

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 2022
2. Notice of Annual General Meeting

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: April 27, 2022
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): Congress Center West, Europa Hall (second story above ground level), Messeplatz 1, 45131 Essen, Germany
5. Record date: April 5, 2022
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 Wednesday, April 6, 2022, 00:00 hours (CEST).
6. Website for the General Meeting/URL: www.hochtief.com/investor-relations/annual-general-meeting

HOCHTIEF Aktiengesellschaft, Essen

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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 most recently amended effective September 15, 2021, provides for the possibility until August 31, 2022 of holding annual general meetings 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 (CEST) on Wednesday, April 27, 2022**.

The Annual General Meeting will be held in Congress Center West, Europa Hall (second story above ground level), Messeplatz 1, 45131 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 **Wednesday, April 6, 2022, 00:00 hours (CEST)** (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/annual-general-meeting" (see the more detailed information following the agenda with the proposed resolutions under heading II.2); 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, 2021, the combined Management Report of HOCHTIEF Aktiengesellschaft and the Group, the proposal for the use of distributable profit submitted by the Executive Board, the Report of the Supervisory Board for 2021 as well as the explanatory report by the Executive Board on the disclosures pursuant to Sections 289a and 315a 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. 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 and 315a 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 Internet, including during the virtual Annual General Meeting, at 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 2021 in the amount of EUR 134,935,210.37 be used as follows:

Distribution of a dividend of EUR 1.91 for each no-par-value share with dividend entitlement for 2021:	EUR	130,110,834.96
Net profit brought forward:	EUR	4,824,375.41

The dividend is payable on July 7, 2022.

The total dividend and net profit brought forward in the above proposed resolution on the use of net profit are based on the share capital with dividend entitlement as of February 23, 2022 in the amount of EUR 174,389,391.36 divided into 68,120,856 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 1.91 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 2021 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 2021 be ratified for the period.

5. Appointment of the auditor and Group auditor

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

KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as auditor and Group auditor for 2022 and as auditor for the review of the condensed Interim Consolidated Financial Statements and Group Interim Management Report for the first half of 2022 insofar as they are subject to review.

6. Resolution approving the Compensation Report

Under the Act Implementing the Second Shareholder Rights Directive (ARUG II), the executive board and supervisory board of a listed company must prepare an annual compensation report in accordance with Section 162 AktG and submit it for their company's annual general meeting to resolve on its approval. The Compensation Report for 2021 has been audited by HOCHTIEF Aktiengesellschaft's auditor and issued with a report of the independent auditor on the Compensation Report.

The Compensation Report for 2021 and the report of the independent auditor on the Compensation Report are annexed to this Notice of Annual General Meeting under heading III, "Compensation Report for 2021 and report of the independent auditor on the Compensation Report." That Compensation Report and the report of the independent auditor on the Compensation Report are available from the date of convocation of the Annual General Meeting on the website www.hochtief.com, where they can be accessed via the link www.hochtief.com/Compensation_report_2021. The Compensation Report and the report of the independent auditor on the Compensation Report will also be available there during the virtual Annual General Meeting.

The Executive Board and Supervisory Board propose that the Compensation Report for 2021 be approved.

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

The authorization to acquire and use shares of treasury stock in accordance with Section 71 (1) No. 8 AktG granted at the Annual General Meeting of April 28, 2020 has a limited term expiring on April 27, 2025. The Company has made partial use of that authorization and acquired 1,758,118 shares of treasury stock between May and November 2020 (equivalent to approximately 2.49% of the share capital). In addition, a new stock buyback program was announced in November 2021, under which shares of treasury stock are to be acquired equivalent to up to 6.5% of the share capital. To ensure that the Company continues to maintain the greatest possible flexibility in the future, the resolution proposed in the following revokes the above authorization and provides the Company with renewed authorization for the acquisition of shares of treasury stock and for the use of such shares under this or past authorizations. This new authorization has a limited term expiring on April 26, 2027.

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

- a) The authorization issued by the Annual General Meeting on April 28, 2020 to acquire shares of treasury stock is revoked with effect from the date on which the authorization according to the following agenda items 7 b) and c) becomes effective.
- b) The Company is authorized to acquire shares of treasury stock in accordance with Section 71 (1) No. 8 AktG. This authorization expires on April 26, 2027. It is limited to 10% of the share capital on the date of

the Annual General Meeting resolution or—if lower—on the date the authorization is exercised. The shares acquired on the basis of this authorization, together with other shares in the Company owned by the Company or attributable to it in accordance with Sections 71a et seq. AktG, may at no point in time exceed 10% of the share capital. The authorization may be exercised in whole or in part and on one or more occasions directly by the Company, by an enterprise in the Company's control or majority ownership, or by a third party engaged by the Company or engaged by an enterprise in the Company's control or majority ownership.

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

- aa) In the event of acquisition on the stock exchange or by way of a public offer to buy, the Company may only pay a price per share (not including incidental acquisition costs) that, subject to other legal provisions, is no more than 10% above and no more than 20% below the arithmetic mean of the prices, not including incidental acquisition costs, of no-par-value shares in the Company in the closing auction in Xetra trading (or equivalent successor system) on the Frankfurt Stock Exchange during the last three stock market trading days preceding conclusion of the transaction imposing a contractual obligation under German law in the case of acquisition on the stock exchange or preceding publication of the decision to issue a public offer to buy in the case of acquisition by way of a public offer to buy. If, after publication of a public offer to buy, the market price varies significantly from the purchase price range offered or from the limits of the purchase price range offered, the offer may be adjusted accordingly. The applicable price in this event is the price on the last trading day before publication of the adjustment; the 10% above and 20% below limits apply to this amount.

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

- bb) In the event of acquisition by public invitation to tender made to all shareholders, the Company shall set a purchase price range per share within which tenders can be submitted. If, during the offer period, the share price varies significantly from the price when the invitation to submit sales offers was published, the purchase price range may be adjusted. The price that the Company pays per share based on the tenders it receives may be no more than 10% above and no more than 20% below the arithmetic mean of the prices, not including incidental acquisition costs, of no-par-value shares in the Company in the closing auction in Xetra trading (or equivalent successor system) on the Frankfurt Stock Exchange during the last three stock market trading days preceding the cut-off date described below. The cut-off date is the day on which the Executive Board of the Company finally and officially decides on the acceptance of tenders.

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

- cc) In the event of acquisition by the issue of tender rights to shareholders, such rights may be issued per share in the Company. A fixed number of tender rights based on the ratio of the Company's share capital to the number of shares of treasury stock to be repurchased by the Company creates the entitlement to sell one share in the Company back to the Company. Tender rights may also be allocated in such a way that one tender right is issued for a certain number of shares based on the ratio of the share capital to the number of shares to be repurchased.

Fractions of tender rights are not allocated; any fractions of tender rights are excluded. The price or the limits of the offered price range (in each case excluding incidental acquisition costs) for which a share in the Company may be sold by exercising a tender right is determined in accordance with the provisions in the preceding paragraph bb) with the cut-off date being the day of publication of the buyback offer granting tender rights, and is adjusted as necessary with the cut-off date for any adjustment being the date on which the adjustment is published. Further details of tender rights, including the content, term and, if applicable, tradability of such rights are determined by the Executive Board of the Company.

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

The Executive Board is further authorized, subject to the approval of the Supervisory Board, to sell shares of treasury stock acquired other than via the stock market or via an offer to all shareholders if the shares are sold for cash at a price not significantly lower than the stock market price of shares in the Company of the same class at the time of sale. Shareholders' subscription rights shall be excluded in that event. This authorization is subject to the condition, however, that shares sold excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG may not in total exceed 10% of the share capital on the date this authorization becomes effective or – if lower – on the date it is exercised. Any shares issued out of authorized capital excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG during the term of this authorization and up to the sale of shares of treasury stock excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG are taken into account against the limit of 10% of the share capital. Likewise taken into account against the limit of 10% of the share capital are any shares that are subject to warrant and/or conversion rights and/or obligations and are issued, during the term of this authorization for the use of treasury stock, with subscription rights excluded in analogous application of Section 186 (3) Sentence 4 AktG.

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

- aa) in the context of the acquisition of businesses or ownership interests in businesses or parts of businesses or other assets or in the context of business combinations; or
- bb) to float the Company's shares on foreign stock markets on which they have not been previously admitted for trading. The price at which such shares are floated on foreign stock exchanges may be no more than 5% below the arithmetic mean of the prices of no-par-value shares in the Company in the closing auction in Xetra trading (or equivalent successor system) on the Frankfurt Stock Exchange during the last three stock market trading days preceding the flotation on the foreign stock exchange, not including incidental acquisition costs; or
- cc) to offer the shares for acquisition by persons currently or formerly employed by the Company or an affiliate of the Company; or
- dd) to transfer the shares to (current or former) members of the Company's Executive Board and (current or former) members of the executive boards and managements of enterprises controlled by the Company within the meaning of Section 17 AktG and to persons currently or formerly employed by the Company or a company controlled by the Company within the meaning of Section 17 AktG subject to the obligation to hold the shares for a period of at least two years after the transfer. Such transfer is only permitted for the purpose of settling the transferee's variable compensation entitlements. In that event, the number of shares to be granted is calculated on the basis of the closing price of the Company's shares in Xetra trading on the day after the Annual General Meeting that accepts the annual financial statements of the Company for the year to which the variable compensation entitlement relates; or

- ee) where the Company or a subordinate Group company has issued bonds to grant shares to holders of such bonds when the holders exercise their warrant and/or conversion rights and/or obligations.

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

In addition, the Executive Board is authorized, subject to the approval of the Supervisory Board, to cancel shares of treasury stock without a further resolution of the Annual General Meeting being required for the cancellation itself or its execution. In accordance with Section 237 (3) No. 3 AktG, cancellation may also be effected without a capital reduction in that the proportion of the Company's share capital attributable to the remaining no-par-value shares within the meaning of Section 8 (3) AktG is increased as a result of the cancellation. The Executive Board is authorized to adjust the number of shares stated in the Articles of Association accordingly pursuant to Section 237 (3) No. 3, second half Sentence, AktG. The cancellation may also be combined with a capital reduction; in this case, the Executive Board is authorized to reduce the share capital by the proportion of the share capital attributable to the canceled shares, and the Supervisory Board is authorized to adjust accordingly the number of shares and the share capital stated in the Articles of Association.

The above authorizations may be exercised on one or more occasions, in whole or in part, together or singly. The authorizations also cover the use of shares in the Company repurchased on account of earlier authorizations to repurchase shares of treasury stock and shares acquired in accordance with Section 71d Sentence 5 AktG or shares acquired (i) by an enterprise in the Company's control or majority ownership or (ii) by a third party for the account of the Company or by a third party for the account of an enterprise in the Company's control or majority ownership.

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

The authorization to acquire shares of treasury stock using equity derivatives that was granted at the Annual General Meeting of April 28, 2020 has a limited term expiring on May 27, 2025. To ensure that the Company continues to maintain the greatest possible flexibility in the future, the resolution proposed in the following revokes the aforementioned authorization. In addition to the authorization to acquire shares of treasury stock in accordance with Section 71 (1) No. 8 AktG proposed for resolution in agenda item 7, the Company is also once again to be authorized to acquire shares of treasury stock by using equity derivatives. This is not intended to increase the total volume of shares that may be purchased; instead, it merely opens the way for other alternatives to purchase shares of treasury stock within and against the upper limit set in agenda item 7 and further limited by paragraph a) of the following proposed resolution.

