

HOCHTIEF Aktiengesellschaft, Essen

Table of information pursuant to Section 125 AktG in conjunction with Table 3 of Implementing Regulation (EU) 2018/ 1212

A. Specification of the message

1. Virtual Annual General Meeting of HOCHTIEF Aktiengesellschaft 2021
2. Meeting convocation

B. Specification of the issuer

1. ISIN: DE0006070006
2. Name of issuer: HOCHTIEF Aktiengesellschaft

C. Specification of the meeting

1. Date of the General Meeting: May 6, 2021
2. Time of the General Meeting: 10:30 hours (CEST) (corresponds to 08:30 hours UTC)
3. Type of General Meeting: Virtual Annual General Meeting without physical presence of shareholders or their proxies
4. Location of the General Meeting: www.hochtief.com
Location of the General Meeting for the purposes of the German Stock Corporations Act (AktG): Alfredstrasse 236, 45133 Essen, Germany
5. Record Date: April 14, 2021
The right to participate and vote is based on the shareholder's shareholding at the record date as shown in the proof of entitlement. The record date is Thursday, April 15, 2021, 00:00 hours.
6. Website for the General Meeting/URL: www.hochtief.com

HOCHTIEF Aktiengesellschaft, Essen

ISIN: DE 0006070006

The Act on measures in corporate, cooperative, association, foundation and residential property law to reduce the effects of the COVID-19 pandemic (**GesRuaCOVBekG**), which came into force on March 28, 2020 and was amended effective February 28, 2021, provides for the possibility of holding annual general meetings in 2021 without the physical presence of shareholders or their proxies (virtual general meeting). Given the COVID-19 pandemic, which is expected to continue for the foreseeable future, and the rules of conduct therefore adopted by the state of North Rhine-Westphalia, and with the aim of avoiding health risks for shareholders, internal and external employees as well as the members of the Company's corporate bodies, the Executive Board of HOCHTIEF Aktiengesellschaft has decided, with the approval of the Supervisory Board, to make use of the possibility of holding a virtual Annual General Meeting.

Notice of Annual General Meeting (Virtual Annual General Meeting)

We herewith invite our shareholders to attend the **Annual General Meeting** of HOCHTIEF Aktiengesellschaft, with registered office in Essen, Germany, to be held at **10:30 hours on Thursday, May 6, 2021**.

The Annual General Meeting will be held at the business premises of HOCHTIEF Aktiengesellschaft, Alfredstrasse 236, 45133 Essen, Germany **without the shareholders and their proxies being physically present** (with the exception of the Company's proxies). Only those persons who are shareholders of the Company (i.e. having entitlement) at the beginning of the 21st day prior to the Annual General Meeting, i.e. on **Thursday, April 15, 2021, 00:00 hours** (record date), and who register for the Annual General Meeting by providing proof of their entitlement (see the more detailed information following the agenda with the proposed resolutions under II.3) are entitled to access the Annual General Meeting by electronic means and to exercise shareholder rights, in particular including voting rights. Pursuant to Section 1 (2) Sentence 1 No. 1 GesRuaCOVBekG read in conjunction with Section 22 (3) of the Company's Articles of Association, the entire Annual General Meeting will be broadcast in audio and video on the website www.hochtief.com via the link "Investor Relations/General Meeting" (see the more detailed information following the agenda with the proposed resolutions below); this broadcast does not enable participation in the Annual General Meeting within the meaning of Section 118 (1) Sentence 2 of the German Stock Corporations Act (AktG).

I. Agenda

1. Presentation of the adopted annual financial statements of HOCHTIEF Aktiengesellschaft and the approved Consolidated Financial Statements as of December 31, 2020, the combined Management Report of HOCHTIEF Aktiengesellschaft and the Group, the Report of the Supervisory Board for 2020 as well as the explanatory report by the Executive Board on the disclosures pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code (HGB)

In accordance with Sections 172 and 173 AktG, the annual financial statements and the Consolidated Financial Statements prepared by the Executive Board were approved and the annual financial statements hence adopted by the Supervisory Board on March 30/31, 2021. 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 289a (1) and 315a (1) of the German Commercial Code, are to be made available to the Annual General Meeting without the adoption of a resolution being required under the German Stock Corporations Act.

The above documents are available for viewing by shareholders at the offices of HOCHTIEF Aktiengesellschaft (Alfredstrasse 236, 45133 Essen, Germany) and have also been made available on the website www.hochtief.com, where they can be accessed via the link "Investor Relations/Annual General Meeting."

2. Use of distributable profit

Pursuant to Section 58 (4) Sentence 3 AktG, the Annual General Meeting is entitled to adopt a resolution by which the due date for payment of the dividend to shareholders is a later date than the third business day after the resolution by the Annual General Meeting.

As in the prior year, the dividend payment is proposed for early July.

The Executive Board and Supervisory Board propose:

that the distributable profit of HOCHTIEF Aktiengesellschaft for 2020 in the amount of EUR 277,641,558.51 be used as follows:

Distribution of a dividend of EUR 3.93 for each no-par-value share with dividend entitlement for 2020:	EUR	267,976,654.92
Net profit brought forward:	EUR	9,664,903.59

The dividend is payable on July 7, 2021.

The total dividend and net profit brought forward in the above proposed resolution on the use of net profit are based on the capital stock with dividend entitlement as of March 30, 2021 in the amount of EUR 174,559,856.64 divided into 68,187,444 no-par-value shares.

The number of shares with dividend entitlement may have changed by the time of the resolution on the use of net profit. In that event, the Executive Board and Supervisory Board will submit to the Annual General Meeting a commensurately modified proposal for a resolution on the use of net profit that provides for the same dividend of EUR 3.93 per share with dividend entitlement. The proposal will then be modified as follows: If the number of shares with dividend entitlement and hence the total dividend decrease, net profit brought forward will increase accordingly. If the number of shares with dividend entitlement and hence the total dividend increase, net profit brought forward will decrease accordingly.

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 2020 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 2020 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:

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor and Group auditor for 2021 and as auditor for the review of the condensed Interim Consolidated Financial Statements and Group Interim Management Report for the first half of 2021 insofar as they are subject to review.

6. Approval of the compensation system for members of the Executive Board

Under Section 120a (1) AktG, which applies for the first time to the 2021 Annual General Meeting, the Annual General Meeting must, at every material change in the compensation system and in any case at least every four years, adopt a resolution on approval of the compensation system for members of the Executive Board as presented by the Supervisory Board. The Annual General Meeting last adopted a resolution on the compensation system for members of the Executive Board of HOCHTIEF Aktiengesellschaft in 2012. Based on preparatory work by its Human Resources Committee, the Supervisory Board resolved to revise the current system for the compensation of Executive Board members. The revised compensation system is not fully implemented with all components and stipulations until appointment or reappointment and entry into or extension of an Executive Board contract. The contract with Peter Sassenfeld has already been amended in line with the revised compensation system on his reappointment in 2020. The changes are intended to bring the compensation system for Executive Board members into line with the amended requirements of ARUG II—the act implementing the second Shareholder Rights Directive—and the German Corporate Governance Code. The revised compensation system for members of the Company's Executive Board resolved by the Supervisory Board is described under III. "Description of the compensation system for members of the Executive Board". This description can also be viewed on the website www.hochtief.com via the link "Investor Relations/Annual General Meeting."

The Supervisory Board proposes—based on the recommendation of its Human Resources Committee—that the compensation system for the members of the Executive Board resolved by the Supervisory Board be approved.

7. Resolution confirming Supervisory Board compensation

Under Section 113 (3) AktG, which applies for the first time to the 2021 Annual General Meeting, a resolution must be adopted on compensation for Supervisory Board members at least every four years; a resolution merely confirming the existing compensation is permitted. Supervisory Board compensation is determined by Section 18 of the Articles of Association and was laid down by resolution of the Annual General Meeting on May 6, 2015 as fixed compensation plus an attendance fee for each Supervisory Board and committee meeting attended. The resolution must provide or incorporate by reference, in clear and understandable form, the information analogous to that required in Section 87a (1) Sentence 1 AktG. That information may be omitted from the Articles of Association if it is provided in the Annual General Meeting resolution. The wording of the compensation arrangement for the Supervisory Board under Section 18 of the Articles of Association as most recently amended in September 2020 is attached under IV, "Description of the compensation system for members of the Supervisory Board". Under the same heading, a more detailed description is provided of the compensation system for the Company's Supervisory Board members underlying that compensation arrangement.

The Supervisory Board and the Executive Board propose that the compensation arrangement for the Supervisory Board in Section 18 of the Articles of Association—including the compensation system on which it is based and which is described in more detail in heading IV of the Notice of the Annual General Meeting of May 6, 2021—be confirmed.

8. 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 6, 2021. Elections are therefore required.

Under 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 of the German Codetermination Act (MitbestG), and Section 9 (1) of the Articles of Association, the Supervisory Board comprises eight members to be elected by the Annual General Meeting and eight members to be elected by the employees as well as a minimum of 30% women and 30% men.

On the basis of a majority resolution, the employee 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.

