

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, having its registered office in Essen, Germany, to be held on Wednesday, May 11, 2016 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, 2015, the combined Management Report of HOCHTIEF Aktiengesellschaft and the Group, the Report of the Supervisory Board for 2015 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 hence adopted by the Supervisory Board on February 24, 2016. 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 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 unappropriated net profit

The Executive Board and Supervisory Board propose that the

unappropriated net profit of HOCHTIEF Aktiengesellschaft for 2015 in the amount of EUR 138,618,868.00 be used as follows:

| | | |
|--|-----|----------------|
| Distribution of a dividend of EUR 2.00 for each no-par-value share with dividend entitlement for 2015: | EUR | 128,643,308.00 |
| Net profit brought forward: | EUR | 9,975,560.00 |

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 64,321,654 no-par-value shares with dividend entitlement for 2015 in existence at the time of the profit appropriation proposal by the Executive Board and Supervisory Board. The number of no-par-value shares with dividend entitlement for 2015 can change in the run-up to the Annual General Meeting. In that event, while the distribution of EUR 2.00 for each no-par-value share with dividend entitlement for 2015 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 2015 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 2015 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 & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich, is appointed as auditor and Group auditor for 2016.

6. Authorization of the Company for the acquisition of shares of treasury stock, including subject to exclusion of tender rights, and for the use of such shares, including subject to the exclusion of shareholders' statutory subscription rights, authorization to cancel shares of treasury stock acquired and to reduce the Company's capital stock, and cancellation of the existing authorization

The authorization to acquire and use shares of treasury stock in accordance with Section 71 (1) No. 8 AktG granted at the Annual General Meeting of May 6, 2015 has a limited term expiring on May 5, 2020. The Company made partial use of that authorization and acquired 2,680,526 shares of treasury stock in 2015 (equivalent to approximately 3.9% of the capital stock). In addition, following termination of the stock buyback program in effect up to the end of 2015, a new stock buyback program was announced on January 11, 2016 and subsequently put into effect. To ensure that the Company continues to maintain the greatest possible flexibility in the future, the resolution proposed in the following cancels the above authorization and provides the Company with renewed authorization for the acquisition of shares of treasury stock and for the use of such shares under this or past authorizations. This new authorization expires on May 10, 2021.

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

- a) The authorization issued by the Annual General Meeting on May 6, 2015 to acquire shares of treasury stock is canceled with effect 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 shares of treasury stock in accordance with Section 71 (1) No. 8 AktG. This authorization applies for the period until May 10, 2021. It is limited to 10% of the capital stock at the time of the Annual General Meeting resolution or of the capital stock at the time the authorization is exercised, whichever quantity is the smaller. The authorization to acquire shares of treasury stock may be exercised in whole or in part and on one or multiple occasions directly by the Company, by an enterprise in the Company's control or majority ownership, or by a third party engaged by the Company or engaged by an enterprise in the Company's control or majority ownership.

Shares of treasury stock may be acquired on the stock exchange, or by way of a public offer to buy made to all shareholders, or by way of a public invitation to tender made to all shareholders, or by issue of tender rights to shareholders.

- aa) In the event of acquisition on the stock exchange or by way of a public offer to buy, HOCHTIEF Aktiengesellschaft may only pay a price per share (not including incidental acquisition costs) that is no more than 10% above or below the arithmetic mean of the prices, not including incidental acquisition costs, of no-par-value shares in HOCHTIEF Aktiengesellschaft in the closing auction in Xetra trading (or 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 in the case of acquisition on the stock exchange or preceding publication of the decision to issue a public offer to buy in the case of acquisition by way of a public offer to buy. If, after publication of a public offer to buy, the market price varies significantly from the purchase price offered or from the limits of the purchase price range offered, the offer may be adjusted accordingly. The applicable price in this event is the price on the last trading day before publication of the adjustment; the 10% limit applies to this amount.

The volume of the public offer to buy may be limited. If a public offer to buy is oversubscribed, tender rights may be partially excluded to the extent that shares are purchased in proportion to the number of shares tendered (tender quota) rather than in proportion to the number of shares in the Company held by the tendering shareholders (shareholding quota). Furthermore, tender rights may be partially excluded to the extent that preference is given to smaller lots of up to 100 shares per shareholder or that the number of shares is rounded to the nearest whole number to avoid fractions of shares.

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

The volume of tenders accepted may be limited. In the event that not all equivalent tenders can be accepted in full due to this limitation, tender rights may be partially excluded to the extent that shares are purchased in proportion to the number of shares tendered (tender quota) rather than in proportion to the number of shares held in the Company. Furthermore, tender rights may be partially excluded to the extent that preference is given to smaller lots of up to 100 shares per shareholder or that the number of shares is rounded to the nearest whole number to avoid fractions of shares.

