

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**"), and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from HOCHTIEF Aktiengesellschaft (the "**Company**") and/or from Deutsche Bank Aktiengesellschaft, HSBC Continental Europe or J.P. Morgan SE (together, the "**Dealer Managers**") and/or Kroll Issuer Services Limited (the "**Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES ABSENT REGISTRATION UNDER, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). THE SECURITIES REFERRED TO IN THE TENDER OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT).

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to access, read or otherwise make use of the Tender Offer Memorandum or make an investment or divestment decision with respect to the Offer (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by the Company to holders of its outstanding EUR 500,000,000 1.750 per cent. Notes due 2025 (ISIN: DE000A2LQ5M4) (the "**Notes**") to tender their Notes for purchase by the Company for cash (the "**Offer**") on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out on pages 6 to 7 (the "**Offer and Distribution Restrictions**"). The Tender Offer Memorandum was sent at your request, and by accessing, reading or otherwise making use of the Tender Offer Memorandum you shall be deemed to have represented to the Company, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;

- (iii) neither you nor any beneficial owner of the Notes nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (iv) you have not sent and will not send any copy of the Tender Offer Memorandum and you have not used and will not use, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offer;
- (v) you are otherwise a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with all applicable laws, including the Offer and Distribution Restrictions;
- (vi) you are not a Sanctions Restricted Person (as defined in this Tender Offer Memorandum), save that any provision of this paragraph (vi) shall not apply if and to the extent that it is or would be or cause a breach or violation of Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung* - AWV) or any provision of Council Regulation (EC) No. 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation and/or Council Regulation (EC) No. 2271/96 of 22 November 1996 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and
- (vii) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and any hard copy version, if any, available to you on request from the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder (as defined herein) is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes or contemplates (i) an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful or (ii) an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction. The Offer is subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy, France and Belgium.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

TENDER OFFER MEMORANDUM DATED 21 MAY 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

Invitation by



HOCHTIEF

HOCHTIEF AKTIENGESELLSCHAFT

(Essen, Federal Republic of Germany)

(the "Company")

to the holders of its outstanding

EUR 500,000,000

1.750 per cent. Notes due 2025

(ISIN: DE000A2LQ5M4)

(the "Notes")

to tender any and all such Notes for purchase by the Company for cash subject to the satisfaction or waiver of the New Financing Condition and the other conditions described in this Tender Offer Memorandum.

ISIN	Outstanding principal amount	Coupon	Maturity Date	Reference Benchmark Rate	Purchase Spread	Amount subject to the Offer
DE000A2LQ5M4	EUR 500,000,000	1.750 per cent. <i>per annum</i>	3 July 2025	Interpolated Mid-Swap Rate	0 bps	Any and all

THE OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5:00 P.M. (CEST) ON 30 MAY 2024, UNLESS EXTENDED, RE-OPENED, AMENDED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.

TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT AND TERMINATION".

Dealer Managers

(except for Deutsche Bank only in respect of the Offer as made to Relevant Noteholders)

Deutsche Bank

HSBC

J.P. Morgan

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THE OFFER

Capitalised terms used in this Tender Offer Memorandum have the meaning given to them in the section "*Definitions*" starting on page 11, and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder (as defined below) is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including in respect of any financial, accounting and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Offer. The distribution of this document in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). None of the Company, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe or J.P. Morgan SE (together, the "Dealer Managers" and each a "Dealer Manager"), or Kroll Issuer Services Limited (the "Tender Agent") (or any of their respective directors, officers, employees, agents or affiliates) makes any recommendation as to whether Noteholders should tender their Notes pursuant to the Offer. None of the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents or affiliates) is providing any Noteholder with any legal, business, financial investment, tax or other advice in this Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.

This Tender Offer Memorandum is addressed only to holders of the Notes who are persons to whom it may be lawfully distributed (the "relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Tender Offer Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The Company invites, subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*", all Noteholders to tender their Notes for purchase by the Company for cash (the "**Offer**"). The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum (including the New Financing Condition).

