

# ARTICLES OF ASSOCIATION

Version from June 2022



## **I. General Provisions**

### **§ 1**

1. The Company established in 1875 as the partnership "Gebr. Helfmann", and converted into a joint stock corporation in 1896 operates under the name of:

HOCHTIEF Aktiengesellschaft

2. The Company has its registered office in Essen, Germany.

### **§ 2**

1. The object of the Company is the management of a group of companies notably active in the following areas:

- a) the performance of all kinds of construction work for their own account and for the account of third parties;
- b) the acquisition, construction and/or operation of infrastructure systems of all types including traffic infrastructure systems (for example, roads, tunnels, bridges, ports, and traffic control systems) and social infrastructure systems (for example, schools, universities, other public facilities, healthcare facilities, leisure facilities) and the acquisition of concessions for the acquisition, construction, and/or operation of such infrastructure systems and the performance of services in connection with such infrastructure systems,
- c) the construction and operation of all types of plants relating to environmental engineering;
- d) the project development and acquisition, site and building development, letting, sale or other use of land and the administration of land and buildings;
- e) the planning and construction of mines and their infrastructure, operation, and maintenance of mines including the extraction, processing, and transportation of raw materials;
- f) the design, planning, and performance of design calculations for construction works;
- g) the performance of all auxiliary activities relating to the construction trade, notably the purchasing, manufacture, and utilization of construction material, plant, and equipment;
- h) insurance and reinsurance, notably risks relating to Group companies;
- i) the brokerage and administration of insurance contracts of all kinds, including reinsurance contracts;
- j) the development and marketing of information and Internet technology related to construction and the performance of services connected therewith;
- k) the organization, provision, contracting out, and coordination of services as well as consulting relating to the technical, commercial, and infrastructural operation of properties and infrastructure (facility management);

- l) services for the planning, construction, maintenance, servicing, operation and management or modernization of machinery, plant and plant components of all types and for their dismantling;
  - m) the utilization of patents and other industrial property rights in all areas pursuant to the object of the Company.
2. The Company is entitled to be active itself in the fields listed in paragraph (1) of this Section 2. The Company is entitled, either alone or in partnership with others, to carry out all business and take all measures which are related directly or indirectly to the object of the Company or which are deemed to serve the object of the Company. The Company is also entitled – also for investment purposes – to found all types of other companies, purchase and sell or acquire interests in other companies and to place such companies under joint management, to limit itself to the administration of its participating interest in such companies and to dispose of its interest in such companies. The Company is entitled to spin off or transfer its business in whole or in part to other companies in its group.

### **§ 3**

1. Public notices of the Company are published in the Federal Official Gazette (Bundesanzeiger), unless otherwise required by law.
2. The financial year of the Company is the calendar year.

## **II. Share Capital and Shares**

### **§ 4**

1. The share capital of the Company amounts to EUR 198,940,928.00 (one hundred ninety-eight million nine hundred forty thousand nine hundred twenty-eight Euros).
2. The share capital is divided into 77,711,300 no-par-value shares.
3. In the event of an increase in the share capital, the Company may resolve to distribute its profit in a manner other than that laid down in Section 60 of the German Stock Corporations Act (AktG).
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.

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.

6. The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on or before May 6, 2024 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 6,589,641.92 (authorized capital II). 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—the share capital on the date this authorization is exercised, in order to issue the new shares against cash contributions at an issue price not significantly lower than the stock market price of shares in the Company already listed on the date the issue price is finally determined. Shares of treasury stock sold with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG 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 are taken into account against the aforementioned 10% threshold. Likewise taken into account against the aforementioned 10% threshold are shares issued to service bonds with conversion rights and/or options or with conversion obligations/obligations to exercise options, insofar as the bonds are, on the basis of the authorization by the Annual General Meeting on May 10, 2017 (agenda item 7), issued with shareholders' subscription rights excluded in corresponding application of Section 186 (3) Sentence 4 AktG on or after the date on which the authorized capital II takes effect. Furthermore, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude subscription rights of shareholders up to an amount not exceeding 10% of the share capital on the date this authorization becomes effective or—if lower—the share capital on the date this authorization is exercised, insofar as the capital increase against non-cash contributions is used to acquire companies, parts of companies or equity interests in companies, or other assets. The Executive Board is also authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts from the 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 their options or conversion rights or fulfilling their obligations to exercise options or their 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.

## **§ 5**

1. The shares in the Company are bearer shares.
2. The shareholders are not entitled to documentary evidence of the shares held.
3. The form and wording of the share certificates, dividend warrants and renewal coupons are determined by the Executive Board.

