

HOCHTIEF Aktiengesellschaft, Essen

ISIN: DE 0006070006

Notice of Annual General Meeting

We herewith invite our shareholders to attend the

Annual General Meeting of HOCHTIEF Aktiengesellschaft, with registered office in Essen, Germany, to be held at Congress Center Essen, West Entrance, Norbertstrasse, 45131 Essen, Germany at 10:30 a.m. on Wednesday, May 10, 2017.

I. Agenda

- 1. Presentation of the adopted annual financial statements of HOCHTIEF Aktiengesellschaft and the approved Consolidated Financial Statements as of December 31, 2016, the combined Management Report of HOCHTIEF Aktiengesellschaft and the Group, the Report of the Supervisory Board for 2016 as well as the explanatory report by the Executive Board on the disclosures pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code (HGB)**

In accordance with Sections 172 and 173 of the German Stock Corporations Act (AktG), the annual financial statements and the Consolidated Financial Statements prepared by the Executive Board were approved and the annual financial statements hence adopted by the Supervisory Board on February 27, 2017. Adoption by the Annual General Meeting is therefore not required. The annual financial statements, Consolidated Financial Statements and the combined Company 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) and 315 (4) of the German Commercial Code are to be made accessible to the Annual General Meeting without the adoption of a resolution being required in accordance with the German Stock Corporations Act.

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

- 2. Use of unappropriated net profit**

In accordance with Section 58 (4) sentence 3 of the German Stock Corporations Act (AktG) in the version effective January 1, 2017, the Annual General Meeting is entitled to adopt a resolution by which the due date for payment of the dividend to shareholders is a later due date than the third business day after the resolution by the Annual General Meeting.

The dividend payment is proposed for early July 2017. The new timing is part of HOCHTIEF's focus on the optimization of its cash flow. This is a key element of the new strategy announced in 2013. A July payment would improve the timing of cash inflows and outflows and could additionally reduce the need to use external financing facilities.

The Executive Board and Supervisory Board propose that the

unappropriated net profit of HOCHTIEF Aktiengesellschaft for 2016 in the amount of EUR 167,180,000.00 be used as follows:

Distribution of a dividend of EUR 2.60 for each no-par-value share with dividend entitlement for 2016:	EUR	167,044,430.80
Net profit brought forward:	EUR	135,569.20

The dividend is payable on July 6, 2017.

The amounts given here for profit distribution and for the profit to be carried forward take into account the 64,247,858 no-par-value shares with dividend entitlement for 2016 that exist at the time of the profit appropriation proposal by the Executive Board and Supervisory Board. In the run-up to the Annual General Meeting, the number of no-par-value shares with dividend entitlement for 2016 can change. In that event, while the distribution of EUR 2.60 for each no-par-value share with dividend entitlement for 2016 will stay the same, an adjusted proposal for the appropriation of net profit will be made to the Annual General Meeting.

3. Ratification of the acts of the members of the Executive Board

The Executive Board and Supervisory Board propose that the acts of the members of the Executive Board in office in 2016 be ratified for the period.

4. Ratification of the acts of the members of the Supervisory Board

The Executive Board and Supervisory Board propose that the acts of the members of the Supervisory Board in office in 2016 be ratified for the period.

5. Appointment of the auditor and Group auditor

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

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich is appointed as auditor and Group auditor for 2017 and as auditor for the review of the condensed Interim Consolidated Financial Statements and Group Interim Management Report for the first half of 2017 to the extent that they are subject to review.

In accordance with Article 16 (2) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, the Audit Committee has submitted to the Supervisory Board a recommendation for the appointment of an audit firm for the aforementioned audit services as follows:

- (1) Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich
- (2) KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin

On submitting its recommendation, the Audit Committee expressed a preference for Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

6. Resolution on an amendment supplementing Section 2 (1) of the Articles of Association

As a growth-oriented Group, HOCHTIEF Aktiengesellschaft aims to continuously develop and expand new areas of business through subsidiaries. The market for facility management services and engineering services has in the meantime once again proved to be one such area of business. There is growing demand among clients for such services from the HOCHTIEF Group. This development is to be reflected in an addition to the object of the Company in the Articles of Association.

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

Section 2 (1) k) of the Articles of Association is to be renumbered—without substantive modification—as Section 2 (1) m) of the Articles of Association.