Based on the recommendation of the Nomination Committee having regard to the objectives for its composition as resolved by the Supervisory Board and the profile of skills and expertise compiled by the Supervisory Board for the Supervisory Board as a whole, the Supervisory Board nominates the following persons for election effective the end of the Annual General Meeting of May 6, 2021:

- 1) Pedro López Jiménez
Madrid, Chairman of the Supervisory Board of HOCHTIEF Aktiengesellschaft; Member of the Board, Member of the Nomination Committee and the Audit Committee as well as Vice-Chairman of the Executive Committee of ACS, Actividades de Construcción y Servicios, S.A., Madrid
- 2) Ángel García Altozano
Madrid, Corporate General Manager of ACS, Actividades de Construcción y Servicios, S.A., Madrid
- 3) Dipl.-Ing., Dipl.-Wirtsch.-Ing. Beate Bell
Cologne, Managing Director of immoADVISE GmbH
- 4) José Luis del Valle Pérez
Madrid, Member, Director and Secretary of the Board of ACS, Actividades de Construcción y Servicios, S.A., and General Secretary of the ACS Group, Madrid
- 5) Dr. rer. pol. h. c. Francisco Javier García Sanz
Madrid, former member of the Executive Board of Volkswagen Aktiengesellschaft, Wolfsburg, Germany, retired
- 6) WP StB Dipl. oec. Patricia Geibel-Conrad
Leonberg, Auditing/Tax consultancy in own office, business consultancy
- 7) Luis Nogueira Miguelsanz
Madrid, Secretary-General, Dragados, S.A.
- 8) Dipl.-Geol. MBA Christine Wolff
Hamburg, business consultant

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 effective the close of the Annual General Meeting of May 6, 2021, not counting the year in which the term of office commences. In accordance with recommendation C.15 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 López Jiménez be re-elected by the Supervisory Board as Chairman of the Supervisory Board.

The Supervisory Board has assured itself that each of the candidates nominated is able to devote the expected amount of time.

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, together with their resumes, at the end of this invitation notice under "Additional information on item 8 of the agenda (Supervisory Board elections)".

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

1. Company website and accessible documents and information

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting and other information in connection with the Annual General Meeting are available from the time the Annual General Meeting is convened and also during the Annual General Meeting on the Company's website at www.hochtief.com via the link "Investor Relations/Annual General Meeting". Any countermotions, election proposals and requests for supplements from shareholders that are received by the Company and are subject to publication requirements will also be made available on the above website. The entire meeting can be followed in audio and video on the above website. The shareholder portal can also be accessed via this website, which—among other things—enables shareholders who are duly registered to exercise their voting rights before and during the Annual General Meeting. Voting results will also be published on this website after the Annual General Meeting.

2. Holding of the Annual General Meeting as a virtual Annual General Meeting without physical presence of shareholders and their proxies, transmission in video and audio

Given the continuing COVID-19 pandemic, the Annual General Meeting on May 6, 2021 will be held in accordance with GesRuaCOVBekG as a virtual Annual General Meeting without physical presence of shareholders and their proxies (except Company-appointed proxies), but with the possibility of attendance by electronic means (*attendance*).

The shareholders and their proxies may therefore not physically attend the Annual General Meeting. They may, however, attend the entire Annual General Meeting via video and audio transmission on the website www.hochtief.com via the link "Investor Relations/General Meeting". The list of attendees will also be available via the above link prior to the first vote and for the duration of the virtual Annual General Meeting. Instead of the conventional admission ticket, shareholders who are duly registered will be sent a voting rights card (also referred to as "admission ticket" in the documentation used for the Annual General Meeting, in particular in the shareholder portal) with further information on exercising their rights. The voting rights card contains, among other things, the access code for the shareholders to make use of the Company's web-supported online portal (**shareholder portal**) accessible on the website www.hochtief.com via the link "Investor Relations/General Meeting".

Shareholders or their proxies may exercise their voting right exclusively by absentee vote or by granting proxy to the Company-designated proxies as specified in the following. The tabled votes on items 2 to 5, 7 and 8 are binding; the tabled vote on item 6 is recommendatory in nature; and the options in each case are to vote "yes", "no" or "abstain" or to refrain from voting.

Web-based shareholder portal and shareholder hotline

From April 15, 2021, the Company will maintain a web-based shareholder portal on the website www.hochtief.com via the link "Investor Relations/General Meeting". Via the shareholder portal, duly registered shareholders (and, if applicable, their proxies) will be able—among other things—to exercise their voting rights, grant authorizations, submit questions or enter objections in the minutes. To use the shareholder portal, shareholders must log in to this portal using the access code provided with their voting rights card. The various ways of exercising rights appear as buttons and menus on the user interface of the shareholder portal.

Shareholders will receive further details on the shareholder portal as well as on the terms of registration and use together with their voting rights card or on the website www.hochtief.com via the link "Investor Relations/General Meeting". Please also note the technical information at the end of this convocation notice.

3. Prerequisites for attending the virtual Annual General Meeting and exercising shareholder rights, in particular including voting rights (with record date pursuant to Section 123 (4) Sentence 2 AktG and its significance)

Only those persons who are shareholders of the Company (i.e. having entitlement) at the beginning of the 21st day prior to the virtual Annual General Meeting, i.e. on **Thursday, April 15, 2021, 00:00 hours** (record date), and who register for the virtual Annual General Meeting by providing proof of their entitlement are entitled to participate in the Annual General Meeting by electronic means and to exercise shareholder rights, in particular including voting rights (*duly registered shareholders*). Registration must be submitted in writing in German or English. Proof of entitlement must be provided for participation in the Annual General Meeting or for the exercise of voting rights. This requires confirmation of shareholding in writing by the last intermediary in accordance with the legal requirements. Registration and proof of entitlement referring to the record date must reach the Company at the address stated below no later than **Sunday, May 2, 2021, 24:00 hours**.

Registration office:

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

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

With respect to participation in the Annual General Meeting and the exercise of shareholder rights, in particular including voting rights, only those persons who have registered in good time and provided proof of entitlement to attend the Annual General Meeting and to exercise voting rights will be deemed shareholders for the Company's purposes. The right to participate, to exercise shareholder rights and the scope of the voting rights are exclusively based on the shares held according to the aforementioned proof 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, the exercise of shareholder rights, 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, the exercise of shareholder rights, or the scope of voting rights. The same applies to 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 (and in particular are not entitled to vote). The record date is also of no relevance for dividend entitlement.

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

4. Exercise of voting rights

As shareholder entitled to vote or as proxy for such a shareholder, you can exercise your voting rights by absentee vote (including by electronic voting) or by authorizing the Company's proxies (see Section 1 (2) Sentence 1 No. 2 GesRuaCOVBekG). For both ways of exercising your voting rights, you require the voting rights card, which will be sent to you after you have duly registered and provided due proof of entitlement for the Annual General Meeting.

Absentee vote

Shareholders with voting rights or their proxies may cast their votes in text form or by means of electronic communication (absentee vote) even without attending the virtual Annual General Meeting. Prior to the Annual General Meeting, you can use the absentee voting form sent with the voting rights card. If you use the absentee voting form, it must be sent exclusively to the following postal address and must be received by **Wednesday, May 5, 2021, 24:00 hours** (date of receipt):

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

Absentee votes that cannot be established as being part of a proper application for registration without doubt will not be considered.

Before and during the Annual General Meeting, the Company's shareholder portal, which can be accessed on the website www.hochtief.com via the link "Investor Relations/General Meeting", is also available for the exercise of voting rights by means of (electronic) absentee voting. Electronic absentee voting via the shareholder portal will be possible from April 15, 2021 until the beginning of voting on the day of the Annual General Meeting. You can also use the shareholder portal during the Annual General Meeting up to the beginning of voting to change or revoke any votes previously cast by electronic absentee vote via the shareholder portal.

Should multiple votes be held within a single agenda item without this having been communicated in advance of the virtual Annual General Meeting, a vote cast on that agenda item as a whole will be deemed to be an equivalent vote cast for each separate vote.

Authorized intermediaries, shareholders' associations, proxy advisers or other persons as defined by Section 135 (8) AktG who professionally offer to exercise voting rights at the Annual General Meeting on behalf of shareholders can also make use of absentee voting.

If conflicting absentee votes are received via different means of transmission and it is not possible to identify which of them was submitted last, they will be considered in the following order: votes sent 1. via the password-protected web service, 2. by letter mail.

Further information on absentee voting is contained on the voting rights card which will be sent to shareholders who are duly registered. Corresponding information is also available on the website www.hochtief.com via the link "Investor Relations/General Meeting".

Authorizing the Company's proxies

Shareholders with voting rights may also authorize the proxies appointed by the Company to exercise their voting rights in accordance with their instructions. Where Company-appointed proxies are authorized, these must in any case be issued with instructions concerning the exercise of the voting rights. Proxies are under an obligation to vote in accordance with the instructions; they must not exercise the voting rights at their own discretion. If Company-appointed proxies are not issued clear instructions for a given agenda item, they will abstain from voting on the resolution for that item. Shareholders who authorize Company-appointed proxies must nevertheless ensure that their registration and proof of entitlement are received in good time as described above under the prerequisites for attending the virtual Annual General Meeting and exercising the voting rights.

In addition, please note that the proxies will not be able to accept instructions on procedural motions either ahead of or during the virtual Annual General Meeting. Proxies are also unable to accept instructions to file objections against resolutions of the Annual General Meeting or to put questions or table motions.

Prior to the Annual General Meeting, you can use the proxy and instruction form sent with the voting rights card to issue authorization and instructions to the Company-designated proxies. If you use the proxy and instruction form, it has to be sent exclusively to the following postal address, fax number

or e-mail address and must be received by **Wednesday, May 5, 2021, 24:00 hours** (date of receipt):

HOCHTIEF Aktiengesellschaft
c/o Computershare Operations Center
80249 München, Germany
Telefax: +49 (0)89 30903-74675
E-mail: anmeldestelle@computershare.de

Before and during the Annual General Meeting, the Company's shareholder portal, which can be accessed on the website www.hochtief.com via the link "Investor Relations/General Meeting", is also available for exercising voting rights by way of authorizing Company-designated proxies. Authorization via the shareholder portal is possible from April 15, 2021 until the beginning of voting on the day of the Annual General Meeting. You can also use the shareholder portal during the Annual General Meeting up to the beginning of voting to change or revoke any authorization and voting instruction previously made via the shareholder portal.

Should multiple votes be held within a single item without this having been communicated in advance of the virtual Annual General Meeting, an authorization/instruction on that item as a whole will be deemed to be an equivalent authorization/instruction for each separate vote.

