

## **HOCHTIEF Aktiengesellschaft, Essen**

**Table of information pursuant to Section 125 AktG in conjunction with blocks A, B and C of Table 3 of Implementing Regulation (EU) 2018/1212**

### **A. Specification of the message**

1. Annual General Meeting of HOCHTIEF Aktiengesellschaft 2023
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 26, 2023
2. Time of the General Meeting: 10:30 hours (CEST) (corresponds to 08:30 hours UTC)
3. Type of General Meeting: Annual General Meeting
4. Location of the General Meeting for the purposes of the German Stock Corporations Act (AktG): Congress Center West, Messeplatz 1, 45131 Essen, Germany
5. Record date: April 4, 2023  
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 5, 2023, 00:00 hours (CEST).
6. Website for the General Meeting/URL: [www.hochtief.com/investor-relations/annual-general-meeting](http://www.hochtief.com/investor-relations/annual-general-meeting)

## Notice of 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 Congress Center West, Messeplatz 1, 45131 Essen, Germany at **10:30 hours (CEST) on Wednesday, April 26, 2023**.

## I. Agenda

### 1. Presentation of the adopted annual financial statements of HOCHTIEF Aktiengesellschaft and the approved Consolidated Financial Statements as of December 31, 2022, 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 2022 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 Section 172 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 Annual General Meeting, at [www.hochtief.com](http://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 2022 in the amount of EUR 310,845,200.00 be used as follows:

Distribution of a dividend of EUR 4.00 for each no-par-value share with dividend entitlement for 2022:	EUR	300,754,496.00
Net profit brought forward:	EUR	10,090,704.00

The dividend is payable on July 7, 2023.

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, 2023 in the amount of EUR 192,482,877.44 divided into 75,188,624 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 4.00 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 2022 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 2022 be ratified for the period.

#### **5. Appointment of the auditor and Group auditor**

On the recommendation and at the preference of its Audit/Sustainability Committee, the Supervisory Board proposes that the following resolution be adopted:

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, München, is appointed as auditor and Group auditor for 2023 and as auditor for the review of the condensed Interim Consolidated Financial Statements and Group Interim Management Report for the first half of 2023 insofar as they are subject to review.

Following a selection procedure conducted in accordance with Article 16 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the EU Audit Regulation), the Audit/Sustainability Committee has submitted to the Supervisory Board a justified recommendation for the appointment of an audit firm for the aforementioned audit services as follows:

(1) Deloitte GmbH Wirtschaftsprüfungsgesellschaft, München, and

(2) Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

On submitting its justified recommendation, the Audit/Sustainability Committee expressed a justified preference for Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

In its recommendation, the Audit/Sustainability Committee stated that its recommendation is free from undue influence by a third party and that no clause of contract has been imposed on it restricting its choice within the meaning of Article 16(6) of the EU Audit Regulation.

#### **6. Resolution approving the Compensation Report**

In accordance with Section 162 AktG, the Executive Board and Supervisory Board have prepared a report on compensation granted and owed to members of the Executive Board and the Supervisory Board in 2022, which in accordance with Section 120a (4) AktG is submitted to the Annual General Meeting for approval. The Compensation Report for 2022 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 2022 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 2022 and report of the independent auditor on the Compensation Report," and are available from the date of convocation of the Annual General Meeting on our website [www.hochtief.com](http://www.hochtief.com), where they can be accessed via the link [www.hochtief.com/compensation\\_report\\_2022](http://www.hochtief.com/compensation_report_2022). The Compensation Report and the auditor's report will also be available there during the Annual General Meeting.

The Executive Board and Supervisory Board propose that the Compensation Report for 2022 be approved.

#### **7. Resolution to revoke the existing authorized capital II, to create authorized capital, and to make the relevant amendments to the Articles of Association**

As a result of the partial utilization in June 2022 of authorized capital II pursuant to Section 4 (6) of the Articles of Association (authorization by the Annual General Meeting of May 7, 2019, agenda item 6), the Company currently has authorized capital amounting in total to only around 36% of the current share capital. The remaining authorized capital II is therefore to be canceled and replaced with a new authorized capital II

with a higher amount in order to reinstate the original total amount of all authorized capital at 50% of the current share capital.

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 (6) of the Articles of Association, to increase the Company's share capital on or before May 6, 2024 by an amount of up to EUR 6,589,641.92 on one or more occasions, is revoked together with Section 4 (6) 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 25, 2028 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 33,718,033.92 (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—on the date it is exercised, in order to issue the new shares against cash contributions at an issue 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 II takes effect. Furthermore, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights 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 (6) in accordance with the resolution on paragraph (a) has been entered in the Commercial Register, the following new subsection 6 is to be inserted:

“(6) The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital on or before April 25, 2028 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 33,718,033.92 (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—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 II takes effect. Furthermore, the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights 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 6 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 II is utilized and, in the event that authorized capital II is not utilized in whole or part by April 25, 2028, to revoke Section 4 (6) of the Articles of Association after expiration of the authorization period.

### **Report of the Executive Board to the Annual General Meeting on Item 7 of the Agenda within the meaning of Sections 203 (2), 186 (4) Sentence 2 AktG**

The proposed resolution provides that the Executive Board be authorized when using authorized capital II to exclude subscription rights in certain cases subject to the approval of the Supervisory Board.

This applies first of all to a cash capital increase, albeit limited to a maximum amount of up to 10% of the share capital when authorized capital II 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 II 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 in the full amount of the authorized capital II for capital increases against non-cash contributions. 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 II allows the Company to react quickly and flexibly to opportunities that may present themselves in order to acquire, in suitable individual cases, companies, parts of companies or equity interests in companies, or other assets against the issue of new shares. The authorization applied for will thus, in a given situation, allow optimum financing of the acquisition against the issue of new shares while strengthening the Company's equity base. Other assets to be acquired 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 II if the value of the new shares is in reasonable proportion to the value of the compensation for the company, part of a company, the equity 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. 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 II 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 Annual General Meeting, at [www.hochtief.com](http://www.hochtief.com), where it can be accessed via the link “investor-relations/annual-general-meeting.”

### **Report of the Executive Board to the Annual General Meeting pursuant to Sections 203 (2) and 186 (4) Sentence 2 AktG on the exclusion of shareholders’ subscription rights on implementation of the capital increase in June 2022 utilizing the authorized capital II from 2019**

By resolution of the Annual General Meeting of May 7, 2019 (agenda item 6), the Executive Board of HOCHTIEF Aktiengesellschaft 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 24,675,000.00—authorized capital II from 2019—and in connection therewith, among other things, subject to the approval of the Supervisory Board, pursuant to Section 186 (3) Sentence 4 AktG to exclude shareholders’ subscription rights if the issue price of the new shares is not significantly lower than the stock market price of the shares in the Company already listed on the date the issue price is finally determined and the issued shares do not in total exceed 10% of the share capital on the date the authorization became effective or—if lower—the share capital on the date the authorization is exercised.

In February 2022, HOCHTIEF Aktiengesellschaft made a takeover offer to the remaining shareholders of Australian Group company CIMIC Group Limited. As one financing measure following completion of this takeover, a capital increase utilizing authorized capital II from 2019 was carried out in June 2022 with shareholders’ subscription rights excluded. Specifically:

Making partial use of the authorized capital under Section 4 (6) of the Articles of Association, the Executive Board of HOCHTIEF Aktiengesellschaft resolved on June 8, 2022 to increase the share capital against cash contributions and with shareholders’ subscription rights excluded. The Supervisory Board gave its approval on the same day for the aforementioned capital increase with shareholders’ subscription rights excluded. On the basis of the aforesaid resolutions, the share capital of HOCHTIEF Aktiengesellschaft was increased by EUR 18,085,358.08, from EUR 180,855,569.92 to EUR 198,940,928.00, by the issuance of a total of 7,064,593 new no-par-value bearer shares (ordinary shares) each accounting for EUR 2.56 per share of the share capital. The new shares were issued with dividend rights from January 1, 2022.

The new shares were offered exclusively to companies and institutional investors in a private placement. The capital increase utilizing authorized capital II was entered in the Commercial Register on June 10, 2022.

The exclusion of subscription rights was based on the authorization provided by resolution of the Annual General Meeting of HOCHTIEF Aktiengesellschaft in Section 4 (6) Sentence 3 of the Articles of Association, subject to the approval of the Supervisory Board, pursuant to Section 186 (3) Sentence 4 AktG to exclude shareholders’ subscription rights if the issue price of the new shares is not significantly lower than the stock market price of the shares in the Company already listed on the date the issue price is finally determined and the issued shares do not in total exceed 10% of the share capital on the date the authorization became effective or—if lower—the share capital on the date the authorization is exercised. The conditions stipulated in this authorization were complied with.

The total amount of the capital increase, EUR 18,085,358.08, was within the limit of 10% of the existing share capital. The issue price of the new shares was EUR 57.50 per share at the time of its initial determination and was only marginally below the stock market price of the Company’s shares already listed. Swift implementation of the capital increase as well as implementation of the capital increase without a significant ex-rights deduction were in the interest of the Company and its shareholders, whose interests were not significantly negatively affected, according to the statutory criteria in Section 186 (3) Sentence 4 AktG, on account of compliance with the limits in terms of total amount and price. The exclusion of subscription rights was therefore permissible and objectively justified.

## 8. Supervisory Board elections

Patricia Geibel-Conrad stepped down from her office as member of the Supervisory Board with effect from October 19, 2022. Prof. Dr. Mirja Steinkamp was appointed to the Supervisory Board succeeding Ms. Geibel-Conrad by decision of Essen Local Court effective October 19, 2022. The office of a court-appointed member of the Supervisory Board expires when the deficiency comprising the lack of a member of the shareholder representatives on the Supervisory Board has been remedied or upon election of a replacement shareholder representative to the Supervisory Board by the Company's Annual General Meeting.

Under Sections 96 (1) and (2) and 101 (1) AktG, Sections 1, 6 and 7 (1) Sentence 2 read in conjunction with Sentence 1 No. 2 of the German Codetermination Act (MitbestG), and Section 9 (1) of the Articles of Association, the Supervisory Board comprises eight members to be elected by the Annual General Meeting and eight members to be elected by the employees as well as a minimum of 30% women and 30% men.