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

- a) In addition to the authorization to acquire shares of treasury stock in accordance with Section 71 (1) No. 8 AktG proposed for resolution in agenda item 7 of the Annual General Meeting of April 27, 2022, shares in the Company may also be purchased using equity derivatives as an alternative to the ways described in that item. The Executive Board is authorized to acquire options which, when exercised, entitle the Company to acquire shares in the Company (call options). The Executive Board is further authorized to sell options which, when exercised by their holders, require the Company to acquire shares in the Company (put options). Additionally, shares may be acquired using a combination of call and put options and forward purchase agreements (call options, put options, and combinations of call and put options and forward purchase agreements, hereinafter collectively referred to as equity derivatives). The authorization will take effect upon adoption of the resolution on April 27, 2022 and remain in effect until April 26, 2027. The authorization may be used in whole or in part, in one or several different transactions, by the Company and also by its subsidiaries or by third parties engaged by the Company or engaged by a subsidiary and acting for the Company's or the subsidiary's account. Share acquisitions using equity derivatives are limited to a maximum of 5% of the

share capital on the date of the Annual General Meeting resolution or – if lower – on the date this authorization is exercised. The share acquisitions are additionally taken into account against the 10% limit specified in the authorization to acquire shares of treasury stock resolved by the Annual General Meeting under item 7.

- b) The equity derivatives must be entered into with one or more banks, with one or more undertakings acting in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (*KWG*), or by a group or syndicate of banks and/or such undertakings. The equity derivatives shall be structured in such a way that they are only serviced with shares acquired in accordance with the principle of equal treatment of shareholders; this is satisfied by acquiring the shares on the stock exchange. The purchase or selling price paid by the Company for call options or received by the Company for put options or paid or received by the Company for a combination of call and put options shall not be substantially above or below the theoretical market value determined using recognized financial techniques. The forward price agreed by the Company for forward purchases shall not be substantially above the theoretical forward price determined using recognized financial techniques. In determining the purchase or selling price of call or put options, or of a combination of call and put options, and the forward price, account shall be taken, among other things, of the agreed exercise price or, in the case of forward purchases, of the current stock market price and the term of the forward purchase. The term of each equity derivative may not exceed 18 months and must be selected in such a way that purchases of shares exercising the equity derivatives cannot take place after April 26, 2027.
- c) The price per share to be paid when a put option is exercised or when a forward purchase falls due may be no more than 10% above and no more than 20% below the arithmetic mean of the prices of no-par-value shares in the Company in the closing auction in Xetra trading (or equivalent successor system) on the Frankfurt Stock Exchange during the last three stock market trading days preceding the option transaction or forward purchase, not including incidental acquisition costs, but including the option premium received/the forward price. A call option may only be exercised if the purchase price payable is no more than 10% above and no more than 20% below the arithmetic mean of the prices of no-par-value shares in the Company in the closing auction in Xetra trading (or equivalent successor system) on the Frankfurt Stock Exchange during the last three stock market trading days preceding the share acquisition, not including incidental acquisition costs, but including the paid option premium.
- d) In addition, the banks or financial service institutions and/or equivalent undertakings referred to in b) must undertake to buy the shares to be delivered on the stock exchange at prices within the range that would apply if the Company were to purchase directly on the stock exchange. This authorization, too, will take effect upon adoption of the resolution on April 27, 2022 and remain in effect until April 26, 2027.
- e) In the event that shares of treasury stock are acquired using equity derivatives in accordance with the above provisions, all rights of shareholders to enter into such equity derivatives with the Company and any shareholder tender rights are excluded.
- f) For the use of shares of treasury stock acquired using equity derivatives, the provisions set out in paragraph c) of the proposed resolution on agenda item 7 of the Annual General Meeting of April 27, 2022 apply correspondingly. Shareholders' subscription rights to shares of treasury stock are excluded to the extent that such shares are used in accordance with the authorizations in paragraph c) of the proposed resolution on agenda item 7.
- g) The authorization of the Company to acquire shares of treasury stock in accordance with Section 71 (1) No. 8 AktG using equity derivatives as well as to exclude shareholders' rights to sell shares and subscription rights, granted by the Annual General Meeting of April 28, 2020, is revoked from the date on which the authorization under agenda items 8a) to f) becomes effective.

Report of the Executive Board to the Annual General Meeting on item 7 of the agenda in accordance with Sections 71 (1) No. 8 and 186 (3) Sentence 4 and (4) Sentence 2 AktG

Under item 7 of the agenda, a proposal is made to the Annual General Meeting that the Executive Board be authorized, in accordance with Section 71 (1) No. 8 AktG, for a period of 5 years to April 26, 2027, to acquire shares of treasury stock of up to 10% of the share capital on the date of the Annual General Meeting resolution or—if lower—on the date the authorization is exercised. Under the proposed resolution, the Company is authorized to acquire shares, including subject to restriction of the principle of equal treatment of all shareholders and restriction of any shareholder tender rights, and to use the shares of treasury stock acquired under that authorization or earlier authorizations excluding shareholders' subscription rights.

HOCHTIEF Aktiengesellschaft has adopted resolutions authorizing share purchases at past annual general meetings, the most recent such resolution of April 28, 2020 authorizing share purchases up to April 27, 2025. The Company has made partial use of that authorization and acquired 1,758,118 shares of treasury stock between May and November 2020 (equivalent to approximately 2.49% of the share capital). In addition, a new stock buyback program was announced in November 2021, under which shares of treasury stock are to be acquired equivalent to up to 6.5% of the share capital. The repurchases are to be made in the period until November 7, 2022. A report on the purchases of treasury stock under this new stock buyback program will also be made to the Annual General Meeting on April 27, 2022 in accordance with Section 71 (3) Sentence 1 AktG.

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

Details:

Acquisition of shares of treasury stock excluding any tender rights

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

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

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

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

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

When selling shares of treasury stock by way of a public offer to all shareholders, the Executive Board is to be authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights for fractional amounts. This exclusion of subscription rights for fractional amounts is necessary to make it technically feasible to sell acquired shares of treasury stock by way of a public offer to sell made to all shareholders. Shares excluded as free fractional amounts from shareholders' subscription rights will be utilized by means of sale on the stock exchange or otherwise to achieve the maximum benefit to the Company.

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

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

The Company is also to retain the opportunity to offer shares of treasury stock in the context of business combinations or in connection with the acquisition of businesses, parts of businesses or ownership interests in businesses, or other assets. Sellers in transactions of this kind often prefer settlement in shares and international competition, too, increasingly demands this form of acquisition financing. The authorization proposed here gives the Executive Board (subject to the approval of the Supervisory Board) the necessary latitude to exploit any opportunities that may present themselves to acquire businesses, parts of businesses, or ownership interests in businesses quickly and flexibly on both German and international markets. Other assets to be acquired may include receivables (loans or bonds) due from the Company or a Group company. Furnishing these as consideration eliminates a liability while strengthening the equity base at the same time. The proposed exclusion of subscription rights is in line with this objective. The Executive

Board will ensure that shareholders' interests are adequately safeguarded when setting valuation ratios. The Executive Board will normally base the value of shares given in settlement on the stock market price of HOCHTIEF shares. No provision is made for a mandatory link to the stock market price, however, notably to ensure that stock market fluctuations do not call into question any negotiation outcomes that have already been achieved.

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

In addition, the Executive Board is to be authorized, subject to the approval of the Supervisory Board, to offer shares of treasury stock to persons currently or formerly employed by the Company or an affiliate of the Company. This is an authorization to issue what are referred to as employee shares. The proposed exclusion of subscription rights is a precondition for the issue of such employee shares. Under the German Stock Corporations Act (AktG), shares of treasury stock may be used for the issue of employee shares without obtaining the authorization of the Annual General Meeting (Section 71 (1) No. 2 AktG), provided, however, that the shares are issued to employees within one year of acquisition (Section 71 (3) Sentence 2 AktG). In departure from this, the proposed resolution authorizes the Executive Board to deploy shares of treasury stock as employee shares without any time limit. The Executive Board will decide on the issue conditions within the scope offered by Section 71 (1) No. 2 AktG. In particular, within usual and reasonable bounds, the Executive Board may offer shares at less than the current stock market price in order to create an incentive for their acquisition. Using existing shares of treasury stock instead of increasing capital by issuing new shares or making cash settlement can make economic sense; the authorization is thus intended to increase flexibility.

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

Furthermore, the proposed resolution authorizes the Executive Board, subject to the approval of the Supervisory Board, where the Company or a subordinate Group company has issued bonds, to exclude share-

holders' subscription rights to the extent that the exclusion serves the purpose of granting shares to holders of such bonds when the holders exercise their warrant and/or conversion rights and/or obligations. In the case of warrant-linked and/or convertible bonds offered to shareholders with shareholders' subscription rights preserved, the use of shares of treasury stock to service the warrant and/or conversion rights and/or obligations does not constitute a genuine exclusion of subscription rights. In the case of warrant-linked and/or convertible bonds issued with shareholders' subscription rights not preserved, the restrictions applicable for that purpose on the issue of the warrant-linked and/or convertible bonds apply. Whether in any such event the warrant and/or conversion rights and/or obligations are serviced by issuing new shares in the Company from conditional capital or else by issuing existing shares will not affect shareholders' financial interests or their interests in terms of voting rights.

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

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

The report by the Executive Board to be made to the Annual General Meeting in accordance with Section 71 (1) No. 8 read in conjunction with Section 186 (4) Sentence 2 AktG, which is printed in full above, is available for viewing by shareholders at the offices of HOCHTIEF Aktiengesellschaft (Alfredstrasse 236, 45133 Essen, Germany) from the date of convocation of the Annual General Meeting and is also available on the Internet, including during the virtual Annual General Meeting, at www.hochtief.com, where it can be accessed via the link "investor-relations/annual-general-meeting ."

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

In addition to the possibilities to acquire shares of treasury stock provided for in agenda item 7, the Company is also to be authorized to acquire shares of treasury stock by using certain equity derivatives. This is not intended to increase the total volume of shares that may be purchased; instead, it merely opens the way for other alternatives to purchase treasury stock. These additional alternatives enhance the Company's ability to structure the acquisition of treasury stock in a flexible manner.

Instead of directly acquiring shares in the Company, it can be advantageous for the Company to purchase call options, sell put options, or acquire shares using a combination of call and put options or a forward purchase agreement. These acquisition alternatives are limited from the outset to 5% of the share capital existing on the date of the Annual General Meeting resolution or—if lower—on the date this authorization is exercised. The term of the options must be selected in such a way that purchases of shares exercising the options cannot take place after April 26, 2027. This ensures that—unless there is a new authorization—the Company will not acquire any shares of treasury stock after expiration of the authorization to acquire shares of treasury stock valid until April 26, 2027. In addition, the term of each equity derivative is limited to 18 months. This ensures that obligations from the option transactions and forward purchases are appropriately limited in time.

