

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 to be held on Wednesday, May 6, 2015 at 10:30 a.m. at Congress Center Essen, West Entrance, Norbertstrasse, 45131 Essen, Germany.

I. Agenda

- 1. Presentation of the adopted annual financial statements of HOCHTIEF Aktiengesellschaft and the approved consolidated financial statements as of December 31, 2014, the combined management report of HOCHTIEF Aktiengesellschaft and the Group, the report of the Supervisory Board for the 2014 fiscal year as well as the explanatory report by the Executive Board on the disclosures pursuant to Sections 289 (4) and (5) and 315 (4) of the German Commercial Code (HGB)**

The Supervisory Board approved the annual financial statements and the consolidated financial statements prepared by the Executive Board in accordance with Sections 172, 173 of the German Stock Corporations Act (AktG) on February 25, 2015; the annual financial statements are therewith adopted. Their adoption by the Annual General Meeting is therefore not required. The annual financial statements, consolidated financial statements and the combined 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 (5) and 315 (4) of the German Commercial Code are to be made accessible to the Annual General 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 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 the unappropriated net profit

The Executive Board and Supervisory Board propose

that the unappropriated net profit of HOCHTIEF Aktiengesellschaft for the 2014 fiscal year of EUR 131,687,924.60 be used as follows:

Distribution of a dividend of EUR 1.90 for each no-par value share with dividend entitlement for the 2014 fiscal year:	EUR	129,307,560.90
Profit carried forward:	EUR	2,380,363.70

The stated amount of EUR 1.90 includes a special dividend of EUR 0.20 in connection with the disposal of John Holland Group and the partial disposal of the services business by Leighton Holdings Limited.

The dividend is payable on the day after the Annual General Meeting.

The amounts given here for profit distribution and for the profit to be carried forward take into account the 68,056,611 no-par value shares with dividend entitlement for the 2014 fiscal year 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 the 2014 fiscal year can change. In this case, while the distribution of EUR 1.90 for each no-par value share with dividend entitlement for the 2014 fiscal year will stay the same, an adjusted proposal for the appropriation of the profit will be made to the Annual General Meeting.

3. Ratification of the Executive Board members

The Executive Board and Supervisory Board propose to ratify the members of the Executive Board in office in the 2014 fiscal year for that period.

4. Ratification of the Supervisory Board members

The Executive Board and Supervisory Board propose to ratify the members of the Supervisory Board in office in the 2014 fiscal year for that period.

5. 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 2015 fiscal year.

6. 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 Annual General Meeting on May 7, 2014 under Section 71 (1) No. 8 AktG has a limited term expiring on May 6, 2019. The Company made partial use of this authorization and acquired 857,180 treasury shares in 2014 (that is equivalent to around 1.2% of the share capital). The share repurchase program launched on October 7, 2014 was also continued as announced. To give the Company the greatest possible flexibility also in the future, the following proposed resolution cancels the above authorization and provides the Company with renewed authorization to acquire treasury shares and to use treasury shares acquired on account of this or earlier authorizations. This new authorization expires on May 5, 2020.

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

- a) The authorization issued by the Annual General Meeting on May 7, 2014 to acquire treasury shares is canceled from the date on which the authorization according to the following agenda items 6 b) and c) comes into effect.
- b) The Company is authorized to acquire treasury shares in accordance with Section 71 (1) No. 8 AktG. This authorization applies for the period until May 5, 2020. It is limited to a total of 10% of the share capital which exists at the time the resolution is passed by the Annual General Meeting or, if lower, the share capital of the Company at the time the authorization is exercised. 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.

- 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 conclusion of the transaction imposing a contractual obligation under German law if the acquisition is made via the stock exchange, or preceding publication of the decision to issue a public offer to buy, if the acquisition is made by way of a public offer to buy, not including incidental acquisition costs. Should there be a significant variance in the price from the purchase price offered or from the range of the purchase price margin offered after publication of a public offer to buy, the offer may be adjusted accordingly. In this case, the price on the last trading day before publication of the adjustment is decisive; the 10% limit applies to this amount.

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

- bb) In the case of treasury shares acquired by public invitation to the shareholders of the Company to submit sales offers, HOCHTIEF Aktiengesellschaft fixes a purchase price range per share within which sales offers can be submitted. The purchase price range may be adjusted if during the offering period the price varies significantly from the price when the invitation to submit sales offers was published. The price that HOCHTIEF Aktiengesellschaft pays per share based on the sales offers it receives may be no more than 10% above or below the arithmetic mean of the prices of no-par value shares of HOCHTIEF Aktiengesellschaft in the closing auction in Xetra trading (or an equivalent successor system) on the Frankfurt Stock Exchange during the last three stock market trading days preceding the cut-off date described below, not including incidental acquisition costs. Cut-off date is the day on which the Executive Board of the Company finally and officially decides on the acceptance of the sales offers.