On the basis of a majority resolution, in connection with the election of employee representatives in 2021, the employee representatives side has given notice to the Chairman of the Supervisory Board in accordance with Section 96 (2) Sentence 3 AktG that they do not accept joint compliance. Accordingly, in order to comply with the minimum quota stipulated in Section 96 (2) Sentence 1 AktG, a minimum of two seats must be occupied by women and a minimum of two seats by men on both the shareholder representatives side and the employee representatives side.

Based on the recommendation of the Nomination Committee having regard to the objectives for its composition as resolved by the Supervisory Board and the profile of skills and expertise compiled by the Supervisory Board for the Supervisory Board as a whole, the Supervisory Board nominates Prof. Dr. Mirja Steinkamp, Hamburg, German Public Auditor and Tax Adviser, for election as shareholder representative to the Supervisory Board.

The election will take place with effect from the end of the Annual General Meeting on April 26, 2023 and for the remaining term of office of the other shareholder representatives on the Supervisory Board, meaning for the time until the end of the Annual General Meeting which adopts a resolution on the ratification of the acts of the Supervisory Board for the fiscal year 2025.

The Supervisory Board has assured itself that Prof. Dr. Steinkamp is able to devote the time expected to be required for the exercise of her office on the Supervisory Board.

Information regarding membership of Prof. Dr. Steinkamp in other statutory supervisory boards as well as in comparable German and international governing bodies of commercial enterprises is annexed, together with their resumes, to this Notice of Annual General Meeting under heading IV, "Additional information on item 8 of the agenda (Supervisory Board elections)".

## 9. Resolution on an amendment supplementing Section 20 of the Articles of Association and authorizing the Executive Board to provide for the holding of a virtual Annual General Meeting

The German act of parliament of July 20, 2022 introducing virtual general meetings of stock corporations and amending provisions of cooperative, insolvency, and restructuring law (Federal Law Gazette, July 26, 2022, p. 1166 et seq.) provides for general meetings to continue to be held in the future without the physical presence of shareholders or their proxies at the meeting venue ("virtual general meetings"). Under Section 118a (1) Sentence 1 AktG, the articles of association may provide for, or authorize the executive board to provide for, the holding of virtual general meetings.

Such an authorization for the Executive Board is to be incorporated into the Articles of Association of HOCHTIEF Aktiengesellschaft. In order to be able to decide flexibly and appropriately on the form in which general meetings are held while also having due regard to the interests of shareholders, it is recommended that rather than the Articles of Association stipulating directly regarding the holding of virtual general meetings, the Executive Board should be authorized to determine the form of the general meeting in each case.

The decision to be made by the Executive Board for each general meeting as to whether to hold it in person or in virtual form is to be made by the exercise of due judgment on the basis of the relevant factual criteria in each case. In this connection, the Executive Board will make its decisions in the future based on the interests of the Company and its shareholders, focusing in particular on the protection of shareholders' rights, as well as aspects relating to protecting the health of those involved, effort and cost, and sustainability considerations.

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

Section 20 of the Company's Articles of Association is supplemented with the following paragraph 3:

“(3) The Executive Board is authorized to provide that Annual General Meetings held on or before April 25, 2028 be held as a virtual Annual General Meeting in accordance with Section 118a of the German Stock Corporations Act (AktG). The provisions in these Articles of Association on convocation and conduct of Annual General Meetings of the Company apply with the necessary modifications in the case of a virtual Annual General Meeting unless otherwise required by law or expressly otherwise stipulated in these Articles of Association.”

#### **10. Resolution on amendment of Section 22 of the Articles of Association enabling members of the Supervisory Board to participate in the Annual General Meeting by video and audio transmission**

Members of the Supervisory Board normally attend the Annual General Meeting in person. Under Section 118 (3) Sentence 2 AktG, however, the Articles of Association may provide for certain cases in which members of the Supervisory Board are allowed to participate in the Annual General Meeting by video and audio transmission. Making use of this option, participation is to be enabled in situations where physical attendance at the meeting venue would be impossible or highly impractical.

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

Section 22 (3) of the Company's Articles of Association is to be renumbered Section 22 (5) of the Articles of Association, with no change in wording. Section 22 (4) of the Company's Articles of Association is to be renumbered Section 22 (3) of the Articles of Association, with no change in wording.

In addition, Section 22 of the Company's Articles of Association is to be supplemented with the following new paragraph (4):

“(4) Members of the Supervisory Board, in consultation with the Chairman of the Supervisory Board, are permitted to participate in the Annual General Meeting by video and audio transmission in cases where their physical attendance at the Annual General Meeting venue would be rendered impossible or highly impractical due to legal restrictions, presence abroad or elsewhere in the country, or unreasonable travel time. In addition, members of the Supervisory Board, with the exception of the meeting chairperson, are permitted to take part in virtual Annual General Meetings by video and audio transmission.”

#### **11. Resolution on approval of the compensation system for members of the Executive Board**

The Annual General Meeting of May 6, 2021 approved the compensation system for members of the Executive Board by a clear majority. At the recommendation of the Human Resources Committee, the Supervisory Board has decided to make minor amendments to the compensation system in two points as well as to submit the amended compensation system to the Annual General Meeting of April 26, 2023 for approval.

On the basis of experience with contracts signed in the last two years, the Supervisory Board has resolved to permit a higher level of variable compensation in the target compensation (excluding fringe benefits and retirement benefits/pension expense). To date, fixed compensation has been set at 40% and variable compensation components at 60%. In the future, fixed compensation will be between 30% and 40% and the variable compensation components correspondingly between 60% and 70% of the target compensation.

Additionally, the Supervisory Board has resolved that it should be possible for tax consulting costs to be met by HOCHTIEF, subject to a resolution by the Supervisory Board.

On the basis of corresponding recommendations by the Human Resources Committee, the Supervisory Board adopted the amended compensation system for the members of the Executive Board on February 23, 2023. The revised compensation system for members of the Company's Executive Board as resolved by the Supervisory Board is described under V. "Description of the compensation system for members of the Executive Board". From the time the Annual General Meeting is convened and also during the Annual General Meeting, this description can also be viewed on the website [www.hochtief.com](http://www.hochtief.com) via the link "Investor Relations/Annual General Meeting." In addition to the description of the compensation system provided under V. "Description of the compensation system for members of the Executive Board," a change-tracked version of the text of the compensation system for members of the Executive Board is available on the website [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting."

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

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

### 1. Prerequisites for attending the 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 Annual General Meeting, i.e. on **Wednesday, April 5, 2023, 00:00 hours (CEST)** (record date), and who register for the Annual General Meeting by providing proof of their entitlement are entitled to participate in the Annual General Meeting 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 19, 2023, 24:00 hours **(CEST)**.

Registration office:

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

E-mail: [anmeldestelle@computershare.de](mailto: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 proof of shareholding have been duly received by the Company's registration office, admission tickets for the Annual General Meeting will be dispatched to the shareholders. In order to make sure that admission tickets are received in good time, shareholders are requested to ensure that their registration and proof of shareholding are sent to the Company's registration office at the address given above at their earliest convenience.

### 2. Proxy voting rights

#### a) Proxy voting

Shareholders can also be represented at the Annual General Meeting by a proxy—for example, by a bank, an intermediary, proxy adviser, or shareholders' association or other third parties—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 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 admission ticket and can also be downloaded from the Company's website at [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting". 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 or otherwise in text form) by post at the latest by **Tuesday, April 25, 2023, 18:00 hours (CEST)** (date of receipt):

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

In addition, proof of authorization can also be provided by the grantor or proxy electronically (by e-mail) transmitting the proof (e.g. the original or a copy or a scan or otherwise in text form) to e-mail: [anmeldestelle@computershare.de](mailto: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. In the case of voting via the web-based shareholder portal, use of the access code by the proxy is also deemed to be proof of authorization. It is not possible to authorize a proxy via the web-based shareholder portal (with the exception of Company-designated proxies); see section 10 below.

If a shareholder grants a proxy to more than one person, the Company can reject one or more of them.

On the day of the Annual General Meeting, proxies can be granted and revoked and proof of authorization presented at the entrance to the Annual General Meeting at Congress Center West, Messeplatz 1, 45131 Essen, Germany.

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.

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 admission ticket. The information sheet can also be viewed on the website [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting."

If absentee votes and authorizations are received and it is not clear which of them was submitted last, precedence will always be given to absentee votes. If in other respects conflicting declarations are received via different means of transmission and it is not possible to identify which of them was submitted last, they will be considered in the following order: votes sent: 1. as absentee votes cast via the web-based shareholder portal, 2. by e-mail, 3. by letter mail.

Attendance at the Annual General Meeting by a shareholder in person will not in itself be construed as the revocation of a previously granted proxy. Instead, the shareholder must then expressly revoke the proxy in the required form at the Annual General Meeting and provide the Company with evidence of the revocation. On the day of the Annual General Meeting, the entrance and exit control will be available for this purpose.

## **b) 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 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 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.

Authorizations and instructions to Company-appointed proxies can be sent to the Company by letter mail or using electronic means (by e-mail) and should be addressed to:

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

E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

If a shareholder grants a proxy to more than one person, the Company can reject one or more of them.

Further information about attending the Annual General Meeting as well as about authorizations for and giving instructions to Company-appointed proxies is provided in an information sheet that will be sent to shareholders together with the admission ticket. The information sheet can also be viewed on the website [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting."

Authorizations and instructions to Company-appointed proxies must reach the Company at the address given above no later than **Tuesday, April 25, 2023, 18:00 hours (CEST)**. Authorizations and instructions can also be issued electronically by **Tuesday, April 25, 2023, 18:00 hours (CEST)** via the web-based shareholder portal; see section 10 below. On the day of the Annual General Meeting, proxies can be granted and revoked and proof of authorization presented at the entrance to the Annual General Meeting at Congress Center West, Messeplatz 1, 45131 Essen, Germany. Shareholders may obtain further information on the website [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting."

Should multiple votes be held within a single item without this having been communicated in advance of the 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 communications 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 web-based shareholder portal, 2. by e-mail, and 3. by letter mail.

Attendance at the Annual General Meeting by a shareholder (or the shareholder's proxy) in person will not in itself be construed as the revocation of a proxy previously granted to the Company-designated proxies. Instead, the shareholder or the shareholder's proxy must then expressly revoke the proxy in the required form at the Annual General Meeting and provide the Company with evidence of the revocation. On the day of the Annual General Meeting, the entrance and exit control will be available for this purpose.