In addition, the following indents k) and l) are to be inserted in Section 2 (1) of the Articles of Association:

“k) The organization, provision, contracting out, and coordination of services as well as consulting relating to the technical, commercial, and infrastructural operation of properties and infrastructure (facility management);

l) Services for the planning, construction, maintenance, servicing, operation and management or modernization of machinery, plant and plant components of all types and for their dismantling;”

7. Authorization to issue warrant-linked and convertible bonds, profit participation rights or participating bonds, or any combination of such instruments, and to exclude subscription rights to such warrant-linked and convertible bonds, profit participation rights or participating bonds, or any combination of such instruments, in conjunction with creation of conditional capital and amendment to the Articles of Association

The existing authorization to issue warrant-linked and convertible bonds is to be renewed and adapted to altered circumstances.

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

a) The authorization of the Executive Board granted by the Annual General Meeting on May 11, 2016 to issue, with the approval of the Supervisory Board, warrant-linked and convertible bonds on or before May 10, 2021 for a total nominal amount of up to EUR 2,500,000,000.00 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 any combination of such instruments, and to exclude subscription rights to such warrant-linked and convertible bonds, profit participation rights or participating bonds, or any combination of such instruments

aa) Authorization period, principal amount, number of shares, and term

The Executive Board is authorized, subject to the approval of the Supervisory Board, to issue on one or more occasions in the period up to May 9, 2022 registered or bearer warrant-linked and/or convertible bonds, profit participation rights or participating bonds, or any combination of such instruments (hereinafter collectively referred to as “bonds”), in an aggregate principal amount of up to EUR 4,000,000,000.00 with or without maturity restrictions and to grant or issue option rights or obligations to holders or creditors of warrant-linked bonds or of participatory notes with warrants or of warrant-linked participating bonds or to grant or issue conversion rights or obligations to holders or creditors of convertible bonds or convertible participatory notes or convertible participating bonds for up to 18,000,000 no-par-value bearer shares in HOCHTIEF Aktiengesellschaft with an aggregate proportionate interest in the capital stock of up to EUR 46,080,000.00, as stipulated in greater detail in the terms and conditions of the bonds.

Alternatively to being issued in euros, the bonds may also be issued—subject to restriction to the equivalent euro amount—in the legal tender of any OECD country. They may also be issued by a subordinate Group company of HOCHTIEF Aktiengesellschaft; in that event, the Executive Board is authorized, subject to the approval of the Supervisory Board, to guarantee the bonds on behalf of HOCHTIEF Aktiengesellschaft and to grant to or impose upon the holders or creditors option or conversion rights or obligations to no-par-value bearer shares in HOCHTIEF Aktiengesellschaft.

bb) Subscription rights and exclusion of subscription rights

To the extent that shareholders are not allowed to subscribe for bonds directly, shareholders are granted statutory subscription rights such that the bonds are underwritten by a bank or banking syndicate with the obligation to offer them to shareholders for subscription. If the bonds are issued by a subordinate Group company, HOCHTIEF Aktiengesellschaft shall ensure that statutory subscription rights are granted to the shareholders of HOCHTIEF Aktiengesellschaft as stipulated in the foregoing sentence.

The Executive Board is, however, authorized, subject to the approval of the Supervisory Board, to exclude from shareholders' subscription rights any fractional amounts resulting from subscription ratios, including to the extent necessary in order to provide holders of previously issued option or conversion rights or obligations with subscription rights to the extent that would have been due to them as shareholders after exercising the option or conversion rights or after fulfillment of the option and conversion obligations.

The Executive Board is furthermore authorized, subject to the approval of the Supervisory Board, to fully exclude shareholders' subscription rights to bonds issued for cash with option or conversion rights or obligations, provided that, after due examination, the Executive Board has come to the conclusion that the issue price for the bonds is not significantly below their hypothetical market value determined using recognized, in particular financial, techniques. However, the authorization to exclude shareholders' subscription rights applies solely to bonds issued with option or conversion rights or obligations, with an option or conversion right or option or conversion obligation for shares with an aggregate proportionate interest in the capital stock that shall not exceed 10% of the capital stock at the time the authorization comes into effect or at the time it is exercised, whichever quantity is the smaller. Any shares sold or issued out of authorized capital excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG during the term of this authorization and up to the issue of bonds with option and/or conversion rights or obligations excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG are deducted from the aforesaid limit of 10% of capital stock.

Where profit participation rights or participating bonds are issued without conversion rights/obligations or option rights/obligations, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights altogether if the profit participation rights or participating bonds are quasi-debt instruments, meaning that they do not confer membership rights in HOCHTIEF Aktiengesellschaft, do not grant any share in liquidation proceeds, and the amount of interest payable is not calculated on the basis of net profit before changes in reserves, unappropriated net profit, or the dividend. In addition in such instances, the interest rate on and the issue price of the profit participation rights or participating bonds must correspond to prevailing market conditions at the time of issue.

cc) Conversion and option rights

Bond issues are divided into individual bonds.

