Exchange, ac-

According to the current situation the shareholders interested in retaining their percentage interest when the authorization with exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG is exercised can acquire additional shares of the company on the stock market without difficulty.

The authorization also includes the possibility to exclude subscription rights for specific capital increases against non-cash contributions, restricted, however, to an amount that is not more than 10% of the share capital. This exclusion serves the purpose of allowing the acquisition of companies, parts of companies or participating interests in companies or of other assets against granting shares. If the acquisition by way of a capital increase against non-cash contributions leads to tax savings for the seller or if the seller is interested in the acquisition of shares of the company rather than a cash payment for other reasons, the opportunity thus created strengthens the company's negotiating position. In individual cases, it may be pertinent to offer the seller new shares as compensation as a result of the company's specific interests. Authorized capital II allows the company to react quickly and flexibly to opportunities that may present themselves in order to acquire, in suitable individual cases, companies, parts of companies or participating interests in companies or other assets against the issue of new shares. The authorization applied for will thus, in a given situation, allow optimum financing of the acquisition against the issue of new shares while strengthening the company's equity base. Other assets to be acquired by the company may include receivables (loans or bonds) due from the company or a Group company. If these are contributed to the company as a non-cash contribution, the liability is settled and at the same time the equity position is reinforced. In any case, the company's management will only use the opportunity of a capital increase against non-cash contributions using the authorization to exclude subscription rights from authorized capital II if the value of the new shares is reasonably in proportion to the value of the compensation for the company, part of a company, the participating interest or other asset to be acquired. In so doing, the issuing price for the shares to be newly issued should, as a rule, be based on the stock market price. The shareholders would not suffer any economic disadvantage as a result of the exclusion of subscription rights. By limiting the exclusion of subscription rights of shareholders up to an amount that is not more than 10% of the share capital on the date this authorization becomes effective or—if this value is lower—the share capital which exists on the date this authorization is exercised, a possible dilution of the voting rights of the shareholders excluded from the subscription right is limited at the same time. When weighing up all of these circumstances, the authorization to exclude subscription rights to the extent described is required, suitable, reasonable and called for in the company's interest. If the company's management exercises the authorization it has been issued, the Executive Board will report in the General Shareholders' Meeting which follows any acquisition against the issue of new shares of the company.

The authorization to exclude subscription rights for fractions allows a practicable subscription ratio to be determined with regard to the amount of the specific capital increase. Without the exclusion of subscription rights for fractions, technical implementation of the capital increase

and exercising subscription rights would be made significantly more difficult in particular for the capital increase for round amounts. The new shares excluded from the shareholders subscription right as free fractions will be utilized in the best possible manner for the company either by sale via the stock market or in another manner.

The authorization to exclude subscription rights in favor of the bearers of warrants or convertible bonds or warrant-linked or convertible profit participation rights or warrant-linked or convertible participating bonds serves the purpose that, in the event that this authorization is used, the option or conversion price does not have to be reduced in line with dilution protection clauses in the option or conversion conditions, but that the bearers of warrants or convertible bonds or warrant-linked or convertible profit participation rights or warrant-linked or convertible participating bonds can also be granted subscription rights in the amount that they would have been due after exercising their conversion or option rights. This authorization gives the Executive Board the opportunity, subject to the approval of the Supervisory Board, to make a choice between the two alternatives after careful consideration when authorized capital II is used.

The report by the Executive Board to be presented to the General Shareholders' Meeting according to Section 203 (2) in conjunction with Section 186 (4) Sentence 2 AktG, which is printed in full 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, and it can also be downloaded from the Internet at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting."

10. Supervisory Board elections

The term of office of all members of the Supervisory Board elected by the General Shareholders' Meeting comes to an end at the end of the General Shareholders' Meeting on May 12, 2011. Elections are therefore necessary.

In accordance with Sections 96 (1), 101 (1) of the German Stock Corporations Act (AktG) and Section 7 (1), Sentence 1, No. 2 of the German Codetermination Act (MitbestG) 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 Supervisory Board proposes to elect the gentlemen named below onto the Supervisory Board as shareholder representatives:

- a) Yousuf Al Hammadi, Doha, Regional Director Europe, Qatari Diar Real Estate Investment Company

- b) Ángel García Altozano, Madrid, Director General Corporativo, ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A., Madrid
- c) Detlev Bremkamp, Munich, management consultant, former member of the Board of Management, Allianz AG, Munich
- d) Professor Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel, Essen, President, Federation of German Industries (BDI), former Chairman of the Executive Board of HOCHTIEF Aktiengesellschaft
- e) Professor Dr. jur. Dr.-Ing. E.h. Heinrich v. Pierer, Erlangen, Managing Director, Pierer Consulting GmbH, Erlangen
- f) Professor Dr. rer. nat. Dipl.-Chem. Wilhelm Simson, Munich, member of the Supervisory Board of HOCHTIEF Aktiengesellschaft, former Chairman of the Executive Board of E.ON AG, Düsseldorf
- g) Marcelino Fernández Verdes, Madrid, CEO of the Construction, Concessions and Environment and Logistics Areas of ACS Group
- h) Manfred Wennemer, Bensheim, member of the Supervisory Board of HOCHTIEF Aktiengesellschaft, former Chairman of the Executive Board of Continental Aktiengesellschaft, Hanover

The election is for the period up to the end of the General Shareholders' Meeting that adopts a resolution on the ratification of the Supervisory Board members for the fourth fiscal year after the beginning of the term of office, not counting the fiscal year in which the term of office commences.

In accordance with Point 5.4.3 of the German Corporate Governance Code, the Supervisory Board members propose that Mr. Detlev Bremkamp be elected by the Supervisory Board as its Chairman.