- cc) In the event of acquisition by the issue of tender rights to shareholders, such rights may be issued per share in the Company. A fixed number of tender rights based on the ratio of the capital stock of the Company to the number of shares of treasury stock to be repurchased by the Company creates the entitlement to sell one share in the Company back to the Company. Tender rights may also be allocated in such a way that one tender right is issued for a certain number of shares based on the ratio of the capital stock to the number of shares to be repurchased. Fractions of tender rights are not allocated; any fractions of tender rights are excluded. The price or the limits of the offered price range (in each case excluding incidental acquisition costs) for which a share in the Company may be sold by exercising a tender right is determined in accordance with the provisions in the preceding paragraph bb) with the cut-off date being the day of publication of the buyback offer granting tender rights, and is adjusted as necessary with the cut-off date for any adjustment being the date on which the adjustment is published. Further details of tender rights,

including the content, term and, if applicable, tradability of such rights are determined by the Executive Board of the Company.

- c) The Executive Board is authorized, subject to the approval of the Supervisory Board, in the event of a sale of shares of treasury stock 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 option and/or conversion rights and/or after fulfillment of the option and/or conversion obligations.

The Executive Board is further authorized, subject to the approval of the Supervisory Board, to sell shares of treasury stock acquired other than via the stock market or via 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 in the Company of the same class at the time of sale. Shareholders' subscription rights shall be excluded in that event. This authorization is subject to the condition, however, that shares sold excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG may not in total 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 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 sale of shares of treasury stock excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG are deducted from the limit of 10% of capital stock. Likewise deducted from the limit of 10% of the capital stock are any shares that are subject to option and/or conversion rights and/or obligations and are issued, under the authorization of the Annual General Meeting of May 11, 2016 (agenda item 8), from the date on which the authorization to use shares of treasury stock takes effect, subject to the exclusion of subscription rights in analogous application of Section 186 (3) Sentence 4 AktG.

The Executive Board subject to the approval of the Supervisory Board and in the event of an issue to (current or former) Executive Board members in accordance with this paragraph c) dd) the Supervisory Board alone is authorized to offer and to transfer shares of treasury stock to third parties other than via the stock exchange or via an offer to all shareholders provided that the offer or transfer takes place

- aa) in the context of the acquisition of businesses or ownership interests in businesses or parts of businesses or other assets or in the context of business combinations; or
- bb) to float the Company's shares on foreign stock markets on which they have not been previously admitted for trading. The price at which such 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 in HOCHTIEF Aktiengesellschaft in the closing auction in Xetra trading (or equivalent successor system) on the Frankfurt Stock Exchange during the last three stock market trading days preceding the flotation on the foreign stock exchange, not including incidental acquisition costs; or
- cc) to offer the shares for acquisition by persons currently or formerly employed by the Company or an affiliate of the Company; or
- dd) to transfer the shares to (current or former) members of the Company's Executive Board and (current or former) members of the executive boards and managements of enterprises controlled by the Company within the meaning of Section 17 AktG and to persons currently or formerly employed by the Company or a company controlled by the Company within the meaning of Section 17 AktG subject to the obligation to hold the shares 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 that event, the number of shares to be granted is calculated on the basis of the closing price of the Company's shares in Xetra trading on the day after the Annual General Meeting that accepts the annual financial statements of the Company for the year to which the variable compensation entitlement relates; or
- ee) where the Company or a subordinate Group company has issued bonds under the authorization of the Annual General Meeting of May 11, 2016 (agenda item 8), to grant

shares to holders of such bonds when the holders exercise their option and/or conversion rights and/or obligations.

Shareholders' statutory subscription rights to such shares of treasury stock are excluded in accordance with Sections 71 (1) No. 8 and 186 (3) and (4) AktG to the extent that the shares are used in accordance with the above authorizations. In the case of a sale of shares of treasury stock by way of an offer to all shareholders, the Executive Board may also, subject to the approval of the Supervisory Board, exclude shareholders' subscription rights for fractional amounts.

In addition, the Executive Board is authorized subject to the approval of the Supervisory Board to cancel shares of treasury stock without a further resolution of the Annual General Meeting being required for the cancellation itself or its execution. In accordance with Section 237 (3) No. 3 AktG, cancellation may also be effected without a capital reduction in that the proportion of the capital stock of HOCHTIEF Aktiengesellschaft attributable to the remaining no-par-value shares within the meaning of Section 8 (3) AktG is increased as a result of the cancellation. The Executive Board is authorized to adjust the number of shares stated in the Articles of Association accordingly pursuant to 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 in the Company repurchased on account of earlier authorizations to repurchase shares of treasury stock and shares acquired in accordance with Section 71 d Sentence 5 AktG or shares acquired (i) by an enterprise in HOCHTIEF Aktiengesellschaft's control or majority ownership or (ii) by a third party for the account of HOCHTIEF Aktiengesellschaft or by a third party for the account of an enterprise in HOCHTIEF Aktiengesellschaft's control or majority ownership.