If absentee votes and authorizations/instructions to Company-designated proxies are received and it is not clear which of them was submitted last, precedence will always be given to absentee votes. If in other respects conflicting declarations are received via different means of transmission and it is not possible to identify which of them was submitted last, they will be considered in the following order: votes sent 1. via the password-protected web service, 2. by e-mail, 3. by fax, and 4. by letter mail.

Further instructions on how to authorize and issue instructions to the proxies nominated by the Company are contained on the voting rights card sent to duly registered shareholders. Corresponding information can also be accessed on the website www.hochtief.com via the link "Investor Relations/General Meeting".

5. Authorization of third parties

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

The granting and revocation of a proxy and proof of authorization to the Company must be made in writing if no proxy is granted under Section 135 AktG. Shareholders can grant proxy using the form they receive together with their voting rights card; shareholders can, however, also grant a proxy separately in writing.

If a proxy is granted under Section 135 AktG (granting of proxy to intermediaries, proxy advisers, shareholders' associations, or professional agents), 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. In such cases, therefore, please agree with the proxy on the type of proxy to be granted.

The authorization may be granted either to the proxy or to the Company. Proof of authorization can be provided by the grantor or proxy sending the proof (e.g. the original or a copy or a scan) either by post by Wednesday, May 5, 2021, 24:00 hours (date of receipt) or by fax or electronically (by e-mail) at the latest by the beginning of voting on the day of the Annual General Meeting (date of receipt):

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

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

The aforementioned means of transmission are also available if the authorization is granted by declaration to the Company; in this case, separate proof of the fact that authorization is granted is not required. The revocation of an authorization already granted may also be declared directly to the Company using the aforementioned means of transmission.

Proof of an authorization granted in or during the Annual General Meeting can be done by sending the proof (e.g. the original of the authorization) by fax or e-mail to the above address.

Shareholders who wish to authorize a proxy are requested to use the form provided by the Company for this purpose. It will be sent to shareholders who are duly registered together with their voting rights card and can also be downloaded from the Company's website at www.hochtief.com via the link "Investor Relations/General Meeting". Authorizations may also be granted electronically via the shareholder portal up to the beginning of voting on the day of the Annual General Meeting. Shareholders may obtain further information on the website www.hochtief.com via the link "Investor Relations/Annual General Meeting."

For the proxy to be able to attend by electronic connection via the shareholder portal, the proxy must have received the access code (which is being sent together with the voting rights card) from the person granting authorization. Use of the access code by the proxy is also deemed to be proof of authorization.

Banks, shareholders' associations, proxy advisers and other intermediaries or equivalent persons as defined in Section 135 AktG representing multiple shareholders are recommended to contact the registration office at the above address prior to the Annual General Meeting with regard to the exercise of voting rights.

Like shareholders, proxies are unable to attend the virtual Annual General Meeting in person. They may therefore only exercise voting rights for shareholders they represent by absentee vote or by issuing (sub-)proxies to the Company-designated proxies as described above.

Further information about attending the Annual General Meeting and about exercising shareholder rights, in particular including voting rights, as well as about granting authorizations and giving instructions is provided in an information sheet that will be sent to shareholders together with the voting rights card. The information sheet can also be viewed on the website www.hochtief.com via the link "Investor Relations/Annual General Meeting."

6. Right of shareholders and their proxies to ask questions

Duly registered shareholders or their proxies have the right to ask questions via electronic communication (see Section 1 (2) Sentence 1 No. 3 GesRuaCOVBekG). Any questions must be submitted via the Company's shareholder portal on the website www.hochtief.com via the link "Investor Relations/General Meeting" by the end of **May 4, 2021 (24:00 hours)**. Questions submitted after the above deadline will not be considered. It is planned that the names of those submitting questions will generally be provided when the answers are given. Please also note the more detailed explanations on shareholder rights and data protection at the end of this invitation notice.

7. Statement of objections for the record

Shareholders who are duly registered and have exercised their voting rights by means of electronic communication may use the shareholder portal on the website www.hochtief.com via the link "Investor Relations/General Meeting" to electronically file an objection to resolutions of the Annual General Meeting for the notarial record from the start and until the end of the Annual General Meeting.

8. 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 share capital, i.e. equivalent to 195,313 no-par-value shares, may request that items be included on the agenda of the Annual General Meeting and published. Grounds or a proposal for a resolution must be attached to each new item. Any such requests must be sent to the Company in writing or in electronic form as defined in Section 126a of the German Civil Code (BGB)—i.e., with a qualified electronic signature—by **24:00 hours on Monday, April 5, 2021**. A request to include an additional item on the agenda must be sent to the following address:

HOCHTIEF Aktiengesellschaft
Executive Board's Office
Alfredstrasse 236
45133 Essen, Germany

E-mail (with qualified electronic signature): birgit.janzen@hochtief.de

Applicants must provide documentary proof that they are holders of a sufficient number of shares for the duration of the statutory minimum holding period of at least 90 days prior to the date of receipt of the request and that they hold the shares until the request is decided by the Executive Board and also, if the request is not accepted by the Executive Board, until the decision of the court on the request for an addition to the agenda (Sections 122 (2), 122 (1) Sentence 3, 122 (3) and Section 70 AktG). The stipulation in Section 121 (7) AktG applies mutatis mutandis.

9. Motions and nominations by shareholders in accordance with Sections 126 (1) and 127 AktG each in conjunction with Section 1 (2) Sentence 3 GesRuaCOVBekG

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 so demand), 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 **Wednesday, April 21, 2021, 24:00 hours**. A countermotion and/or grounds for a countermotion does/do not have to be made available if one of the grounds listed in Section 126 (2) AktG applies.

Grounds do not need to be provided for nominations submitted by shareholders in accordance with Section 127 AktG. Nominations by shareholders are made available only if they include the name, occupation, and place of residence of the person nominated and, in the event of nominations of Supervisory Board members, information on membership in other supervisory boards prescribed by law. Pursuant to Section 127 Sentence 1 AktG read in conjunction with Section 126 (2) AktG, there are further grounds on which nominations for election do not need to be made available. In all other respects, the prerequisites and rules on making motions available apply by analogy; in particular that **Wednesday, April 21, 2021, 24:00 hours** is the last possible date for receipt of nominations at the address given below in order to be made available.

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

HOCHTIEF Aktiengesellschaft
Executive Board's Office
Alfredstrasse 236
45133 Essen, Germany

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

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

Any countermotion or nomination to be made available pursuant to Sections 126 and 127 AktG will be considered to have been submitted during the virtual Annual General Meeting, provided that the identity of the shareholder making the request or nomination has been duly verified and the shareholder has duly registered for the Annual General Meeting.

10. Shareholders' right to information in accordance with Section 131 (1) AktG in conjunction with Section 1 (2) Sentence 1 No. 3 and Sentence 2 GesRuaCOVBekG

The shareholders' right to information is considerably restricted in case of a virtual Annual General Meeting in accordance with Section 1 (2) GesRuaCOVBekG. Shareholders only have the right to ask questions by way of electronic communication (Section 1 (2) Sentence 1 No. 3 and Sentence 2 GesRuaCOVBekG). The Executive Board can also stipulate that questions must be submitted no later than one day before the Annual General Meeting. The HOCHTIEF Aktiengesellschaft Executive Board has, with the Supervisory Board's approval, decided to make use of this option. Pursuant to Section 1 (2) Sentence 2 GesRuaCOVBekG, the Executive Board decides on how to answer the questions at its due and free discretion.

Reference is made to the above explanations regarding the right of shareholders to ask questions in accordance with Section 1 (2) Sentence 1 No. 3 and Sentence 2 GesRuaCOVBekG.

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

Further information about the conditions for exercising the aforementioned rights under Sections 122 (2), 126 (1), 127 and 131 (1) AktG, each read in conjunction with the relevant rules under Section 1 GesRuaCOVBekG, and about their limitations, can be viewed on the website www.hochtief.com via the link "Investor Relations/Annual General Meeting."

12. Total number of shares and voting rights

At the time of convocation of the Annual General Meeting, the Company's share capital is divided into 70,646,707 no-par-value shares. These shares grant 70,646,707 voting rights. This total figure includes shares of treasury stock held by the Company, which do not grant any rights to the Company.

13. Information on data protection for shareholders and proxies

HOCHTIEF Aktiengesellschaft, Alfredstrasse 236, 45133 Essen, Germany processes, as controller, personal data on shareholders (surname and given name, postal address, e-mail address, number of shares, class of shares, type of ownership, and voting rights card number) and, if applicable, personal data on proxies, on the basis of prevailing data protection law. The processing of this personal data is required by law for the proper preparation and conduct of the virtual Annual General Meeting, for the exercise of shareholders' voting rights, and for following the meeting by electronic means.

The legal basis for the processing is Article 6(1)(c) GDPR read in conjunction with Sections 67 and 118 et seq. AktG and with Section 1 GesRuaCOVBekG. Data processing that is instrumental to the organization of the virtual Annual General Meeting may also be carried out on the basis of overriding legitimate interests (Article 6(1)(f) GDPR). HOCHTIEF Aktiengesellschaft is provided with the personal data on shareholders as a rule either directly by the respective shareholder or via the registration of- fice by the bank with which shareholders hold their shares (custodian bank). The Annual General Meeting is broadcast by HOCHTIEF Aktiengesellschaft on the Internet. This may involve the pro- cessing of the personal data of attendees who have submitted motions or questions. The legal basis for such processing is Article 6(1)(f) GDPR.

The service providers engaged by HOCHTIEF Aktiengesellschaft to organize the Annual General Meeting process shareholders' and proxies' personal data exclusively in accordance with the in- structions of HOCHTIEF Aktiengesellschaft and only insofar as is necessary for provision of the re- quested service. All employees of HOCHTIEF Aktiengesellschaft and employees of contracted ser- vice providers who have access to and/or process shareholders' and proxies' personal data are re- quired to treat it confidentially. In addition, personal data on shareholders or proxies attending the Annual General Meeting may be seen by other shareholders and proxies as provided for by law (no- tably in the list of attendees under Section 129 AktG). This also applies to any questions that share- holders or proxies have asked in advance (Section 1 (2) Sentence 1 No. 3 GesRuaCOVBekG). HOCHTIEF Aktiengesellschaft deletes shareholders' and proxies' personal data in accordance with the law, in particular when personal data is no longer necessary for the original purposes of collec- tion or processing, the data is no longer required in connection with any official proceedings or litiga- tion, and there are no statutory retention obligations.