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

- cc) In the case of treasury shares acquired by issue to the shareholders of a right to sell shares, such rights to sell shares may be issued to shareholders in proportion to the number of shares they hold in the Company. A shareholder holding a number of rights to sell defined on the basis of the ratio of the share capital of the Company to the number of treasury shares to be acquired by the Company shall be entitled to sell one share in the Company to the Company. Rights to sell shares may also be issued in such manner that one right to sell is issued for a number of shares defined on the basis of the ratio of the share capital of the Company to the number of treasury shares to be acquired by the Company. Fractions of rights to sell shall not be issued. In such cases, the corresponding fractional rights to sell shall be excluded. The price to be paid by the Company for treasury shares acquired under rights to sell or the price range offered for such shares (without incidental acquisition costs in each case) shall be determined on the basis of the provisions in the preceding paragraph

bb) and adjusted as necessary. Cutoff date is the day on which the repurchase offer is published granting rights to sell shares or the date on which any adjustment is published. Further details of rights to sell shares, including the content, term and, if applicable, fungibility of such rights shall be determined by the Company's Executive Board.

- c) The Executive Board is authorized, subject to the approval of the Supervisory Board, in the event of a sale of any repurchased treasury shares effected by way of an offer to all shareholders, to grant the holders of warrant-linked bonds and/or convertible bonds issued by the Company or a subordinate Group company subscription rights to the shares to the extent that would have been due to them after exercising the warrants and/or conversion rights and/or after fulfillment of the warrants and/or conversion obligations.

The Executive Board is further authorized, subject to the approval of the Supervisory Board, to sell treasury shares acquired other than via the stock market or an offer to all shareholders if the shares are sold for cash at a price not significantly lower than the stock market price of shares of the Company of the same class at the time of sale. This excludes shareholders' subscription rights. However, this authorization is subject to the condition that the treasury shares sold under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG may not exceed a total of 10% of the share capital, either on the date on which this authorization becomes effective or—if this value is lower—on the date on which this authorization is exercised. Any shares which are issued from the authorized capital during the term of this authorization until the sale (excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG) of treasury shares under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG shall be offset against this limit of 10% of the share capital. Also to be set off against this limit of 10% of the share capital are those shares to which warrants and/or conversion rights and/or obligations relate which were issued in line with the authorization from the Annual General Meeting on May 12, 2011 (agenda item 8) from the date on which the authorization to use treasury shares takes effect, under application by analogy of Section 186 (3) Sentence 4 AktG excluding subscription rights.

The Executive Board is further authorized, subject to the approval of the Supervisory Board, or in the event of an issue to (current or former) 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 other assets 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 (current or former) Executive Board members of the Company and (current or former) 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 or were 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 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 Annual General 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 Annual General Meeting on May 12, 2011 (agenda item 8) when exercising their warrants and/or conversion rights and/or obligations.

Shareholders' statutory subscription rights to these treasury shares are excluded in accordance with Sections 71 (1) No. 8, 186 (3) and (4) AktG to the extent that these shares are used in line with the above authorization. In the case of a sale of treasury shares by way of an offer to all shareholders, the Executive Board is also entitled, subject to the approval of the Supervisory Board, to exclude the subscription right for fractions.

In addition, the Executive Board is authorized to redeem the treasury shares with the approval of the Supervisory Board without a further resolution of the Annual General 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) No. 3 AktG in that the redemption of these shares increases the proportion constituted by the remaining no-par value shares of HOCHTIEF Aktiengesellschaft in the 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) No. 3, second half sentence, AktG.

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

7. Authorization of the Company to acquire treasury shares in accordance with Section 71 (1) No. 8 AktG using equity derivatives as well as to exclude shareholders' rights to sell shares and subscription rights

In addition to the authorization to acquire treasury shares in accordance with Section 71 (1) No. 8 AktG proposed for resolution in agenda item 6, the Company is also to be authorized to acquire treasury shares by using equity derivatives. In so doing, the volume of shares that may be purchased will not be increased; rather, merely a further alternative will become available to purchase treasury shares up to the upper limit set in agenda item 6, further limited by lit. a) of the following proposed resolution, and offset against this upper limit.