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

In addition to the authorization to acquire shares of treasury stock 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 shares of treasury stock by using equity derivatives. This is not intended to increase the total volume of shares that may be purchased; instead, it merely opens the way for other alternatives to purchase shares of treasury stock within and against the upper limit set in agenda item 6 and further limited by paragraph a) of the following proposed resolution.

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

- a) In addition to the authorization to acquire shares of treasury stock in accordance with Section 71 (1) No. 8 AktG proposed for resolution in agenda item 6 of the Annual General Meeting of May 11, 2016, shares in the Company may also be purchased using equity derivatives as an alternative to the ways described in that item. The Executive Board is authorized to acquire options which, when exercised, entitle the Company to acquire shares in the Company (call options). The Executive Board is further authorized to sell options which, when exercised by their holders, require the Company to acquire shares in the Company (put options). Additionally, shares may be acquired using a combination of call and put options and forward purchase agreements (call options, put options, and combinations of call or 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 11, 2016 and remain in effect until May 10, 2021. The authorization may be used in whole or in part, in one or several different transactions, by the Company and also by its subsidiaries or by third parties engaged by the Company or engaged by a subsidiary and acting for the Company's or the subsidiary's account. Share acquisitions using equity derivatives are limited to a maximum of 5% of the capital stock at the time of the Annual General Meeting resolution or of the capital stock at the time the foregoing authorization is exercised, whichever quantity is the smaller.

- b) The equity derivatives must be entered into with one or more banks, with one or more undertakings 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 undertakings. The equity derivatives shall be structured in such a way that they are only serviced with shares acquired in accordance with the principle of equal treatment of shareholders; this is satisfied by acquiring the shares on the stock exchange. The purchase or selling price paid by the Company for call options or received by the Company for put options or paid or received by the Company for a combination of call and put options shall not be substantially above or below the theoretical market value determined using recognized financial techniques. The term of each equity derivative may not exceed 18 months and must be selected in such a way that purchases of shares exercising the equity derivatives cannot take place after May 10, 2021.
- c) The price per share to be paid when a put option is exercised or when a 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 in the Company in the closing auction in Xetra trading (or 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 including the option premium received. A call option may only be exercised if the purchase price payable is no more than 10% above or 20% below the arithmetic mean of the prices of no-par-value shares in the Company in the closing auction in Xetra trading (or 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 including the value of the option when exercised.
- d) It may be agreed with one or more of the banks, financial services institutions and/or equivalent undertakings referred to in b) that they deliver to the Company a predetermined number of shares in the Company or a predetermined equivalent value of the shares in euros within a predetermined period. The price at which the Company purchases shares of treasury stock must represent a discount relative to the arithmetic mean of the volume-weighted average stock market price of the shares in electronic trading on the Frankfurt Stock Exchange calculated over a predetermined number of trading days. However, the price may not be more than 20% below the aforementioned mean. In addition, the banks or financial service institutions and/or equivalent undertakings referred to in b) must undertake to buy the shares to be delivered on the stock exchange at prices within the range that would apply if the Company were to purchase directly on the stock exchange. This authorization, too, will take effect upon adoption of the resolution on May 11, 2016 and remain in effect until May 10, 2021.
- e) In the event that shares of treasury stock are acquired using equity derivatives in accordance with the above provisions, all rights of shareholders to enter into such equity derivatives with the Company and any shareholder tender rights are excluded.
- f) For the use of shares of treasury stock acquired using equity derivatives, the provisions set out in paragraph c) of the proposed resolution on agenda item 6 of the Annual General Meeting of May 11, 2016 apply correspondingly. Shareholders' subscription rights to shares of treasury stock are excluded to the extent that such shares are used in accordance with the authorizations in paragraph c) of the proposed resolution on agenda item 6.
- g) The authorization of the Company to acquire shares of treasury stock 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, granted by the Annual General Meeting of May 6, 2015, is canceled from the date on which the authorization under agenda items 7a) to f) comes into effect.

Report of the Executive Board to the Annual General Meeting on item 6 of the agenda in accordance with Sections 71 (1) No. 8 and 186 (3) Sentence 4 and (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, for a period of 5 years to May 10, 2021, to

acquire shares of treasury stock of up to 10% of the capital stock at the time of the resolution or at the time the authorization is exercised, whichever quantity is the smaller. Under the proposed resolution, the Company is authorized to acquire shares, including subject to restriction of the principle of equal treatment of all shareholders and restriction of any shareholder tender rights, and to use the shares of treasury stock acquired under that authorization or earlier authorizations excluding shareholders' subscription rights.