Before deciding whether to tender any Notes pursuant to the Offer, Noteholders should carefully consider all information in this Tender Offer Memorandum and, in particular, the risk factors described in "*Risk Factors and Other Considerations*" and seek advice from any finance, accounting, legal and tax advisers they deem necessary.

Rationale for the Offer

The purpose of the Offer and the planned issuance of New Notes is, amongst other things, to proactively manage the debt redemptions and to extend the debt maturity profile of the Company. The Offer also provides Noteholders with the opportunity to sell their current holdings in the Notes and to apply for priority in the allocation of the New Notes, as more fully described in this Tender Offer Memorandum.

Notes purchased by the Company pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

Amount subject to the Offer

The Company may accept for purchase any and all of the Notes validly tendered, subject to the New Financing Condition. The acceptance for purchase by the Company of Notes validly tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason. Notes accepted for purchase will in no circumstances be subject to pro-ration.

Purchase Price

The Company will pay, for Notes validly tendered in the Offer and accepted for purchase by the Company pursuant to the Offer (and subject to satisfaction or waiver of the New Financing Condition) a cash purchase price for the Notes (the "**Purchase Price**"). The Purchase Prices will be determined at the Pricing Time on the Pricing Date by reference to the sum of the Purchase Spread and the Interpolated Mid-Swap Rate.

The Purchase Price will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Notes accepted for purchase pursuant to the Offer and is intended to reflect a yield to maturity of the Notes on the Settlement Date based on the Purchase Yield.

The Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Notes up to and including 3 July 2025 being the maturity date of the Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield (calculated as the sum of the Purchase Spread of 0 bps and the Interpolated Mid-Swap Rate), minus (b) Accrued Interest, all calculated in accordance with market convention and rounded to the nearest 0.001 per cent. (with 0.0005 per cent. rounded upwards).

Accrued Interest

The Company will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the Offer on the Settlement Date.

New Financing Condition

The Company announced on 21 May 2024 its intention to issue a new series of euro-denominated senior notes under its debt issuance programme (the "**Debt Issuance Programme**") (the "**New Notes**") subject to market conditions. Whether the Company will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject (unless the Company waives in its sole and absolute discretion such condition), without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the "**New Financing Condition**").

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus relating to the Debt Issuance Programme dated 26 April 2024, as amended or supplemented from time to time (the "**Base Prospectus**") and the final terms prepared in connection with the issue of the New Notes and their admission to listing and to trading on the regulated market of the Luxembourg Stock Exchange's regulated market (the "**Final Terms**"), and no reliance is to be placed on any representations other than those contained in the Base Prospectus and the Final Terms. The Base Prospectus is available on the website of the Luxembourg Stock Exchange (www.luxse.com). Subject to compliance with all applicable securities laws and regulations, the Final Terms are expected to become available on request from the Dealer Managers, in their capacity as joint bookrunners of the issue of the New Notes, and the other managers so appointed.*

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

Compliance information for the New Notes: Manufacturer target market (MiFID II product governance) is eligible counterparties, professional clients and retail clients, each having (1) at least basic knowledge and/or experience with financial products, (2) a medium term investment horizon, (3) asset accumulation as investment objective, (4) the ability to bear no/small loss and (5) the risk tolerance and compatibility of the risk/reward profile corresponding to 3 as Summary

Risk Indicator (SRI). (all distribution channels). See the Base Prospectus as completed by the Final Terms for further information.

Allocation of the New Notes

The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, either validly tendered or indicated a firm intention to the Company or any of the Dealer Managers that it intends to tender Notes pursuant to the Offer and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Company, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as joint bookrunners of the issue of the New Notes) or to any other manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. However, the Company is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such holder and accepted by the Company pursuant to the Offer. Any such allocation will also, among other factors, take into account the specified denomination of the New Notes (being EUR 1,000).