Subject to the legal requirements, shareholders and proxies have the right of access to their pro- cessed personal data and to request the rectification or erasure of their personal data or the re- striction of processing. Shareholders and proxies additionally have the right to lodge a complaint with the supervisory authorities. Where personal data is processed on the basis of Article 6(1)(f) GDPR, shareholders and proxies likewise have a right to object.

For information and queries regarding the processing of personal data, shareholders and proxies may contact the Data Protection Officer of HOCHTIEF Aktiengesellschaft at the address below:

HOCHTIEF Aktiengesellschaft
Alfredstrasse 236
45133 Essen, Germany
datenschutz@hochtief.de

Further information on the processing of your personal data in connection with the virtual Annual General Meeting can be found on the Company's website www.hochtief.com via the link "Investor Relations/General Meeting" or can be requested from the Data Protection Officer of HOCHTIEF Ak- tiengesellschaft at the above address.

14. Technical notes on the virtual Annual General Meeting

You require an Internet connection and an Internet-capable device to follow the virtual Annual Gen- eral Meeting and to use the shareholder portal and for exercise of shareholder rights. For optimum video and audio transmission of the Annual General Meeting, a stable Internet connection with a suf- ficient transmission rate is recommended.

If you use a computer to receive the video and audio transmission of the virtual Annual General Meeting, you will require a browser and speakers or headphones.

To access the Company's Internet-based shareholder portal, you will require your voting rights card, which you will receive unsolicited after you have duly registered. This voting rights card contains your individual access data with which you can register on the shareholder portal.

In order to avoid the risk of restrictions in the exercise of shareholder rights due to technical prob- lems during the virtual Annual General Meeting, it is recommended to exercise shareholder rights (in

particular voting rights)—as far as possible—prior to the start of the Annual General Meeting. Voting rights can be exercised in the shareholder portal from April 15, 2021.

Shareholders will receive further details on the shareholder portal and the terms of registration and use together with their voting rights card or on the website www.hochtief.com via the link “Investor Relations/General Meeting”.

15. Note on the availability of video and audio transmission

Shareholders can follow the entire Annual General Meeting via video and audio transmission on the Internet. The video and audio transmission of the Annual General Meeting and the availability of the Internet-based shareholder portal may be subject to instability due to the current state of technology and restrictions regarding the availability of the telecommunications networks and restrictions of Internet services by third-party providers, over which the Company has no influence. The Company cannot therefore assume any responsibility for the functionality and continuous availability of the Internet services used, the network elements of third parties used, the video and audio transmission or access to the shareholder portal and its general availability. Furthermore, the Company does not assume any responsibility for errors and defects in the hardware and software used for the holding of the Annual General Meeting via the Internet, including those of service providers, except in cases of willful intent. For this reason, the Company recommends that the above-mentioned options for exercising rights, in particular for exercising voting rights, be exercised at an early stage. The chairman of the meeting must reserve the right to interrupt the holding of the Annual General Meeting if data protection or security considerations make this step absolutely necessary.

III. Description of the compensation system for members of the Executive Board (agenda item 6)

Principles and responsibilities for the Executive Board compensation system

Objectives

The Group’s strategy is to further strengthen HOCHTIEF’s position in core markets and to pursue market growth opportunities. At the same time, it places emphasis on cash-backed profitability and rigorous risk management. Active and disciplined capital allocation is a high priority for the Group in order to generate lasting value for all stakeholders. Occupational safety is another of HOCHTIEF’s topmost priorities. We keep the health and well-being of our employees and contractual partners in mind at all times.

The Executive Board compensation system contributes significantly in advancing the Group strategy and the long-term, sustainable development of the HOCHTIEF Group. The objective of the compensation system is to support successful and sustainable management by linking the compensation of Executive Board members to both the short-term and long-term performance of the Company. It comprises personal and corporate performance parameters. Variable compensation components have a predominantly multi-year assessment basis and thus provide long-term incentives. The structure of long-term variable compensation, which also reflects share price performance, additionally ensures that the goals of management are aligned with immediate shareholder interests. Overall, the compensation system assists in ensuring that the Executive Board acts in line with the interests of shareholders, clients, employees, and other stakeholders.

As well as being commensurate in terms of performance and of market benchmarks relative to the Company’s size, complexity, and financial situation, Executive Board compensation should as far as possible be consistent with the compensation system for managerial employees at levels below the Executive Board. This ensures that all decision makers pursue the same goals.

The compensation system submitted for approval will not be fully implemented with all of its components and provisions until such time as each member of the Executive Board is appointed or reappointed and in case of conclusion or renewal of an Executive Board service contract. In 2020, the contract with Peter Sassenfeld was already brought into line with the compensation system upon his reappointment.

Principles of the compensation system for the Executive Board
The Executive Board compensation system contributes significantly in advancing the Group strategy.
The compensation system and the performance criteria (targets) for its variable components incentivize the long-term and sustainable development of the Group.
The compensation system contributes significantly in ensuring alignment with the interests of shareholders, clients, employees, and other stakeholders.
The performance of members of the Executive Board is suitably recognized by setting adequate and ambitious performance criteria (targets) for the variable remuneration components (pay for performance).
The design of the compensation system reflects current market practice.

Appropriateness of compensation

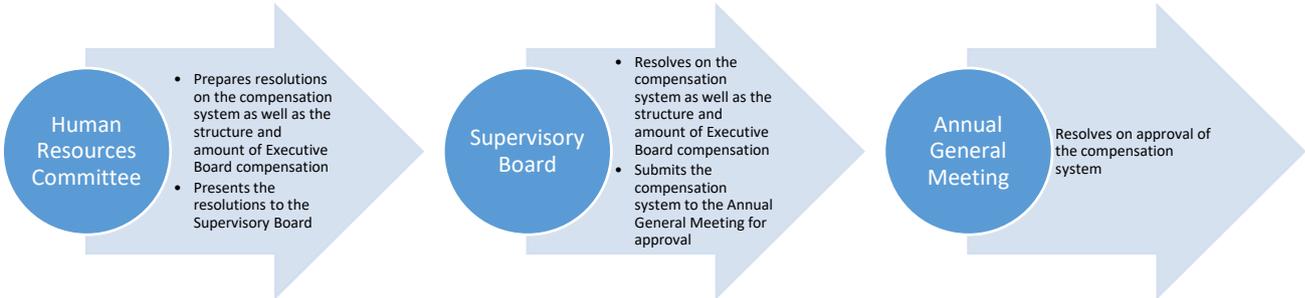
The Supervisory Board regularly reviews the system and the appropriateness of individual compensation components as well as of compensation as a whole. Criteria for determining the appropriateness of compensation comprise the duties of each member of the Executive Board, personal performance, the economic situation, the performance and future prospects of the Company, as well as the customary level of

compensation, taking peer companies into account. In this regard, the Supervisory Board considers the amount and structure of executive board compensation at peer companies (horizontal benchmark) and the ratio of Executive Board compensation to employee compensation, including over time (vertical benchmark). As a suitable peer group for the horizontal benchmark, the Supervisory Board has so far used, and will continue to use, the companies listed in Germany's MDAX index. For the vertical benchmark, the Supervisory Board looks at compensation both at the level of managerial employees and at the level of the workforce.

Determination and review of the compensation system

The Supervisory Board as a whole is responsible for adopting resolutions on the compensation system for members of the Executive Board and for setting individual compensation. In this, the Supervisory Board is supported by the Human Resources Committee. The latter oversees the appropriate structuring of the compensation system and prepares resolutions for the Supervisory Board. As necessary, the Human Resources Committee and the Supervisory Board may seek the advice of an outside compensation expert whose independence from the Executive Board and the Company is ensured. To deal with conflicts of interest involving members of the Supervisory Board, the recommendations of the German Corporate Governance Code are complied with in laying down, reviewing, and implementing the compensation system. If there is a conflict of interest, the Supervisory Board or committee member concerned does not take part in the relevant consultations and voting in the Supervisory Board or Human Resources Committee.

In the event of material changes to the compensation system, and at minimum once every four years, the compensation system is submitted to the Annual General Meeting for approval. If the Annual General Meeting does not approve the compensation system, a revised compensation system is submitted to it for resolution no later than the following Annual General Meeting.