HOCHTIEF Aktiengesellschaft has adopted resolutions authorizing share purchases at past annual general meetings, the most recent such resolution of May 6, 2015 authorizing share purchases up to May 5, 2020. The Company made partial use of the authorization of May 6, 2015, acquiring 2,680,526 shares of treasury stock, equivalent to around 3.9% of the capital stock, in the period from May 7 to December 30, 2015. In accordance with Section 160 (1) No. 2 AktG, further information on purchases of treasury stock is provided in the notes to the 2015 annual financial statements. In addition, following termination of the stock buyback program in effect up to the end of 2015, a new stock buyback program was announced on January 11, 2016 and subsequently put into effect. A report on the aforementioned purchases of treasury stock will also be made to the Annual General Meeting on May 11, 2016 in accordance with Section 71 (3) Sentence 1 AktG.

In line with previous practice, the Company is to be reauthorized to purchase shares of treasury stock. This authorization is subject to the statutory restriction that any shares newly acquired together with any existing shares of treasury stock not yet used may not exceed the limit set in Section 71 (2) Sentence 1 AktG of 10% of the capital stock. Shares of treasury stock may be acquired via the stock exchange or via 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 shares of treasury stock. However, the authorization also allows the Company to restrict the principle of equal treatment of all shareholders and to restrict any shareholder tender rights.

Details:

Acquisition of shares of treasury stock excluding any tender rights

Shares of treasury stock are first to be acquired via the stock exchange, or by public offer to buy made to all shareholders of the Company, or by public invitation to tender made to all shareholders.

In the case of a public offer to buy or a public invitation to tender, the number of shares tendered by the shareholders may exceed the number of shares required by the Company. In that event, tenders will be accepted on a quota basis. Preference may be given in this connection to smaller lots or partial lots of up to a maximum of 100 shares. This is to avoid fractional amounts when fixing the quotas to be purchased as well as to avoid small residual holdings, thus facilitating the technical handling of the stock buyback. Any de facto discrimination of small shareholders can also be avoided in this way. In addition, the allotment in the event of oversubscription may be carried out relative to the quota of shares tendered (tender quotas) instead of shareholding quotas, 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. The purchase quota and the number of shares to be purchased from each shareholder tendering shares can thus be rounded as necessary to enable settlement in whole numbers of shares. The Executive Board considers a consequent exclusion of any further shareholder tender rights to be objectively justified and acceptable for shareholders.

Besides purchasing shares of treasury stock via the stock exchange or by public offer to buy made to all shareholders or by public invitation to tender made to all shareholders, the authorization also allows the Company to acquire shares of treasury stock via the issue of tender rights to shareholders. These tender rights are structured in such a way that the Company is only under an obligation to acquire whole shares. Any tender rights that cannot be exercised are forfeited. This procedure ensures equal treatment for shareholders and simplifies the technical handling of the stock buyback.

Use of purchased shares of treasury stock and exclusion of shareholders' subscription rights

In accordance with statutory requirements, the acquired shares of treasury stock may be resold by way of a public offer to all shareholders or via the stock exchange. The stated means of selling acquired shares of treasury stock ensure that the shareholders' right to equal treatment is upheld when the shares are sold.

When selling shares of treasury stock 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 make it technically feasible to sell acquired shares of treasury stock by way of a public offer to sell made to all shareholders. Shares excluded as free fractional amounts from shareholders' subscription rights will be utilized by means of sale on the stock exchange or otherwise to achieve the maximum benefit to the Company.

The proposed authorization of the Executive Board to exclude shareholders' subscription rights with the purpose of granting the holders of warrant-linked and/or convertible bonds issued by the Company or a subordinate Group company subscription rights to the shares to the extent that would have been due to them after exercising the option and/or conversion rights and/or after fulfillment of the option and/or conversion obligations has the advantage that, in the event that the authorization is exercised, the option and/or conversion price for holders of option and/or conversion rights and/or obligations already outstanding does not have to be reduced in accordance with the option and/or conversion terms.

The proposed authorization to exclude shareholders' subscription rights in the event that the shares are sold for cash at a price not significantly lower than the stock market price of shares in the Company of the same class at the time of the sale makes use of the option for simplified exclusion of subscription rights permitted under Section 71 (1) No. 8 AktG read in conjunction with Section 186 (3) Sentence 4 AktG. The aim of safeguarding shareholders from dilution is taken into account in that the shares may only be sold at a price that is not significantly lower than the applicable stock market price. The selling price for shares of treasury stock will be set finally at a point in time shortly before the sale. The Executive Board will make any discount relative to the stock market price as small as possible in view of the prevailing market conditions at the time of the placement. Under no circumstances will the discount relative to the stock market price at the time the authorization is exercised be more than 5% of the current stock market price. This authorization is subject to the condition that shares of treasury stock sold in this way may not exceed a total of 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 issued out of authorized capital excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG during the term of this authorization are deducted from the limit of 10% of capital stock. Likewise deducted from the limit of 10% of the capital stock are any shares that are subject to option and/or conversion rights and/or obligations and are issued, under the authorization of the Annual General Meeting of May 11, 2016 (agenda item 8), from the date on which the authorization to use shares of treasury stock takes effect, subject to the exclusion of subscription rights in analogous application of Section 186 (3) Sentence 4 AktG. These deductions ensure that acquired shares of treasury stock are not sold under the exclusion of subscription rights in accordance with Section 186 (3) Sentence 4 AktG if this would lead to shareholders' subscription rights for more than 10% of the capital stock being excluded in direct or indirect application of Section 186 (3) Sentence 4 AktG. This restriction, and the fact that the issuing price must be based on the stock market price, adequately safeguard 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 interests of the Company, as it will help it to obtain a greater degree of flexibility and create the opportunity to expand the group of shareholders by specifically issuing shares to cooperation partners, institutional investors, or financial investors. At the same time, it is intended to enable the Company to react quickly and flexibly to favorable situations on the stock market.