All allocations of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and to the conditions of the Offer as set out in this Tender Offer Memorandum, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and each Noteholder therefore should provide, as soon as practicable, to the Company or any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender if it wishes to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the payment of Accrued Interest pursuant to, the Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m. (CEST) on 30 May 2024, unless extended, re-opened, amended and/or terminated as provided in this Tender Offer Memorandum (the "**Expiration Deadline**"). See "*Procedures for Participating in the Offer*".

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and the Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Specified Denomination.

See "*Procedures for Participating in the Offer*" below for further information.

Announcement of Results

The results of the Offer are expected to be announced as soon as reasonably practicable after the Pricing Time on the Pricing Date, at which point the Company will announce

- (i) its decision of whether it intends to accept (subject to satisfaction or waiver of the New Financing Condition and the other conditions described in this Tender Offer Memorandum) valid tenders of Notes pursuant to the Offer; and, if so accepted,
- (ii) the aggregate principal amount of Notes tendered and accepted for purchase;
- (iii) the Interpolated Mid-Swap Rate;
- (iv) the Purchase Yield; and
- (v) the Purchase Price.

See "*Further Information and Terms and Conditions – Announcements*" below.

General

The Offer will expire at the Expiration Deadline. The expected settlement date for the Offer is 6 June 2024.

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Any tender of Notes for purchase may be rejected in the sole discretion of the Company for any reason and the Company is not under any obligation to any Noteholder to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes may be rejected if the Offer is terminated, if any such tender does not, in the determination of the Company, comply with the requirements of a particular jurisdiction or if the Company decides not to accept such tender of Notes or for any other reasons.

For further information on the Offer and the further terms and conditions on which the Offer is made, Noteholders should refer to "*Further Information and Terms and Conditions*".

Questions and requests for assistance in connection with (i) the Offer may be directed to (a) the Dealer Managers by Relevant Noteholders; and (b) Deutsche Bank Aktiengesellschaft by Noteholders that are not Relevant Noteholders, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are on the last page of this Tender Offer Memorandum.

"Relevant Noteholder" means a Noteholder that is: (a) if resident or located in a member state of the European Union (the EU), an "eligible counterparty" or a "professional client", each as defined in Directive No. 2014/65/EU on markets in financial instruments (as amended from time to time); (b) if resident or located in the UK, an "eligible counterparty", as defined in the FCA Handbook Conduct of Business Sourcebook, or a "professional client" as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or (c) if resident or located in a jurisdiction outside of the EU and the UK, an institutional holder under applicable local law and not a retail holder.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the Securities Act. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S of the Securities Act).

Each holder of Notes participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States.

Italy

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy ("**Italy**") as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy may tender their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 13 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication

of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, "**relevant persons**"). Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France

The Offer is not being made, and this Tender Offer Memorandum and any other offering material relating to the Offer may not be distributed, directly or indirectly, in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction (but, except in the case of Deutsche Bank Aktiengesellschaft, only to any Noteholder that is a Relevant Noteholder).

Nothing in this Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

GENERAL

The Company accepts responsibility for the information contained in this Tender Offer Memorandum as of its date. To the best of the knowledge of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer, this Tender Offer Memorandum and the Company), and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer based upon its own judgement and having obtained advice from financial, accounting, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Company, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents or affiliates) in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) make any representation regarding this Tender Offer Memorandum or the Offer, and none of the Company, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) make any recommendation whatsoever regarding this Tender Offer Memorandum or the Offer (including as to whether Noteholders should tender Notes in the Offer). The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

Except for Deutsche Bank Aktiengesellschaft, none of the Dealer Managers (nor their respective directors, officers, employees, agents or affiliates) has any role in relation to any part of the Offer made to Noteholders who are not Relevant Noteholders. Noteholders that are not Relevant Noteholders should direct any question they may have about any Offer to Deutsche Bank Aktiengesellschaft or, if about the delivery of Tender Instructions, the Tender Agent.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. The Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders. No such submission or non-submission by the Dealer Managers of Tender Instructions should be taken by any Noteholder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Offer.