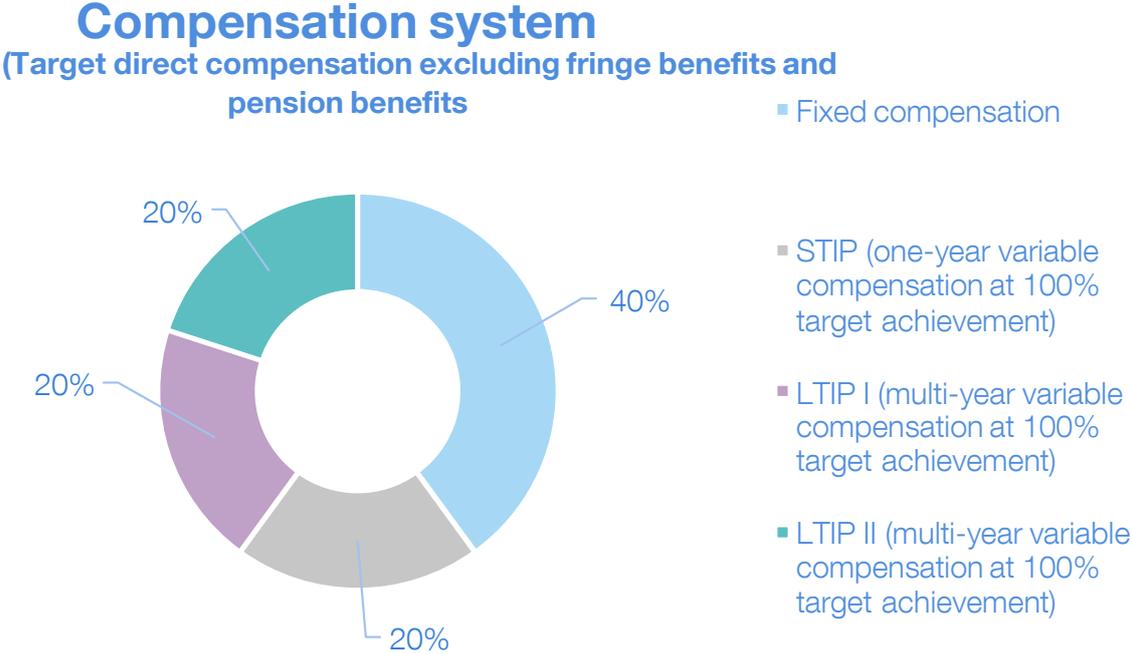


Structure and components of the compensation system for the Executive Board

Compensation structure

The Supervisory Board specifies for the forthcoming year, or at the beginning of the year, the target total compensation amount for each member of the Executive Board in conformity with the compensation system. Target total compensation comprises target direct compensation, fringe benefits, and pension benefits.

The target direct compensation is made up of fixed and variable compensation components. As a rule, fixed compensation makes up 40% of target direct compensation, while variable compensation components equate to around 60% of target direct compensation. Only about one-third of variable compensation is paid out after the end of each year. The remaining approximately two-thirds of the variable compensation (LTIP I/II) depend upon the development of future performance indicators and are thus geared to the Company’s long-term business performance.



Fringe benefits correspond to between 3% and 7% of fixed compensation measured over the last three years. In the future, pension benefits will amount between 20% and 40% of the applicable basic compensation in new contracts.

Compensation components

In detail, total compensation comprises non-performance-related fixed compensation, fringe benefits, performance-related variable compensation comprising a short-term incentive plan (STIP) and two long-term incentive plans (LTIP I/II), and pension benefits.

Fixed compensation		Fixed contractual compensation paid in twelve monthly installments.
Fringe benefits		Costs of preventive medical examinations, insurance, amounts to be recognized for tax purposes for private use of company cars, work-related relocation and expatriation expenses, tax consulting costs (incurred for dealing with foreign earnings from service for HOCHTIEF), security expenses, compensation to newly appointed Executive Board members for variable compensation pledged by former employers.
Variable compensation	Short-term Incentive Plan (STIP)	One-year variable compensation dependent on financial and non-financial performance criteria (targets).
	Long-term Incentive Plan I (LTIP I)	Multi-year variable compensation dependent on financial and non-financial performance criteria (targets). Paid out by transfer of shares.
	Long-term Incentive Plan II (LTIP II)	Multi-year variable compensation dependent on financial and non-financial performance criteria (targets). Paid out by the granting of annual long-term incentive plans.
Pension benefits		Newly appointed Executive Board members receive a lump-sum pension payment that is paid out directly. All previous and incumbent Executive Board members receive an individual pension award setting the minimum pension age at 65.

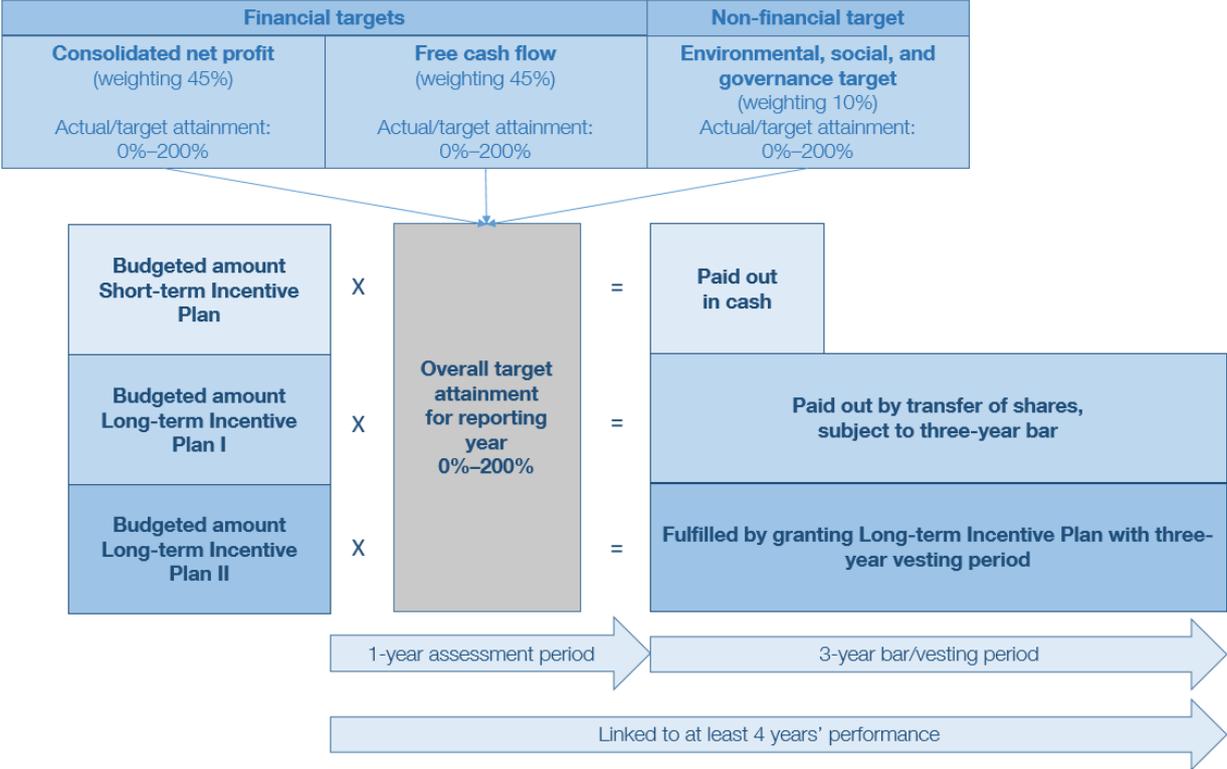
Fixed compensation

Fixed compensation for members of the Executive Board is paid pro rata as a monthly salary.

Fringe benefits

In addition to the fixed compensation, the members of the Executive Board also receive fringe benefits. Fringe benefits include the cost of preventive medical examinations and various insurances. In addition, they encompass amounts to be recognized for tax purposes for private use of company cars. Work-related relocation and expatriation expenses are also reimbursed or settled by means of an allowance. Tax consulting expenses incurred for dealing with foreign earnings from service for HOCHTIEF are likewise covered. The Supervisory Board may also resolve on reasonable expenses for the security of Executive Board members. Compensation may additionally be paid to newly appointed members of the Executive Board for variable compensation amounts pledged by former employers that are forfeited as a result of transferring to HOCHTIEF.

Variable compensation



Variable compensation is intended to provide the right incentives for the Executive Board to act in keeping with the corporate strategy and in the interests of shareholders, clients, employees, and other stakeholders. In order to ensure that the corporate strategy is implemented in line with the long-term and sustainable development of the Company, financial and non-financial annual targets are derived whose attainment is incentivized with variable compensation. The variable compensation is intended as remuneration for performance. If targets are not met, variable compensation can drop to zero.

As a rule, 90% of variable compensation for members of the Executive Board is tied to financial targets and 10% to a non-financial environmental, social, and governance (ESG) target. In accordance with the corporate strategy, financial targets are based 50% on consolidated net profit and 50% on adjusted free cash flow. Generating net income enables the Group to reinvest in the business, seize growth opportunities, and distribute profits to shareholders. Targeting cash-backed profit ensures earnings quality and requires management to focus on free cash flow. Focusing on consolidated net profit and free cash flow is therefore an integral and essential part of the Group strategy.

In addition, an ESG target is included as a non-financial target. The Supervisory Board will use its professional judgment in defining this target and also retains the authority to set two or three ESG targets as well as, in the same connection, raising ESG targets to 20% of the total.

Both for the individual financial targets and for the ESG target, the potential target achievement rate ranges from 0% to 200%. If actual target achievement is at or below the lower end of that range, the target achievement rate is always 0%. Should the target achievement rate be 0% for all targets, the overall target achievement rate is also 0% and there is no STIP and LTIP I payout and no long-term incentive plan award to fulfill the LTIP II compensation component. If actual target achievement is at or above the upper end of the range, the 200% maximum target achievement rate applies. Within the range, target achievement progresses on a straight-line basis.

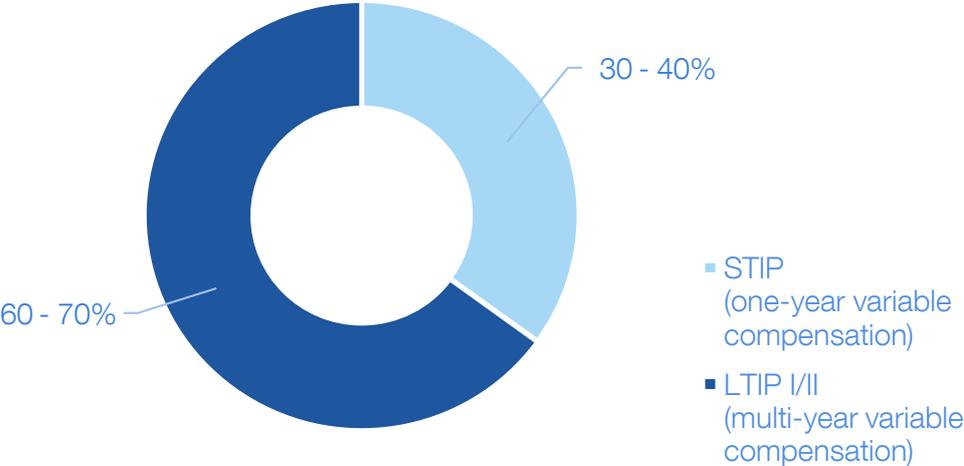
In the exercise of its professional judgment and having regard to budgeting, the Supervisory Board will set targets for the key performance indicators of consolidated net profit and (adjusted) free cash flow as well as for the ESG target prior to or at the beginning of each financial year. These are set uniformly for all members of the Executive Board. The targets and benchmark parameters are not subsequently altered.