Information about the membership of the persons proposed for election on other supervisory boards prescribed by law and their membership in comparable domestic and international corporate governing bodies is printed at the end of this invitation.

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 April 21, 2011, 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 May 5, 2011, 24:00 hours.

Registration office:

HOCHTIEF Aktiengesellschaft
c/o Computershare HV-Services AG
Prannerstrasse 8
80333 München
Germany
Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

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. In all other respects, 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 ensure 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. Registration by the prescribed date and proof of shareholding are also required in this case. Shareholders will receive a form for the granting of proxy together with the admission ticket.

To the extent that the proxy is not granted to a bank, a shareholders' association or other person or institution with equivalent rights under the stock corporation law, the proxy must be made in text form; revocation of a proxy and documentation of authorization vis-à-vis the company must also be made in text form. If proxy is granted to a bank, an equivalent institute or organization (Sections 135 (10), 125 (5) AktG) or persons defined in Section 135 (8) AktG, specifically shareholders' associations, there is no text form requirement either in accordance with the law or the Articles of Association of the company; according to the law, it is sufficient in such cases if the proxy is 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 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 named 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.

General proxies 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. They should be addressed to:

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

Fax: +49 89 30903-74675

E-mail: hochtief-hv2011@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 who do not wish to attend the General Shareholders' Meeting in person can cast their votes in writing or using electronic means of communication (absentee vote). When using these possibilities, 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 and should be addressed to:

HOCHTIEF Aktiengesellschaft
c/o Computershare HV-Services AG
Prannerstrasse 8
80333 München
Germany
Fax: +49 89 30903-74675
E-mail: hochtief-hv2011@computershare.de

Please use the form sent to you with the admission ticket after registration and return the completed form to the address stated above. Alternatively, you can use the password-protected Internet service described below. Absentee votes which cannot be allocated without any doubt to a duly submitted registration will not be considered.

Authorized banks, shareholders' associations or an equivalent person 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 May 11, 2011, 24:00 hours.

4. Use of the Internet dialog to authorize company-appointed proxies or to vote by absentee vote

To grant authorization and issue instructions to company-appointed proxies, to revoke such authorizations and to cast absentee votes, shareholders can also use the password-protected Internet dialog provided by the company for this purpose at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting." Company-appointed proxies can be authorized or instructed or changes made via Internet dialog until May 11, 2011, 24:00 hours. Absentee votes can also be cast via Internet dialog until this point in time.

Further information about using the Internet dialog 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 password needed to use the Internet dialog will also be supplied to the shareholders together with the admission ticket.

5. 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 in writing or using electronic means in accordance with Section 126 a of the German Civil Code (BGB) to the company at the address stated in No. 6 by April 11, 2011, 24:00 hours. 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."

6. 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 named there (this includes, among others, shareholders who demand this) provided the shareholder submits a countermotion to a motion of the Executive Board and/or Supervisory Board on a specific item on the agenda with grounds to the address given below 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 27, 2011, 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 submit a countermotion 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 27, 2011, 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 submit a nomination 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: +49 201 824-1768

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 without delay upon receipt on the Internet at www.hochtief.com via the link "Investor Relations/General Shareholders' Meeting." Statements of the company's management, if applicable, will also be published at the aforementioned Internet address.

7. Right of shareholders 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."

8. Publications on the Internet site of the company

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.

9. Total number of shares and voting rights

At the time the General Shareholders' Meeting for 2011 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 2011

HOCHTIEF Aktiengesellschaft

The Executive Board

Additional information on point 10 of the agenda: Supervisory Board elections

The shareholder representatives proposed for election to the Supervisory Board in point 10 of the agenda are members of the supervisory boards of the companies listed in a) or members of comparable domestic and international corporate governing bodies at the commercial enterprises listed in b).

Yousuf Al Hammadi

b) VINCI SA

Ángel García Altozano

b) Abertis Infraestructuras, S.A.

Abertis Telecom, S.A.

ACS Servicios y Concesiones, S.L.

ACS Servicios, Comunicaciones y Energía, S.L.

Admirabilia, S.L. (Chairman)

Clece, S.A.

Dragados, S.A.

Iridium Concesiones de Infraestructuras, S.A.

Saba Aparcamientos, S.A.

Trebol International B.V.

Urbaser, S.A.

Xfera Móviles, S.A. (Chairman)

Detlev Bremkamp

a) Asea Brown Boveri AG

HSH Nordbank AG

SSI AG-Sun Shine Investments

b) Allianz Lebensversicherungs AG

Mondial Assistance S.A.S.

Professor Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel

a) Commerzbank AG

National-Bank AG

ThyssenKrupp AG

b) EQT Infrastructure Limited

RAG-Stiftung

Professor Dr. jur. Dr.-Ing. E. h. Heinrich v. Pierer

- a) Georgsmarienhütte Holding GmbH
- b) Koc Holding A.S.

Professor Dr. rer. nat. Dipl.-Chem. Wilhelm Simson

- a) E.ON AG
- b) Freudenberg & Co. Kommanditgesellschaft

Marcelino Fernández Verdes

- b) ACS Servicios y Concesiones, S.L. (Chairman and CEO)
 - AVASA
 - Clece, S.A.
 - Dragados, S.A. (Chairman and CEO)
 - Iridium Concesiones de Infraestructuras, S.A.
 - Urbaser, S.A.

Manfred Wennemer

- a) Allianz Deutschland AG
 - Knorr-Bremse AG
 - KION Group GmbH (Chairman)
 - Peguform GmbH
- b) Charter International plc
 - NV BEKAERT SA
 - Springer Science + Business Media SA (Chairman)