## **III. Organization of the Company**

### **§ 6**

The Company has the following organs:

- A) The Executive Board (Vorstand)
- B) The Supervisory Board (Aufsichtsrat)
- C) The Annual General Meeting (Hauptversammlung)

### **A. Executive Board**

#### **§ 7**

1. The Executive Board consists of at least two persons. The number of its members is determined by the Supervisory Board.
2. The Executive Board issues its own Code of Procedure.

#### **§ 8**

1. Two members of the Executive Board acting jointly or one member of said Board and a person holding official power of attorney for the Company (Prokurist), acting jointly, are entitled to act on behalf of the Company.
2. The Company may also be jointly represented by two persons holding official power of attorney for the Company (Prokuristen).

### **B. Supervisory Board**

#### **§ 9**

1. Where the German Codetermination Act (MitbestG) applies, the Supervisory Board consists of 16 members in accordance with Section 7 (1) Sentence 2 German Codetermination Act; otherwise, the Supervisory Board consists of the minimum number of members prescribed by law.
2. The members of the Supervisory Board hold office until the end of the Annual General Meeting at which they are discharged from responsibility for the fourth financial year after commencement of their period of office, not counting the financial year in which their period of office commenced.

3. The shareholders at the Annual General Meeting are entitled to appoint deputies simultaneously with the Supervisory Board members to be elected by them. A deputy member becomes a member of the Supervisory Board, if the Supervisory Board member to whom he/she was appointed deputy departs from office prior to the expiration of his/her period of office. He/She holds office until the end of the Annual General Meeting at which a by-election is held, always provided that the period of office of any deputy member who so becomes a member of the Supervisory Board ends at the latest on the date when the period of office of the member of said Board to which he/she was appointed deputy would have ended.
4. By-elections are held for the remainder of the period of office of any member of the Supervisory Board who departs from office prior to the end of his/her period of office.

#### **§ 10**

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

#### **§ 11**

1. At a meeting subsequent to the Annual General Meeting at which the Supervisory Board members representing the shareholders have been newly elected, which meeting does not require separate invitation, the Supervisory Board elects, in accordance with the provisions of the Codetermination Act, from among its members a Chairman and a Deputy Chairman for the duration of its period of office. Such election is chaired by the oldest member of the Supervisory Board.
2. Should the Chairman of the Supervisory Board or his/her Deputy depart from office prior to the expiration of his/her period of office, the Supervisory Board shall, upon the request of any member of the Supervisory Board, promptly elect a new Chairman or Deputy Chairman as the case may be prior to other resolutions.

#### **§ 12**

1. Meetings of the Supervisory Board shall be convened by the Chairman in writing, by fax or by electronic media with at least two weeks' notice. In urgent cases the Chairman of the Supervisory Board may appropriately shorten this notice and also convene meetings orally or by phone. The agenda of any meeting shall be submitted with the invitation to the meeting. Proposals for resolutions on matters on the agenda of any meeting shall be disclosed before the meeting to enable any members of the Supervisory Board who are absent from the meeting to vote in writing on such proposals.
2. Resolutions on matters on the agenda which have not been notified to the members in good time may only be passed with the approval of all the members of the Supervisory Board. In any such case, the Chairman of the Supervisory Board shall grant any

Supervisory Board members who are absent from the meeting a reasonable period of time for contesting any resolution so adopted and such resolution only becomes effective if it is not contested by any absent Supervisory Board member within said period.

3. Any resolution of the Supervisory Board may also be passed outside a Supervisory Board meeting by votes cast orally, by telephone, by letter, fax, by e-mail or other commonly used electronic media, in particular by video conference if the Chairman has requested voting in such manner. The members of the Supervisory Board have no right to object. For any resolution passed outside meetings the Chairman of the Supervisory Board must sign the minutes and immediately forward them to all members.

### **§ 13**

1. For the purpose of passing resolutions, one half of the total number of members of the Supervisory Board constitutes a quorum. Absent members of the Supervisory Board may vote on any resolution in writing. A written vote is also accepted if this vote is cast by fax or using electronic media.
2. If members representing the shareholders and members representing the employees do not participate in equal numbers in voting on any resolution or the Chairman does not participate in voting on any resolution, voting on said resolution may be postponed at the request of two Supervisory Board members. Voting on any resolution so postponed may not be postponed again at the request of a minority.
4. The members of the Executive Board attend the meetings of the Supervisory Board unless the Supervisory Board otherwise determines in any specific case.

### **§ 14**

1. Resolutions of the Supervisory Board are passed by a simple majority of the votes cast, except where any other majority is required by law. If the numbers of votes cast by the members of the Supervisory Board for and against any resolution are equal, a second vote on said resolution is taken at the same meeting, unless the Chairman of the Supervisory Board orders an adjournment by a period not exceeding two weeks. Section 29 (2) of the Codetermination Act applies.
2. The Chairman of the Supervisory Board determines the procedure, course and mode of voting.
3. Minutes shall be made of each meeting of the Supervisory Board and signed by the Chairman of said meeting.