In a warrant-linked bond issue, each bond has one or more warrants attached that entitle the holder to subscribe for no-par-value bearer shares in HOCHTIEF Aktiengesellschaft in accordance with detailed option terms and conditions to be determined by the Executive Board. For warrant-linked bonds denominated in euros and issued by HOCHTIEF Aktiengesellschaft, the option terms and conditions may provide that the option price can also be settled by transfer of bonds and, if applicable, an additional cash payment. The proportionate interest in the capital stock attributable to the shares to be subscribed for with each bond shall not exceed the nominal amount of the bond. Where fractions of shares result, provision can be made for such fractions to be added together in accordance with the option or bond terms and conditions in order to subscribe for whole shares, if applicable subject to an additional cash payment. The same applies where warrants are attached to profit participation rights or participating bonds.

In a convertible bond issue, the bond holders in the case of bearer bonds and otherwise the bond creditors receive the right to convert their bonds into no-par-value bearer shares in HOCHTIEF Aktiengesellschaft in accordance with detailed convertible bond terms and conditions to be determined by the Executive Board. The conversion ratio is determined by dividing the nominal amount or, if lower, the issue price of one bond by the predetermined conversion price for one no-par-value bearer share in HOCHTIEF Aktiengesellschaft and may be rounded up or down to the nearest whole number; an additional cash payment and aggregation or compensation may be stipulated for any non-convertible fractional amounts. The bond terms and conditions may provide for a variable conversion ratio and determination of the conversion price (subject to the minimum price stipulated in the following) within a stipulated range in relation to the price performance of no-par-value shares in HOCHTIEF Aktiengesellschaft during the bond term. The same applies for convertible profit participation rights and convertible participating bonds.

- dd) Conversion or option obligations, granting of new or existing shares in HOCHTIEF Aktiengesellschaft or in another company, and cash payment

The terms and conditions of bonds with conversion or option rights or obligations and the terms and conditions of warrants may confer upon HOCHTIEF Aktiengesellschaft the right not to grant new no-par-value shares in the event of the conversion rights or options being exercised but instead to pay a cash amount corresponding, for the number of shares that would otherwise be deliverable, to the volume-weighted average stock market closing price of no-par-value shares in HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange calculated over a number of trading days to be determined in the bond terms and conditions. The bond terms and conditions may also provide that the bonds with option or conversion rights or obligations or the warrants can, at HOCHTIEF Aktiengesellschaft's discretion, be converted into existing shares in HOCHTIEF Aktiengesellschaft or in another listed company instead of into new shares from conditional capital, or that the option rights can be fulfilled by delivery of such shares, or that the option obligation can be met by delivery of such shares.

The bond terms and conditions may also provide for a conversion obligation or option obligation as of the end of the bond term (or as of some other point in time) or may confer upon HOCHTIEF Aktiengesellschaft the right on the final maturity date of the bonds with option or conversion rights or obligations (this includes the date called due in the event of termination) to grant the holders or creditors no-par-value shares in HOCHTIEF Aktiengesellschaft or another listed company wholly or partly in substitution for payment of the cash amount due (substitution right). In such instances, the option or conversion price may, as stipulated in greater detail in the bond terms and conditions, either be at least the minimum price stated under ee) or be equal to the volume-weighted average stock market closing price of no-par-value shares in HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange calculated over the ten stock exchange trading days before or after the final maturity date or other stipulated point in time, even if that average price is below the above-mentioned minimum price (80%). The proportionate interest in the capital stock attributable to the no-par-value shares in HOCHTIEF Aktiengesellschaft to be issued on conversion or on exercise of the options shall not exceed the nominal amount of the convertible bonds. Section 9 (1) AktG read in conjunction with Section 199 (2) AktG must be complied with.

- ee) Conversion and option price, and adjustment of the conversion and option price to preserve value

The option or conversion price to be determined in each instance for a no-par-value share in HOCHTIEF Aktiengesellschaft must, with the exception of instances in which an option or conversion obligation or a substitution right is provided for, equal at least 80% of the volume-weighted average stock market closing price of no-par-value shares in HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange calculated over the last ten stock exchange trading days before the date of the resolution by the Executive Board on the issue of the bonds with option or conversion rights or—in the event that

subscription rights are granted—at least 80% of the volume-weighted average stock market price of shares in HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange during the subscription period with the exception of the days of the subscription period that are needed for the option or conversion price to be published in due time in accordance with Section 186 (2) Sentence 2 AktG. The foregoing is without prejudice to Section 9 (1) AktG and Section 199 AktG.