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

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

taking into consideration, among other things, the strike price, the term of the option, and the volatility of the share price. When exercising a call option, from the Company's perspective, the consideration paid for the acquisition of the shares is increased by the current value of the option. If the option were not exercised, this is the value the Company could realize; it is an added benefit and thus increases the purchase price when the option is exercised. It also reflects the current value of what was originally paid as an option premium and must therefore be taken into consideration as part of the purchase price for the shares.

When entering into put options, the Company gives the respective holder of the options the right to sell, within a certain time period or at a certain point in time, Company shares to the Company at a price specified in the put option (strike price). In return for the obligation to acquire shares of treasury stock in accordance with the put option, the Company receives an option premium which again has to be established in close conformity with market conditions, i.e. it essentially corresponds to the value of the put option taking into consideration, among other things, the strike price, the option term, and the volatility of the share price. For the option holder, the exercise of a put option essentially only makes economic sense if the market price of the shares, at the time of exercise, is below the strike price because the option holder can then sell the shares to the Company at a higher price than they can achieve on the market; the Company, on the other hand, can hedge against excessive risk from market price movements. Using put options to repurchase shares has the advantage for the Company that it can already specify a certain strike price when the option transaction is entered into, whereas there is no outflow of liquidity until the options are exercised. From the Company's perspective, the consideration to be paid for the acquisition of the shares is reduced by the current value of the option premium. If the option holder does not exercise an option, particularly because the share price on the exercise date or during the exercise period exceeds the strike price, the Company, although unable to acquire any shares of treasury stock, still ultimately keeps the option premium received without any further consideration.

The consideration to be paid by the Company for shares when using options is the applicable strike price (excluding incidental acquisition costs but including the current value of the option). The strike price may be higher or lower than the market price of the Company's shares when the option transaction is entered into and when the shares are acquired on exercise of the option.

The price per share to be paid when exercising a put option or when a forward purchase falls due may be no more than 10% above and no more than 20% below the arithmetic mean of the prices of no-par-value shares in the Company in the closing auction in Xetra trading (or equivalent successor system) on the Frankfurt Stock Exchange during the last three stock market trading days preceding the option transaction or forward purchase, not including incidental acquisition costs, but including the option premium received/the forward price. A call option may only be exercised if the purchase price payable is no more than 10% above and no more than 20% below the arithmetic mean of the prices of no-par-value shares in the Company in the closing auction in Xetra trading (or equivalent successor system) on the Frankfurt Stock Exchange during the last three stock market trading days preceding the share acquisition, not including incidental acquisition costs, but including the paid option premium.

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

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

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

With regard to the utilization of shares of treasury stock repurchased using equity derivatives, there is no difference relative to the possibilities of utilization proposed in agenda item 7. Regarding the justification for the exclusion of shareholders' subscription rights when utilizing such shares, please therefore see the report by the Executive Board on agenda item 7.

The report by the Executive Board to be made to the Annual General Meeting in accordance with Section 71 (1) No. 8 read in conjunction with Section 186 (4) Sentence 2 AktG, which is printed in full above, is available for viewing by shareholders at the offices of HOCHTIEF Aktiengesellschaft (Alfredstrasse 236, 45133 Essen, Germany) from the date of convocation of the Annual General Meeting and is also available on the Internet, including during the virtual Annual General Meeting, at www.hochtief.com, where it can be accessed via the link "investor-relations/annual-general-meeting."

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

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

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

- a) The authorization of the Executive Board granted by the Annual General Meeting on May 10, 2017 to issue, subject to the approval of the Supervisory Board, warrant-linked and convertible bonds, profit participation rights or participating bonds, or any combination of such instruments, on or before May 9, 2022 for a total nominal amount of up to EUR 4,000,000,000.00 and the conditional capital created for this purpose in Section 4 (4) of the Articles of Association are revoked; Section 4 (4) of the Articles of Association is therefore also to be revoked.
- b) Authorization to issue warrant-linked and convertible bonds, profit participation rights or participating bonds, or any combination of such instruments, and to exclude subscription rights to such warrant-linked and convertible bonds, profit participation rights or participating bonds, or any combination of such instruments
 - aa) Authorization period, principal amount, number of shares, and term

The Executive Board is authorized, subject to the approval of the Supervisory Board, to issue on one or more occasions in the period up to April 26, 2027 registered or bearer warrant-linked and/or convertible bonds, profit participation rights or participating bonds, or any combination of such instruments (collectively "bonds"), in a total nominal amount of up to EUR 2,000,000,000.00 with or without maturity restrictions and to grant or issue warrant rights or obligations to holders or creditors of warrant-linked bonds or of participatory notes with warrants or of warrant-linked participating bonds, or to grant or issue conversion rights or obligations to holders or creditors of convertible bonds or convertible participatory notes or convertible participating bonds for up to 20,000,000 no-par-value bearer shares in HOCHTIEF Aktiengesellschaft with an aggregate proportionate interest in the share capital of up to EUR 51,200,000.00, as stipulated in greater detail in the terms and conditions of the bonds.

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

bb) Subscription rights and exclusion of subscription rights

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

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

The Executive Board is furthermore authorized, subject to the approval of the Supervisory Board, to fully exclude shareholders' subscription rights to bonds issued for cash with warrant or conversion rights or obligations, provided that, after due examination, the Executive Board has come to the conclusion that the issue price for the bonds is not significantly below their hypothetical market value determined using recognized, in particular financial, techniques. However, the authorization to exclude shareholders' subscription rights applies solely to bonds issued with warrant or conversion rights or obligations, with a warrant or conversion right or warrant or conversion obligation for shares with an aggregate proportionate interest in the share capital that may not exceed 10% of the share capital on the date this authorization becomes effective or—if lower—on the date it is exercised. Any shares sold or issued out of authorized capital excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG during the term of this authorization and up to the issue of bonds with warrant and/or conversion rights or obligations excluding subscription rights in accordance with Section 186 (3) Sentence 4 AktG are taken into account against the aforesaid 10% limit.

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

cc) Conversion and warrant rights

Bond issues are divided into individual bonds.

In a warrant-linked bond issue, each bond has one or more warrants attached that entitle the holder to subscribe for no-par-value bearer shares in HOCHTIEF Aktiengesellschaft in accordance with detailed warrant terms and conditions to be determined by the Executive Board. For warrant-linked bonds denominated in euros and issued by HOCHTIEF Aktiengesellschaft, the warrant terms and conditions may provide that the warrant price can also be settled by transfer of bonds and, if applicable, an additional cash payment. The proportionate interest in the share capital attributable to the shares to be subscribed for with each bond shall not exceed the nominal amount

of the bond. Where fractions of shares result, provision can be made for such fractions to be added together in accordance with the warrant or bond terms and conditions in order to subscribe for whole shares, if applicable subject to an additional cash payment. The same applies where warrants are attached to profit participation rights or participating bonds.

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

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

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

The bond terms and conditions may also provide for a conversion obligation or warrant obligation as of the end of the bond term (or as of some other point in time) or may confer upon HOCHTIEF Aktiengesellschaft the right on the final maturity date of the bonds with warrant or conversion rights or obligations (this includes the date called due in the event of termination) to grant the holders or creditors no-par-value shares in HOCHTIEF Aktiengesellschaft or another listed company wholly or partly in substitution for payment of the cash amount due (substitution right).

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

The warrant or conversion price to be determined in each instance for a no-par-value share in HOCHTIEF Aktiengesellschaft must, with the exception of instances in which a warrant or conversion obligation or a substitution right is provided for, equal at least 80% of the volume-weighted average stock market closing price of no-par-value shares in HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange calculated over the last ten stock exchange trading days before the date of the resolution by the Executive Board on the issue of the bonds with warrant or conversion rights or—in the event that subscription rights are granted—at least 80% of the volume-weighted average stock market price of shares in HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange during the subscription period with the exception of the days of the subscription period that are needed for the warrant or conversion price to be published in due time in accordance with Section 186 (2) Sentence 2 AktG. The foregoing is without prejudice to Section 9 (1) AktG and Section 199 AktG.

In instances where a substitution right or a warrant or conversion obligation is provided for, the warrant or conversion price may, as stipulated in greater detail in the bond terms and conditions, either be at least the minimum price stated above or be equal to the volume-weighted average stock market closing price of no-par-value shares in HOCHTIEF Aktiengesellschaft in electronic trading on the Frankfurt Stock Exchange calculated over the ten stock exchange trading days before or after the final maturity date or other stipulated point in time, even if that average price is below the above-mentioned minimum price (80%). The proportionate interest in the share capital attributable to the no-par-value shares in HOCHTIEF Aktiengesellschaft to be issued on conversion or on exercise of the warrants shall not exceed the nominal amount of the convertible bonds. Section 9 (1) AktG read in conjunction with Section 199 (2) AktG must be complied with.

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

ff) Authorization to determine further details of bond issues

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

c) Conditional capital

The share capital is conditionally increased by up to EUR 51,200,000.00 by the issue of up to 20,000,000 new no-par-value bearer shares (conditional capital). The purpose of the conditional capital increase is to grant no-par-value bearer shares in HOCHTIEF Aktiengesellschaft on the exercise of conversion or warrant rights (or on fulfillment of corresponding warrant/conversion obligations) or on the exercise of an option on the part of HOCHTIEF Aktiengesellschaft, wholly or partly in substitution for payment of the cash amount due, to holders of convertible or warrant-linked bonds, profit participation rights or participating bonds (or combinations of such instruments) issued against cash payment under the authorizing resolution of the Annual General Meeting of April 27, 2022 up to April 26, 2027 by HOCHTIEF Aktiengesellschaft or a subordinate Group company. The new shares are to be issued at the warrant or conversion price to be determined in each case in accordance with the aforementioned authorizing resolution. The conditional capital increase is to be put into effect solely in the event of the issue of bonds with warrant or conversion rights or obligations in accordance with the authorizing resolution of the Annual General Meeting of April 27, 2022 and solely to the extent that use is made of warrant or conversion rights or that bond holders under obligation to convert or exercise warrants fulfill their obligation to convert or exercise warrants or to the extent that HOCHTIEF Aktiengesellschaft exercises an option to grant no-par-value shares in HOCHTIEF Aktiengesellschaft wholly or partly in substitution for payment of the cash amount due and to the extent that no cash compensation is granted and no shares of treasury stock or shares in another listed company are used for settlement in each case. The

new shares issued are eligible for dividends from the beginning of the year in which they come into being; where legally permitted, the Executive Board may, subject to the approval of the Supervisory Board, stipulate that new shares are eligible for dividends for that year and also, in departure from Section 60 (2) AktG, for a past year.