## **3. 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 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.

You can send your postal vote to the Company by post or electronically (by e-mail) to:

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

E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

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

Further information about absentee voting is provided in an information sheet that will be sent to shareholders together with the admission ticket. The information sheet can also be viewed on the website [www.hochtief.com](http://www.hochtief.com) via the link “investor-relations/annual-general-meeting.”

Votes cast by absentee vote must reach the Company at the address given above no later than **Tuesday, April 25, 2023, 18:00 hours (CEST)**. Absentee votes can also be issued electronically by **Tuesday, April 25, 2023, 18:00 hours (CEST)** via the web-based shareholder portal; see section 10 below.

Should multiple votes be held within a single agenda item without this having been communicated in advance of the 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 web-based shareholder portal, 2. by e-mail, and 3. by letter mail.

Attendance at the Annual General Meeting by a shareholder (or the shareholder's proxy) in person will not in itself be construed as the revocation of a vote previously cast by absentee vote. Instead, the shareholder or the shareholder's proxy must then expressly revoke the proxy in the required form at the Annual General Meeting and provide the Company with evidence of the revocation. On the day of the Annual General Meeting, the entrance and exit control will be available for this purpose.

#### **4. Additional items to be included on the agenda at the request of a minority in accordance with Section 122 (2) AktG**

Shareholders whose shares amount in aggregate to at least EUR 500,000.00 of the 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 26, 2023**. 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](mailto: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.

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

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

Shareholder motions, including the name of the shareholder, grounds for the motion and, where applicable, a statement by the Company's management will be made available to the persons entitled to access this information as set forth in Section 125 (1) to (3) AktG under the conditions specified therein (this includes, among others, shareholders who 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 date on which the countermotion is received shall not be included in calculating the period. The last possible date of receipt is thus **Tuesday, April 11, 2023, 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 11, 2023, 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](mailto: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, upon receipt, be made available on the Internet without delay at [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting". Statements by the Company's management, if any, will also be made available at the aforementioned Internet address.

## **6. Shareholders' right to information in accordance with Section 131 (1) AktG**

On request, each shareholder will be provided with information at the Annual General Meeting by the Executive Board regarding the Company's affairs, including information on legal and business relations with affiliates as well as the situation of the Group and entities included in the Consolidated Financial Statements, insofar as such information is necessary to permit a proper evaluation of the relevant item on the agenda. Pursuant to Section 22 (4) of the Articles of Association, the chairman of the meeting is entitled to set reasonable limits on the time available to shareholders for speaking and asking questions.

## **7. 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 and about their limitations, can be viewed on the website [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting."

## **8. Publications on the Company's website**

Immediately after the Annual General Meeting has been convened, the following information and documents will be made available on the Company's Internet site at [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting" (cf. Section 124a AktG):

- The content of the notification convening the Annual General Meeting including an explanation as to why no resolution is to be taken on item 1 of the agenda as well as the total number of shares and voting rights at the time the meeting is convened;
- The documents to be made available to the Annual General Meeting.

## **9. 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 77,711,300 no-par-value shares. These shares grant 77,711,300 voting rights. This total figure includes shares of treasury stock held by the Company, which do not grant any rights to the Company.

## **10. Web-based shareholder portal**

Expected from April 5, 2023, the Company will maintain a web-based shareholder portal on the website [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting". Via the shareholder portal, duly registered shareholders (or their proxies) will be able—among other things—to exercise their voting rights. To use the shareholder portal, shareholders or their proxies must log in to this portal using the access code provided with their admission ticket. 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 admission ticket or on the website [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting".

Duly registered shareholders (and their proxies, if any) may attend the entire Annual General Meeting via video and audio transmission on the website [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting". For a proxy to follow the meeting by video and audio transmission, the proxy must receive from the principal the access code sent with the admission ticket. Use of the access code by the proxy is also deemed to be proof of authorization.

Before the Annual General Meeting and until **Tuesday, April 25, 2023, 18:00 hours (CEST)**, the Company's shareholder portal, which can be accessed on the website [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting", is also available to duly registered shareholders (or their proxies) for the

exercise of voting rights by means of (electronic) absentee voting. Electronic absentee voting via the shareholder portal is expected to be available from April 5, 2023 until **Tuesday, April 25, 2023, 18:00 hours (CEST)**. Duly registered shareholders (or their proxies) can also use the shareholder portal up to this point in time to change or revoke any votes previously cast by electronic absentee vote via the shareholder portal.

**Before** the Annual General Meeting and until **Tuesday, April 25, 2023, 18:00 hours (CEST)**, the Company's shareholder portal, which can be accessed on the website [www.hochtief.com](http://www.hochtief.com) via the link "investor-relations/annual-general-meeting", is also available to duly registered shareholders (or their proxies) for exercising voting rights by way of authorizing Company-designated proxies. Authorization via the shareholder portal is expected to be available from April 5, 2023 until **Tuesday, April 25, 2023, 18:00 hours (CEST)**. Duly registered shareholders (or their proxies) can also use the shareholder portal up to the aforementioned point in time to change or revoke any authorization and voting instruction made via the shareholder portal.

Duly registered shareholders (or their proxies) require an Internet connection and an Internet-capable device to follow the Annual General Meeting and to use the shareholder portal. For optimum video and audio transmission of the Annual General Meeting, a stable Internet connection with a sufficient transmission rate is recommended.

To access the Company's web-based shareholder portal, duly registered shareholders (or their proxies) need their admission ticket, which they will receive unsolicited after they have duly registered. This admission ticket contains your individual access data with which you can register on the shareholder portal.

The web-based shareholder portal is an additional service for the Company's Annual General Meeting, which is held in person. The Company provides this additional service for duly registered shareholders (or their proxies) in order to enable and facilitate their participation in the Annual General Meeting to the extent and subject to the requirements described above. Duly registered shareholders (or their proxies) can only perform the aforementioned actions via the web-based shareholder portal; in particular, they are not able to use it to submit any supplementary motions or counter motions, make any election nominations for the Supervisory Board, make any speeches, ask any questions, or propose any motions at the Annual General Meeting, or raise any objections. Even though duly registered shareholders (or their proxies) can follow the entire Annual General Meeting via the web-based shareholder portal by video and audio transmission, they are not participants in the Annual General Meeting within the meaning of the German Stock Corporation Act.

## **11. 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 admission ticket 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 Annual General Meeting, for the exercise of shareholders' voting rights, and for participation in the Annual General Meeting. The legal basis for the processing is Article 6(1)(c) GDPR read in conjunction with Sections 67 et seq. and 118 et seq. of the German Stock Corporations Act. Data processing that is instrumental to the organization of the 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 may be seen by

other shareholders and proxies as provided for by law (notably in the list of attendees under Section 129 AktG). 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](mailto:datenschutz@hochtief.de)

Further information on the processing of your personal data in connection with the Annual General Meeting can be found on the Company's website [www.hochtief.com](http://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.

### III. Compensation Report for 2022 and report of the independent auditor on the Compensation Report (agenda item 6)

#### Compensation report

This compensation report describes the essential features of the compensation systems for the Executive Board and Supervisory Board. In addition, the compensation received for 2022 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). The compensation report for 2021 was approved by the Annual General Meeting on April 27, 2022 (agenda item 6) with a majority of 93.72% of votes cast.

#### Compensation of members of the Executive Board

##### Review of compensation in 2022

##### 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 July 2022, the Supervisory Board elected Mr. Santamaría Cases (44) as the new Chief Executive Officer (CEO) of HOCHTIEF and passed a resolution to terminate the contract with Mr. Fernández Verdes four months earlier in order to enable his successor to be instated at a suitable point in time in the interests of

the Company. As part of the process underway since 2020 of changing contracts over to the new compensation system, a contract under the new compensation system was also agreed with Mr. Santamaría Cases.

With the signing of this contract, four of the five Executive Board contracts have now already been changed over to 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.

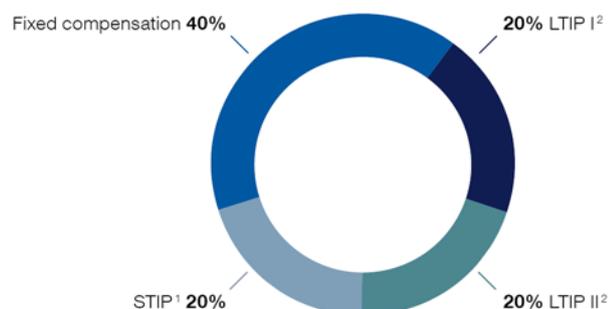
### Setting of target compensation

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)



<sup>1</sup>one-year variable compensation at 100% target achievement  
<sup>2</sup>multi-year variable compensation at 100% target achievement

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 2021 and 2022.

Target compensation	Santamaría Cases Chairman of the Executive Board Date joined: July 20, 2022				Fernández Verdes <sup>1</sup> Chairman of the Executive Board Date joined: April 15, 2012 Date left: July 19, 2022				Legorburu Member of the Executive Board Date joined: May 7, 2014			
	2021	(%)	2022 (pro rata from entry)	(%)	2021	(%)	2022 (pro rata until leaving)	(%)	2021	(%)	2022	(%)
(EUR thousand)												
Fixed compensation	-	-	215	31.85	1,324	25.42	753	20.65	354	26.78	365	27.32
Fringe benefits	-	-	7	1.04	15	0.29	13	0.36	16	1.21	16	1.20
<b>Total</b>	-	-	<b>222</b>	<b>32.89</b>	<b>1,339</b>	<b>25.71</b>	<b>766</b>	<b>21.01</b>	<b>370</b>	<b>27.99</b>	<b>381</b>	<b>28.52</b>
One-year variable compensation Short-term Incentive Plan	-	-	146	21.63	870	16.71	495	13.57	207	15.66	213	15.94
Multi-year variable compensation												
Long-term Incentive Plan I <sup>2</sup>	-	-	121	17.93	689	13.23	392	10.75	207	15.66	213	15.94
Long-term Incentive Plan II <sup>3</sup> (five-year duration)	-	-	121	17.93	689	13.23	392	10.75	207	15.66	213	15.94
<b>Total target direct compensation</b>	-	-	<b>610</b>	<b>90.38</b>	<b>3,587</b>	<b>68.88</b>	<b>2,045</b>	<b>56.08</b>	<b>991</b>	<b>74.97</b>	<b>1,020</b>	<b>76.34</b>
Pension payment/pension expense	-	-	65	9.63	1,621	31.13	1,602	43.93	331	25.04	316	23.65
<b>Total target overall compensation</b>	-	-	<b>675</b>	<b>100</b>	<b>5,208</b>	<b>100</b>	<b>3,647</b>	<b>100</b>	<b>1,322</b>	<b>100</b>	<b>1,336</b>	<b>100</b>