In a bond issue with option or conversion rights or obligations, the option or conversion price may, without prejudice to Section 9 (1) AktG, be reduced on account of an anti-dilution clause subject to the terms and conditions if, during the option or conversion period, HOCHTIEF Aktiengesellschaft (i) increases the capital stock by capital increase from retained earnings or (ii) increases the capital stock or sells shares of treasury stock with exclusive subscription rights granted to its shareholders or (iii) issues, grants, or guarantees further bonds with option or conversion rights or obligations with exclusive subscription rights granted to its shareholders and, in instances (ii) and (iii), holders of existing option or conversion rights or obligations are not granted subscription rights for the purpose as would be due to them after exercise of the option or conversion rights or after fulfillment of the option or conversion obligations. The reduction in the option or conversion price may also be effected by a cash payment on the exercise of the option or conversion rights or on fulfillment of option or conversion obligations. The terms and conditions of the bonds with option or conversion rights or obligations may further provide for adjustment of the option or conversion rights or obligations in the event of a capital reduction or other exceptional measure or event associated with an economic dilution of the value of the option or conversion rights or obligations (such as a third party obtaining control). The foregoing is without prejudice to Section 9 (1) AktG and Section 199 AktG.

ff) Authorization to determine further details of bond issues

The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine, or lay down in agreement with the decision-making bodies of the HOCHTIEF Aktiengesellschaft Group company issuing the warrant-linked or convertible bonds, the further details of the issue and features of the bonds, including interest rate, issue price, term and denominations, anti-dilution provisions, option or conversion period, and, within the scope set out above, the conversion and option price.

c) Conditional capital

The capital stock is conditionally increased by up to EUR 46,080,000.00 by the issue of up to 18,000,000 new no-par-value bearer shares (conditional capital). The purpose of the conditional capital increase is to grant no-par-value bearer shares in HOCHTIEF Aktiengesellschaft on the exercise of conversion or option rights (or on fulfillment of corresponding option/conversion obligations) or on the exercise of an option on the part of HOCHTIEF Aktiengesellschaft wholly or partly in substitution for payment of the cash amount due, to holders of convertible or warrant-linked bonds, profit participation rights, or participating bonds (or combinations of such instruments) issued against cash payment under the authorizing resolution of the Annual General Meeting of May 10, 2017 up to May 9, 2022 by HOCHTIEF Aktiengesellschaft or a subordinate Group company. The new shares are to be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorizing resolution. The conditional capital increase is to be put into effect solely in the event of the issue of bonds with option or conversion rights or obligations in accordance with the authorizing resolution of the Annual General Meeting of May 10, 2017 and solely to the extent that use is made of option or conversion rights or that bond holders under obligation to convert or exercise options fulfill their obligation to convert or exercise options or to the extent that HOCHTIEF Aktiengesellschaft exercises an option to grant no-par-value shares in HOCHTIEF Aktiengesellschaft wholly or partly in substitution for payment of the cash amount due and to the extent that no cash compensation is granted and no shares of treasury stock or shares in another listed company are used for settlement in each case. The new shares issued are eligible for dividends from the beginning of the year in which they come into being; where legally permitted, the Executive Board may, subject to the approval of the Supervisory Board, stipulate that new shares are eligible for dividends for that year and also, in departure from Section 60 (2) AktG, for a past year.

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

d) Amendment to the Articles of Association

In Section 4 of the Articles of Association, subject to registration in the Commercial Register of the cancellation of the current Section 4 (4), the following new subsection 4 is to be inserted:

“(4) The share capital is conditionally increased by up to EUR 46,080,000.00, divided into up to 18,000,000 no-par-value bearer shares (conditional capital). The conditional capital increase will only be put into effect to the extent that the holders or creditors of option or conversion rights or those with an obligation to convert/to exercise options from warrant-linked or convertible bonds, profit participation rights, or participating bonds (or a combination of such instruments) issued against cash payment and issued or guaranteed by HOCHTIEF Aktiengesellschaft or a subordinate Group company of HOCHTIEF Aktiengesellschaft on or before May 9, 2022 as a result of the authorization of the Executive Board by way of the resolution of the Annual General Meeting of May 10, 2017 make use of their option or conversion rights or, to the extent that they are obliged to convert/to exercise their options, fulfill their obligation to convert/to exercise their options or to the extent that HOCHTIEF Aktiengesellschaft exercises an option to grant shares in HOCHTIEF Aktiengesellschaft wholly or partly in substitution for payment of the cash amount due to the extent that no cash compensation is granted and no shares of treasury stock or shares of another listed company are used for settlement in each case. The new shares are to be issued at the option or conversion price to be determined in each case in accordance with the aforementioned authorizing resolution. The new shares are eligible for dividends from the beginning of the year in which they come into being; where legally permitted, the Executive Board may, subject to the approval of the Supervisory Board, stipulate that new shares are eligible for dividends for that year and also, in departure from Section 60 (2) AktG, for a past year. The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine the further details concerning execution of the conditional capital increase.”

e) Authorization to amend the Articles of Association

The Supervisory Board is authorized to adjust the wording of subsections 1, 2 and 4 of Section 4 of the Articles of Association to reflect each issue of subscription shares and to make all other related adjustments to the Articles of Association that solely affect the wording. The same applies in the event that the authorization to issue bonds is unutilized on expiration of the authorization period and in the event that the conditional capital is unutilized on expiration of the periods for the exercise of option or conversion rights or for the fulfillment of conversion or option obligations.