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

d) Amendment to the Articles of Association

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

“(4) The share capital is conditionally increased by up to EUR 51,200,000.00, divided into up to 20,000,000 no-par-value bearer shares (conditional capital). The conditional capital increase will only be put into effect to the extent that the holders or creditors of warrant or conversion rights or those with an obligation to convert/to exercise warrants from warrant-linked or convertible bonds, profit participation rights, or participating bonds (or a combination of such instruments) issued or guaranteed by HOCHTIEF Aktiengesellschaft or a subordinate Group company of HOCHTIEF Aktiengesellschaft on or before April 26, 2027, on the basis of the authorization of the Executive Board by resolution of the Annual General Meeting of April 27, 2022, against cash payment, make use of their warrant or conversion rights or, to the extent that they are obliged to convert/to exercise their warrants, fulfill their obligation to convert/to exercise their warrants or to the extent that HOCHTIEF Aktiengesellschaft exercises an option to grant shares in HOCHTIEF Aktiengesellschaft wholly or partly in substitution for payment of the cash amount due to the extent that no cash compensation is granted and no shares of treasury stock or shares of another listed company are used for settlement in each case. The new shares are to be issued at the warrant or conversion price to be determined in each case in accordance with the aforementioned authorizing resolution. The new shares are eligible for dividends from the beginning of the year in which they come into being; where legally permitted, the Executive Board may, subject to the approval of the Supervisory Board, stipulate that new shares are eligible for dividends for that year and also, in departure from Section 60 (2) AktG, for a past year. The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine the further details concerning execution of the conditional capital increase.”

e) Authorization to amend the Articles of Association

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

Report of the Executive Board to the Annual General Meeting on item 9 of the agenda in accordance with Sections 221 (4) Sentence 2 and 186 (4) Sentence 2 AktG

The proposed authorization to issue warrant-linked and/or convertible bonds, profit participation rights or participating bonds, or a combination of such instruments (“bonds”) with a total nominal amount of up to EUR 2,000,000,000.00 and to create up to EUR 51,200,000.00 in conditional capital is intended to enhance the scope further detailed in the following for HOCHTIEF Aktiengesellschaft to finance its activities and, especially when capital market conditions are favorable, to provide the Executive Board, subject to the approval of the Supervisory Board, with access to flexible and timely financing options in the interests of HOCHTIEF Aktiengesellschaft.

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

The exclusion of subscription rights for fractional quantities makes it possible to use the requested authorization for round amounts. This facilitates the settlement of shareholder subscription rights. The exclusion of subscription rights in favor of holders or creditors of previously issued conversion rights and warrant rights or obligations has the advantage that the conversion or warrant price for previously issued conversion or warrant rights or obligations does not need to be reduced, resulting in a greater inflow of funds overall. Both exclusions of subscription rights are therefore in the interests of HOCHTIEF Aktiengesellschaft and its shareholders.

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

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

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

are issued, then, in accordance with the substance and purpose of Section 186 (3) Sentence 4 AktG, the exclusion of subscription rights is admissible on account of the discount not being significant. The resolution therefore provides that, before issuing bonds with warrant or conversion rights or obligations, the Executive Board must, after due examination, come to the conclusion that the planned issue price does not result in any material dilution of the value of the shares because the issue price for the bonds is not significantly below their hypothetical market value determined using recognized, in particular financial, techniques. The notional market value of a subscription right would consequently approach zero, meaning that shareholders cannot incur any significant economic loss as a result of subscription rights being excluded. This all serves to ensure that the exclusion of subscription rights will not significantly dilute the value of the shares.

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

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

The report by the Executive Board to be made to the Annual General Meeting in accordance with Section 221 (4) Sentence 2 read in conjunction with Section 186 (4) Sentence 2 AktG, which is printed in full above, is available for viewing by shareholders at the offices of HOCHTIEF Aktiengesellschaft (Alfredstrasse 236, 45133 Essen, Germany) from the date of convocation of the Annual General Meeting and is also available on the Internet, including during the virtual Annual General Meeting, at www.hochtief.com, where it can be accessed via the link "investor-relations/annual-general-meeting ."

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

Authorized capital I expires on May 9, 2022 and the intention is for it to be renewed.

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

- a) The authorization of the Executive Board, subject to the approval of the Supervisory Board, contained in Section 4 (5) of the Articles of Association, to increase the Company's share capital on or before May 9, 2022 by an amount of up to EUR 65,752,430.08 on one or more occasions, is revoked together with Section 4 (5) of the Articles of Association.
- b) The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on or before April 26, 2027 by issuing new no-par-value bearer shares against cash and/or non-cash contributions, on one or more occasions, by up to a total of EUR 65,752,430.08 (authorized capital I). In connection herewith, the shareholders must be granted subscription rights. However, the Executive Board is authorized, subject to the approval of the Supervisory Board, when using this authorization on one or more occasions, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital on the date this authorization becomes effective or — if lower — on the date it is exercised, in order to issue the new shares against cash contributions at an is-

sue price not significantly lower than the stock market price, on the date the issue price is finally determined, of shares in the Company that are already listed. Shares that, during the term of this authorization up to the date of the issue of new shares with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG, either are issued on the basis of an authorization of the Executive Board to exclude subscription rights in direct or analogous application of Section 186 (3) Sentence 4 AktG or are sold as purchased shares of treasury stock in analogous application of Section 186 (3) Sentence 4 AktG are taken into account against the aforesaid 10% limit. Likewise taken into account against the aforesaid 10% limit are shares issued to service bonds with conversion and/or warrant rights or obligations, insofar as the bonds are, on the basis of the authorization by the Annual General Meeting on April 27, 2022 (agenda item 9), issued with shareholders' subscription rights excluded in analogous application of Section 186 (3) Sentence 4 AktG on or after the date on which the authorized capital I takes effect.

Furthermore, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital on the date this authorization becomes effective or —if lower— on the date it is exercised, insofar as the capital increase against non-cash contributions is used to acquire businesses, parts of businesses or ownership interests in businesses, or other assets. The Executive Board is also authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights. In addition, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude subscription rights insofar as is necessary to grant holders of warrants or convertible bonds or warrant-linked or convertible profit participation rights or warrant-linked or convertible participating bonds issued by the Company or a subordinate Group company subscription rights to new shares in the same amount as would have been due to them after exercising the warrants or conversion rights or fulfilling the warrant or conversion obligations. The substance of the rights attached to the shares and the further conditions of the share issue including the issue price will be decided by the Executive Board subject to the approval of the Supervisory Board.

- c) In Section 4 of the Articles of Association, as soon as the revocation of the current Section 4 (5) in accordance with the resolution on paragraph (a) has been entered in the Commercial Register, the following new subsection 5 is to be inserted:

“(5) The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on or before April 26, 2027 by issuing new no-par-value bearer shares against cash and/or non-cash contributions, on one or more occasions, by up to a total of EUR 65,752,430.08 (authorized capital I). In connection herewith, the shareholders must be granted subscription rights. However, the Executive Board is authorized, subject to the approval of the Supervisory Board, when using this authorization on one or more occasions, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital on the date this authorization becomes effective or —if lower— on the date it is exercised, in order to issue the new shares against cash contributions at an issue price not significantly lower, on the date the issue price is finally determined, than the stock market price of shares in the Company that are already listed. Shares that, during the term of this authorization up to the date of the issue of new shares with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG, either are issued on the basis of an authorization of the Executive Board to exclude subscription rights in direct or analogous application of Section 186 (3) Sentence 4 AktG or are sold as purchased shares of treasury stock in analogous application of Section 186 (3) Sentence 4 AktG are taken into account against the aforesaid 10% limit. Likewise taken into account against the aforesaid 10% limit are shares issued to service bonds with conversion and/or warrant rights or obligations, insofar as the bonds are, on the basis of the authorization by the Annual General Meeting on April 27, 2022 (agenda item 9), issued with shareholders' subscription rights excluded in analogous application of Section 186 (3) Sentence 4 AktG on or after the date on which the authorized capital I takes effect. Furthermore, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights up to an amount not exceeding 10% of the share capital on the date this authorization becomes effective or —if lower— on the date it is exercised, insofar as the capital increase against non-cash contributions is used to acquire businesses, parts of businesses or ownership interests in businesses, or other assets. The Executive Board is also authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights. In addition, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude subscription rights insofar as is necessary to grant holders of warrants or convertible bonds or warrant-linked or convertible profit participation rights or warrant-linked or convertible participating bonds issued

by the Company or a subordinate Group company subscription rights to new shares in the same amount as would have been due to them after exercising the warrant and/or conversion rights or fulfilling the warrant and/or conversion obligations. The substance of the rights attached to the shares and the further conditions of the share issue including the issue price is to be decided by the Executive Board subject to the approval of the Supervisory Board.”

- d) The Supervisory Board is authorized to modify subsections 1, 2, and 5 of Section 4 of the Articles of Association after full or partial implementation of the increase in share capital according to the purpose for which authorized capital I is utilized and, in the event that authorized capital I is not utilized in whole or part by April 26, 2027, to revoke Section 4 (5) after expiration of the authorization period.

Report of the Executive Board to the Annual General Meeting on item 10 of the agenda in accordance with Sections 203 (2) and 186 (4) Sentence 2 AktG

The proposed resolution provides for the Executive Board to be authorized, subject to the approval of the Supervisory Board, to exclude subscription rights in certain cases in the event that it utilizes authorized capital I.

This applies first of all in the event of a capital increase against cash contributions, but is limited in this case to a maximum of up to 10% of the share capital at the time authorized capital I becomes effective. The authorizing resolution likewise contains a requirement ensuring that the 10% limit is not exceeded in the event of a capital reduction, as the authorization to exclude subscription rights explicitly stipulates that it may not exceed 10% of the share capital, either on the date the authorization becomes effective or—if lower—on the date it is exercised. Shares that, during the term of this authorization up to the date of the issue of new shares with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG, either are issued on the basis of an authorization of the Executive Board to exclude subscription rights in direct or analogous application of Section 186 (3) Sentence 4 AktG or are sold as purchased shares of treasury stock in analogous application of Section 186 (3) Sentence 4 AktG are taken into account against the aforesaid 10% limit. Likewise taken into account against the aforesaid 10% limit are shares issued to service bonds with conversion and/or warrant rights or obligations, insofar as the bonds are, on the basis of the authorization by the Annual General Meeting on April 27, 2022 (agenda item 9), issued with shareholders’ subscription rights excluded in analogous application of Section 186 (3) Sentence 4 AktG on or after the date on which the authorized capital I takes effect. Furthermore, the authorization is subject to the condition that the issue price of the new shares is not significantly lower than the stock market price of shares in the Company that are already listed. The authorization is intended to make use of the provision for facilitated exclusion of subscription rights under Section 203 (1) and (2) read in conjunction with Section 186 (3) Sentence 4 AktG. This is in the interest of the Company, and of obtaining the best possible price when issuing the shares. The possibility of excluding subscription rights provided for in Section 186 (3) Sentence 4 AktG places management in a position to make prompt, flexible, and cost-effective use of opportunities that present themselves as a result of prevailing stock market conditions. In this way, the best possible strengthening of the equity base is attained in the interest of the Company and all shareholders. By avoiding the time- and cost-intensive settlement of subscription rights, equity requirements can be met at very short notice as and when market opportunities present themselves in the short term, and new groups of shareholders can be attracted domestically and internationally. Section 186 (2) AktG allows the subscription price to be published up to the third-last day of the subscription period. However, in view of the frequent volatility of the stock markets, particularly more recently, that still leaves a market risk extending over a period of several days, which results in discounts being applied as a safety margin when setting the subscription price. Moreover, the granting of subscription rights, due to the uncertainty as to whether they will be exercised, jeopardizes and/or complicates successful placement with third parties. Finally, if there were to be subscription rights, the two-week subscription period would prevent the Company from reacting quickly to favorable or unfavorable market conditions and expose it to declining share prices during the subscription period, which may mean less favorable terms for the Company when raising equity. The ability to carry out a capital increase at short notice is particularly important to the Company because, in the markets in which it operates, it must be able to make use of market opportunities quickly and flexibly and also to meet any resulting need for capital at very short notice. The selling price, and thus the inflow of funds for the Company from the new shares, will be based on the stock market price of the shares already listed and will not be significantly—probably not more than 3%, and in any case not more than 5%—lower than the current stock market price. Given that all of the shares previously issued by the Company have been admitted to the regulated market on the Frankfurt Stock Exchange, shareholders with an interest in

maintaining their percentage shareholding, as it stands, can, should the authorization be exercised with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG, acquire additional shares in the Company on the stock market without difficulty.