At the end of each year, on the basis of Group performance in the year concerned, the Supervisory Board determines overall target achievement for variable compensation on adopting the annual financial statements. For the purposes of target/actual comparison—if there have been any material acquisitions, divestments, or other non-recurring events—the target achievement rates for the financial targets are adjusted to factor out the effect of the transactions concerned. In accordance with the first sentence of Recommendation G.11 of the German Corporate Governance Code, the Supervisory Board is required to have the option of allowing for extraordinary developments to an appropriate extent when determining target achievement.

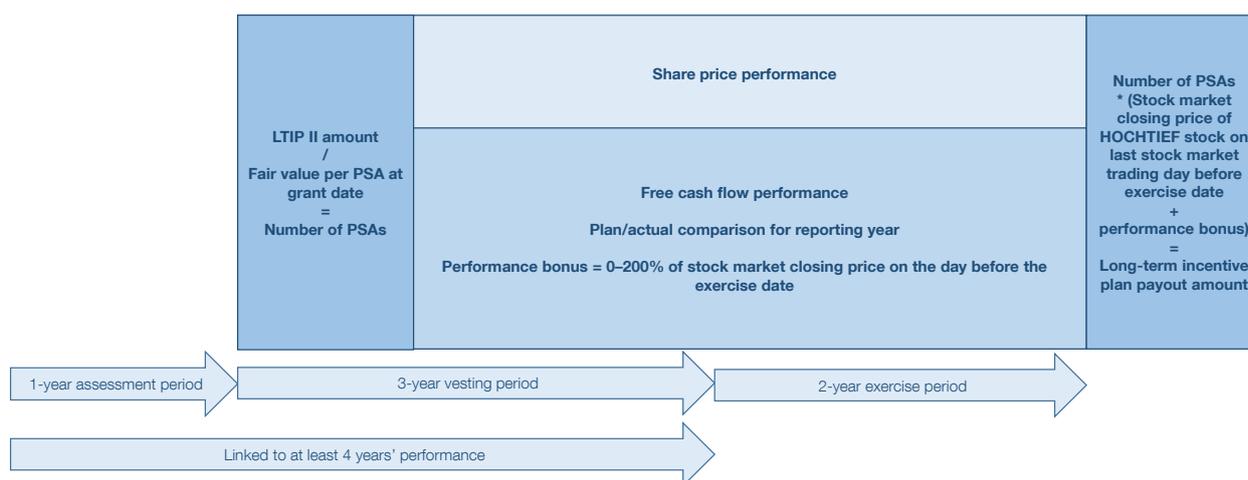
Target achievement and the ranges will be disclosed ex-post in the compensation report starting in 2021. The target achievement rates will be presented here in a transparent manner in terms of both rationale and amount.

Depending on the composition of each Executive Board member’s compensation, about one-third of variable compensation is paid out in cash at the end of each year (STIP). About another one-third of post-tax variable compensation is paid by transferring shares in HOCHTIEF Aktiengesellschaft to an Executive Board member’s custody account. Executive Board members can freely dispose of these dividend-bearing shares only after a three-year vesting period (LTIP I – Deferral). This ensures share ownership in HOCHTIEF by members of the Executive Board. The remaining approximately one-third of the variable compensation is matched by granting a long-term incentive plan (LTIP II), which is relaunched annually and has a three-year vesting period. This ensures that the amounts awarded for long-term incentive components I (deferral) and II are dependent on attainment of the targets for the respective year and thus are linked to a minimum of four years’ performance.

Variable compensation



Under the long-term incentive plan, Executive Board members are granted performance stock awards (PSAs). For this purpose, the amount for the LTIP II compensation component is converted into a quantity of performance stock awards based on the fair value per PSA. Under the plan conditions, for each PSA exercised within a two-year exercise period following a three-year waiting period, Executive Board members receive a payment entitlement equal to the closing price of HOCHTIEF stock on the last stock market trading day before the exercise date, plus a performance bonus. The size of the performance bonus depends on target achievement on adjusted free cash flow in the last complete year before the exercise date. The performance bonus can be between 0 and 200% of the stock market closing price of HOCHTIEF stock on the last stock market trading day before the exercise date. Both the stock price and the performance bonus are capped so that the amount of compensation stays appropriate even in the event of extraordinary, unforeseeable developments.



Pension benefits

A company pension is no longer provided for new appointees from January 1, 2021 onward. Newly appointed Executive Board members receive a lump-sum pension payment that is paid out directly for setting up a private pension scheme. The pension payment will be between 20% and 40% of the applicable fixed compensation. This eliminates all interest-rate risks and other biometric risks to the Company with regard to financing pension benefits. It also cuts out the complexity resulting from actuarial calculations and administration. Financing retirement provision is thus placed in the hands of Executive Board members. The pension payments are not used as a basis for setting the variable compensation components.

No retroactive change to pension benefits is planned for incumbent members of the Executive Board. All incumbent members of the Executive Board have company pension plans in the form of individual contractual pension arrangements that provide for a minimum pension age of 65. The amount of the pension is determined as a percentage of fixed compensation, the percentage rising with the number of years in office. The maximum amount an Executive Board member can receive is 65% of their final fixed compensation. Surviving dependents receive 60% of the pension. For material modifications to existing contracts, the Human Resources Committee reviews pension provision for the members of the Executive Board as well as the resulting annual and long-term pension expense to the Company. With the aid of an actuarial report, the annual pension expense (service cost) needed to meet the vested pension benefits, including surviving dependents' benefits, is calculated for life from retirement age. Retirement and surviving dependents' benefits are reviewed every three years in accordance with Section 16 of the German Occupational Pensions Act (BetrAVG) and adjusted for the increase in the German consumer price index over the comparison period.

Maximum total compensation

In order to ensure that the compensation system has a balanced risk-reward profile and corresponding incentive effect, the variable compensation components are structured in such a way that they can fall in amount to zero or rise to 200%. Additionally, caps are agreed when granting LTIPs.

A maximum compensation amount is also set for all Executive Board members subject to the new compensation system. The maximum annual compensation is EUR 9 million for the Chairman of the Executive Board and EUR 6 million for ordinary members of the Executive Board. HOCHTIEF defines maximum compensation as the total personnel expense for an Executive Board member for a given year.

Malus/Clawback arrangement

Pursuant to Section 87 (2) of the German Stock Corporations Act (AktG), variable compensation is subject to a clawback right in the event of deterioration in the Company's situation.

In addition, all Executive Board members subject to the new compensation system will have malus/clawback arrangements in their contracts that make it possible to reduce or claw back variable compensation components in the event of serious breaches of statutory obligations or in-house codes of conduct. The limited-term clawback right continues to apply after termination of Executive Board service. Its exercise is subject to the professional judgment of the Supervisory Board.

Continuation of payment in the event of illness

In the event of medically certified incapacity, Executive Board members retain the right to their fixed annual salary and pro rata entitlements to variable compensation for the duration of 12 months, but not beyond the termination of their contract. The same applies if an Executive Board member is prevented from performing his or her duties on account of other reasons for which they are not responsible.

Duration of appointment

Contracts with Executive Board members are entered into for the duration of their appointment and extended for the duration of each reappointment. On initial appointment of an Executive Board member, the appointment and contract duration is normally three years. In the case of reappointment, the appointment period and contract extension is usually for five years.

Arrangements in the event of termination of contract

In case of early termination of Executive Board service, severance payments will not exceed the value of two years' annual compensation (severance cap) and compensation will not be payable for more than the remaining term of the contract. There is no special right of termination or entitlement to any severance award in the event of a change of control.

If their contract is not extended, incumbent Executive Board members receive a severance award equaling one year's fixed compensation. For the severance award to be payable, an Executive Board member must, on termination of contract, be in at least the second term of office as a member of the Executive Board and under the age of 65. This arrangement is no longer provided for in the case of new Executive Board members.

In the event of termination of contract, multi-year variable compensation components are paid out in accordance with the originally agreed targets and the contractually specified due dates or holding periods.

The service contracts do not provide for a post-contractual non-compete obligation. In exercise of its professional judgment, the Supervisory Board is authorized in suitable cases to agree a post-contractual non-compete clause (with compensation).

Exercise of sideline activities by Executive Board members

Interests in companies and paid or unpaid sideline activities—including office in supervisory bodies or advisory boards—that affect the interests of HOCHTIEF, its subsidiaries or associates or Executive Board service may only be assumed with the approval of the Supervisory Board.

There is not normally any entitlement to further compensation for holding office on the boards of other companies in which the Company has a direct or indirect interest. Only in exceptional cases may the Supervisory Board resolve not to deduct any such compensation.

Furthermore, under new Executive Board contracts and upon reappointment of Executive Board members from 2020 onward, it is stipulated that, upon assumption of supervisory board positions outside the Group, the Supervisory Board will decide whether and to what extent the compensation is to be deducted also in such cases.

Temporary divergence

The Supervisory Board may temporarily diverge from the compensation system if necessary in the interests of the Company's long-term success. This includes, for example, aligning the compensation system in the event of a significant change in corporate strategy to provide adequate incentives, or in the event of a severe economic crisis. The exceptional circumstances underlying and necessitating such divergence must be laid down by resolution of the Supervisory Board. Elements of the compensation system that may be deviated from comprise the procedure, rules on compensation structure, individual compensation components and performance criteria. The Supervisory Board may also, in the exercise of its professional judgment, award a one-time payment for exceptional performance where needed in order for Executive Board compensation to provide sufficient incentive, if this is necessary in the interests of HOCHTIEF's long-term success. Additionally, in the event of a significant change in circumstances, the Supervisory Board may temporarily reimburse expenses for exceptional fringe benefits (such as security measures).