Report of the Executive Board to the Annual General Meeting on item 7 of the agenda in accordance with Sections 221 (4) Sentence 2 and 186 (4) Sentence 2 AktG

The proposed authorization to issue warrant-linked and/or convertible bonds, profit participation rights or participating bonds, or a combination of such instruments (“bonds”) with a total nominal amount of up to EUR 4,000,000,000.00 and to create up to EUR 46,080,000.00 in conditional capital is intended to enhance the scope further detailed in the following for HOCHTIEF Aktiengesellschaft to finance its activities and, especially when capital market conditions are favorable, to provide the Executive Board, subject to Supervisory Board approval, with access to flexible and timely financing options in the interests of HOCHTIEF Aktiengesellschaft.

Shareholders generally have statutory subscription rights for bond issues with option or conversion rights or obligations (Section 221 (4) read in conjunction with Section 186 (1) AktG). Where shareholders are not allowed to subscribe for bonds directly, the Executive Board can make use of the possibility of having bond issues underwritten by a bank or banking syndicate with an obligation to offer the bonds to shareholders in accordance with their subscription rights (indirect subscription rights within the meaning of Section 186 (5) AktG).

The exclusion of subscription rights for fractional quantities makes it possible to use the requested authorization for round amounts. This facilitates the settlement of shareholder subscription rights. The

exclusion of subscription rights in favor of holders or creditors of previously issued conversion rights and option rights or obligations has the advantage that the conversion or option price for previously issued conversion or option rights or obligations does not need to be reduced, resulting in a greater inflow of funds overall. Both exclusions of subscription rights are therefore in the interests of HOCHTIEF Aktiengesellschaft and its shareholders.

The issue price for the new shares must be at least 80% of the stock market price determined around the time of issue of the bonds with option or conversion rights, except if there is a conversion obligation or substitution right. The possibility of an additional cash payment (which can increase at the end of the warrant-linked or convertible bond term) is provided for so that the convertible or warrant-linked bond terms and conditions can take account of prevailing capital market conditions at the time of issue. In a bond issue with conversion obligations or option obligations, the option or conversion price may, as stipulated in greater detail in the bond terms and conditions, either be at least the minimum price stated above or be equal to the volume-weighted average stock market closing price of no-par-value shares in HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange calculated over the ten stock exchange trading days before or after the final maturity date or other stipulated point in time.

The Executive Board is further authorized, subject to Supervisory Board approval, to exclude shareholders' subscription rights altogether if the bonds with option or conversion rights or obligations are issued for cash at a price not significantly lower than the bonds' market value. This enables HOCHTIEF Aktiengesellschaft to utilize favorable market situations quickly and at very short notice and, by using market-oriented terms, to obtain better conditions when setting interest rates, the option or conversion price, and the issue price of bonds. It would not be possible to set terms close to market conditions and effect a straightforward placement if subscription rights were preserved. Section 186 (2) AktG allows the subscription price (and thus the bond issue terms) to be published up to the third-last day of the subscription period. However, as stock markets are often volatile, this still leaves several days' worth of market risk leading to precautionary discounts when setting bond terms, with the result that the bond terms are no longer market-oriented. Also, if subscription rights are preserved, uncertainty about whether they will be exercised (subscription behavior) can hinder successful placement with third parties or result in additional expenditure. Finally, if subscription rights were to be granted, the length of the subscription period would mean that HOCHTIEF Aktiengesellschaft would not be able to respond to favorable or unfavorable market conditions at short notice, leaving it exposed during the subscription period to the risk of falling stock prices that might result in capital being raised at terms unfavorable for HOCHTIEF Aktiengesellschaft.