The Company is also to retain the opportunity to offer shares of treasury stock in the context of business combinations or in connection with the acquisition of businesses, parts of businesses or ownership interests in businesses, or other assets. Sellers in transactions of this kind often prefer settlement in shares and international competition, too, increasingly demands this form 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 businesses, parts of businesses, or ownership interests in businesses quickly and flexibly on both German and

international markets. Other assets capable of being acquired may also include receivables (loans or bonds) due from the Company or a Group company. Furnishing these as consideration eliminates a liability while boosting equity at the same time. The proposed exclusion of subscription rights is in line with this objective. The Executive Board will ensure that shareholders' interests are adequately safeguarded when setting valuation ratios. The Executive Board will normally base the value of shares given in settlement on the stock market price of HOCHTIEF shares. No provision is made for a mandatory link to the stock market price, however, notably to ensure that stock market fluctuations do not call into question negotiation outcomes already achieved.

In addition, the authorization is intended to allow the Executive Board, subject to the approval of the Supervisory Board, to use shares of treasury stock for flotation on foreign stock exchanges where the Company's shares have not been previously listed. HOCHTIEF Aktiengesellschaft faces intense competition on international capital markets. Being able to raise capital on the market at reasonable conditions at any time is of key importance for the future development of the business. The possibility of floating 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 safeguard 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 shares of treasury stock to persons currently or formerly employed by the Company or an affiliate of the Company. This is an authorization to issue what are referred to as employee shares. The proposed exclusion of subscription rights is a precondition for the issue of such employee shares. Under the German Stock Corporations Act (AktG), shares of treasury stock may be used for the issue of employee shares without obtaining the authorization of the Annual General Meeting (Section 71 (1) No. 2 AktG), provided, however, that the shares are issued to employees within one year of acquisition (Section 71 (3) Sentence 2 AktG). In departure from this, the proposed resolution authorizes the Executive Board to deploy shares of treasury stock 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, within usual and reasonable bounds, the Executive Board may offer shares at less than the current stock market price in order to create an incentive for their acquisition. Using existing shares of treasury stock instead of increasing capital by issuing new shares or making cash settlement can make economic sense; the authorization is thus intended to increase flexibility.

The authorization also allows the shares to be transferred in settlement of variable compensation entitlements to (current or former) members of the Company's Executive Board and (current or former) members of the executive boards and managements of enterprises controlled by the Company within the meaning of Section 17 AktG and to persons currently or formerly employed by the Company or a company controlled by the Company within the meaning of Section 17 AktG. In that event, the number of shares to be granted is calculated on the basis of the closing price of the Company's shares in Xetra trading on the day after the Annual General Meeting that accepts the annual financial statements of the Company for the year to which the variable compensation entitlement relates. The shares of treasury stock 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 are intended to receive such shares of treasury stock, the Supervisory Board of the Company, exercising its powers to make decisions on remuneration issues, decides alone whether and to what extent the shares of treasury stock are to be transferred to those persons as part of variable compensation. The proposed exclusion of subscription rights is a precondition for the issue of the shares. Using existing shares of treasury stock instead of increasing capital by issuing new shares can make economic sense; the authorization is thus intended to increase flexibility. With regard to members of the Executive Board of HOCHTIEF Aktiengesellschaft, the authorization follows a provision in the German Stock Corporations Act enacted in the German Appropriateness of Management Board Compensation Act (VorstAG). Under Section 87 (1) Sentence 3 AktG, the assessment basis for variable remuneration components for executive board members is required to cover a period of several years. Settling variable, i.e. performance-based, compensation in the form of Company shares, provided the shares thus acquired can only be sold after a waiting period of several years, is equivalent to the required assessment basis of several years. The variable compensation component is thus also exposed to any negative developments during the several-year waiting period.