IV. Description of the compensation system for members of the Supervisory Board (agenda item 7)

The Supervisory Board of HOCHTIEF Aktiengesellschaft (the "Supervisory Board") advises and oversees the management of the business by the members of the Executive Board and performs the duties assigned to it by law and by the Articles of Association. It is involved in strategy and planning as well as in all matters of fundamental importance to the Company. In view of these responsibilities, it is intended that the members of the Supervisory Board receive commensurate compensation that also adequately reflects the time demands of Supervisory Board service. Additionally, Supervisory Board compensation that is also appropriate with regard to the market environment ensures that the Company will continue to have qualified candidates for the Supervisory Board in future years. Appropriate compensation for Supervisory Board members thus helps advance the business strategy and long-term development of HOCHTIEF Aktiengesellschaft.

This objective is met by the compensation which has been in force under Section 18 of the Articles of Association since the Annual General Meeting resolution of May 6, 2015 and which is proposed for confirmation here. The level and structure of compensation for Supervisory Board members remain in line with the market compared with the compensation of supervisory board members at other companies in the MDAX index.

In the opinion of the Company, the exclusively fixed Supervisory Board compensation suitably reflects the Supervisory Board's independent advisory and oversight function, strengthens the independence of Supervisory Board members, and accords with the expectations of numerous investors and proxy advisers.

a. Composition of compensation

Supervisory Board compensation is based on Section 18 of the Articles of Association. The members of the Supervisory Board receive fixed compensation, fringe benefits (comprising reimbursement of expenses and insurance) and, if they serve on Supervisory Board committees, compensation for their committee service, together with attendance fees.

aa) Compensation for service on the Supervisory Board

Each member of the Supervisory Board receives EUR 65,000 per year; the Supervisory Board Chairman receives three times and the Deputy Chairman twice the foregoing fixed compensation of an ordinary member. Individuals who are members of the Supervisory Board for only part of a year receive a pro rata share of the compensation for the year concerned calculated on the basis of the duration of their membership.

bb) Compensation for service on a Supervisory Board committee

For membership of a Supervisory Board committee, members receive one and a half times the above fixed compensation; committee chairpersons receive twice the aforementioned fixed compensation. Any Supervisory Board member who holds more than one such office at the same time receives only the payment for the highest-paid office held.

cc) Attendance fees

In addition, Supervisory Board members receive a fee of EUR 2,000.00 per meeting of the Supervisory Board or of the Audit Committee attended and EUR 1,500.00 per meeting of any other Supervisory Board committee attended.

dd) Fringe benefits (reimbursement of expenses; value added tax)

Furthermore, members of the Supervisory Board are currently reimbursed for expenses incurred in the exercise of their office, which may also include any value added tax they are required to remit by law.

ee) Ratio of fixed to variable compensation components

As no variable compensation is paid, fixed compensation always accounts for 100% of the total.

b. Procedure for setting, implementing, and reviewing Supervisory Board compensation

No compensation-related transactions within the meaning of Section 87a (1) Sentence 2 No. 8 AktG have been entered into with members of the Supervisory Board. As Supervisory Board compensation is based on the provisions of the Articles of Association adopted by the Annual General Meeting,

the compensation and employment terms of employees were not taken into account when setting the compensation of Supervisory Board members.

A resolution on compensation for the members of the Supervisory Board is adopted by the Annual General Meeting at least every four years on the basis of a proposal by the Executive Board and Supervisory Board. Where that resolution has the purpose of confirming Supervisory Board compensation, a majority of votes cast suffices for its adoption. If the purpose of the resolution is an amendment to compensation, then it must also amend the relevant provisions of the Articles of Association; this requires a majority of votes cast plus—as the Company's Articles of Association stipulate an exemption from the statutory provision on size of the majority in terms of capital represented—a majority of the capital stock represented at the Annual General Meeting when the resolution is adopted. Prior to submitting their proposal to the Annual General Meeting, the Executive Board and Supervisory Board review the compensation for members of the Supervisory Board to ensure that it remains appropriate and in line with the market in accordance with the provisions of the Articles of Association.

Compensation for the members of the Supervisory Board is stipulated in Section 18 of the Articles of Association, which reads as follows and is not intended to be amended:

§ 18

- (1) Each member of the Supervisory Board receives a fixed compensation of EUR 65,000.00 per calendar year plus a fee of EUR 2,000.00 per meeting of the Supervisory Board or the Audit Committee attended and a fee of EUR 1,500.00 per meeting of any other committee of the Supervisory Board attended. In addition, members of the Supervisory Board receive reimbursement of their expenses including any value added tax which may be payable on their compensation.
- (2) The Chairman of the Supervisory Board receives three times the amount of the fixed compensation laid down in paragraph (1), his/her deputy and the chairman of any committee of the Supervisory Board are paid twice the amount of said fixed compensation, and the other members of such committees are paid one and a half times the amount of said fixed compensation. Any member of the Supervisory Board who holds more than one of these positions at any time receives the appropriate payment for the position to which the highest payment is attached. Persons who are members of the Supervisory Board for only part of any financial year receive a pro rata share of the compensation for the financial year concerned calculated on the basis of the duration of their membership.
- (3) The Company is entitled to conclude for the members of the Supervisory Board a liability insurance contract at normal market conditions covering them against their statutory liability in connection with their activities as Supervisory Board members.

Essen, April 2021

HOCHTIEF Aktiengesellschaft

The Executive Board

Additional information on item 8 of the agenda (Supervisory Board elections)

Pedro López Jiménez

Born: October 18, 1942 in Málaga, Spain
Citizenship: Spanish
Occupation: Chairman of the Supervisory Board of HOCHTIEF Aktiengesellschaft; Member of the Board, Member of the Nomination Committee and the Audit Committee as well as Vice-Chairman of the Executive Committee of ACS, Actividades de Construcción y Servicios, S.A., Madrid

Curriculum Vitae

Civil Engineering Degree, 1965
MBA by IESE Business School, Madrid, 1996
Member of Board of Trustees and Executive Board Member of the Malaga Picasso Museum
Vice-Chairman of the Royal Board of the National Library of Spain
Vice-President of Real Madrid C.F.
Great Cross Isabel La Católica
European Club Association (ECA), Vice-Chairman

During his career has held the following positions:

General Director of Ports (Ministry of Public Works)
Secretary of State of Urban Affairs and Public Works
Board Member of INI (State Owned Companies Holding)
Manager of Thermal Plant Constructions in Hidroelectrica Española
CEO of Empresarios Agrupados, involved in the engineering and construction of various nuclear plants (Almaraz, Cofrentes, Trillo, and Valdecaballeros), and numerous conventional thermal plants as well.
Chairman and CEO of ENDESA.
Board Member of UNION ELECTRICA and ENHER.
Chairman of UNION FENOSA.
Vice-Chairman of INDRA S.A.
Board Member of CEPESA.
Shareholder, Board Member and/or Executive Manager in engineering companies; power-electricity distribution; food industry; capital goods; insurance; computer science; advertising; industrial plants; construction; leisure business; security services; telecommunications hardware; logistics; ground engineering; and mass media.
Founder of CEOE, (Confederation of Spanish Industries). Member of its first Executive Committee.
Founder and first Chairman of FEIE, (Federation of Spanish Utility Companies).
Board Member of Club Español de la Energia (Spanish Energy Association).

Pedro López Jiménez has been Supervisory Board Member of HOCHTIEF Aktiengesellschaft since May 12, 2011

Membership in other supervisory boards prescribed by law: none

Membership in comparable domestic and international corporate governing bodies:

- Abertis infraestructuras, S.A. (Chairman of the Audit and Control Committee)
- ACS Servicios y Concesiones, S.L. (Chairman)
- ACS Servicios, Comunicaciones y Energía, S.L. (Vice-Chairman)
- CIMIC Group Limited
- Dragados, S.A. (Vice-Chairman)

Ángel García Altozano

Born: September 10, 1949 in Madrid, Spain
Citizenship: Spanish
Occupation: Corporate General Manager of ACS, Actividades de Construcción y Servicios S.A., Madrid

Curriculum Vitae

Ángel García Altozano is the Corporate General Manager of ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, and S.A. He is in charge of corporate development and of the new business activities and is also responsible for all the financial matters of the Group.

Mr. Altozano joined ACS in 1996 bringing significant experience in the management of large industrial groups and a deep knowledge of national and international financial markets. His professional career includes both industrial as well as investment banking experience.

Between 1990 and 1996, he was President of Bankers Trust for Spain and Portugal as well as member of its European Board. He led numerous financing transactions, private equity investment and advisory assignments.

Previously, Mr. Altozano was General Manager of INI, the State-owned holding group. He was responsible for INI's State-owned companies, including among others ENDESA, IBERIA AIRLINES, CONSTRUCCIONES AERONÁUTICAS and INDRA.

His career started in the construction sector in 1972 when he joined HUARTE, a construction company in which he held different technical, financial and executive positions.

Mr. Altozano was born in Spain and holds a Civil Engineering Degree from the University of Madrid and an MBA from the University of Dayton, Ohio. He is a Fulbright fellow.