Under Section 221 (4) Sentence 2 AktG, the stipulation in Section 186 (3) Sentence 4 AktG applies analogously in the event that subscription rights are excluded in their entirety. The limit of 10% of the capital stock stipulated there for exclusions of subscription rights is to be adhered to in the substance of the resolution. The maximum amount of conditional capital to be made available in this instance for the purpose of securing option or conversion rights or obligations is not allowed to exceed 10% of the capital stock at the time when the authorization to exclude subscription rights in accordance with Section 186 (3) Sentence 4 AktG comes into effect. The authorizing resolution likewise contains a requirement ensuring that the 10% limit is not exceeded in the event of a capital reduction, as the authorization to exclude subscription rights explicitly stipulates that 10% of the capital stock at the time the authorization comes into effect, or at the time it is exercised—whichever quantity is the smaller—may not be exceeded. Shares of treasury stock sold excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG and any shares issued out of authorized capital excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG where the sale or issue is made during the term of this authorization and up to the issue of bonds with option and/or conversion rights or obligations excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG are taken into account against, and thus deducted from, this quantity. Section 186 (3) Sentence 4 AktG further stipulates that the issue price is not allowed to be significantly below the stock market price. This is intended to prevent any material economic dilution of the value of the shares. The presence of any such dilutive effect in an issue of bonds with option or conversion rights or obligations excluding subscription rights can be identified by computing the hypothetical market value of the bonds using recognized, in particular financial, techniques and comparing it with the issue price. If, after due examination, this issue price is not significantly less than the hypothetical stock market price at the time the bonds are issued, then in accordance with the substance and purpose of Section 186 (3) Sentence 4 AktG the exclusion of subscription rights is admissible on account of the discount not being significant. The resolution therefore provides that, before issuing bonds with option or conversion rights or obligations, the Executive Board must, after due

examination, come to the conclusion that the planned issue price does not result in any material dilution of the value of the shares because the issue price for the bonds is not significantly below their hypothetical market value determined using recognized, in particular financial, techniques. The notional market value of a subscription right would consequently approach zero, meaning that shareholders cannot incur any significant economic loss as a result of subscription rights being excluded. This all serves to ensure that the exclusion of subscription rights will not significantly dilute the value of the shares.

In addition, shareholders have the option to maintain their proportionate interest in the capital stock of HOCHTIEF Aktiengesellschaft, including after exercise of conversion or option rights or effectuation of the option or conversion obligation, at any time by purchasing additional shares on the stock exchange. Conversely, the authorization to exclude subscription rights enables HOCHTIEF Aktiengesellschaft to set market-oriented terms, to obtain the highest possible certainty that it will be able to place the instruments with third parties, and to take advantage of favorable market situations at short notice.

Where profit participation rights or participating bonds are to be issued without option or conversion rights or obligations, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights altogether if the profit participation rights or participating bonds are quasi-debt instruments, meaning that they do not confer membership rights in HOCHTIEF Aktiengesellschaft, do not grant any share in liquidation proceeds, and the amount of interest payable is not calculated on the basis of net profit before changes in reserves, unappropriated net profit, or the dividend. In addition, the interest rate on and the issue price of profit participation rights or participating bonds must correspond to prevailing market conditions at the time of issue. Provided that the stated requirements are met, the exclusion of subscription rights does not result in any detriment to shareholders as the profit participation rights or participating bonds do not confer any membership rights or grant any share in liquidation proceeds or in the profit of HOCHTIEF Aktiengesellschaft.

The report by the Executive Board to be made to the Annual General Meeting in accordance with Section 221 (4) Sentence 2 read 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 of convocation of the Annual General Meeting as well as at the Annual General Meeting itself and is also available on the Internet at www.hochtief.com, where it can be accessed via the link "Investor Relations/Annual General Meeting".

8. Resolution to revoke the existing authorized capital I, to create authorized capital, and to make the relevant amendments to the Articles of Association

The authorized capital I expires on May 5, 2020 and the Company intends to renew it. The Executive Board and Supervisory Board propose that the following resolution be adopted:

- a) The authorization of the Executive Board, subject to the approval of the Supervisory Board, contained in Section 4 (5) of the Articles of Association, to increase the share capital of the Company on or before May 5, 2020 by an amount of up to EUR 54,000,000.00 on one or several occasions, is revoked; Section 4 (5) of the Articles of Association is therefore also to be revoked.
- b) The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on or before May 9, 2022 by issuing new no-par value bearer shares against cash and/or non-cash contributions, on one or several occasions, by up to a total of EUR 82,000,000.00 (authorized capital I). In so doing, the shareholders must be granted subscription rights.
However, the Executive Board is authorized, subject to the approval of the Supervisory Board, when using this authorization once or several times to exclude shareholders' subscription rights 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 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 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 Annual General Meeting on May 10, 2017 (agenda item 7) from the date on which the authorized capital I takes effect 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 equity participations 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 would have been due to them 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) As soon as the revocation of the current Section 4 (5) has been filed with the Commercial Register in accordance with the resolution in lit. a), the following new paragraph 5 will be added in Section 4 of the Articles of Association:

“(5) The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on or before May 9, 2022 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 82,000,000.00 (authorized capital I). In so doing, the shareholders must be granted subscription rights. However, the Executive Board is authorized, subject to the approval of the Supervisory Board, when using this authorization once or several times to exclude shareholders' subscription rights up to an amount that does not exceed 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 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 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 Annual General Meeting on May 10, 2017 (agenda item 7) from the date on which the authorized capital I takes effect 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 does not exceed 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. 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 would have been due to them 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".