The authorization also includes the possibility of excluding subscription rights for specific capital increases against non-cash contributions, albeit restricted to an amount that is not more than 10% of the share capital. This exclusion serves the purpose of allowing the acquisition of businesses, parts of businesses or ownership interests in businesses, or other assets against granting of shares. If the acquisition by way of a capital increase against non-cash contributions leads to tax savings for the seller or if the seller is interested for other reasons in the acquisition of shares in the Company rather than a cash payment, the opportunity thus created strengthens the Company's negotiating position. In individual cases, it may be pertinent to offer the seller new shares as compensation as a result of the Company's specific interests. Authorized capital I allows the Company to react quickly and flexibly to opportunities that may present themselves in order to acquire, in suitable individual cases, businesses, parts of businesses or ownership interests in businesses, or other assets against the issue of new shares. The authorization applied for will thus, in a given situation, allow optimum financing of the acquisition against the issue of new shares while strengthening the Company's equity base. Other assets to be acquired may include receivables (loans or bonds) due from the Company or a Group company. If these are contributed to the Company as a non-cash contribution, the liability is settled while strengthening the equity base. In any case, management will only make use of the possibility of a capital increase against non-cash contributions using the authorization to exclude subscription rights from authorized capital I if the value of the new shares is in reasonable proportion to the value of the compensation for the business, part of a business, the ownership interest, or other asset to be acquired. The issue price for the shares to be newly issued is normally to be based on the stock market price. This prevents any economic disadvantage for the shareholders excluded from the subscription rights. By limiting the exclusion of subscription rights of shareholders up to an amount that is not more than 10% of the share capital on the date the authorization becomes effective or—if lower—on the date it is exercised, any dilution of the voting rights of shareholders whose subscription rights are excluded is limited at the same time. Weighing up all of these circumstances, the authorization to exclude subscription rights to the extent described is necessary, expedient, appropriate, and in the Company's interest. If management exercises the authorization granted to it, the Executive Board will report at the next Annual General Meeting following any acquisition against the issue of new shares in the Company.

The authorization to exclude subscription rights for fractional amounts serves the purpose of allowing for a practicable subscription ratio in relation to the amount of each capital increase. Without the exclusion of subscription rights for fractional amounts, technical implementation of the capital increase, particularly in the case of capital increases by round numbers, and the exercise of subscription rights would be considerably more complicated. The new shares excluded from the shareholders' subscription rights as free fractional amounts will be liquidated either by sale on the stock exchange or otherwise at the most favorable terms obtainable for the Company.

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

The report by the Executive Board to be made to the Annual General Meeting in accordance with Section 203 (2) read in conjunction with Section 186 (4) Sentence 2 AktG, which is printed in full above, is available for viewing by shareholders at the offices of HOCHTIEF Aktiengesellschaft (Alfredstrasse 236, 45133 Essen, Germany) from the date of convocation of the Annual General Meeting and is also available on the Internet, including during the virtual Annual General Meeting, at www.hochtief.com, where it can be accessed via the link "investor-relations/annual-general-meeting ."

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 counter-motions, 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 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 April 27, 2022 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/annual-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/annual-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 and 7 to 10 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 6, 2022, the Company will maintain a web-based shareholder portal on the website www.hochtief.com via the link "investor-relations/annual-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/annual-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 **Wednesday, April 6, 2022, 00:00 hours (CEST)** (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 **Wednesday, April 20, 2022, 24:00 hours (CEST)**.

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. When using these options, shareholders must nevertheless ensure that their registration and proof of entitlement are received in good time as described above.

Prior to the Annual General Meeting, you can use the absentee voting form sent with the voting rights card. Absentee votes in text form must be sent exclusively to the following postal address and must be received by **Tuesday, April 26, 2022, 24:00 hours (CEST)** (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/annual-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 6, 2022 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/annual-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. Proxies and instructions in text form must be sent exclusively to the following postal address, fax number, or e-mail address and must be received by **Tuesday, April 26, 2022, 24:00 hours (CEST)** (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/annual-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 6, 2022 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. 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/annual-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 **Tuesday, April 26, 2022, 24:00 hours (CEST)** (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/annual-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/annual-general-meeting" by the end of **April 25, 2022, 24:00 hours (CEST)**. 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, or their proxies, who 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/annual-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 (CEST) on Sunday, March 27, 2022**. 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 **Tuesday, April 12, 2022, 24:00 hours (CEST)**. 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 **Tuesday, April 12, 2022, 24:00 hours (CEST)** 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

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 et seq. 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 office 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 processing 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 instructions of HOCHTIEF Aktiengesellschaft and only insofar as is necessary for provision of the requested service. All employees of HOCHTIEF Aktiengesellschaft and employees of contracted service providers who have access to and/or process shareholders' and proxies' personal data are required to treat it confidentially. In addition, personal data on shareholders or proxies attending the Annual General Meeting (notably in the list of attendees under Section 129 AktG) may be seen by other shareholders and proxies as provided for by law. This also applies to any questions that shareholders 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 collection or processing, the data is no longer required in connection with any official proceedings or litigation, and there are no statutory retention obligations.

Subject to the legal requirements, shareholders and proxies have the right of access to their processed personal data and to request the rectification or erasure of their personal data or the restriction 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/annual-general-meeting" or can be requested from the Data Protection Officer of HOCHTIEF Aktiengesellschaft 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 General 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 sufficient 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 problems 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 6, 2022.

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/annual-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. Compensation Report for 2021 and report of the independent auditor on the Compensation Report (agenda item 6)

Compensation Report

This compensation report, which is an integral part of the Management Report, describes the essential features of the compensation systems for the Executive Board and Supervisory Board. In addition, the compensation received for 2021 by each member of the Executive Board and Supervisory Board of HOCHTIEF Aktiengesellschaft is individually disclosed. The report complies with the requirements of Section 162 of the German Stock Corporations Act (AktG) as well as the recommendations and requirements of the German Corporate Governance Code (GCGC).

Compensation of members of the Executive Board

Review of compensation in 2021

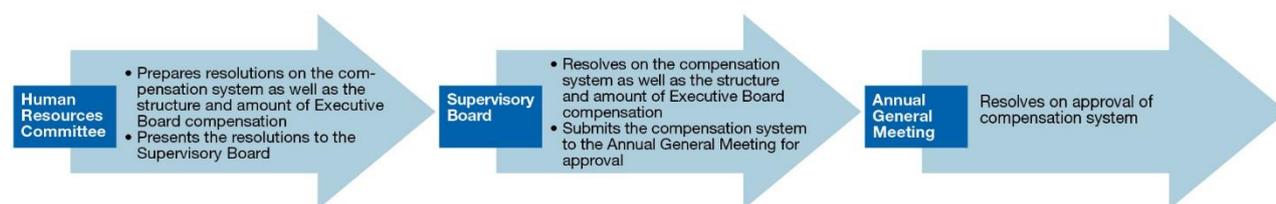
Compensation system

The current compensation system for members of the Executive Board is geared toward long-term, sustainable management. Criteria for determining the appropriateness of compensation comprise the duties of each member of the Executive Board, their 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. 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. The current compensation system for members of the Executive Board was adopted by resolution of the Supervisory Board following preparation by the Human Resources Committee and approved by the Annual General Meeting on May 6, 2021 (agenda item 6) with a majority of 94.29% of votes cast.

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.

In the event of material changes to the compensation system and, from 2021 at minimum once every four years, the compensation system is submitted to the Annual General Meeting for approval.



The compensation report was prepared jointly by the Executive Board and the Supervisory Board and audited in terms of its form and content by the audit firm KPMG AG Wirtschaftsprüfungsgesellschaft.

Relevant changes

At its meeting in September 2021, the Supervisory Board appointed Martina Steffen (51) as a new Executive Board member and Labor Director of the Group for a period of three years. She has assumed responsibility for Human Resources and environmental, social and governance (ESG) matters.

In the course of the reappointments and new appointments since 2020, service contracts were agreed with Ignacio Legorburo, Peter Sassenfeld, and Martina Steffen under the new compensation system.

Principles for determining compensation

The Executive Board compensation system contributes significantly to advancing the Group strategy.

Both the compensation system and the performance criteria (targets) for its variable components incentivize the Group's long-term, sustainable development.

The compensation system contributes significantly to ensuring alignment with the interests of shareholders, clients, employees, and other stakeholders.

Executive Board member performance is suitably recognized by setting adequate and ambitious performance criteria (targets) for the variable remuneration components (pay for performance).

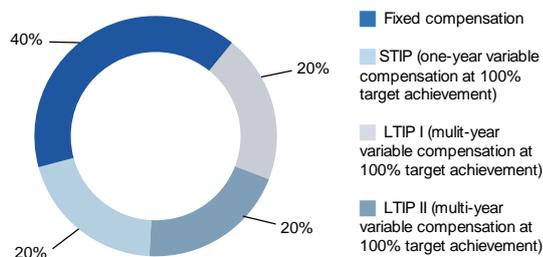
The design of the compensation system reflects current market practice.

Setting of target compensation

In detail, the total target 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 payments or pension benefits.

Fixed compensation makes up 40% of target direct compensation, while variable compensation components equate to 60% of target direct compensation. About two-thirds of variable compensation (LTIP I/II) are not at the immediate disposal of Executive Board members. This amount is dependent upon the development of future performance indicators and thus geared to the Company's long-term business performance.

Compensation structure (Target direct compensation excluding fringe benefits and pension payments/pension expense)



The following table shows the contractually agreed target compensation with 100% target achievement and the compensation structure as a percentage of target total compensation for 2020 and 2021.