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

- a) In addition to the authorization to acquire treasury shares in accordance with Section 71 (1) No. 8 AktG proposed for resolution to the Annual General Meeting on May 6, 2015 in agenda item 6, it shall also be possible to purchase shares of the Company using equity derivatives as an alternative to the ways described there. The Executive Board is authorized to acquire options which, when exercised, entitle the Company to acquire shares of the Company (call options). The Executive Board is further authorized to sell options which, when exercised by their holder, require the Company to acquire shares of the Company (put options). Additionally, the shares can be acquired using a combination of call and put options or forward purchase agreements (call options, put options, and combinations of call and put options and forward purchase agreements hereinafter collectively referred to as: equity derivatives). The authorization will take effect upon adoption of the resolution on May 6, 2015 and remain in effect until May 5, 2020. The authorization can be used in whole or in part, in one or several different transactions, by the Company but also by its subsidiaries or by third parties instructed to do so by the Company or a subsidiary for its or their account. Share acquisitions using equity derivatives are limited to a maximum volume of 5% of the share capital existing on the date on which the resolution is adopted by the Annual General Meeting or—if this amount is lower—of the share capital existing on the date on which the aforementioned authorization is exercised.

- b) The equity derivatives must be concluded with one or more banks, with one or more companies acting in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (KWG), or by a group or syndicate of banks and/or such companies. They have to be set up in a way ensuring that the equity derivatives are only serviced with shares which were acquired under observance of the principles of non-discrimination of shareholders; the acquisition of shares on the stock exchange satisfies such requirements. The purchase or sales price paid or received by the Company for call or put options or for a combination of call and put options shall not be substantially above or below the theoretical market value of the respective options calculated in accordance with recognized financial calculation methods. The term of the equity derivatives may not exceed 18 months and must furthermore be chosen in such a way that, upon the exercise of the equity derivatives, the shares are acquired by no later than May 5, 2020.
- c) The price per share paid when a put option is exercised or when the forward purchase falls due may be no more than 10% above or 20% below the arithmetic mean of the prices of no-par value shares of the Company 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 option transaction or forward purchase, not including incidental acquisition costs, but taking into account the option premium received. The price per share paid when exercising a call option may be no more than 10% above or 20% below the arithmetic mean of the prices of no-par value shares of the Company 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 share acquisition, not including incidental acquisition costs, but taking into account the value of the option when exercised.
- d) Furthermore, an agreement with one or more banks or financial services institutions and/or such companies indicated in lit. b) may be concluded so that they deliver shares of the Company of a certain number or equivalent to a specific euro amount within a specific period of time, all having been agreed a priori, to the Company. The price at which the Company purchases treasury shares has to show a reduction from the arithmetic mean of the volume-weighted average stock market price of the shares in the electronic trading system on the Frankfurt Stock Exchange calculated on the basis of a specific number of trading days determined in advance. However, the price may not be more than 20% below the above-mentioned average. In addition, the banks or financial service institutions and/or such companies indicated in lit. b) must undertake to buy the shares to be delivered on the stock exchange at a price being within the range which would apply if the Company were to directly purchase shares on the stock exchange. This authorization will also take effect upon adoption of the resolution on May 6, 2015 and shall remain in effect until May 5, 2020.
- e) In the event that treasury shares are acquired using equity derivatives in accordance with the above rules, shareholders have no right to conclude such equity derivatives with the Company. Furthermore, any rights to sell of shareholders are excluded.
- f) For the use of treasury shares acquired using equity derivatives, the provisions set out in lit. c) of the resolution proposed to the Annual General Meeting on May 6, 2015 in agenda item 6 apply mutatis mutandis. The shareholders' subscription right to treasury shares shall be excluded to the extent that such shares are used in accordance with the authorizations in lit c) of the resolution proposed in agenda item 6.

Report of the Executive Board to the Annual General Meeting on item 6 of the agenda in accordance with Sections 71 (1) No. 8, 186 (3) Sentence 4, (4) Sentence 2 AktG

Under item 6 of the agenda, a proposal is made to the Annual General Meeting that the Executive Board be authorized, in accordance with Section 71 (1) No. 8 AktG, to acquire treasury shares up to 10% of the share capital at the time the resolution is passed by the Annual General Meeting or, if lower, of the share capital at the time the authorization is exercised for a period of 5 years to May 5, 2020. According to the

proposed resolution, the Company is authorized to acquire treasury shares, restricting the principle of equal treatment of all shareholders and any shareholders' rights to sell shares to the Company, and to use the treasury shares acquired as a result of this authorization or earlier authorizations, excluding shareholders' subscription rights.