Target compensation	von Matuschka Member of the Executive Board Date joined: May 7, 2014				Sassenfeld Chief Financial Officer Date joined: November 1, 2011				Steffen Member of the Executive Board Date joined: September 16, 2021			
	2021	(%)	2022	(%)	2021	(%)	2022	(%)	2021 (pro rata)	(%)	2022	(%)
(EUR thousand)												
Fixed compensation	413	27.10	426	27.59	709	26.98	731	27.49	104	32.70	366	32.56
Fringe benefits	29	1.90	29	1.88	23	0.88	23	0.86	3	0.94	9	0.80
<b>Total</b>	<b>442</b>	<b>29.00</b>	<b>455</b>	<b>29.47</b>	<b>732</b>	<b>27.86</b>	<b>754</b>	<b>28.35</b>	<b>107</b>	<b>33.64</b>	<b>375</b>	<b>33.36</b>
One-year variable compensation Short-term Incentive Plan	236	15.49	244	15.80	413	15.72	426	16.02	60	18.87	213	18.95
Multi-year variable compensation												
Long-term Incentive Plan I <sup>2</sup>	236	15.49	244	15.80	413	15.72	426	16.02	60	18.87	213	18.95
Long-term Incentive Plan II <sup>3</sup> (five-year duration)	236	15.49	244	15.80	413	15.72	426	16.02	60	18.87	213	18.95
<b>Total target direct compensation</b>	<b>1,150</b>	<b>75.47</b>	<b>1,187</b>	<b>76.87</b>	<b>1,971</b>	<b>75.02</b>	<b>2,032</b>	<b>76.41</b>	<b>287</b>	<b>90.25</b>	<b>1,014</b>	<b>90.21</b>
Pension payment/pension expense	374	24.54	357	23.12	657	25.00	627	23.58	31	9.75	110	9.79
<b>Total target overall compensation</b>	<b>1,524</b>	<b>100</b>	<b>1,544</b>	<b>100</b>	<b>2,628</b>	<b>100</b>	<b>2,659</b>	<b>100</b>	<b>318</b>	<b>100</b>	<b>1,124</b>	<b>100</b>

<sup>1</sup> The contract with Mr. Fernández Verdes was terminated four months earlier, as of July 19, 2022, in order to enable his successor to be instated at a suitable point in time in the interests of the Company.

<sup>2</sup> Transfer of shares with three-year or two-year lock-up period

<sup>3</sup> Granted as Long-term Incentive Plan (for details of the plans, please see pages 284 to 286); 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 Juan Santamaría Cases, Ignacio Legorburu, Peter Sassenfeld and Martina Steffen. The maximum compensation for 2022 will first be able to be reviewed in 2026 to 2028 following exercise of the 2023 Long-term Incentive Plan, which is granted for 2022.

## 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 2022

Compensation components	Structure	Objectives and strategic aim
Fixed compensation	Fixed contractual compensation paid in twelve monthly installments.	<ul style="list-style-type: none"> <li>Reflects Executive Board role, experience, area of responsibility, and market conditions.</li> <li>Ensures adequate income to prevent entering into inappropriate risks.</li> </ul>
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"> <li>Reimbursement of costs and compensation for economic disadvantages that arise in relation to Executive Board service.</li> </ul>
Variable compensation	Short-term Incentive Plan (STIP)	<ul style="list-style-type: none"> <li>Achievement of business goals for the respective year.</li> <li>Incentivizes profitable growth and stable cash flow.</li> <li>Takes into account operational success at Group level.</li> <li>Firmly enshrines the sustainability strategy in Executive Board compensation.</li> </ul>
	Long-term Incentive Plan I (LTIP I)/ Share ownership	<ul style="list-style-type: none"> <li>Provides incentive to sustainably increase corporate value over the long term.</li> <li>Focus on capital market performance.</li> <li>Takes the interests of our stakeholders into account.</li> </ul>
	Long-term Incentive Plan II (LTIP II)	<ul style="list-style-type: none"> <li>Provides incentive to sustainably increase corporate value over the long term.</li> <li>Focus on capital market performance and stable cash flow.</li> <li>Takes the interests of our stakeholders into account.</li> </ul>
Pension payment/pension benefits	<ul style="list-style-type: none"> <li>Newly appointed Executive Board members (from 2021) receive a lump-sum pension payment that is paid out directly.</li> <li>The other Executive Board members receive an individual pension award setting the minimum pension age at 65.</li> </ul>	<ul style="list-style-type: none"> <li>Provides adequate retirement benefits.</li> </ul>
Maximum total compensation	<ul style="list-style-type: none"> <li>Variable compensation may decrease to zero or increase to 200%.</li> <li>Maximum amounts (caps) for the Long-term Incentive Plans.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Avoids inappropriately high payouts.</li> </ul>
Malus/clawback arrangement	<ul style="list-style-type: none"> <li>Clawback right under Section 87 (2) of the German Stock Corporations Act (AktG).</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Ensures appropriateness of variable compensation.</li> <li>Ensures sustainable corporate development.</li> </ul>
Continuation of payment in the event of illness	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Provides adequate sickness benefits.</li> </ul>
Arrangements in the event of termination of contract	<ul style="list-style-type: none"> <li>In the event of early termination, severance awards will not exceed the value of two years' annual compensation (severance cap).</li> <li>There is no special right of termination or entitlement to any severance award in the event of a change of control.</li> <li>If their contract is not extended, Executive Board members who were appointed before 2021 receive a severance award equaling one year's fixed compensation.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Cap on benefits in the event of early termination of Executive Board service in accordance with the German Corporate Governance Code.</li> <li>Avoidance of inappropriately high payments.</li> </ul>
Sideline activities	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Focus on Executive Board service.</li> <li>Avoidance of inappropriately high payments.</li> </ul>

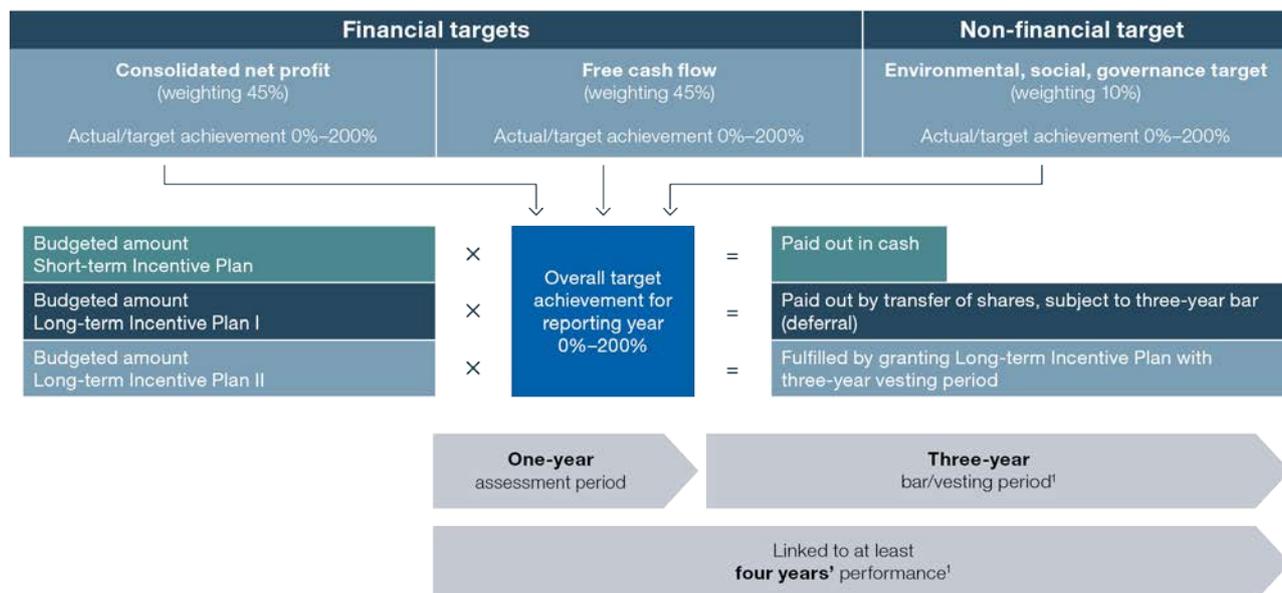
## Fixed compensation

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



<sup>1</sup> The last of the existing contracts is still subject to a two-year lock-up period and thus three years' performance.

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

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 2022 1. Integration of ESG topics into the Group risk management system 2. ESG targets split out into action plans for each business unit	10%	Both ESG targets are important for implementation of the adopted Sustainability Plan 2025.

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.

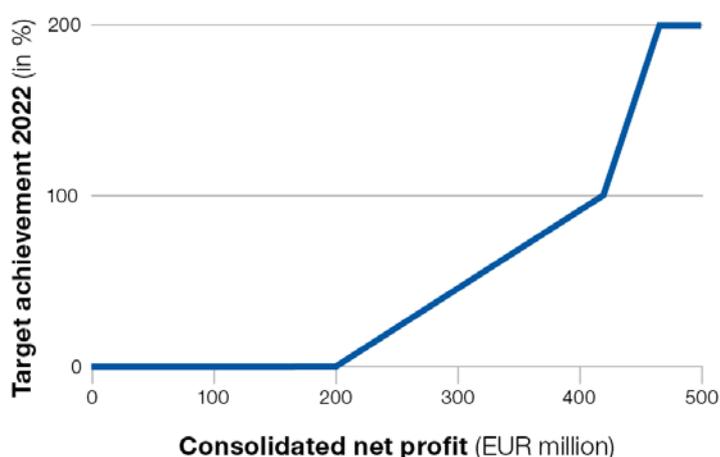
In addition, an ESG target is included as a non-financial target. The Supervisory Board will use its professional judgment in defining this target and also retains the authority to set two or three ESG targets as well as, in the same connection, raising ESG targets to 20% of the total.

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.