### **§ 15**

The Supervisory Board is entitled to make amendments to these Articles of Association which affect only the wording thereof.

**§ 16**

1. Immediately after the election of the Chairman of the Supervisory Board and his/her deputy, the Supervisory Board forms a committee for the purpose of performing the task laid down in Section 31 (3) Sentence 1 of the Codetermination Act. Said committee consists of the Chairman of the Supervisory Board, his/her deputy and two further members, one of whom is elected by the Supervisory Board members representing the shareholders by a majority of the votes cast and one of whom is elected by the Supervisory Board members representing the employees by a majority of the votes cast.
2. The Supervisory Board is entitled to constitute additional committees of its members. In particular it may assign to a committee of the Supervisory Board authorization to conclude, amend and terminate employment contracts with the members of the Executive Board.
3. The provisions of Sections 11 to 14 hereinabove apply mutatis mutandis to committees of the Supervisory Board to the extent permitted by law.

**§ 17**

Declarations of intent by the Supervisory Board or its committees are made by the Chairman on behalf of the Supervisory Board.

**§ 18**

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

**§ 19**

The Executive Board is entitled, in accordance with the directives of the Supervisory Board, to appoint individual persons as expert consultants on important matters and to determine their fees.

**C. Annual General Meeting****§ 20**

1. The annual general meetings of the Company are held at the place where the registered office of the Company is located or another city in the Federal Republic of Germany with a population of more than 100,000.
2. The Annual General Meeting shall be convened with the period allowed by law.

**§ 21**

1. Only shareholders who register with the Company and submit proof of entitlement are entitled to attend and vote at an Annual General Meeting.
2. Such registrations must be sent to the Company (at the address stated in the notice of the Annual General Meeting) at least six days before the Annual General Meeting. The notice convening the Annual General Meeting can provide for a shorter period of time (stated in days).
3. Registration must be in writing and in the German or English language. Proof of entitlement must be provided for participation in the Annual General Meeting or for the exercise of voting rights. This requires confirmation of share ownership in writing by the last intermediary in accordance with the legal requirements. The confirmation of share ownership must refer to 0:00 hours of the 21st day before the Annual General Meeting and must reach the Company at the address provided in the notice at least six days before the Annual General Meeting. The notice convening the Annual General Meeting can provide for a shorter period of time (stated in days).
4. The Executive Board can allow shareholders to participate in the Annual General Meeting without being present at its location and without a proxy and to exercise all or some of their rights wholly or in part by electronic means of communication. The Executive Board can also allow shareholders not attending the Annual General Meeting to cast their votes in writing or by electronic means of communication (absentee vote).

**§ 22**

1. Each Annual General Meeting is chaired by the Chairman of the Supervisory Board or any other Supervisory Board member representing the shareholders elected by the members of the Supervisory Board.
2. The Chairman determines the procedure, course and mode of voting, and in particular is entitled to have the votes for elections to the Supervisory Board cast for lists of candidates.

3. The Company is entitled but not obliged to cause audio or video transmissions to be made of any Annual General Meeting; such transmissions may also be made in a form which is accessible to the general public without any restrictions. The Chairman of the Annual General Meeting decides on any such transmissions and on the type and scope thereof.
4. The chairman of the meeting is entitled to set reasonable limits on the time available to shareholders for speaking and asking questions. In particular, the chairman of the meeting is entitled, either at the beginning of an Annual General Meeting or during such meeting, to set reasonable time limits for the duration of the entire meeting, individual agenda items or speeches made or questions asked by individual shareholders."

### **§ 23**

1. Resolutions at annual general meetings are passed by a simple majority of the votes cast unless otherwise required by law.
2. Each shareholder is entitled to one vote for each share held by him/her.
3. Where the law, apart from a majority of votes, requires a majority of the share capital represented at any Annual General Meeting for passing a resolution, a simple majority is sufficient except where any other majority is required by law.
4. If in an election a simple majority is not reached in the first ballot, a second ballot takes place between the two persons having reached the highest number of votes. If an equal number of votes is cast for both candidates in any such second ballot, the decision is taken by lot.
5. Voting rights may also be exercised by proxies. If the shareholder authorizes more than one person, the Company can reject one or several of them. Proxies shall be granted, canceled and substantiated to the Company in text form; this does not affect Section 135 of the German Stock Corporations Act (AktG). The notice convening the meeting can include a simplification of the form. Proof of authorization can be sent by electronic means of communication to be stipulated in the notice.
6. The Annual General Meeting is also entitled to resolve that dividends be paid in kind.