Ángel García Altozano has been Supervisory Board Member of HOCHTIEF Aktiengesellschaft since June 6, 2007

Membership in other supervisory boards prescribed by law: none

Membership in comparable domestic and international corporate governing bodies:

- ACS Servicios y Concesiones, S.L.
- ACS Servicios, Comunicaciones y Energía, S.L.
- Dragados, S.A.
- GED Capital

Beate Bell

Born: August 4, 1967 in Gdańsk, Poland
Citizenship: German, Polish
Occupation: Managing Director of immoADVICE GmbH

Curriculum Vitae

1987-1989 Technical purchasing professional at a Gdańsk-based construction company

1990-1993 Training as technical draftsman

1993-1997 Studies of building services engineering and technical draftsman at Anton Ludwig

1997-2002 Project manager at Anton Ludwig

2000-2003 Studies of business engineering

2002-2004 Project controller at Recticel Group

2004-2007 Head of Investment Controlling at Metro Group Asset Management

2007-2009 Head of Internal Audit at Metro Group Asset Management

2009-2011 Head of Construction and Real Estate Audit and Head of Regional Audit at METRO AG

2012-2013 Head of Corporate Technical Risk Management at Metro Properties

2013-2015 Head of Corporate Governance, Risk & Compliance at Metro Properties / METRO AG

2015 Head of Group Compliance at METRO AG

Since 2015 Managing Director of immoADVICE GmbH

Beate Bell has been Supervisory Board Member of HOCHTIEF Aktiengesellschaft since April 25, 2015

Membership in other supervisory boards prescribed by law: none

Membership in comparable domestic and international corporate governing bodies: none

José Luis del Valle Pérez

Born: December 13, 1950 in Madrid, Spain
Citizenship: Spanish
Occupation: Member, Director and Secretary of the Board of ACS, Actividades de Construcción y Servicios, S.A., and General Secretary of the ACS Group, Madrid

Curriculum Vitae

Graduated in law in 1971; State Counsel in 1974; member of the Bar Association of Madrid since 1976

As State Counsel he performed his duties in the Delegations of the Ministry of Finance and the Courts of Burgos and of Toledo and in the Legal Departments of the Ministry of Health and of the Ministry of Labour and Social Security.

From 1977 to 1981, Director of the Legal Department of political party UCD.

From 1979 to 1982, Member of the Parliament (Congreso de los Diputados) of Spain.

From 1981 to 1982, Deputy Minister of Territorial Administration.

Since 1983 Director and/or legal advisor in many Spanish companies, such as Banesto (today a subsidiary of Banco Santander), Continental Industrias del Caucho (a subsidiary of the German company Continental AG), Fococafé, Continental Hispánica (a subsidiary of the American company Continental Grain Inc) etc.

Since 1989, Director of ACS Actividades de Construcción y Servicios SA (head of ACS Group) and currently Director and General Secretary of the ACS Group and Secretary and/or Director of its main subsidiaries and Director in different affiliates.

From 1983 to 2003, lawyer in the law firm García Díez, Bustelo and Del Valle

José Luis del Valle Pérez has been Supervisory Board Member of HOCHTIEF Aktiengesellschaft since May 12, 2011

Membership in other supervisory boards prescribed by law: none

Membership in comparable domestic and international corporate governing bodies:

- 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 García Sanz

Born: May 6, 1957 in Madrid, Spain
Citizenship: Spanish
Occupation: Former Member of the Executive Board of Volkswagen Aktiengesellschaft, Wolfsburg, retired

Curriculum Vitae

With effect from July 1, 2001, the Supervisory Board of Volkswagen AG appointed Francisco Javier García Sanz member of the Board of Management of Volkswagen AG with responsibility for "Procurement".

In addition, Francisco Javier García Sanz was named Chairman of the Board of Directors of SEAT, S.A. (Barcelona) in June 2007. He was furthermore appointed Chairman of the Supervisory Board of VfL Wolfsburg-Fußball GmbH on June 1, 2009.

Francisco Javier García Sanz, born on May 6, 1957 in Madrid (Spain), left school with a general certificate of education in 1974 and trained as a wholesale and export clerk at Rewe Handelsgesellschaft mbH in Mainz-Hechtsheim, completing this training in 1976. He then studied Business Management at the Business School in Wiesbaden.

Francisco Javier García Sanz started his professional career as a purchasing clerk at Adam Opel AG in Rüsselsheim in 1979. In 1980, he was appointed purchasing coordinator at GM España in Zaragoza (Spain), and three years later Group Leader "Purchasing M + E" at Adam Opel AG in Rüsselsheim.

From 1986 to 1988 he was chemicals purchasing agent at Opel in Rüsselsheim, subsequently holding the position of Director Supply and Export at GM Turkey in Izmir (Turkey) for two years.

In 1990, Francisco Javier García Sanz was appointed Purchasing Executive GM Europe (Electric) at GM Europe. From 1992 to March 1993, he was Executive Director World Wide Purchasing at GM Corporation in Detroit (USA).

Following his move to Volkswagen, García Sanz headed the "Electrics/Electronics Procurement" department from April 1993.

Francisco Javier García Sanz was responsible for Group "Procurement Electric/Electronics" from December 1993 to the end of 1996. In addition, he was a Member of the Managing Board of SEAT, S.A. in Spain from September 8, 1995 to December 31, 1996.

On November 19, 2008, García Sanz was named an honorary doctorate of the Institute of Business Administration at University of Stuttgart.

Dr. rer. pol. h.c. Francisco Javier Garcia Sanz has been Supervisory Board Member of HOCHTIEF Aktiengesellschaft since April 23, 2012

Membership in other supervisory boards prescribed by law: none

Membership in comparable domestic and international corporate governing bodies:

- Acerinox, S.A.
TUBACEX

Patricia Geibel-Conrad

Born: January 15, 1962 in Frankfurt/Main, Germany
Citizenship: German
Occupation: Auditing/Tax consultancy in own office,
Business consultancy, Leonberg

Curriculum Vitae

1962-1980 grew up in Latin America, Asunción/Paraguay–humanistic/scientific baccalaureate;
German university entrance qualification (Abitur), Hamburg

1981-1987 Studies of business administration at Johann Wolfgang Goethe University, Frankfurt am Main, and Hohenheim University, Stuttgart Dipl. oec. – BWL

1987-1994 Dr. Lipfert GmbH, auditing company, Stuttgart; Auditing assistant/Senior Consultant

1991 Tax consultancy exam

1994 Auditing exam

1995-1998 Auditing in own office/business consultancy in cooperation with KPMG, auditing company, Buenos Aires/Argentina

1998-2001 Overseas stay, Mexico City/Mexico

2001 - April 2015 Auditing company PricewaterhouseCoopers AG, Stuttgart; engagement leader/authorized signatory

Since 2015 Auditing/Tax consultancy in own office, Leonberg Business consultancy

Since 2018 Member of the Supervisory Board and Chairman of the Audit Committee of DEUTZ AG, Cologne as well as CEWE Stiftung & Co. KGaA, Oldenburg

Since 2020 Honorary Member of the Advisory Board of the Financial Experts Association e.V., Hamburg

Focal areas of auditing and consultancy in, among others, the following sectors: Automotive supply industry, plant engineering, security technology, digital services, medical technology, construction industry, building materials industry, significant private asset management

Patricia Geibel-Conrad has been Supervisory Board Member of HOCHTIEF Aktiengesellschaft since April 27, 2015

Membership in other supervisory boards prescribed by law:

- CEWE Stiftung & Co. KGaA, Oldenburg
- DEUTZ AG, Cologne

Membership in comparable domestic and international corporate governing bodies: none

Luis Nogueira Miguelsanz

Born: May 20, 1946
Citizenship: Spanish
Occupation: Secretary-General, Dragados, S.A.

Curriculum Vitae

Education

1975 Business Administration Degree
1970 Civil Engineer

Professional Experience

1970–1972 Tecnicas Y Proyectos, S.A. (TYPESA), Project Engineer
1972–1978 Construcciones Colominas, S.A., Economics Department Manager
1978–1979 Banco De Prestamo Y Ahorro, Cost Control Director
1979–1981 Caminos Y Puertos, S.A. Y Edificios Y Obras, S.A., Chief Financial Officer
1981–1984 Caminos, Edificios Y Obras, S.A., Chief Financial Officer
1984–1990 Obras Y Construcciones Industriales, S.A., Chief Financial Officer
1990–1993 OCISA, S.A., Secretary-General
1993–1998 OCP Construcciones, S.A., Secretary-General
1998–2004 ACS Proyectos, Obras Y Construcciones, S.A. - Secretary-General
2013–2015 CLECE, S.A., Member of the Board of Directors
Since 2004 Dragados, S.A., Secretary-General

Luis Nogueira Miguelsanz has been Supervisory Board Member of HOCHTIEF Aktiengesellschaft since March 29, 2016

Membership in other supervisory boards prescribed by law: none

Membership in comparable domestic and international corporate governing bodies: none

Christine Wolff

Born: November 16, 1960 in Bremerhaven, Germany
Citizenship: German
Occupation: Management consultant

Curriculum Vitae

1986 Graduation in geology (Diplom degree), FU Berlin, Germany

1987-1990 Project Manager Exploration at Boulder Gold and Australian Overseas Mining in Australia and Fiji Islands

1990-1992 Project manager for environmental consulting services at Woodward Clyde (now AECOM) in Sydney, Australia

1993-1996 Team leader at WCI Umwelttechnik (now AECOM) in Hanover and Frankfurt/Main, Germany.

1997-2004 Managing Director at URS Deutschland (now AECOM), Frankfurt/Main, Germany

2002-2004 Managing Director Northern Europe at URS Corporation (now AECOM), Frankfurt/Main, Germany

2005-2007 Vice President, Managing Director Continental Europe at URS Corporation (now AECOM), Hamburg, Germany

2007-2010 Senior Vice President, Managing Director Europe and Middle East (EMEA) at URS Corporation (now AECOM), Hamburg, Germany

2010-2012 MBA study at Hamburg School of Business Administration. Degree: Master of Business Administration and Honourable Leadership

Since 2011 Self employed, Consulting to industry and government

Christine Wolff has been Supervisory Board Member of HOCHTIEF Aktiengesellschaft since October 10, 2014

Membership in other supervisory boards prescribed by law:

- KSBG Kommunale Verwaltungsgesellschaft GmbH

Membership in comparable domestic and international corporate governing bodies:

- Sweco AB