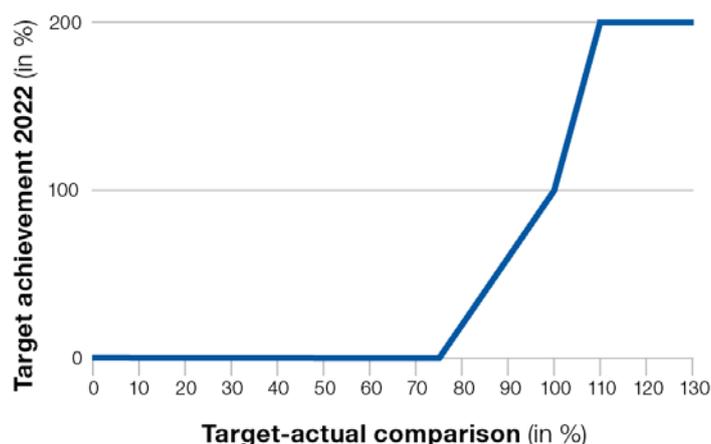
In the exercise of its professional judgment and having regard to budgeting, the Supervisory Board will set targets for the key performance indicators of consolidated net profit and (adjusted) free cash flow as well as for the ESG target prior to or at the beginning of each financial year. These are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

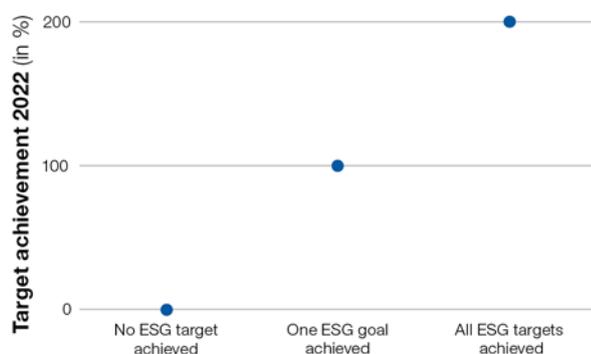


### Adjusted free cash flow



For 2022, 90% of overall target achievement in respect of variable compensation for members of the Executive Board was tied to financial targets and 10% to non-financial sustainability targets. Consolidated net profit amounted to EUR 481.8 million in 2022. This represents a target achievement rate of 200% for this financial target. Since the plan/actual comparison of adjusted free cash flow amounted to 138.7%, the target achievement rate for this financial target was 200% in 2022. In addition, the following non-financial ESG targets were adopted for 2022. Firstly, the integration of ESG topics into the Group risk management system and, secondly, the splitting out of ESG targets into action plans for each business unit. Both ESG targets are important for implementation of the adopted Sustainability Plan 2025. As both ESG targets were implemented in the reporting year, achievement of the non-financial targets was 200%. Taking into account the relevant weighting, the overall target achievement for the variable compensation for 2022 is 200%.

### ESG target



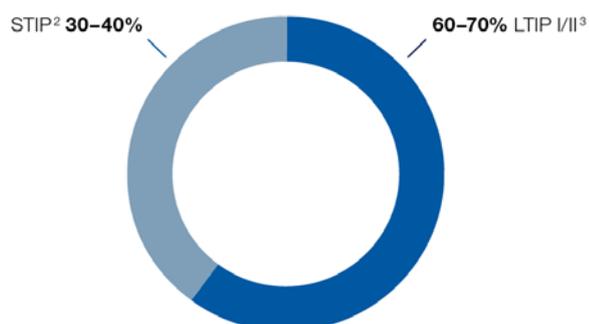
### Total target achievement in 2022 for variable compensation (STIP/LTIP I / LTIP II)

	Target achievement	Weighting	Result
Consolidated net profit	200%	45%	90%
Adjusted free cash flow	200%	45%	90%
ESG targets	200%	10%	20%
<b>Total target achievement</b>			<b>200%</b>

	Target compensation at 100% (budgeted amount)			Amount granted and owed for 2022 based on overall target achievement		
	Short-term Incentive Plan	Long-term- Incentive-Plan I	Long-term- Incentive-Plan II	Short-term Incentive Plan	Long-term- Incentive-Plan I	Long-term- Incentive-Plan II
Santamaría Cases (pro rata from entry)	146	121	121	291	242	242
Fernández Verdes (pro rata until leaving)	495	392	392	990	783	783
Legorburo	213	213	213	426	426	426
von Matuschka	244	244	244	487	487	487
Sassenfeld	426	426	426	853	853	853
Steffen	213	213	213	427	427	427

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 period<sup>1</sup> (LTIP I – Deferral). This ensures share ownership in HOCHTIEF by members of the Executive Board.

## Variable compensation



<sup>2</sup>one-year variable compensation    <sup>3</sup>multi-year variable compensation

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<sup>2</sup>.

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.

<sup>1</sup> The last of the existing contracts is still subject to a two-year lock-up period.

<sup>2</sup> The last of the existing contracts is still subject to a two-year lock-up period and thus three years' performance.



## Long-term Incentive Plans exercised in 2022

	Number of PSAs	Exercise period	LTIP 2018		Performance bonus based on adjusted free cash flow in 2021	Amount paid out (EUR thousand)
			Maximum gain per PSA (EUR)	Closing price on exercise (EUR)		
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	52.98	54.80%	469
Legorburo	1,715			53.00	54.80%	141
von Matuschka	1,960			54.56	54.80%	166
Sassenfeld	3,430			54.16	54.80%	288
<b>Total</b>	<b>12,819</b>					<b>1,064</b>

## Long-term Incentive Plans granted and not yet exercised<sup>1</sup>

	Number of PSAs	LTIP 2019 Exercise period	Maximum gain per PSA (in EUR)	Number of PSAs	LTIP 2021 Exercise period	Maximum gain per PSA (in EUR)	Number of PSAs	LTIP 2022 Exercise period	Maximum gain per PSA (in EUR)	Expense (EUR thousand)	
										2021	2022
Fernández Verdes	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	1,344	from the day after the approval of the Consolidated Financial Statements 2024 until the day of approval of the Consolidated Financial Statements 2026	261.03	86	(474)
Legorburo	1,905			1,534			403			65	(92)
von Matuschka	2,177			1,754			461			86	(101)
Sassenfeld	3,809			3,069			807			151	(178)
Steffen	–	–	–	118	–	3					
<b>Total</b>	<b>14,235</b>			<b>6,357</b>		<b>3,133</b>			<b>388</b>	<b>(842)</b>	

<sup>1</sup> 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, 2022 from the granting of LTIP Component I in the last two/three years	Value based on average price of HOCHTIEF share <sup>2</sup> in 2022 (EUR thousand)	Value as percentage of fixed compensation
Fernández Verdes <sup>1</sup>	1,355	76	10%
Legorburo	1,657	93	25%
von Matuschka	1,752	98	23%
Sassenfeld	3,266	184	25%
Steffen	117	7	2%

<sup>1</sup> Marcelino Fernández Verdes waived the payment of his variable compensation for the year 2020.

<sup>2</sup> The annual average price of a HOCHTIEF share was EUR 56.22.

## Pension payment/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 2022 and the amount of the pension obligations for members of the Executive Board in office in the reporting year in accordance with IFRS:

(EUR thousand)		Service cost or pension payment	Interest expense	Total	Present value of pension benefits
Santamaría Cases – from July 20, 2022 (pension payment)	2022	65	–	65	–
	2021	–	–	–	–
Fernández Verdes – until July 19, 2022	2022	1,602	210	1,812	13,444
	2021	1,621	145	1,766	16,002
Legorburo	2022	316	33	349	1,706
	2021	331	23	354	2,544
von Matuschka	2022	357	38	395	2,033
	2021	374	26	400	2,880
Sassenfeld	2022	627	91	718	4,512
	2021	657	65	722	6,966
Steffen – from September 16, 2021 (pension payment)	2022	110	–	110	–
	2021	31	–	31	–
Executive Board total	<b>2022</b>	<b>3,077</b>	<b>372</b>	<b>3,449</b>	<b>21,695</b>
	<b>2021</b>	<b>3,014</b>	<b>259</b>	<b>3,273</b>	<b>28,392</b>

### 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.

An agreement on termination of contract was signed with Mr. Fernández Verdes in 2022 under which the existing contract was terminated four months earlier in order to enable his successor to be instated at a suitable point in time in the interests of the Company. Under the agreement on termination of contract, it was agreed that Mr. Fernández Verdes be placed in the same position as if his contract had terminated in November 2022 at the end of the contract term. The variable compensation components are paid out in accordance with the originally agreed targets and the contractually specified due dates or holding periods.

**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 2022 and 2021

### 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 2021 and 2022. 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	Santamaría Cases Chairman of the Executive Board Date joined: July 20, 2022				Fernández Verdes Chairman of the Executive Board Date joined: April 15, 2012 Date left: July 19, 2022				Legorburo Member of the Executive Board Date joined: May 7, 2014			
	2021		2022 (pro rata from entry)		2021		2022 (pro rata until leaving)		2021		2022	
	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)
Fixed compensation	-	-	215	20.24	1,324	72.51	753	22.67	354	70.10	365	22.00
Fringe benefits	-	-	7	0.66	15	0.82	13	0.39	16	3.17	16	0.96
<b>Total</b>	-	-	<b>222</b>	<b>20.90</b>	<b>1,339</b>	<b>73.33</b>	<b>766</b>	<b>23.06</b>	<b>370</b>	<b>73.27</b>	<b>381</b>	<b>22.96</b>
One-year variable compensation												
Short-term Incentive Plan for 2021	-	-	-	-	189	10.35	-	-	45	8.91	-	-
Short-term Incentive Plan for 2022	-	-	291	27.40	-	-	990	29.80	-	-	426	25.68
Multi-year variable compensation												
Long-term Incentive Plan I for 2021 <sup>1</sup>	-	-	-	-	149	8.16	-	-	45	8.91	-	-
Long-term Incentive Plan I for 2022 <sup>1</sup>	-	-	242	22.79	-	-	783	23.57	-	-	426	25.68
Long-term Incentive Plan II for 2021 <sup>2,3</sup> (LTIP 2022 – five-year duration)	-	-	-	-	149	8.16	-	-	45	8.91	-	-
Long-term Incentive Plan II for 2022 <sup>2,3</sup> (LTIP 2023 – five-year duration)	-	-	242	22.79	-	-	783	23.57	-	-	426	25.68
<b>Total</b>	-	-	<b>997</b>	<b>94</b>	<b>1,826</b>	<b>100</b>	<b>3,322</b>	<b>100</b>	<b>505</b>	<b>100</b>	<b>1,659</b>	<b>100</b>
Pension payment	-	-	65	6	-	-	-	-	-	-	-	-
<b>Total overall compensation</b>	-	-	<b>1,062</b>	<b>100</b>	<b>1,826</b>	<b>100</b>	<b>3,322</b>	<b>100</b>	<b>505</b>	<b>100</b>	<b>1,659</b>	<b>100</b>