Target compensation (EUR thousand)	Fernández Verdes Chairman of the Executive Board Date joined: April 15, 2012				Legorburo Member of the Executive Board Date joined: May 7, 2014				von Matuschka Member of the Executive Board Date joined: May 7, 2014			
	2020	(%)	2021	(%)	2020	(%)	2021	(%)	2020	(%)	2021	(%)
Fixed compensation	1,300	25.59	1,324	25.42	348	27.10	354	26.78	406	27.38	413	27.10
Fringe benefits	33	0.65	15	0.29	16	1.25	16	1.21	29	1.96	29	1.90
Total	1,333	26.24	1,339	25.71	364	28.35	370	27.99	435	29.34	442	29.00
One-year variable compensation Short-term Incentive Plan	854	16.81	870	16.71	203	15.81	207	15.66	232	15.64	236	15.49
Multi-year variable compensation												
Long-term incentive component I ¹	676	13.31	689	13.23	203	15.81	207	15.66	232	15.64	236	15.49
Long-term incentive component II ² (five-year duration)	676	13.31	689	13.23	203	15.81	207	15.66	232	15.64	236	15.49
Total target direct compensation	3,539	69.67	3,587	68.88	973	75.78	991	74.97	1,131	76.26	1,150	75.47
Pension payments/pension expense	1,541	30.33	1,621	31.13	311	24.22	331	25.04	352	23.74	374	24.54
Total target overall compensation	5,080	100	5,208	100	1,284	100	1,322	100	1,483	100	1,524	100

Target compensation (EUR thousand)	Sassenfeld Chief Financial Officer Date joined: November 1, 2011				Steffen Member of the Executive Board Date joined: September 16, 2021			
	2020	(%)	2021	(%)	2020	(%)	2021	(%)
Fixed compensation	696	27.25	709	26.98	-	-	104	32.70
Fringe benefits	20	0.78	23	0.88	-	-	3	0.94
Total	716	28.03	732	27.86	-	-	107	33.64
One-year variable compensation Short-term Incentive Plan	406	15.90	413	15.72	-	-	60	18.87
Multi-year variable compensation								
Long-term incentive component I ¹	406	15.90	413	15.72	-	-	60	18.87
Long-term incentive component II ² (five-year duration)	406	15.90	413	15.72	-	-	60	18.87
Total target direct compensation	1,934	75.73	1,971	75.02	-	-	287	90.25
Pension payments/pension expense	620	24.28	657	25.00	-	-	31	9.75
Total target overall compensation	2,554	100	2,628	100	-	-	318	100

¹ Transfer of shares with three-year or previously two-year lock-up period

² Granted as long-term incentive plan (for details of the plans, please see pages 256 to 258); amount at grant date

Compliance with maximum 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 a maximum of 200%. Additionally, caps are agreed when granting LTIPs.

Since 2020, a total compensation cap has been set for new Executive Board members and for reappointments of Executive Board members. Under 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.

In the course of the reappointments and new appointments made, corresponding maximum compensation was agreed with Ignacio Legorburo, Peter Sassenfeld, and Martina Steffen. The maximum compensation for 2021 will first be able to be reviewed in 2025 to 2027 following exercise of the 2022 Long-term Incentive Plan, which is granted for 2021.

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. In this connection, it 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).

The review for appropriateness and market conformity of Executive Board compensation has to date been based on comparison with compensation at the companies listed in the MDAX index. Given HOCHTIEF's index inclusion and the key indicators sales, number of employees, and market capitalization, the MDAX comparison is a valid benchmark.

For the vertical benchmark, the Supervisory Board looks at compensation both at the level of managerial employees and at the level of the workforce in Germany over time.

Application of the compensation system in 2021

Compensation components	Structure	Objectives and strategic aim
Fixed compensation	Fixed contractual compensation paid in twelve monthly installments.	<ul style="list-style-type: none"> • Reflects Executive Board role, experience, area of responsibility, and market conditions. • Ensures adequate income to prevent entering into inappropriate risks.
Fringe benefits	Costs of preventive medical examinations, insurance, amounts to be recognized for tax purposes for private use of company cars, expatriation expenses, tax consulting costs (incurred for dealing with foreign earnings from service for HOCHTIEF).	<ul style="list-style-type: none"> • Reimbursement of costs and compensation for economic disadvantages that arise in relation to Executive Board service.
Variable compensation	Short-term Incentive Plan (STIP)	<ul style="list-style-type: none"> • One-year variable compensation, dependent on financial and non-financial performance criteria (targets). • Achievement of business goals for the respective year. • Incentivizes profitable growth and stable cash flow. • Takes into account operational success at Group level. • Firmly enshrines the sustainability strategy in Executive Board compensation.
	Long-term Incentive Plan I (LTIP I)/Share ownership	<ul style="list-style-type: none"> • Multi-year variable compensation, dependent on financial and non-financial performance criteria (targets). Paid out by transfer of shares. • Provides incentive to sustainably increase corporate value over the long term. • Focus on capital market performance. • Takes the interests of our stakeholders into account.
	Long-term Incentive Plan II (LTIP II)	<ul style="list-style-type: none"> • Multi-year variable compensation, dependent on financial and non-financial performance criteria (targets). Paid out by the granting of an annual long-term incentive plan. • Provides incentive to sustainably increase corporate value over the long term. • Focus on capital market performance and stable cash flow. • Takes the interests of our stakeholders into account.
Pension payment/pension benefits	<ul style="list-style-type: none"> • Newly appointed Executive Board members (from 2021) receive a lump-sum pension payment that is paid out directly. • The other Executive Board members receive an individual pension award setting the minimum pension age at 65. 	<ul style="list-style-type: none"> • Provides adequate retirement benefits.
Maximum total compensation	<ul style="list-style-type: none"> • Variable compensation may decrease to zero or increase to 200%. • Maximum amounts (caps) for the long-term incentive plans. • For 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. 	<ul style="list-style-type: none"> • Avoids inappropriately high payouts.
Malus/clawback arrangement	<ul style="list-style-type: none"> • Clawback right under Section 87 (2) of the German Stock Corporations Act (AktG). • For Executive Board members subject to the new compensation system, it is possible to reduce or claw back variable compensation components in the event of serious breaches of statutory obligations or in-house codes of conduct. 	<ul style="list-style-type: none"> • Ensures appropriateness of variable compensation. • Ensures sustainable corporate development.
Continuation of payment in the event of illness	<ul style="list-style-type: none"> • In the event of incapacity, entitlement to the fixed annual salary and the pro rata variable compensation is retained for a period of 12 months. 	<ul style="list-style-type: none"> • Provides adequate sickness benefits.
Arrangements in the event of termination of contract	<ul style="list-style-type: none"> • In the event of early termination, severance awards will not exceed the value of two years' annual compensation (severance cap). • 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, Executive Board members who were appointed before 2021 receive a severance award equaling one year's fixed compensation. • 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 contracts do not include a post-contractual non-compete clause. In exercise of its professional judgment, the Supervisory Board is authorized to agree a post-contractual non-compete clause (with compensation) in suitable cases. 	<ul style="list-style-type: none"> • Cap on benefits in the event of early termination of Executive Board service in accordance with the German Corporate Governance Code. • Avoidance of inappropriately high payments.
Sideline activities	<ul style="list-style-type: none"> • 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 normally no 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. • 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 also to be deducted in such cases. 	<ul style="list-style-type: none"> • Focus on Executive Board service. • Avoidance of inappropriately high payments.

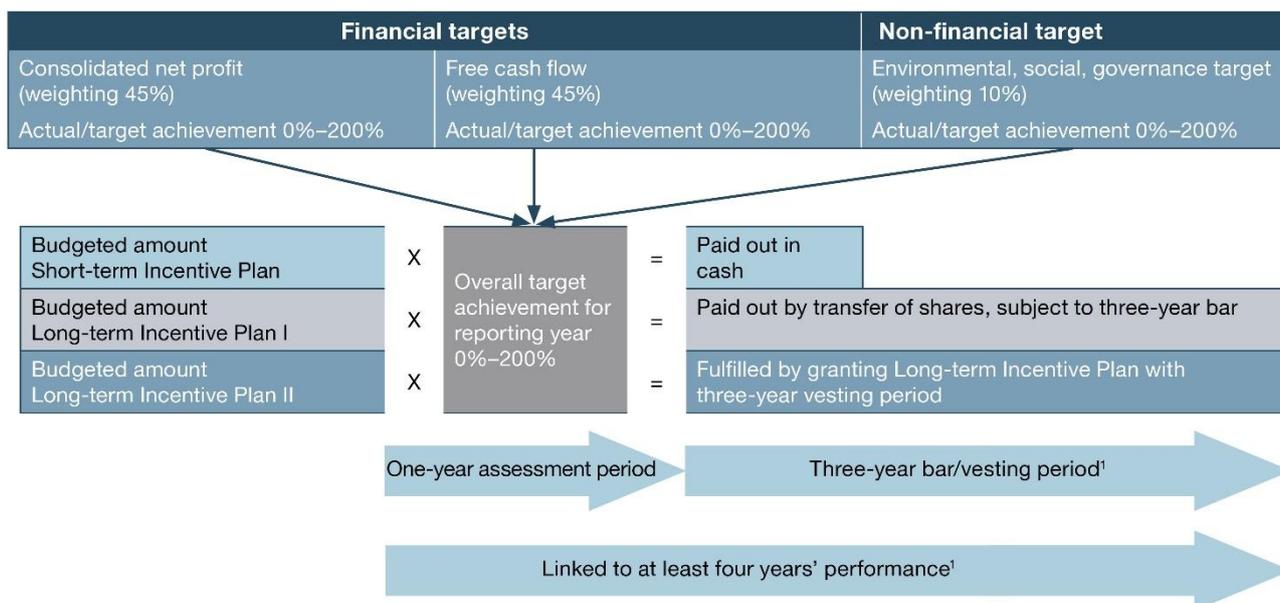
Fixed compensation

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

Fringe benefits

In addition to the fixed compensation, the members of the Executive Board also received fringe benefits. These primarily comprised amounts to be recognized for tax purposes for private use of company cars and other non-cash benefits.

Variable compensation



¹ A two-year lock-up period also applies for old contracts, so a three-year performance period also applies in these cases.

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 no

Performance criteria	Weighting	Incentive effect and strategic goal
Consolidated net profit	45%	Generating net income enables the Group to reinvest in the business, seize growth opportunities, and distribute profits to shareholders.
Adjusted free cash flow	45%	Targeting cash-backed profit ensures earnings quality and requires management to focus on free cash flow.
ESG target 2021 Implementation of a compliance certificate in America	10%	Certification ensures that HOCHTIEF's compliance system meets the requirements of internationally recognized auditing standards for compliance management systems. The certification process as such involves an additional in-depth review of the regulations and measures implemented within the Group

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.

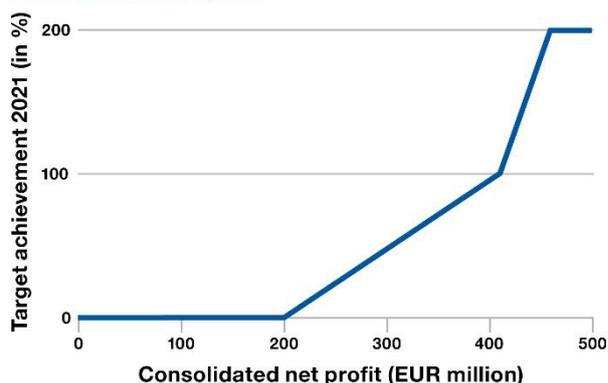
In addition, an ESG target is included as a non-financial target. The Supervisory Board will use its professional judgment in defining this target and also retains the authority to set two or three ESG targets as well as, in the same connection, raising ESG targets to 20% of the total.

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.

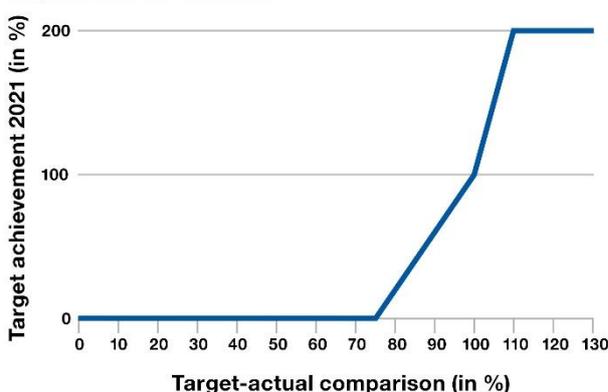
In the exercise of its professional judgment and having regard to budgeting, the Supervisory Board will set targets for the key performance indicators of consolidated net profit and (adjusted) free cash flow as well as for the ESG target prior to or at the beginning of each financial year. These are 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 approval of 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 exceptional developments to an appropriate extent when determining target achievement.