Furthermore, the proposed resolution authorizes the Executive Board, subject to the approval of the Supervisory Board, where the Company or a subordinate Group company has issued bonds under the authorization granted in agenda item 8 of the Annual General Meeting of May 11, 2016, to exclude shareholders' subscription rights to the extent that the exclusion serves the purpose of granting shares to holders of such bonds when the holders exercise their option and/or conversion rights and/or obligations. In the case of warrant-linked and/or convertible bonds offered to shareholders with shareholders' subscription rights preserved, the use of shares of treasury stock to service the option and/or conversion rights and/or obligations does not constitute a genuine exclusion of subscription rights. In the case of warrant-linked and/or convertible bonds issued with shareholders' subscription rights not preserved, the restrictions applicable for that purpose on the issue of the warrant-linked and/or convertible bonds apply. Whether in any such event the option and/or conversion rights and/or obligations are serviced by issuing new shares in the Company from conditional capital or else by issuing existing shares will not affect shareholders' financial interests or their interests in terms of voting rights.

Finally, the authorization also allows acquired shares of treasury stock to be canceled. Cancellation is to be permitted both in such a way that it results in a reduction in the Company's capital stock and without such a capital reduction by solely canceling the shares while increasing the proportion of the capital stock attributable to the remaining shares. Shareholders' rights are not affected in either case.

The Executive Board will report to the Annual General Meeting following any use of the authorization to acquire shares of treasury stock 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 made to the Annual General Meeting in accordance with Section 71 (1) No. 8 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".

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

In addition to the possibilities to acquire shares of treasury stock provided for in agenda item 6, the Company is also to be authorized to acquire shares of treasury stock by using certain equity derivatives. This is not intended to increase the total volume of shares that may be purchased; instead, it merely opens the way for other alternatives to purchase treasury stock. These additional alternatives enhance the Company's ability to structure the acquisition of treasury stock in a flexible manner.

Instead of directly acquiring shares in the Company, it can be advantageous for the Company to purchase call options, sell put options, or acquire shares using a combination of call and put options or a forward purchase agreement. These acquisition alternatives are limited from the outset to 5% of the capital stock existing at the time of the Annual General Meeting resolution or of the capital stock at the time the proposed authorization is exercised, whichever quantity is the smaller. The term of the options must be selected in such a way that purchases of shares exercising the options cannot take place after May 10, 2021. This ensures that—unless there is a new authorization—the Company will not acquire any shares of treasury stock after expiration of the authorization to acquire shares of treasury stock valid until May 10, 2021. In addition, the term of each equity derivative is limited 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, a predetermined number of shares in the Company, at a specific price (strike price). From the Company's perspective, it generally makes sense to exercise a call option if the market price of its shares 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 an option, a block of shares is acquired that could otherwise only have been acquired for a higher price.

The use of call options also preserves the Company's liquidity as the strike price for the shares only has to be paid when call options are exercised. These aspects may, in individual cases, justify the Company utilizing call options for a planned purchase of shares of treasury stock. The option premium must be determined in close conformity with the market; i.e. it must essentially 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 price. When exercising a call option, from the Company's perspective, the consideration paid for the acquisition of the shares 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 an added benefit and 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 shares.

When entering into put options, the Company gives the respective holder of the 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 (strike price). In return for the obligation to acquire shares of treasury stock 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 essentially 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 price. For the option holder, the exercise of a put option essentially only makes economic sense if the market price of the shares, 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 excessive risk from market price movements. Using put options to repurchase shares has the advantage for the Company that it can already specify a certain strike price when the option transaction is entered into, whereas there is no outflow of liquidity until 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. If the option holder does not exercise an option, particularly because the share price on the exercise date or during the exercise period exceeds the strike price, the Company, although unable to acquire any shares of treasury stock, still ultimately keeps the option premium received without any further consideration.

The consideration to be paid by the Company for shares when using options is the applicable strike price (excluding incidental acquisition costs but including the current value of the option). The strike price may

be higher or lower than the market price of the Company's shares when the option transaction is entered into and when the shares are acquired on exercise of the option.

The price per share to be paid when exercising a put option or when a 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 in the Company in the closing auction in Xetra trading (or 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 including the option premium received. A call option may only be exercised if the purchase price payable is no more than 10% above or 20% below the arithmetic mean of the prices of no-par-value shares in the Company in the closing auction in Xetra trading (or 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 including the value of the option when exercised. The Company may also enter into equity derivatives providing for a delivery of shares at a discount relative to the weighted average stock market price.

The obligation to execute option transactions and other equity derivatives solely with one or more banks or equivalent undertakings while ensuring that the options and other equity derivatives are only serviced with shares acquired under observance of the principle of equal treatment is designed to rule out any disadvantages for shareholders in the event of share purchases using equity derivatives.

In accordance with the provision contained in Section 71 (1) No. 8 AktG, the principle of equal treatment is satisfied if the shares are acquired via the stock exchange at the stock market price of the Company's shares prevailing at the time of acquisition via the stock exchange. As the price for options (option price) is determined in close conformity with market conditions, shareholders not involved in 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 enter into such derivatives. Any rights of shareholders to enter into such equity derivatives with the Company as well as any shareholder tender rights are excluded. This exclusion is necessary to enable the Company to use equity derivatives to repurchase shares of treasury stock and reap the resulting benefits. It would not be feasible to enter into such equity derivatives with all shareholders.