Compensation granted and owed	von Matuschka Member of the Executive Board Date joined: May 7, 2014				Sassenfeld Chief Financial Officer Date joined: November 1, 2011				Steffen Member of the Executive Board Date joined: September 16, 2021			
	2021		2022		2021		2022		2021 (pro rata from entry)		2022	
	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)	(EUR thousand)	(in %)
Fixed compensation	413	69.41	426	22.23	709	70.76	731	22.06	104	58.76	366	20.72
Fringe benefits	29	4.87	29	1.51	23	2.30	23	0.69	3	1.69	9	0.51
<b>Total</b>	<b>442</b>	<b>74.28</b>	<b>455</b>	<b>23.74</b>	<b>732</b>	<b>73.06</b>	<b>754</b>	<b>22.75</b>	<b>107</b>	<b>60.45</b>	<b>375</b>	<b>21.23</b>
One-year variable compensation												
Short-term Incentive Plan for 2021	51	8.57	-	-	90	8.98	-	-	13	7.34	-	-
Short-term Incentive Plan for 2022	-	-	487	25.42	-	-	853	25.75	-	-	427	24.18
Multi-year variable compensation												
Long-term Incentive Plan I for 2021 <sup>1</sup>	51	8.57	-	-	90	8.98	-	-	13	7.34	-	-
Long-term Incentive Plan I for 2022 <sup>1</sup>	-	-	487	25.42	-	-	853	25.75	-	-	427	24.18
Long-term Incentive Plan II for 2021 <sup>2,3</sup> (LTIP 2022 – five-year duration)	51	8.57	-	-	90	8.98	-	-	13	7.34	-	-
Long-term Incentive Plan II for 2022 <sup>2,3</sup> (LTIP 2023 – five-year duration)	-	-	487	25.42	-	-	853	25.75	-	-	427	24.18
<b>Total</b>	<b>595</b>	<b>100</b>	<b>1,916</b>	<b>100</b>	<b>1,002</b>	<b>100</b>	<b>3,313</b>	<b>100</b>	<b>146</b>	<b>82</b>	<b>1,656</b>	<b>94</b>
Pension payment	-	-	-	-	-	-	-	-	31	18	110	6
<b>Total overall compensation</b>	<b>595</b>	<b>100</b>	<b>1,916</b>	<b>100</b>	<b>1,002</b>	<b>100</b>	<b>3,313</b>	<b>100</b>	<b>177</b>	<b>100</b>	<b>1,766</b>	<b>100</b>

<sup>1</sup> Transfer of shares with three-year or two-year lock-up period

<sup>2</sup> Granted as Long-term Incentive Plan (for details of the plans, please see pages 284 to 286); amount at grant date

<sup>3</sup> 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**

The contract with Mr. Fernández Verdes was terminated four months earlier, as of July 19, 2022, in order to enable his successor to be instated at a suitable point in time in the interests of the Company. The corresponding fixed compensation was paid as a severance award in the amount of EUR 455 thousand (21.76%). In addition, Mr. Fernández Verdes is likewise granted variable compensation components for the period after his active service as CEO as if his contract had terminated in November 2022 at the end of the contract term. The short-term incentive component for this period amounts to EUR 601 thousand (28.74%); the long-term incentive components I and II are each EUR 475 thousand (22.72%). The variable compensation components are paid out in accordance with the originally agreed targets and the contractually specified due dates or holding periods. Under his pension agreement, Mr. Fernández Verdes is awarded a pension in the amount of EUR 85 thousand (4.07%) for the period from November 21, 2022. Mr. Fernández Verdes' total compensation for the period July 20, 2022 to December 31, 2022 is EUR 2,091 thousand (100%).

Pension payments to other former members of the Executive Board amounted to EUR 3,702 thousand in 2022 (2021: EUR 4,296<sup>1</sup> thousand).

<sup>1</sup>Includes compensation figures for former members of the Executive Board still stated on an individualized basis for the prior year as no personal data is to be published after expiration of the 10-year period stipulated in Section 162 (5) of the German Stock Corporations Act (AktG).

### **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 2022 were paid in January 2023.

#### **Disclosures on the amount of Supervisory Board compensation in 2022 and 2021**

The expense for fixed compensation, meeting attendance fees, and compensation for offices held at Group companies came to EUR 2,271 thousand (2021: EUR 2,245 thousand, excluding value added tax) in 2022.

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.

	2021		2022		2021		2022	
	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 %
(EUR)								
Pedro López Jiménez	195,000	54.12	195,000	53.78	15,000	4.16	18,000	4.96
Matthias Maurer	130,000	84.69	130,000	86.67	23,500	15.31	20,000	13.33
Fritz Bank (from May 6, 2021)	63,646	79.91	97,500	85.90	10,000	12.56	16,000	14.10
Beate Bell	97,500	86.67	97,500	85.53	15,000	13.33	16,500	14.47
Christoph Breimann	65,000	84.42	80,347	83.39	12,000	15.58	16,000	16.61
Carsten Burckhardt	97,500	84.42	97,500	88.24	18,000	15.58	13,000	11.76
José Luis del Valle Pérez	97,500	35.74	97,500	35.71	25,000	9.16	26,000	9.52
Natalie Drews (from June 4, 2021)	46,854	82.41	97,500	85.53	4,000	7.04	16,500	14.47
Ángel García Altozano	130,000	85.53	110,410	84.66	22,000	14.47	20,000	15.34
Dr. rer. pol. h. c. Francisco Javier García Sanz	65,000	86.67	95,694	87.24	10,000	13.33	14,000	12.76
Patricia Geibel Conrad (until October 19, 2022)	97,500	81.59	78,271	83.03	22,000	18.41	16,000	16.97
Arno Gellweiler (until May 6, 2021)	34,125	81.98	-	-	7,500	18.02	-	-
Luis Nogueira Miguelsanz	97,500	81.59	97,500	82.98	22,000	18.41	20,000	17.02
Nikolaos Paraskevopoulos	97,500	89.04	97,500	89.04	12,000	10.96	12,000	10.96
Sabine Roth (until May 6, 2021)	34,125	73.98	-	-	12,000	26.02	-	-
Nicole Simons	97,500	81.93	97,500	82.98	17,500	14.71	20,000	17.02
Prof. Dr. Mirja Steinkamp (from October 19, 2022)	-	-	18,236	90.12	-	-	2,000	9.88
Klaus Stümper	97,500	79.59	97,500	79.92	25,000	20.41	24,500	20.08
Christine Wolff	97,500	86.67	97,500	84.42	15,000	13.33	18,000	15.58
<b>Supervisory Board total</b>	<b>1,641,250</b>	<b>73.10</b>	<b>1,682,958</b>	<b>74.12</b>	<b>287,500</b>	<b>12.80</b>	<b>288,500</b>	<b>12.71</b>

	2021		2022		2021		2022	
	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)			
(EUR)								
Pedro López Jiménez	150,304	41.72	149,558	41.25	360,304	362,558		
Matthias Maurer	-	-	-	-	153,500	150,000		
Fritz Bank (from May 6, 2021)	6,000	7.53	-	-	79,646	113,500		
Beate Bell	-	-	-	-	112,500	114,000		
Christoph Breimann	-	-	-	-	77,000	96,347		
Carsten Burckhardt	-	-	-	-	115,500	110,500		
José Luis del Valle Pérez	150,304	55.10	149,558	54.77	272,804	273,058		
Natalie Drews (from June 4, 2021)	6,000	10.55	-	-	56,854	114,000		
Ángel García Altozano	-	-	-	-	152,000	130,410		
Dr. rer. pol. h. c. Francisco Javier García Sanz	-	-	-	-	75,000	109,694		
Patricia Geibel Conrad (until October 19, 2022)	-	-	-	-	119,500	94,271		
Arno Gellweiler (until May 6, 2021)	-	-	-	-	41,625	-		
Luis Nogueira Miguelsanz	-	-	-	-	119,500	117,500		
Nikolaos Paraskevopoulos	-	-	-	-	109,500	109,500		
Sabine Roth (until May 6, 2021)	-	-	-	-	46,125	-		
Nicole Simons	4,000	3.36	-	-	119,000	117,500		
Prof. Dr. Mirja Steinkamp (from October 19, 2022)	-	-	-	-	-	20,236		
Klaus Stümper	-	-	-	-	122,500	122,000		
Christine Wolff	-	-	-	-	112,500	115,500		
<b>Supervisory Board total</b>	<b>316,608</b>	<b>14.10</b>	<b>299,116</b>	<b>13.17</b>	<b>2,245,358</b>	<b>2,270,574</b>		

## 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	Change	2022
<b>Key earnings indicators</b>					
Operational consolidated net profit under IFRS (EUR million)	477	- 5%	454	+ 15%	522
Nominal consolidated net profit under IFRS (EUR million)	427	- 51%	208	+ 132%	482
Net profit of HOCHTIEF Aktiengesellschaft under German GAAP (HGB) (EUR million)	524	- 70%	157	+ 85%	291
<b>Employee compensation<sup>1</sup></b>					
HOCHTIEF Aktiengesellschaft employees in Germany	73	+ 2%	75	+ 5%	79
<b>Executive Board compensation</b>					
<b>Incumbent Executive Board members</b>					
Juan Santamaría Cases (Executive Board member from July 20, 2022)	-	-	-	-	1,062
Marcelino Fernández Verdes (Executive Board member until July 19, 2022)	1,333	+ 37%	1,826	+ 82%	3,322
Ignacio Legorburo	895	- 44%	505	+ 229%	1,659
Nikolaus von Matuschka	1,041	- 43%	595	+ 222%	1,916
Peter Sassenfeld	1,775	- 44%	1,002	+ 231%	3,313
Martina Steffen (Executive Board member from Sept. 16, 2021)	-	-	177	+ 898%	1,766
<b>Former Executive Board members</b>					
Marcelino Fernández Verdes (Executive Board member until July 19, 2022)	-	-	-	-	2,091
Other former Executive Board members	4,134 <sup>2</sup>	+ 4%	4,296 <sup>2</sup>	- 14%	3,702
<b>Supervisory Board compensation</b>					
<b>Incumbent Supervisory Board members</b>					
Pedro López Jiménez	354	+ 2%	360	+ 1%	363
Matthias Maurer	150	+ 2%	154	- 3%	150
Fritz Bank (Supervisory Board member from May 6, 2021)	-	-	80	+ 43%	114
Beate Bell	111	+ 1%	113	+ 1%	114
Christoph Breimann	77	0%	77	+ 25%	96
Carsten Burckhardt	116	0%	116	- 4%	111
José Luis del Valle Pérez	264	+ 3%	273	0%	273
Natalie Drews (Supervisory Board member from June 4, 2021)	-	-	57	+ 100%	114
Ángel García Altozano	150	+ 1%	152	- 14%	130
Dr. rer. Pol. h. c. Francisco Javier García Sanz	77	- 3%	75	+ 47%	110
Patricia Geibel-Conrad (Supervisory Board member until October 19, 2022)	118	+ 2%	120	- 22%	94
Luis Nogueira Miguelsanz	118	+ 2%	120	- 2%	118
Nikolaos Paraskevopoulos	110	0%	110	0%	110
Nicole Simons	113	+ 5%	119	- 1%	118
Dr. Mirja Steinkamp (Supervisory Board member from October 19, 2022)	-	-	-	-	20
Klaus Stümper	119	+ 3%	123	- 1%	122
Christine Wolff	111	+ 1%	113	+ 3%	116
<b>Former Supervisory Board members</b>					
Gellweiler	109	- 62%	42	-	-
Roth	118	- 61%	46	-	-

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

<sup>2</sup> Includes compensation figures for former members of the Executive Board still stated on an individualized basis for 2020 and 2021 as no personal data is to be published after expiration of the 10-year period stipulated in Section 162 (5) of the German Stock Corporations Act (AktG).