Consolidated net profit

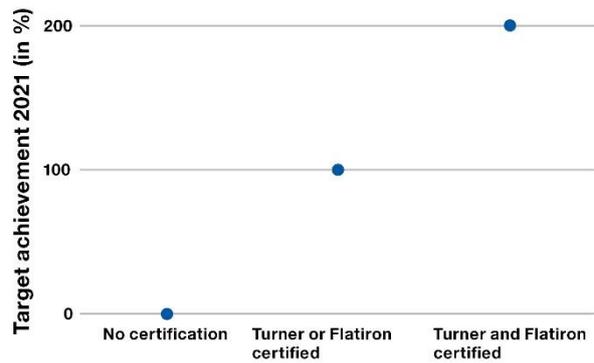


Adjusted free cash flow

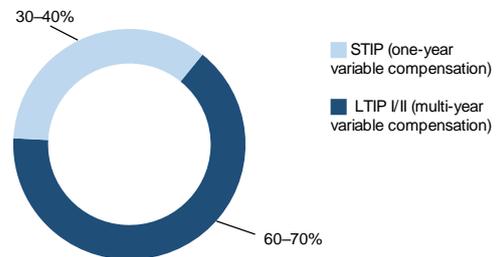


For 2021, 90% of overall target achievement in respect of variable compensation for members of the Executive Board was tied to financial targets and 10% to a non-financial sustainability target. Consolidated net profit amounted to EUR 207.9 million in 2021. This represents a target achievement rate of 3.8% for this financial target. Since the plan/actual comparison of adjusted free cash flow amounted to 54.8%, the target achievement rate for this financial target was 0% in 2021. In addition, the implementation of a compliance certificate for the companies Turner and Flatiron was set as a non-financial ESG target for 2021. Certification ensures that HOCHTIEF's compliance system meets the requirements of internationally recognized auditing standards for compliance management systems. The certification process as such involves an additional in-depth review of the rules and measures implemented within the Group. The achievement rate for the ESG target was 200%, since both the subsidiary Turner and Flatiron received the compliance certificate. Taking into account the relevant weighting, the overall target achievement for the variable compensation for 2021 is 21.7%.

ESG target/Compliance certification America



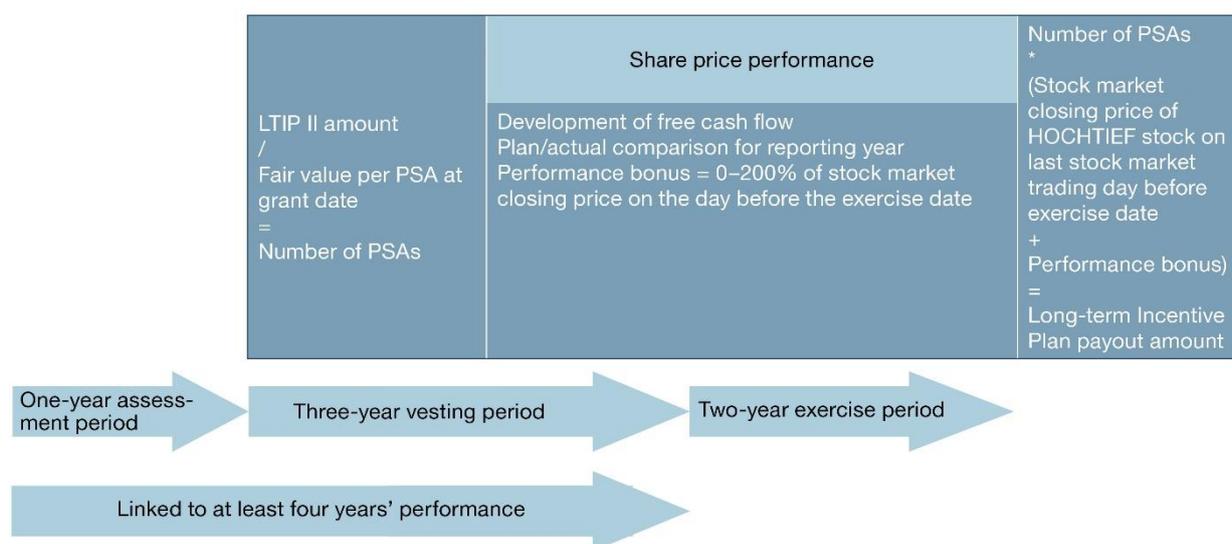
Variable compensation



Depending on the composition of each Executive Board member's compensation, about one-third of the variable compensation is paid out in cash (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 period¹ (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 achievement of the targets for the respective year and thus are linked to a minimum of four years' performance.

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 exceptional, unforeseeable developments.



Long-term Incentive Plans exercised in 2021

	Number of PSAs	LTIP 2017 Exercise period	Amount paid out (EUR thousand)
Fernández Verdes	5,449	from the day after the approval of the Consolidated Financial Statements 2019 until the day of approval of the Consolidated Financial Statements 2021	796
Legorburo	1,734		253
von Matuschka	1,981		301
Sassenfeld	3,467		527
Total	12,631		

¹ Existing contracts are still subject to a two-year lock-up period and thus three years' performance.

Long-term Incentive Plans granted and not yet exercised¹

	Number of PSAs	LTIP 2018			LTIP 2019			LTIP 2021			Expense (EUR thousand)	
		Exercise period	Maximum gain per PSA (in EUR)	Number of PSAs	Exercise period	Maximum gain per PSA (in EUR)	Number of PSAs	Exercise period	Maximum gain per PSA (in EUR)	2020	2021	
Fernández Verdes	5,714	from the day after the approval of the Consolidated Financial Statements 2020 until the day of approval of the Consolidated Financial Statements 2022	533.70	6,344	from the day after the approval of the Consolidated Financial Statements 2021 until the day of approval of the Consolidated Financial Statements 2023	477.12	0	from the day after the approval of the Consolidated Financial Statements 2023 until the day of approval of the Consolidated Financial Statements 2025	292.95	334	86	
Legorburo	1,715			1,905			1,534			98	65	
von Matuschka	1,960			2,177			1,754			112	86	
Sassenfeld	3,430			3,809			3,069		196	151		
Total	12,819			14,235			6,357		740	388		

¹ For 2019, no LTIP 2020 was granted in 2020.

Share ownership

As a result of the LTIP I component being granted in shares, the Executive Board members hold barred HOCHTIEF shares as follows:

	Number of barred shares as of December 31, 2021 from the granting of LTIP Component I in the last two/three years	Value based on average price of HOCHTIEF share ³ in 2021 (EUR thousand)	Value as percentage of fixed compensation
Fernández Verdes	0 ¹	0	0
Legorburo	1,226 ²	88	25
von Matuschka	1,293 ²	93	23
Sassenfeld	2,453 ²	176	25

¹ Marcelino Fernández Verdes waived the payment of his variable compensation for the years 2019 and 2020.

² The Executive Board members waived their variable compensation for 2019.

³ The annual average price of a HOCHTIEF share was EUR 71.66.

Pension payments/pension benefits

A company pension is no longer provided for new appointees from 2021 onward. Newly appointed Executive Board members receive a lump-sum pension payment to establish private pension provision that is paid out directly. 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.

All members of the Executive Board who were appointed before 2021 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 dependants 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 dependants' benefits, is calculated for life from retirement age. Retirement and surviving dependants' 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.

The table below shows the pension expense incurred for 2021 and the amount of the pension obligations for members of the Executive Board in office in the reporting year:

(EUR thousand)		Service cost or pension payment	Interest expense	Total	Present value of pension benefits
Fernández Verdes	2021	1,621	145	1,766	16,002
	2020	1,541	163	1,704	14,472
Legorburo	2021	331	23	354	2,544
	2020	311	25	336	2,307
von Matuschka	2021	374	26	400	2,880
	2020	352	28	380	2,616
Sassenfeld	2021	657	65	722	6,966
	2020	620	74	694	6,545
Steffen (pension payment)	2021	31	-	31	-
	2020	-	-	-	-
Executive Board total	2021	3,014	259	3,273	28,392
	2020	2,824	290	3,114	25,940

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, from 2020, all new Executive Board contracts and those entered into with existing members of the Executive Board on reappointment featured malus/clawback arrangements 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.

In the reporting year, the Supervisory Board did not reduce or claw back any variable compensation components.

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.

There was no such case of illness in the reporting year.

Arrangements in the event of termination of contract

In case of early termination of Executive Board mandates, 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, Executive Board members who were appointed before 2021 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.

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

No agreements on termination of contract were entered into in 2021.

Loans and advances

No loans or advances have been granted to any member of the Executive Board.

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. Compensation for holding office on the boards of other companies in which HOCHTIEF has a direct or indirect interest was either not paid out to the Executive Board members or was set off against their Executive Board compensation. Only in exceptional cases may the Supervisory Board resolve not to deduct any such compensation. All corresponding sideline activities were deducted in the reporting year.

Furthermore, under new Executive Board contracts and upon reappointment of Executive Board members from 2020 onward, it was 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.

The relevant Executive Board members did not assume any supervisory board positions outside the Group in the reporting year.

Disclosures on the amount of Executive Board compensation in 2021 and 2020

Disclosure of compensation granted and owed to active Executive Board members

The following table shows the compensation granted and owed to active Executive Board members for the years 2020 and 2021. The compensation granted and owed shows the compensation contractually due to the Executive Board member for the service performed in full in the relevant year.

Compensation granted and owed	Fernández Verdes Chairman of the Executive Board Date joined: April 15, 2012				Legorburo Member of the Executive Board Date joined: May 7, 2014				von Matuschka Member of the Executive Board Date joined: May 7, 2014			
	2020		2021		2020		2021		2020		2021	
	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)
Fixed compensation	1,300	97.52	1,324	72.51	348	38.88	354	70.10	406	39.00	413	69.41
Fringe benefits	33	2.48	15	0.82	16	1.79	16	3.17	29	2.79	29	4.87
Total	1,333	100.00	1,339	73.33	364	40.67	370	73.27	435	41.79	442	74.28
One-year variable compensation												
Short-term Incentive Plan for 2020	0 ⁴	0.00	-	-	177	19.78	-	-	202	19.40	-	-
Short-term Incentive Plan for 2021	-	-	189	10.35	-	-	45	8.91	-	-	51	8.57
Multi-year variable compensation												
Long-term Incentive Plan I for 2020 ¹	0 ⁴	0.00	-	-	177	19.78	-	-	202	19.40	-	-
Long-term Incentive Plan I for 2021 ¹	-	-	149	8.16	-	-	45	8.91	-	-	51	8.57
Long-term Incentive Plan II for 2020 ^{2,3} (LTIP 2021 – five-year duration)	0 ⁴	0.00	-	-	177	19.78	-	-	202	19.40	-	-
Long-term Incentive Plan II for 2021 ^{2,3} (LTIP 2022 – five-year duration)	-	-	149	8.16	-	-	45	8.91	-	-	51	8.57
Total	1,333	100	1,826	100	895	100	505	100	1,041	100	595	100
Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
Total overall compensation	1,333	100	1,826	100	895	100	505	100	1,041	100	595	100

¹ Transfer of shares with three-year or previously two-year lock-up period

² Granted as long-term incentive plan (for details of the plans, please see pages 256 to 258); amount at grant date

³ On reaching the age of 65, retirement, incapacity to work, or termination of employment by mutual agreement, the performance stock awards may still be exercised.