At earlier Annual General Meetings, HOCHTIEF Aktiengesellschaft had already passed resolutions authorizing the repurchase of shares. The last of these resolutions from May 7, 2014 allowed shares to be repurchased until May 6, 2019. The Company made partial use of the authorization of May 7, 2014, acquiring 857,180 treasury shares in May 2014 and in the period from October 7, 2014 to December 30, 2014; that is equivalent to around 1.2% of the share capital. As prescribed by Section 160 (1) No. 2 AktG, the notes to the 2014 annual financial statements contain more information on the acquisition of treasury shares. The share buyback program launched on October 7, 2014 was also continued this year as announced.

In line with previous practice, the Company is to be reauthorized to repurchase treasury shares. This authorization is subject to the statutory restriction that any shares which are newly acquired together with any existing treasury shares not yet used may not exceed the limit set in Section 71 (2) Sentence 1 AktG of 10% of the share capital. Treasury shares may be acquired via the stock exchange or using an offer to buy made to all shareholders. This gives all shareholders the same opportunity to sell shares to the Company, in the event that the Company utilizes the authorization to acquire treasury shares. However, the authorization also allows the Company to restrict the principle of equal treatment of all shareholders and any shareholders' rights to sell shares to the Company.

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

Besides purchasing treasury shares via the stock exchange, or by public offer to buy made to all shareholders, or by a public invitation to all shareholders to submit sales offers, the authorization also allows the Company to acquire treasury shares via the issue to shareholders of rights to sell shares. Such rights to sell shares shall be defined in such a way that the Company is only under an obligation to acquire whole shares. Any rights to sell that cannot be exercised will be forfeited. This procedure ensures equal treatment for shareholders and simplifies the technical handling procedure for share repurchasing.

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

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

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

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

The proposed authorization allowing the exclusion of shareholders' subscription rights in the event that the acquired shares are to be sold for cash at a price which is not significantly lower than the stock market price of the Company's shares of the same class at the time of the sale draws on the option of simplified exclusion of subscription rights permitted under Section 71 (1) No. 8 AktG in conjunction with Section 186 (3) Sentence 4 AktG. The issue of protecting the shareholders against dilution is taken into account in that the shares may only be sold at a price that is not significantly lower than the relevant stock market price. The selling price for treasury shares will be finalized at a point in time shortly before the sale. The Executive Board will make any discount on the stock market price as low as possible in view of the prevailing market conditions at the time of the placement. The discount on the stock market price at the time the authorization is exercised will not be more than 5% of the current stock market price in any event. This authorization is subject to the condition that the treasury shares sold in this way may not exceed a total of 10% of the share capital, either on the date on which this authorization becomes effective or—if this value is lower—on the date on which this authorization is exercised. Any shares which are issued from the authorized capital during the term of this authorization under exclusion of subscription rights within the meaning of Section 186 (3) Sentence 4 AktG shall be set off against this limit of 10% of the share capital. Also to be set off against this limit of 10% of the share capital are those shares to which warrants and/or conversion rights and/or obligations relate which were issued in line with the authorization from the Annual General Meeting on May 12, 2011 (agenda item 8) from the date on which the authorization to use treasury shares takes effect, under application by analogy of Section 186 (3) Sentence 4 AktG excluding subscription rights. These setting-off provisions ensure that acquired treasury shares are not sold under the exclusion of subscription rights in line with Section 186 (3) Sentence 4 AktG if this would lead to shareholders' subscription rights for more than 10% of the share capital being excluded in direct or indirect application of Section 186 (3) Sentence 4 AktG. This restriction, and the fact that the issuing price must be guided by the stock market price, provide appropriate protection of the shareholders' financial interests and their interests in terms of voting rights. Shareholders may acquire the number of shares required to maintain their proportionate interest at almost identical conditions via the stock exchange. The authorization is also in the interest of the Company, as it will help it obtain a greater degree of flexibility and will create the opportunity to expand the group of shareholders by specifically issuing shares to cooperation partners, institutional investors or financial investors. This should also allow the Company to react quickly and flexibly to favorable situations on the stock market.