## Compensation outlook for 2023

The Supervisory Board plans to make minor adjustments in 2023 to the compensation system for members of the Executive Board with regard to target compensation.

There are no plans to amend the compensation system for members of the Supervisory Board.

# **Independent auditor's report on the audit of the compensation report in accordance with Section 162 (3) of the German Stock Corporation Act (AktG)**

## **Independent Auditor's Report**

To HOCHTIEF Aktiengesellschaft, Essen

### **Report on the audit of the remuneration report**

We have audited the attached remuneration report of HOCHTIEF Aktiengesellschaft, Essen, for the financial year from January 1 to December 31, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

### **Responsibilities of Management and the Supervisory Board**

The management and the Supervisory Board of HOCHTIEF Aktiengesellschaft 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 (i.e., fraudulent financial reporting and misappropriation of assets) or error.

### **Auditor's responsibilities**

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2022, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

### **Other matter – formal examination of the remuneration report**

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

**Limitation of liability**

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to HOCHTIEF Aktiengesellschaft, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2017. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Essen, February 27, 2023

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
(Original German version signed by:)

Marc Ufer	Charlotte Salzmänn
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

## **IV. Additional information on item 8 of the agenda (Supervisory Board election)**

### **Prof. Dr. Mirja Steinkamp**

Place and date of birth: Minden, Germany, August 14, 1970

Nationality: German

Profession practiced: Auditor and tax adviser, Hamburg

### **Resume**

#### **Education**

08/1983–09/1990	Meckelfeld High School, university entrance qualification
10/1990–02/1995	University of Hamburg – Diplom degree in business administration
07/1993–09/1993	Harvard University, USA, Summer School
03/1995–09/1997	University of Göttingen – Doctorate in Philosophy (Dr. rer. pol.)
Since 01/2002	Steuerberaterin (tax adviser)
01/2004	Auditor, not appointed as Wirtschaftsprüfer (German Public Accountant)
12/2018	Qualified Supervisory Board Member and Financial Expert, certified by Deutsche Börse AG

#### **Professional experience**

06/1990–09/1990	Supervisor, Camp Challenge, Florida, USA
01/1997–09/1997	Academic assistant, University of Göttingen
10/1997–09/2002	Audit practice with Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Hamburg
10/2002–09/2003	Tax advice and audit practice with Dr. Arno Steinkamp, Meckelfeld
10/2003–03/2017	Head of financial reporting and financial control, and Prokuristin (holder of statutory general power of attorney), at Neumann Gruppe GmbH, Hamburg
04/2017–12/2022	Professorship in auditing and management accounting, NORDAKADEMIE
Since 04/2017	Appointed as Wirtschaftsprüfer (German Public Accountant), self-employed
Since 04/2017	Member of the Supervisory Board (Chairwoman of the Audit Committee), Basler AG, Ahrensburg
04/2017–06/2022	Member of the Supervisory Board (Deputy Chairwoman), Alper & Schetter AG, Neuss
Since 10/2021	Member of the Supervisory Board (Deputy Chairwoman), BarthHass GmbH & Co. KG, Nuremberg

Since 01/2022      Lecturer at Interfin Forum GmbH, course for qualification as Qualified Supervisory Board Member and Supervisory Board Audit Committee Expert (financial and sustainability expert)

Since 03/2022      Member of the Supervisory Board (Chairwoman of the Audit Committee), SÜSS MicroTec SE, Garching bei München

**Pro bono work**

Since 01/2019      Member of the examination board of the Wirtschaftsprüferkammer (Chamber of Public Accountants), examination areas: applied business administration, economics

Since 06/2022      Member, Rotary Club Hamburg-Fontenay

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Prof. Dr. Mirja Steinkamp has been a member of the Supervisory Board of HOCHTIEF Aktiengesellschaft since October 19, 2022.

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**Membership in other supervisory boards prescribed by law**

BarthHass GmbH & Co. KG, Nuremberg (Deputy Chairwoman)  
Basler AG, Ahrensburg  
SÜSS MicroTec SE, Garching bei München

**Membership in comparable domestic and international corporate governing bodies:** none

## V. Description of the compensation system for members of the Executive Board (agenda item 11)

### Principles and responsibilities for the Executive Board compensation system

#### Objectives

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

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

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

The compensation system submitted for approval will not be fully implemented with all of its components and provisions until such time as each member of the Executive Board is appointed or reappointed and in case of conclusion or renewal of an Executive Board service contract. By the end of 2022, four of the five Executive Board contracts have now already been changed over to the new compensation system.

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

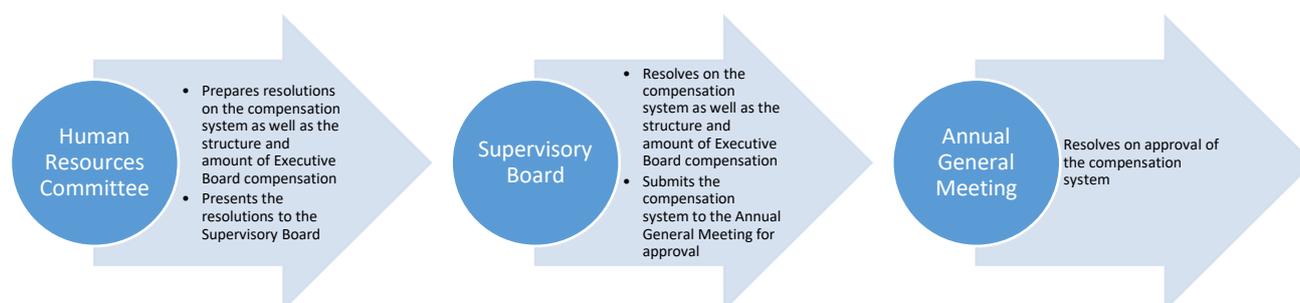
### Appropriateness of compensation

The Supervisory Board regularly reviews the system and the appropriateness of individual compensation components as well as of compensation as a whole. Criteria for determining the appropriateness of compensation comprise the duties of each member of the Executive Board, personal performance, the economic situation, the performance and future prospects of the Company, as well as the customary level of compensation, taking peer companies into account. In this regard, the Supervisory Board considers the amount and structure of executive board compensation at peer companies (horizontal benchmark) and the ratio of Executive Board compensation to employee compensation, including over time (vertical benchmark). As a suitable peer group for the horizontal benchmark, the Supervisory Board has so far used, and will continue to use, the companies listed in Germany's MDAX index. For the vertical benchmark, the Supervisory Board looks at compensation both at the level of managerial employees and at the level of the workforce.

### Determination and review of the compensation system

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

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

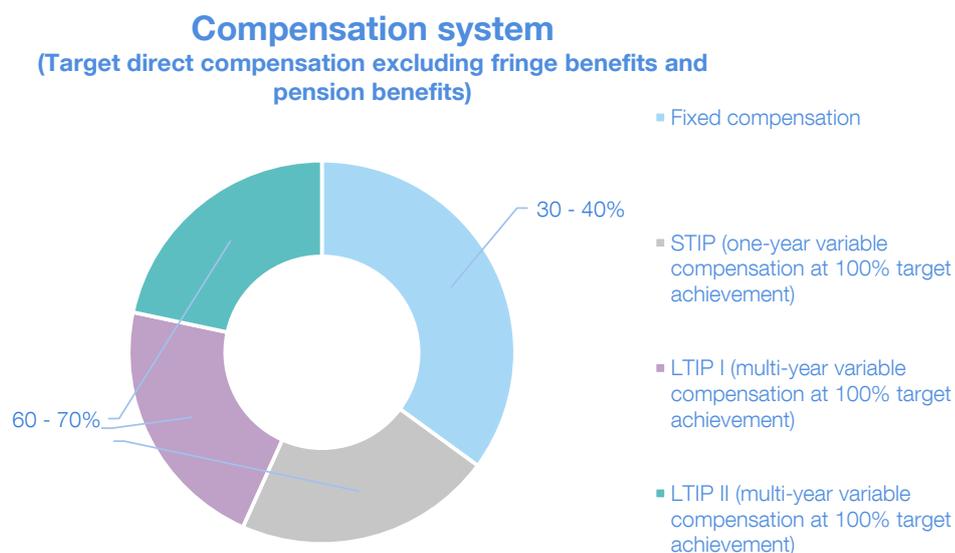


## Structure and components of the compensation system for the Executive Board

### Compensation structure

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

The target direct compensation is made up of fixed and variable compensation components. As a rule, fixed compensation makes up between 30% and 40% of target direct compensation, while variable compensation components equate to around between 60% and 70% of target direct compensation. Only about one-third of variable compensation is paid out after the end of each year. The remaining approximately two-thirds of the variable compensation (LTIP I/II) depend upon the development of future performance indicators and are thus geared to the Company's long-term business performance.



Fringe benefits correspond to between 1% and 7% of fixed compensation measured over the last three years. In the future, pension benefits will amount between 20% and 40% of the applicable basic compensation in new contracts.