⁴ In 2020, Marcelino Fernández Verdes has waived his entitlement to variable compensation (STIP / LTIP I / LTIP II)

Compensation granted and owed	Sassenfeld Chief Financial Officer Date joined: November 1, 2011				Steffen Member of the Executive Board Date joined: September 16, 2021			
	2020		2021		2020		2021	
	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)
Fixed compensation	696	39.21	709	70.76	-	-	104	58.76
Fringe benefits	20	1.13	23	2.30	-	-	3	1.69
Total	716	40.34	732	73.06	-	-	107	60.45
One-year variable compensation								
Short-term Incentive Plan for 2020	353	19.89	-	-	-	-	-	-
Short-term Incentive Plan for 2021	-	-	90	8.98	-	-	13	7.34
Multi-year variable compensation								
Long-term Incentive Plan I for 2020 ¹	353	19.89	-	-	-	-	-	-
Long-term Incentive Plan I for 2021 ¹	-	-	90	8.98	-	-	13	7.34
Long-term Incentive Plan II for 2020 ^{2,3} (LTIP 2021 – five-year duration)	353	19.89	-	-	-	-	-	-
Long-term Incentive Plan II for 2021 ^{2,3} (LTIP 2022 – five-year duration)	-	0	90	8.98	-	-	13	7.34
Total	1,775	100	1,002	100	-	-	146	82
Pension payment	-	-	-	-	-	-	31	18
Total overall compensation	1,775	100	1,002	100	-	-	177	100

¹ Transfer of shares with three-year or previously two-year lock-up period

² Granted as long-term incentive plan (for details of the plans, please see pages 256 to 258); amount at grant date

³ On reaching the age of 65, retirement, incapacity to work, or termination of employment by mutual agreement, the performance stock awards may still be exercised.

Disclosure of compensation of former Executive Board members

In 2021, the contractually agreed pensions were paid out to Executive Board members who left the company after December 31, 2011. Dr. Rohr received a pension of EUR 349 thousand and Dr. Stieler received a pension of EUR 291 thousand. In each case, this represents 100% of the total compensation paid irrespective of performance.

Pension payments to other former members of the Executive Board amounted to EUR 3,656 thousand in 2021 (2020: EUR 3,788 thousand).

Compensation of members of the Supervisory Board Structure of Supervisory Board compensation

By resolution of the Annual General Meeting of May 6, 2015, Supervisory Board members receive only fixed remuneration. The compensation system for Supervisory Board members, including the compensation arrangement under Section 18 of the Articles of Association, was confirmed by resolution of the Annual General Meeting of May 6, 2021.

In accordance with Section 18 (1) of the Articles of Association, each member of the Supervisory Board receives a fixed compensation of EUR 65,000 per calendar year plus a fee of EUR 2,000 per meeting of the Supervisory Board or the Audit Committee attended and a fee of EUR 1,500 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.

In accordance with Section 18 (2) of the Articles of Association, the Chairman of the Supervisory Board receives three times the amount of the above fixed fee, their deputy and the chairman of any committee of the Supervisory Board are paid twice the amount, and the other members of such committees are paid one and a half times the amount. 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.

The fixed compensation and the attendance fees are due at the end of the respective year. The Supervisory Board compensation and the attendance fees for 2021 were paid in January 2022.

Disclosures on the amount of Supervisory Board compensation in 2021 and 2020

The expense for fixed compensation, meeting attendance fees, and compensation for offices held at Group companies came to EUR 2,245 thousand (2020: EUR 2,213 thousand, excluding value added tax) in 2021.

The following table shows the amount of total compensation payable to the individual Supervisory Board members compared with the prior year. In addition, individual members of the Supervisory Board of HOCHTIEF Aktiengesellschaft who hold offices at Group companies received compensation for their services, which is also shown in the table.

(EUR)	2020		2021		2020		2021	
	Fixed compensation (excluding value added tax)	in %	Fixed compensation (excluding value added tax)	in %	Attendance fees (excluding value added tax)	in %	Attendance fees (excluding value added tax)	in %
Pedro López Jiménez	195,000	55.11	195,000	54.12	13,500	3.82	15,000	4.16
Matthias Maurer	130,000	86.67	130,000	84.69	20,000	13.33	23,500	15.31
Fritz Bank (from May 6, 2021)	-	-	63,646	79.91	-	-	10,000	12.56
Beate Bell	97,500	87.84	97,500	86.67	13,500	12.16	15,000	13.33
Christoph Breimann	65,000	84.42	65,000	84.42	12,000	15.58	12,000	15.58
Carsten Burckhardt	97,500	84.42	97,500	84.42	18,000	15.58	18,000	15.58
José Luis del Valle Pérez	97,500	36.89	97,500	35.74	21,500	8.13	25,000	9.16
Natalie Drews (from June 4, 2021)	-	-	46,854	82.41	-	-	4,000	7.04
Ángel García Altozano	130,000	86.67	130,000	85.53	20,000	13.33	22,000	14.47
Dr. rer. pol. h. c. Francisco Javier García Sanz	65,000	84.42	65,000	86.67	12,000	15.58	10,000	13.33
Patricia Geibel-Conrad	97,500	82.98	97,500	81.59	20,000	17.02	22,000	18.41
Arno Gellweiler (until May 6, 2021)	97,500	89.45	34,125	81.98	11,500	10.55	7,500	18.02
Luis Nogueira Miguelsanz	97,500	82.98	97,500	81.59	20,000	17.02	22,000	18.41
Nikolaos Paraskevopoulos	97,500	89.04	97,500	89.04	12,000	10.96	12,000	10.96
Sabine Roth (until May 6, 2021)	97,500	82.98	34,125	73.98	20,000	17.02	12,000	26.02
Nicole Simons	97,500	86.28	97,500	81.93	11,500	10.18	17,500	14.71
Klaus Stümper	97,500	81.93	97,500	79.59	21,500	18.07	25,000	20.41
Christine Wolff	97,500	87.84	97,500	86.67	13,500	12.16	15,000	13.33
Supervisory Board total	1,657,500	74.91	1,641,250	73.10	260,500	11.77	287,500	12.80

(EUR)	2020		2021		2020		2021	
	Compensation for offices held at subsidiaries of HOCHTIEF Aktiengesellschaft	in %	Compensation for offices held at subsidiaries of HOCHTIEF Aktiengesellschaft	in %	Total compensation (excluding value added tax)			
Pedro López Jiménez	145,320	41	150,304	42	353,820	360,304		
Matthias Maurer	-	-	-	-	150,000	153,500		
Fritz Bank (from May 6, 2021)	-	-	6,000	8	-	79,646		
Beate Bell	-	-	-	-	111,000	112,500		
Christoph Breimann	-	-	-	-	77,000	77,000		
Carsten Burckhardt	-	-	-	-	115,500	115,500		
José Luis del Valle Pérez	145,320	55	150,304	55	264,320	272,804		
Natalie Drews (from June 4, 2021)	-	-	6,000	11	-	56,854		
Ángel García Altozano	-	-	-	-	150,000	152,000		
Dr. rer. pol. h. c. Francisco Javier García Sanz	-	-	-	-	77,000	75,000		
Patricia Geibel-Conrad	-	-	-	-	117,500	119,500		
Arno Gellweiler (until May 6, 2021)	-	-	-	-	109,000	41,625		
Luis Nogueira Miguelsanz	-	-	-	-	117,500	119,500		
Nikolaos Paraskevopoulos	-	-	-	-	109,500	109,500		
Sabine Roth (until May 6, 2021)	-	-	-	-	117,500	46,125		
Nicole Simons	4,000	4	4,000	3	113,000	119,000		
Klaus Stümper	-	-	-	-	119,000	122,500		
Christine Wolff	-	-	-	-	111,000	112,500		
Supervisory Board total	294,640	13	316,608	14	2,212,640	2,245,358		

Comparative presentation of compensation and income developments

The following overview shows the relative development of the compensation granted and owed to Executive Board and Supervisory Board members in the respective year compared with the average compensation of employees (full-time equivalents) in Germany and key earnings indicators.

(Compensation information in EUR thousand and change in %)	2020	Change	2021
Key earnings indicators			
Operational consolidated net profit under IFRS (EUR million)	477	- 5 %	454
Nominal consolidated net profit under IFRS (EUR million)	427	- 51 %	208
Net profit of HOCHTIEF Aktiengesellschaft under German GAAP (HGB) (EUR million)	524	- 70 %	157
Employee compensation¹			
HOCHTIEF Aktiengesellschaft employees in Germany	73	+ 2 %	75
Executive Board compensation			
Incumbent Executive Board members			
Marcelino Fernández Verdes	1,333	+ 37 %	1,826
Ignacio Legorburo	895	- 44 %	505
Nikolaus von Matuschka	1,041	- 43 %	595
Peter Sassenfeld	1,775	- 44 %	1,002
Martina Steffen (from Sept. 16, 2021)	-	-	177
Former Executive Board members			
Dr. Martin Rohr (Executive Board member until May 17, 2012)	346	+ 1 %	349
Dr. Frank Stieler (Executive Board member until March 31, 2013)	0	-	291
Other former Executive Board members	3,788	- 3 %	3,656
Supervisory Board compensation			
Incumbent Supervisory Board members			
Pedro López Jiménez	354	+ 2 %	360
Matthias Maurer	150	+ 2 %	154
Fritz Bank (from May 6, 2021)	-	-	80
Beate Bell	111	+ 1 %	113
Christoph Breimann	77	0 %	77
Carsten Burckhardt	116	0 %	116
José Luis del Valle Pérez	264	+ 3 %	273
Natalie Drews (from June 4, 2021)	-	-	57
Angel García Altozano	150	+ 1 %	152
Dr. rer. pol. h. c. Francisco Javier García Sanz	77	- 3 %	75
Patricia Geibel-Conrad	118	+ 2 %	120
Luis Nogueira Miguelsanz	118	+ 2 %	120
Nikolaos Paraskevopoulos	110	0 %	110
Nicole Simons	113	+ 5 %	119
Klaus Stümper	119	+ 3 %	123
Christine Wolff	111	+ 1 %	113
Former Supervisory Board members			
Arno Gellweiler (until May 6, 2021)	109	- 62 %	42
Sabine Roth (until May 6, 2021)	118	- 61 %	46

¹ Fixed and variable compensation of all employees in Germany including trainees, work-study students, and interns.

Compensation outlook for 2022

No changes to the compensation systems applicable to Executive Board and Supervisory Board members are currently planned for 2022.

Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To HOCHTIEF Aktiengesellschaft, Essen

Opinion

We have formally examined the remuneration report of HOCHTIEF Aktiengesellschaft, Essen, for the financial year from 1. January 2021 to 31. December 2021 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the *IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (08.2021))*. Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Essen, February 23, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft
(Original German version signed by:)

Ufer	Salzmann
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

Essen, March 2022

HOCHTIEF Aktiengesellschaft

The Executive Board