The Company shall also have the opportunity to offer its own shares as part of business combinations or in connection with the acquisition of companies, parts of companies or participating interests in companies or other assets. 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 other assets to be acquired may also include receivables (loans or bonds) due from the Company or a Group company. If these are provided as consideration, the liability is settled, and at the same time the equity is reinforced. The proposed exclusion of subscription rights is in line with this

objective. When defining the valuation ratios, the Executive Board will ensure that the shareholders' interests are appropriately protected. Normally, when assessing the value of the shares issued as compensation, the Executive Board will base this amount on the stock market price of HOCHTIEF shares. However, it is not intended that the value of the shares concerned should be generally linked to a stock market price. The aim is to ensure that stock market fluctuations do not call into question the results achieved in negotiations.

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

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

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

Furthermore, the proposed resolution also authorizes the Executive Board, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights to the extent that this exclusion serves the purpose, as provided for by the authorization granted at the Annual General Meeting of May 12, 2011 (agenda item 8), of granting shares to the holders of the debentures issued by the Company or a subordinate Group company when these holders exercise warrants and/or conversion rights and/or obligations. To the extent that these warrant-linked and/or convertible bonds were offered to shareholders and shareholders' subscription rights were honored, the use of treasury shares to service the warrants and/or conversion rights and/or obligations does not constitute a genuine exclusion of subscription rights. If shareholders' subscription rights were not honored in connection with the issue of the warrant-linked and/or convertible bonds, the restrictions which apply to the exclusion of subscription rights also apply to such bonds. In such cases, the shareholders' financial interests and their interests in terms of voting rights are not affected by the issue of new shares from the Company's conditional capital or treasury shares to service the warrants and/or conversion rights and/or obligations.

Finally, the authorization also allows acquired treasury shares to be redeemed. Redemption may either be effected in such a manner that the share capital of the Company is reduced or, without reducing the share capital, by reallocating to the remaining shares, and thus at the same time increasing, that part of the Company's share capital which is attributable to the redeemed shares. The rights of the shareholders are not impaired in either of these cases.

The Executive Board will report to the Annual General Meeting following any use of the authorization to acquire treasury shares in accordance with Section 71 (3) Sentence 1 AktG, if applicable in conjunction with Section 160 (1) No. 2 AktG.

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 accessed via the link "Investor Relations/Annual General Meeting".

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

In addition to the possibilities provided for in agenda item 6 to acquire treasury shares, the Company is also to be authorized to acquire treasury shares by using particular kinds of equity derivatives. In so doing, the total volume of shares that may be purchased will not be increased; rather, merely further alternatives will become available to purchase treasury shares. These additional alternatives will expand the Company's ability to structure the acquisition of treasury shares in a flexible manner.

For the Company it may be advantageous to purchase call options, sell put options or acquire shares using a combination of call and put options or a forward purchase agreement instead of directly acquiring shares in the Company. These acquisition alternatives are limited from the outset to 5% of the share capital existing on the date on which the resolution is adopted by the Annual General Meeting or—if this amount is lower—on the date on which the aforementioned authorization is exercised. The term of the options must be chosen in such a way that, upon exercise of the options, the shares are acquired no later than by May 5, 2020. This guarantees that the Company will not acquire any treasury shares after expiration of the authorization to acquire treasury shares valid until May 5, 2020—subject to a new authorization. In addition, the term of the equity derivatives is limited in each case to 18 months. This ensures that obligations from the option transactions and forward purchases are appropriately limited in time.

When agreeing a call option, the Company obtains the right against payment of an option premium to purchase from the respective seller of the option, the option writer, within a certain period or at a certain point in time, shares of the Company, the number of which has been agreed in advance, at a specific price (strike price). From the Company's perspective, it generally makes sense to exercise the call option if the market price of the share is higher than the strike price, as it can then purchase the shares from the option writer at a lower price than on the market. The same applies if, by exercising the option, a block of shares is acquired which could otherwise only have been acquired for a higher price.

In addition, the Company's liquidity is preserved when using call options as the strike price for the shares only needs to be paid upon exercise of the call option. These aspects may, in individual cases, justify the Company utilizing call options for a planned repurchase of treasury shares. The option premium must be determined in close conformity with the market; i.e. it must basically correspond to the value of the call option, taking into consideration, among other things, the strike price, the term of the option, and the volatility of the share. When exercising a call option, from the Company's perspective, the consideration to be paid for the acquisition of the share is increased by the current value of the option. If the option were not exercised, this is the value the Company could realize; it is a non-pecuniary benefit which thus increases the purchase price when the option is exercised. It also reflects the current value of what was originally paid as an option premium and must therefore be taken into consideration as part of the purchase price for the share.