- d) The Supervisory Board is authorized to modify paragraphs 1, 2, and 5 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 I and, if the authorized capital I has not or not fully been used by May 9, 2022, also Section 4 (5) after expiry of the authorization period.

Report of the Executive Board to the Annual General Meeting on Item 8 of the Agenda within the meaning of Sections 203 (2), 186 (4) Sentence 2 AktG

The proposed resolution provides that the Executive Board be authorized when using authorized capital I 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 authorized capital I 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 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 Annual General Meeting on May 10, 2017 (agenda item 7) from the date on which the authorized capital I takes effect with corresponding application of Section 186 (3) Sentence 4 AktG excluding shareholders' subscription rights. This authorization is also subject to the condition that the issuing amount 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 places the Company's management in the position to use 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. By waiving the time-consuming and cost-intensive processing involved in subscription rights, the Company's equity requirements can be covered very quickly 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 the 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. Moreover, the granting of a subscription right jeopardizes the successful placement with third parties due to the uncertainty as to whether it will be exercised as well as due to the additional expense involved. Finally, if subscription rights exist, 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 use 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 flows 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, those shareholders interested in retaining their percentage interest can, should the authorization with exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG be exercised, acquire additional shares of the Company on the stock market without difficulty under the current situation.

The authorization also includes the possibility of excluding 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 of 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 I 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 I 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. The issuing price for the shares to be newly issued should, as a rule, be based on the stock market price. The shareholders would thus 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 granted, the Executive Board will report at the Annual General Meeting that 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 shown 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 rights 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 would have been due to them 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 carefully considered choice between the two alternatives when authorized capital I is to be used.

The report by the Executive Board to be presented to the Annual General Meeting in accordance with Section 71 (1) No. 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 on which the Annual General Meeting is convened as well as at the

Annual General Meeting itself. It has also been made available on the Internet at www.hochtief.com where it can be downloaded via the link "Investor Relations/Annual General Meeting".

II. Further information relating to the convening of the Annual General Meeting

1. Prerequisites for attending the Annual General Meeting and exercising voting rights (with record date pursuant to Section 123 (4) Sentence 2 AktG and its significance)

Only persons who are shareholders of the Company (entitlement) at the start of the 21st day before the Annual General Meeting, i.e. on **Wednesday, April 19, 2017, 00:00 hours** (record date), and who have registered for the Annual General Meeting providing proof of their entitlement will be entitled to attend and to exercise voting rights at the Annual General Meeting. Registration and proof of entitlement must be written and in German or English. Shareholders may demonstrate their entitlement by submitting special written confirmation 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 no later than **Wednesday, May 3, 2017, 24:00 hours**.

Registration office:

HOCHTIEF Aktiengesellschaft
c/o Commerzbank AG
GS-MO 3.1.1 General Meetings
60261 Frankfurt am Main, Germany

Telefax: + 49 (0) 69 136 26351
E-mail: hv-eintrittskarten@commerzbank.com

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

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

2. Proxy voting rights

Shareholders can also be represented at the Annual General Meeting by a proxy—for example, by a bank or by a shareholders' association—and have their voting rights exercised by said proxy. When using these options, shareholders are nevertheless required to register by the prescribed date and provide proof of shareholding.

The granting and revocation of a proxy and proof of authorization to the Company must be made in writing; this is without prejudice to Section 135 AktG. Shareholders can grant proxy using the form they receive together with their admission ticket; shareholders can, however, also grant a proxy separately in writing.

If proxy is granted to a bank, or to an institute or undertaking deemed equivalent to a bank under the provisions of Sections 135 (10), 125 (5) AktG or shareholders' association or equivalent party within the meaning of Section 135 (8) AktG, the proxy must be able to validate their authorization. In addition, the authorization must be complete and may only refer to declarations relating to the exercise of voting rights. If you wish to grant proxy to a bank, a shareholders' association or other equivalent institute, undertaking, or party (Section 135 AktG), please agree with them on the type of proxy. In such cases, authorization can only be granted to one specific proxy. An infringement of the above requirements and others specified in Section 135 AktG for the granting of proxy to the parties named in this paragraph does not, however, adversely affect the validity of votes cast (Section 135 (7) AktG).