Having carefully weighed the interests of shareholders and of the Company, and given the benefits to the Company that can result from the use of equity derivatives, the Executive Board considers the authorization to exclude or restrict shareholders' rights to enter into such equity derivatives with the Company or to tender their shares for sale to be generally justified.

With regard to the utilization of shares of treasury stock repurchased using equity derivatives, there is no difference relative to the possibilities of utilization proposed in agenda item 6. Regarding the justification for 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 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. 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 expires on the day of the Annual General Meeting 2016 and 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 12, 2011 to issue, with the approval of the Supervisory Board, warrant-linked and convertible bonds on or before May 11, 2016 for a total nominal amount of up to EUR 1,000,000,000.00 and the conditional capital created for this purpose in Section 4(4) of the Articles of Association is revoked; Section 4(4) of the Articles of Association is therefore also to be revoked.

b) Authorization to issue warrant-linked and convertible bonds, profit participation rights or participating bonds, or 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 10, 2021 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 2,500,000,000.00 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 11, 2016 up to May 10, 2021 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 11, 2016 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 10, 2021 as a result of the authorization of the Executive Board by way of the resolution of the Annual General Meeting of May 11, 2016 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 8 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 2,500,000,000.00 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".

9. Resolutions on amendments to the Articles of Association

a) Deletion of Section 2 (1) e) of the Articles of Association

In the course of ongoing implementation of the modified corporate strategy, the previous activities in connection with the offshore market have been sold. The object of the Company set out in Section 2 (1) of the Articles of Association is therefore to be amended by deleting Section 2 (1) e) of the Articles of Association.

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

Section 2 (1) e) of the Articles of Association is to be deleted. Section 2 (1) f) to l) inclusive are to be renumbered—without substantive modification—as Section 2 (1) e) to k) of the Articles of Association.

b) Revision of Section 9 (1) of the Articles of Association

In connection with the Supervisory Board elections, it is to be ensured by means of an amendment to the Articles of Association that after the elections and registration of the related amendment to the Articles of Association in the Commercial Register, the Supervisory Board consists—as before—of a total of 16 members. Section 7 (1) Sentence 2 of the German Codetermination Act (MitbestG) provides for this option.

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

Section 9 (1) of the Articles of Association is to be reworded as follows:

"(1) In instances where the German Codetermination Act applies, the Supervisory Board shall in accordance with Section 7 (1) Sentence 2 of the German Codetermination Act consist of 16 members; in all other instances, the Supervisory Board shall consist of the minimum number of members prescribed by law."

10. Supervisory Board elections

The term of office of all members of the Supervisory Board representing the shareholders ends with the close of the Annual General Meeting on May 11, 2016. Elections are therefore required.

Under Sections 96 (1) and (2) and 101 (1) of the German Stock Corporations Act (AktG), Sections 1, 6, 7 (1) Sentence 1 No. 1 of the German Codetermination Act (MitbestG), and Section 9 (1) of the Articles of Association, the Supervisory Board consists as of the close of the Annual General Meeting on May 11, 2016 of six members to be elected by the Annual General Meeting and six members to be elected by the employees and a minimum of 30% women and 30% men.

On the basis of a majority resolution, the shareholder representatives side has given notice to the Chairman of the Supervisory Board in accordance with Section 96 (2) Sentence 3 AktG that they do not accept joint compliance. Accordingly, in order to comply with the minimum quota stipulated in Section 96 (2) Sentence 1 AktG, a minimum of two seats must be occupied by women and a minimum of two seats by men on both the shareholder representatives side and the employee representatives side, both before and after registration of the amendment to the Articles of Association proposed in agenda item 9b) in the Commercial Register for the registered office of the Company.

By recommendation of its Nomination Committee, the Supervisory Board nominates the following persons for election as members of the Supervisory Board representing the shareholders, in the order listed below, with effect from the close of the Annual General Meeting on May 11, 2016:

- a) Pedro López Jiménez, Madrid, Member of the Board and of the Executive Committee of ACS, Actividades de Construcción y Servicios S.A., Madrid
- b) Ángel García Altozano, Madrid, Corporate General Manager of ACS, Actividades de Construcción y Servicios S.A., Madrid
- c) José Luis del Valle Pérez, Madrid, Member and Secretary of the Board of ACS, Actividades de Construcción y Servicios S.A., and General Secretary of the ACS Group, Madrid
- d) Dr. rer. pol. h.c. Francisco Javier Garcia Sanz, Braunschweig, Member of the Executive Board of Volkswagen Aktiengesellschaft, Wolfsburg
- e) Christine Wolff, Hamburg, business consultant
- f) Beate Bell, Cologne, Managing Director of immoADVICE GmbH, Cologne

As of the registration of the amendment to the Articles of Association proposed in agenda item 9b) in the Commercial Register for the registered office of the Company, the Supervisory Board will in accordance with Sections 96 (1) and (2) and 101 (1) AktG, Sections 1, 6 and 7 (1) Sentence 2 read in conjunction with Sentence 1 No. 2 MitbestG and Section 9 (1) of the Articles of Association consist of eight members to be elected by the Annual General Meeting and eight members to be elected by the employees and of a minimum of 30% women and a minimum of 30% men and hence a minimum of two women and a minimum of two men.