When selling put options, the Company gives the respective holder of the put options the right, to sell, within a certain time period or at a certain point in time, Company shares to the Company at a price specified in the put option conditions (strike price). In return for the obligation to acquire treasury shares in accordance with the put option, the Company receives an option premium which again has to be established in close conformity with market conditions, i.e. it basically corresponds to the value of the put option taking into consideration, among other things, the strike price, the option term, and the volatility of the share. For the option holder, the exercise of a put option essentially only makes economic sense if the market price of the share, at the time of exercise, is below the strike price because the option holder can then sell the shares to the Company at a higher price than they can achieve on the market; the Company, on the other hand, can hedge against an unacceptably high risk from the price development in the market. The share buyback using put options is advantageous for the Company as the Company may already specify a certain strike price when concluding the option transaction, whereas liquidity will not flow out until the date the options are exercised. From the Company's perspective, the consideration to be paid for the acquisition of the shares is reduced by the option premium already collected. If the option holder does not exercise the option, particularly because the share price on the date or during the time period of the exercise exceeds the strike price, the Company, although unable to acquire any treasury shares, still ultimately keeps the option premium received without any further consideration.

The consideration to be paid by the Company for the shares using options is the respective strike price (excluding incidental purchasing costs but considering the current value of the option). The strike price may be higher or lower than the market price of the Company share on the day of conclusion of the option transaction and on the day of acquisition of the shares upon exercise of the option.

The price per share paid when exercising a put option or when the forward purchase falls due may be no more than 10% above or 20% below the arithmetic mean of the prices of no-par value shares of the Company 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 option transaction or forward purchase, not including incidental acquisition costs, but taking into account the option premium received. The price per share paid when exercising a call option may be no more than 10% above or 20% below the arithmetic mean of the prices of no-par value shares of the Company 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 share acquisition, not including incidental acquisition costs, but taking into account the value of the option when exercised. The Company may also conclude equity derivatives providing for a delivery of shares with a reduction on the weighted average stock market price.

The obligation to execute option transactions and other equity derivatives solely with one or more banks or other such companies while ensuring that the options and other equity derivatives are only serviced with shares acquired under observance of the principle of non-discrimination is designed to rule out any disadvantages for shareholders in the event of share buybacks using equity derivatives.

In accordance with the legal ruling contained in Section 71 (1) No. 8 AktG, the principle of non-discrimination is satisfied if the shares are acquired through the stock exchange at the stock market price of the Company's shares valid at the time of acquisition through the stock exchange. As the price for options (option price) is determined in close conformity with market conditions, the shareholders not involved in the option transactions do not suffer any loss in value. On the other hand, the possibility of using equity derivatives enables the Company to make use of short-term market opportunities and to execute the appropriate equity derivatives. Any rights of shareholders to conclude such equity derivatives with the Company as well as any shareholders' right to sell shares to the Company are excluded. Such exclusion is necessary to enable the Company to use equity derivatives to repurchase treasury shares and to achieve the advantages resulting from such use. The conclusion of the relevant equity derivatives with all shareholders would not be feasible.

Having carefully weighed up the interests of shareholders and of the Company, and given the advantages to the Company that may result from the use of equity derivatives, the Executive Board considers the authorization for the exclusion or restriction of shareholders' rights to conclude such equity derivatives with the Company or to offer their shares for sale to be generally justified.

With regard to the utilization of treasury shares repurchased using equity derivatives, there is no difference to the possibilities of utilization proposed in agenda item 6. Regarding justification of the exclusion of shareholders' subscription rights when utilizing such shares, please therefore see the report by the Executive Board on agenda item 6.

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 accessed via the link "Investor Relations/Annual General Meeting".

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

The authorized capital I expires on May 10, 2015 and the Company intends to renew it. The authorized capital II expires on May 11, 2016 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 10, 2015 by an amount of up to EUR 35,840,002.56, on one or several occasions, is revoked; Section 4 (5) of the Articles of Association is therefore also to be revoked. The authorization of the Executive Board, subject to the approval of the Supervisory Board, contained in Section 4 (6) of the Articles of Association, to increase the share capital of the Company on or before May 11, 2016 by an amount of up to EUR 23,296,000.00, on one or several occasions, is revoked; Section 4 (6) 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 5, 2020 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 54,000,000.00 (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 12, 2011 (agenda item 8) 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) and (6) 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 5, 2020 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 54,000,000.00 (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 12, 2011 (agenda item 8) 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 5, 2020, 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 12, 2011 (agenda item 8) 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".