## Compensation components

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

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

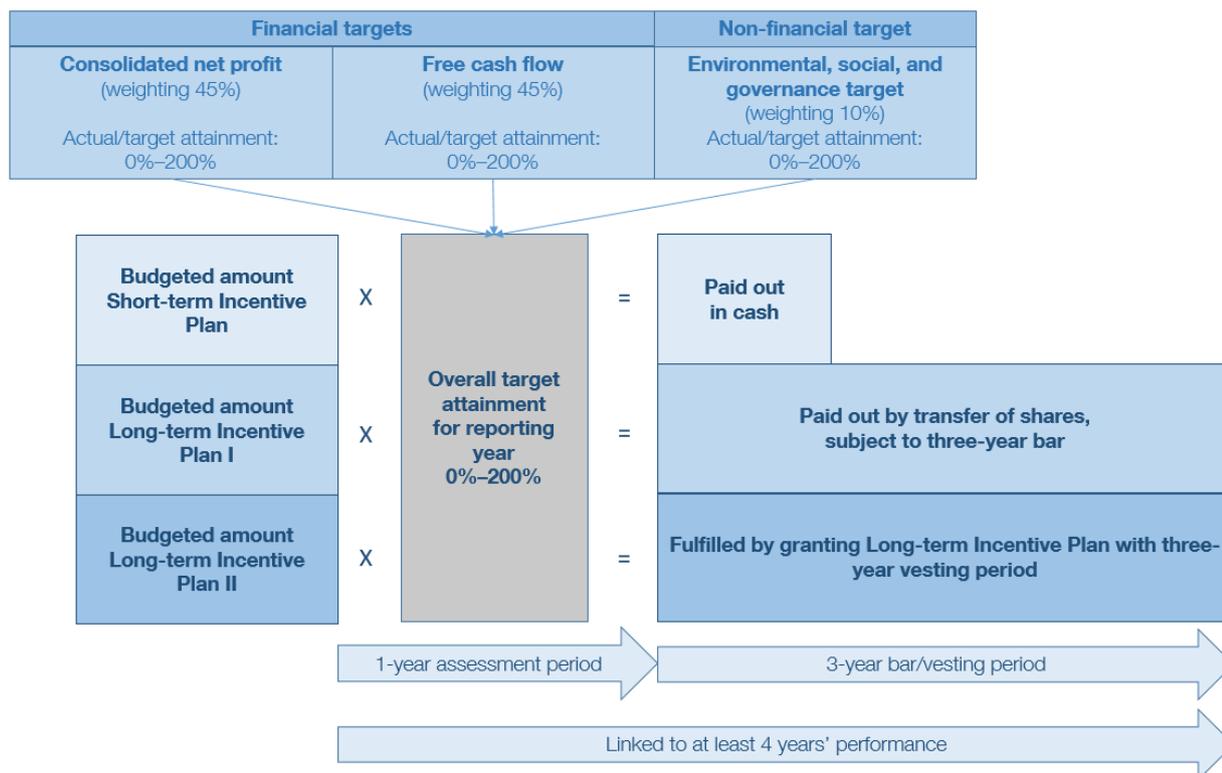
### Fixed compensation

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

### Fringe benefits

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

## Variable compensation



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

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

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

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

In the exercise of its professional judgment and having regard to budgeting, the Supervisory Board will set targets for the key performance indicators of consolidated net profit and (adjusted) free cash flow as well as for the

ESG target prior to or at the beginning of each financial year. These are set uniformly for all members of the Executive Board. The targets and benchmark parameters are not subsequently altered.

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

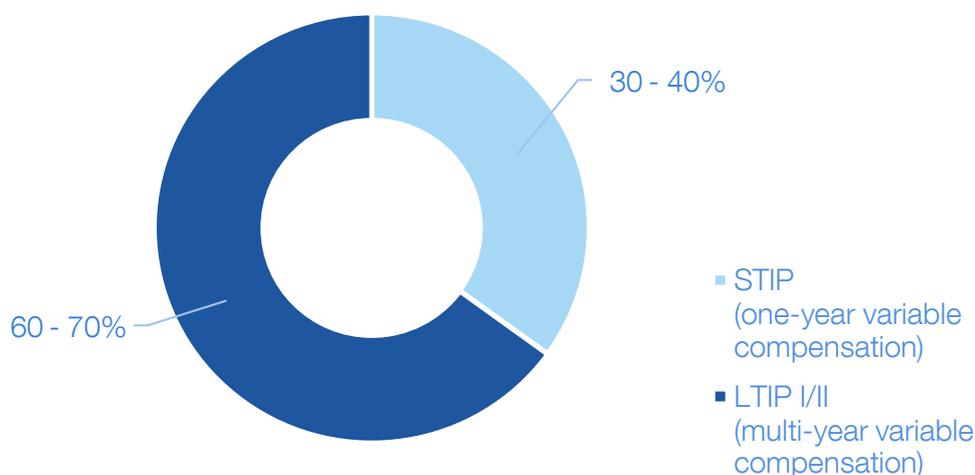
Target achievement and the ranges will be disclosed ex-post in the compensation report starting in 2021. The target achievement rates will be presented here in a transparent manner in terms of both rationale and amount.

Depending on the composition of each Executive Board member’s compensation, about one-third of variable compensation is paid out in cash at the end of each year (STIP).

About another one-third of post-tax variable compensation is paid by transferring shares in HOCHTIEF Aktiengesellschaft to an Executive Board member’s custody account. Executive Board members can freely dispose of these dividend-bearing shares only after a three-year vesting period (LTIP I – Deferral). This ensures share ownership in HOCHTIEF by members of the Executive Board.

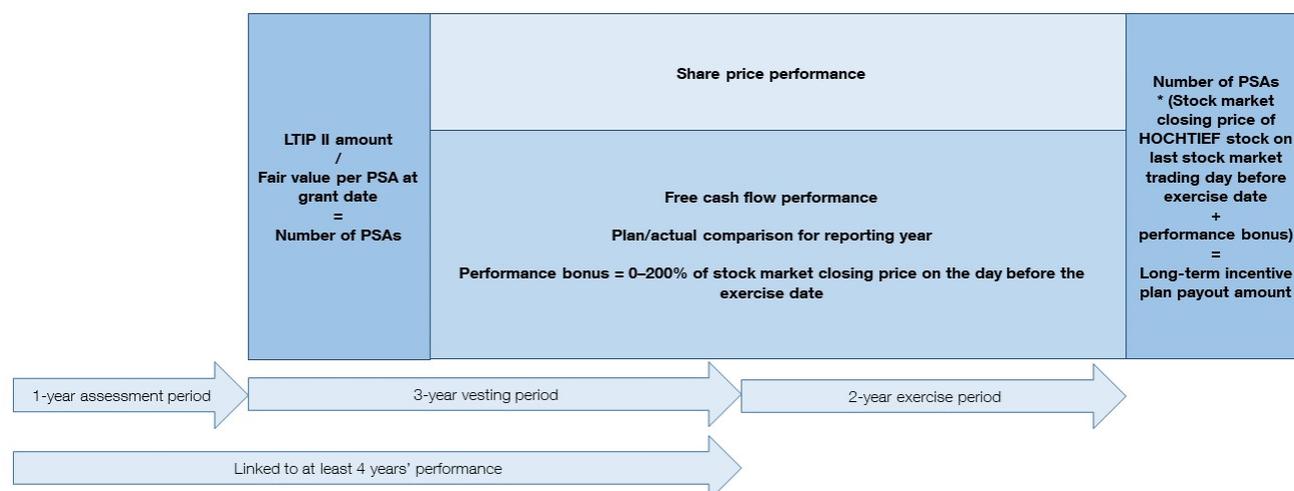
The remaining approximately one-third of the variable compensation is matched by granting a long-term incentive plan (LTIP II), which is relaunched annually and has a three-year vesting period. This ensures that the amounts awarded for long-term incentive components I (deferral) and II are dependent on attainment of the targets for the respective year and thus are linked to a minimum of four years’ performance.

## Variable compensation



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

before the exercise date. Both the stock price and the performance bonus are capped so that the amount of compensation stays appropriate even in the event of extraordinary, unforeseeable developments.



### Pension benefits

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

No retroactive change to pension benefits is planned for incumbent members of the Executive Board in office before January 1, 2021. These members of the Executive Board have company pension plans in the form of individual contractual pension arrangements that provide for a minimum pension age of 65. The amount of the pension is determined as a percentage of fixed compensation, the percentage rising with the number of years in office. The maximum amount an Executive Board member can receive is 65% of their final fixed compensation. Surviving dependents receive 60% of the pension. For material modifications to existing contracts, the Human Resources Committee reviews pension provision for the members of the Executive Board as well as the resulting annual and long-term pension expense to the Company. With the aid of an actuarial report, the annual pension expense (service cost) needed to meet the vested pension benefits, including surviving dependents' benefits, is calculated for life from retirement age. Retirement and surviving dependents' benefits are reviewed every three years in accordance with Section 16 of the German Occupational Pensions Act (BetrAVG) and adjusted for the increase in the German consumer price index over the comparison period.

### Maximum total compensation

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

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

### Malus/Clawback arrangement

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

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

### **Continuation of payment in the event of illness**

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

### **Duration of appointment**

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

### **Arrangements in the event of termination of contract**

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

If their contract is not extended, incumbent Executive Board members in office before January 1, 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. This arrangement is no longer provided for in the case of new Executive Board members.

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

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

### **Exercise of sideline activities by Executive Board members**

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

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

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

### **Temporary divergence**

The Supervisory Board may temporarily diverge from the compensation system if necessary in the interests of the Company's long-term success. This includes, for example, aligning the compensation system in the event of a significant change in corporate strategy to provide adequate incentives, or in the event of a severe economic crisis. The exceptional circumstances underlying and necessitating such divergence must be laid down by resolution of the Supervisory Board. Elements of the compensation system that may be deviated from comprise the procedure, rules on compensation structure, individual compensation components and performance criteria.

The Supervisory Board may also, in the exercise of its professional judgment, award a one-time payment for exceptional performance where needed in order for Executive Board compensation to provide sufficient incentive,

if this is necessary in the interests of HOCHTIEF's long-term success. Additionally, in the event of a significant change in circumstances, the Supervisory Board may temporarily reimburse expenses for exceptional fringe benefits (such as security measures).

Essen, March 2023

**HOCHTIEF Aktiengesellschaft**

**The Executive Board**