In addition, we offer our shareholders the possibility of authorizing Company-appointed proxies to exercise their voting rights in accordance with their instructions. These proxies may be authorized in advance of the Annual General Meeting. Company-appointed proxies must be issued with instructions concerning the exercise of the voting rights. Company-appointed proxies will not be considered to have been validly authorized without such instructions. The Company-appointed proxies are under an obligation to act in accordance with the instructions received from shareholders; they must not exercise the voting rights at their own discretion. Shareholders who authorize Company-appointed proxies to exercise their voting rights must nevertheless ensure that their registration and proof of shareholding are received by the Company's registration office in good time as described above.

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

HOCHTIEF Aktiengesellschaft
c/o Computershare Operations Center
80249 München, Germany

Telefax: +49 (0) 89 30903-74675
E-mail: hochtief-hv2017@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 Annual General Meeting as well as about authorizations for and giving instructions to Company-appointed proxies is provided in an information sheet that will be sent to 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/Annual General Meeting."

The availability 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 of these options remain open to shareholders without restriction.

3. Absentee vote

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

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

HOCHTIEF Aktiengesellschaft
c/o Computershare Operations Center
80249 München, Germany

Telefax: +49 (0) 89 30903-74675
E-mail: hochtief-hv2017@computershare.de

Please complete the form sent to you with the admission ticket after registration and return it to the address stated above. Absentee votes that cannot be unequivocally matched with a duly submitted registration will not be considered.

Authorized banks as well as institutes and undertakings deemed equivalent to banks under the provisions of Sections 135 (10) and 125 (5) AktG, shareholders' associations, and equivalent parties within the meaning of Section 135 (8) AktG who professionally offer to exercise voting rights at the Annual General 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 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/Annual General Meeting."

Votes cast by absentee vote must reach the Company at the address given above no later than **Tuesday, May 9, 2017, 12:00 hours.**

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

Shareholders whose shares amount in aggregate to at least EUR 500,000.00 of the capital stock, i.e. equivalent to 195,313 no-par-value shares, may request that items be included on the agenda of the Annual General Meeting and published. Grounds or a proposal for a resolution must be attached to every item. Any such requests must be sent to the Company in writing or using electronic means in accordance with Section 126a of the German Civil Code (BGB), i.e. with a qualified electronic signature in accordance with the German Digital Signature Act (Signaturgesetz), by **Sunday, April 9, 2017, 24:00 hours.** A request to include an additional item on the agenda must be sent to the following address:

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

E-mail (with qualified digital signature in accordance with the German Digital Signature Act):
birgit.janzen@hochtief.de

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

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

Shareholder motions, including the name of the shareholder, grounds for the motion and, where applicable, a statement by the Company's management will be made available to the persons entitled to access this information as set forth in Section 125 (1) to (3) AktG under the conditions specified therein (this includes, among others, shareholders who demand this), provided that the shareholder submits to the address given below a countermotion to a motion of the Executive Board and/or Supervisory Board on a specific item on the agenda, stating grounds, at least 14 days before the Annual General Meeting, not counting the day of receipt. The last possible date of receipt is thus **Tuesday, April 25, 2017, 24:00 hours**. A countermotion and/or grounds for a countermotion do not have to be made available if one of the grounds listed in Section 126 (2) AktG applies.

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, occupation, and 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 AktG read in conjunction with Section 126 (2) AktG, there are further grounds on which nominations for election do not need to be made available. In all other respects, the prerequisites and rules on making motions available apply by analogy, in particular that **Tuesday, April 25, 2017, 24:00 hours** is the last possible date for receipt of nominations at the address given below in order to be made available.

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

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

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

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

On request, each shareholder will be provided with information at the Annual General 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 asking questions and speaking.

7. Further information about the conditions for exercising the aforementioned rights

Further information about the conditions for exercising the aforementioned rights and about their limitations can be viewed on the Internet at www.hochtief.com via the link "Investor Relations/Annual General Meeting."

8. Publications on the Company's website

Immediately after the Annual General 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/Annual General Meeting" (cf. Section 124a AktG):

- The content of the notification convening the Annual General Meeting including an explanation as to why no resolution is to be taken on item 1 of the agenda as well as the total number of shares and voting rights at the time the meeting is convened;
- The documents to be made available to the Annual General Meeting.

9. Total number of shares and voting rights

At the time of convocation of the Annual General Meeting, the Company's capital stock is divided into 64,300,000 no-par-value shares. These shares grant 64,300,000 voting rights.

Essen, March 2017

HOCHTIEF Aktiengesellschaft

The Executive Board