9. Resolutions on the amendment of the Articles of Association

a) Revision of Section 18 of the Articles of Association

The Company's Articles of Association stipulate in Section 18 (1) and (2), among other things, that the members of the Supervisory Board each receive a fixed fee of EUR 12,000 per year. This amount increases by EUR 500 for each EUR 0.01 by which the net profit distributed exceeds EUR 0.10 per share. Section 18 (3) of the Articles of Association specifies that these fixed and variable remuneration components increase for the Chairman of the Supervisory Board, his deputy and the chairmen of the committees of the Supervisory Board, and the other members of those committees.

In accordance with Section 18 (1) Sentence 1 of the Articles of Association, the members of the Supervisory Board are also entitled to an attendance fee of EUR 1,500 per meeting of the Supervisory Board, the Audit Committee or the Executive Committee attended and a fee of EUR 1,000 per meeting of any other committee of the Supervisory Board attended.

There is a widely held opinion that the dividend-based variable remuneration pursuant to Section 18 (2) of the Articles of Association does not comply with the recommendation of No. 5.4.6 (2) Sentence 2 of the German Corporate Governance Code for performance-based remuneration. This variable remuneration is therefore to be revoked and instead the fixed fee is to be increased to EUR 65,000 per year.

The attendance fee for attending a meeting of the Supervisory Board and of the Audit Committee and the other Supervisory Board committees is to be increased by EUR 500 per meeting attended.

The liability insurance arrangements for the Supervisory Board members are to remain unchanged.

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

aa) Section 18 of the Articles of Association is to be reworded as follows:

“ (1) Each member of the Supervisory Board shall receive a fixed fee of EUR 65,000.00 per calendar year plus a fee of EUR 2,000.00 per meeting of the Supervisory Board or the Audit Committee attended and a fee of EUR 1,500.00 per meeting of any other committee of the Supervisory Board attended. In addition, members of the Supervisory Board shall receive reimbursement of their expenses including any value added tax which may be payable on their remuneration.

(2) The Chairman of the Supervisory Board shall receive three times the amount of the fixed fee laid down in paragraph (1), his deputy and the chairman of any committee of the Supervisory Board shall be paid twice the amount of said fixed fee, and the other members of such committees shall be paid one and a half times the amount of said fixed fee. Any member of the Supervisory Board who holds more than one of these positions at any time shall receive the appropriate payment for the position to which the highest payment is attached. Persons who are members of the Supervisory Board for only part of any financial year shall receive a pro rata share of the remuneration for the financial year concerned calculated on the basis of the duration of their membership.

(3) The Company shall be entitled to conclude for the members of the Supervisory Board a liability insurance contract at normal market conditions covering them against their statutory liability in connection with their activities as Supervisory Board members”.

bb) The amendment to the Articles of Association adopted in aa) applies for the first time from July 1, 2015.

b) Revision of Section 10 of the Articles of Association

The Company's Articles of Association provide in Section 10 that any member of the Supervisory Board is entitled to resign from office by giving four weeks' written notice. This rule is to be made more flexible by allowing the Company to waive compliance with the period of notice.

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

Section 10 of the Articles of Association is to be reworded as follows:

“Any member of the Supervisory Board shall be entitled to resign from office by giving four weeks' written notice to the Executive Board and informing the Chairman of the Supervisory Board. The Company, represented by the Executive Board, can waive compliance with the period of notice”.

10. Supervisory Board by-elections

Mr. Thomas Eichelmann resigned from his post as Supervisory Board member as of September 30, 2014. By ruling of October 10, 2014, the Local Court of Essen appointed Ms. Christine Wolff to succeed Mr. Eichelmann as member of the Supervisory Board. The post as court-appointed member of the Supervisory Board expires at the end of the Company's next regular Annual General Meeting.

Pursuant to Section 96 (1), Section 101 (1) German Stock Corporations Act (AktG) and Sections 1, 6, 7 (1) Sentence 2 German Codetermination Act (MitbestG) as well as to Section 9 (1) of the Articles of Association, the Supervisory Board is made up of eight members to be elected by the Annual General Meeting and eight members to be elected by the employees. The Annual General Meeting is not bound by election proposals.

Following the recommendation of its Nomination Committee, the Supervisory Board proposes to elect Ms. Christine Wolff, Hamburg, management consultant, onto the Supervisory Board as Supervisory Board member representing the shareholders.

The election will take place with effect from the end of the Annual General Meeting on May 6, 2015 and for the remaining term of office of the other shareholder representatives on the Supervisory Board, i.e. for the time until the end of the Annual General Meeting which adopts a resolution on its ratification for the fiscal year 2015.