By recommendation of its Nomination Committee, the Supervisory Board nominates the following persons for election as members of the Supervisory Board representing the shareholders, in the order listed below, with effect from the registration of the amendment to the Articles of Association proposed in agenda item 9b) in the Commercial Register for the registered office of the Company:

- g) Patricia Geibel-Conrad, Leonberg, Business consultancy – Auditing/Tax consultancy in own office
- h) Luis Nogueira Miguelsanz, Madrid, Secretary General of Dragados, S.A., Madrid

The members of the Supervisory Board are to be elected for a term ending with the close of the Annual General Meeting at which the resolution ratifying the acts of the members of the Supervisory Board is adopted in respect of the fourth year after commencement of the term of office of the Supervisory Board members elected with effect from the close of the Annual General Meeting on May 11, 2016, not counting the year in which the term of office commences.

In accordance with Section 5.4.3 of the German Corporate Governance Code, the elections to the Supervisory Board are made on an individual basis. It is proposed that, from among the members of the Supervisory Board, Mr. Pedro López Jiménez be re-elected by the Supervisory Board as Chairman of the Supervisory Board.

Information regarding membership of the nominated persons in other statutory supervisory boards as well as in comparable German and international governing bodies of commercial 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 (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 20, 2016, 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 to attend the Annual General Meeting and to exercise their voting rights 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 by **Wednesday, May 4, 2016, 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 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 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 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.

The granting and revocation of a proxy and proof of authorization to the Company are required to be in writing; this is without prejudice to 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 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' associations or equivalent parties 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 a 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. Company-appointed proxies are under 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-hv2016@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 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 Munich, Germany

Telefax: +49 (0) 89 30903-74675

E-mail: hochtief-hv2016@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 as well as institutes and undertakings deemed equivalent to banks under the provisions of Sections 135 (10), 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 10, 2016, 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 digital signature in accordance with the German Digital Signature Act (Signaturgesetz), by **Sunday, April 10, 2016, 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 digital signature in accordance with the German Digital Signature Act)

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 it), 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 26, 2016, 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 this right and about its limitations 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 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 26, 2016, 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 about its limitations 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 asking questions and for speaking. 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 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.

8. 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 69,309,434 no-par-value shares. These shares grant 69,309,434 voting rights.

Essen, April 2016

HOCHTIEF Aktiengesellschaft

The Executive Board

Additional information on item 10 of the agenda:

Supervisory Board elections

The shareholder representatives nominated in agenda item 10 for election to the Supervisory Board are members of the supervisory boards of the companies listed in each instance under a) in the following and members of the comparable German or international governing bodies of the commercial enterprises listed in each instance under b) in the following.

Pedro López Jiménez

- a) -
- b) ACS Servicios y Concesiones, S.L. (Vice-Chairman)
ACS Servicios, Comunicaciones y Energía, S.L. (Vice-Chairman)
CIMIC Group Limited
Dragados, S.A. (Chairman-in-Office)

Ángel García Altozano

- a) -
- b) ACS Servicios y Concesiones, S.L.
ACS Servicios, Comunicaciones y Energía, S.L.
Dragados, S.A.
Xfera Móviles, S.A. (Chairman)

José Luis del Valle Pérez

- a) -
- b) ACS Servicios y Concesiones, S.L.
ACS Servicios, Comunicaciones y Energía, S.L.
CIMIC Group Limited
Cobra Gestión de Infraestructuras, S.A.
Dragados, S.A.

Dr. rer. pol. h.c. Francisco Javier Garcia Sanz

- a) AUDI AG
Dr. Ing. h. c. F. Porsche Aktiengesellschaft
- b) Bus and Truck GmbH
CAIXAHOLDING, S.A.
FAW-Volkswagen Automotive Company, Ltd.
Porsche Holding Stuttgart GmbH
SEAT, S.A.
VfL Wolfsburg-Fußball GmbH
Volkswagen (China) Investment Company Ltd.
Volkswagen Group of America, Inc.

Christine Wolff

- a) Berliner Wasserbetriebe A. ö. R.
KSBG Kommunale Verwaltungsgesellschaft GmbH
- b) Grontmij N.V.

Beate Bell

- a) Deutsche EuroShop AG
- b) -

Patricia Geibel-Conrad

- a) -
- b) -

Luis Nogueira Miguelsanz

- a) -
- b) -