Information about Ms. Wolff's membership in other statutory supervisory boards as well as in comparable German and foreign oversight bodies of business enterprises is printed at the end of this invitation.

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 (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 Annual General Meeting, i.e. on **Wednesday, April 15, 2015, 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 in text form and in the German or English language. Shareholders may demonstrate their entitlement to attend the Annual General 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 **Wednesday, April 29, 2015, 24:00 hours**.

Registration office:

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c/o Commerzbank AG
GS-MO 4.1.1 General Meetings
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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 will be deemed shareholders for the Company's purposes who have provided proof of entitlement. The right to participate and the scope of the voting rights are measured exclusively based on the shares held according to the entitlement as of the record date. The record date does not involve any lock-up period for the shares. Even in the event of sale of some or all of the shares after the record date, the shares held by the shareholder as of the record date are authoritative for participation and the scope of the voting rights; i.e., the sale of shares after the record date does not have any effect on the right to participate or on the scope of voting rights. The same applies for new shares or additional shares acquired after the record date. Persons who do not yet hold any shares as of the record date and become shareholders after that date are not entitled to participate or vote for the shares held by them. Incidentally, the record date is of no relevance for 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 at their earliest convenience to the Company's registration office at the address given above.

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.

Proxies shall be granted, canceled, and substantiated to the Company in text form; this does not affect Section 135 AktG. Shareholders can grant proxy using the form that they have received together with their admission ticket; shareholders can, however, also grant a proxy separately in text form.

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

In addition, we offer our shareholders the possibility of authorizing company-appointed proxies to exercise their voting rights. These proxies may be authorized before the 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 Munich
Germany

Telefax: +49 (0) 89 30903-74675
E-mail: hochtief-hv2015@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 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/Annual General 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 options remain open to shareholders without any 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 Munich
Germany

Telefax: +49 (0) 89 30903-74675
E-mail: hochtief-hv2015@computershare.de

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

Authorized banks, equivalent institutes, or organizations (Sections 135 (10), 125 (5) AktG), shareholders' associations as well as equivalent persons as defined by Section 135 (8) AktG who professionally offer to exercise voting rights at the 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 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/Annual General Meeting".

Votes cast by absentee vote must reach the Company at the address given above no later than **Tuesday, May 5, 2015, 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 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 agenda of the Annual General Meeting and announced. Grounds or a proposal for a resolution must be attached to every item. Any such requests must be sent to the Company in writing or using electronic means in accordance with Section 126 a of the German Civil Code (BGB), i.e. with a qualified electronic signature in accordance with the German signature law, by **Sunday, April 5, 2015, 24:00 hours**. A request to include an additional item on the agenda must be sent to the following address:

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

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

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

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

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

Shareholder motions, including the name of the shareholder, grounds for the motion and, where applicable, a statement by the Company's management will be made available to the persons entitled to access this information as set forth in Section 125 (1) to (3) AktG under the conditions specified therein (this includes, among others, shareholders who demand this), provided the shareholder submits to the address given below a countermotion to a motion of the Executive Board and/or Supervisory Board on a specific item on the agenda, stating grounds, at least 14 days before

the Annual General Meeting, not counting the day of receipt. The last possible date of receipt is thus **Tuesday, April 21, 2015, 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. 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/Annual General 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 AktG 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 21, 2015, 24:00 hours** is the last possible date for receipt of nominations at the address given below in order to be made available. Further information about the conditions for exercising this right and the limitations of this right can be viewed on the Internet at www.hochtief.com via the link "Investor Relations/Annual General 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

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

Motions and nominations of shareholders that are to be made available (including the name of the shareholder and—in the case of motions—grounds for the motion) will be made available on the Internet at www.hochtief.com via the link "Investor Relations/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

Each shareholder will on request 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 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/Annual General Meeting".

7. Publications on the Company's Internet site

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.

8. Total number of shares and voting rights

At the time the Annual General Meeting is convened, the Company's share capital is divided into 69,309,434 no-par-value shares. These shares grant 69,309,434 voting rights.

Essen, March 2015

HOCHTIEF Aktiengesellschaft

The Executive Board

Additional information on item 10 of the agenda:**Supervisory Board elections**

Christine Wolff is a member of a supervisory board required to be constituted by law at the following companies:

Berliner Wasserbetriebe A.ö.R, Berlin
KSBG Kommunale Verwaltungsgesellschaft GmbH, Essen