Neither the delivery or distribution of this Tender Offer Memorandum nor any purchase of Notes tendered pursuant to the Offer shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company since the date of this Tender Offer Memorandum or that the information in this Tender Offer Memorandum has remained accurate and complete. None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates has independently verified or accepts any responsibility for the information contained in this Tender Offer Memorandum or assumes any responsibility for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Offer.

No person has been authorised to make any representation on behalf of the Company, the Dealer Managers or the Tender Agent in respect of this Tender Offer Memorandum or the Offer. No person has been authorised to give any information or to make any representation about the Notes, the Company or the Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised

by the Company, the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates.

Notes can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer*".

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Company, will continue to hold their Notes subject to the terms and conditions of such Notes. See also "*Risk Factors and Other Considerations – Other purchases or redemption of the Notes*" below.

The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

All references in this Tender Offer Memorandum to "euro", "EUR" and "€" are to the lawful currency of the European economic and monetary union, and as defined in Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

For the avoidance of doubt, the invitation by the Company to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Company, and any references to any offer or invitation being made by the Company under or in respect of the Offer shall be construed accordingly.

This Tender Offer Memorandum has not been reviewed by any governmental authority, state securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Tender Offer Memorandum. Any representation to the contrary is unlawful and may be a criminal offence.

EXPECTED TIMETABLE OF EVENTS

The following sets out the expected times and dates of the key events relating to the Offer. The times and dates below are indicative only. This timetable is subject to change and the Company may (subject to applicable law) extend, re-open or amend the times and dates, or terminate the Offer, in each case in accordance with the terms of the Offer as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

None of the Company, the Tender Agent or the Dealer Managers (nor any of their respective directors, officers, employees, agents, advisers, or affiliates) warrant that any or all of the events referred to below will take place as and/or when described including, in particular in the case of any publications or announcements, nor shall they be liable for any failure of the Clearing System to deliver any notices to Noteholders.

Events	Times and Dates (all times are CEST)
<i>Commencement of the Offer</i>	
Announcement of Offer made by publication on the website of the Luxembourg Stock Exchange at www.luxse.com and through the Clearing System. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period.	21 May 2024
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	5:00 p.m. on 30 May 2024
<i>Pricing Time and Pricing Date</i>	
Determination of the (i) the Interpolated Mid-Swap Rate, (ii) the Purchase Yield and (iii) the Purchase Price.	At or around 12:00 noon on 31 May 2024
<i>Announcement of Results</i>	
Announcement by the Company of (i) whether the Company intends to accept (subject to satisfaction or waiver of the New Financing Condition and the other conditions described in this Tender Offer Memorandum) valid tenders of Notes for purchase pursuant to the Offer; and, if so accepted, (ii) the aggregate principal amount of Notes tendered and accepted for purchase, (iii) the Interpolated Mid-Swap Rate; (iv) the Purchase Yield and (v) the Purchase Price.	As soon as practicable after the Pricing Time on 31 May 2024
<i>Settlement Date</i>	
Subject to satisfaction or waiver of the New Financing Condition and the other conditions described in this Tender Offer Memorandum, the expected Settlement Date for the Offer.	6 June 2024

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and the Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offer".***

DEFINITIONS

"1 Year Mid-Swap Rate"	The mid-market swap rate for the relevant euro swap transactions with a maturity of 1 year, as reported on the Bloomberg IRSB EU <GO> Page (Pricing Source: BGN) (or, if such screen is unavailable, a generally recognized source for swap rate quotations selected by the Dealer Managers), as determined at the Pricing Time on the Pricing Date.
"2 Year Mid-Swap Rate"	The mid-market swap rate for the relevant euro swap transactions with a maturity of 2 year, as reported on the Bloomberg IRSB EU <GO> Page (Pricing Source: BGN) (or, if such screen is unavailable, a generally recognized source for swap rate quotations selected by the Dealer Managers), as determined at the Pricing Time on the Pricing Date.
"Accrued Interest"	Interest accrued and unpaid on each Note tendered for purchase by a Noteholder and accepted by the Company from and including the interest payment date immediately preceding the Settlement Date to but excluding the Settlement Date, determined in accordance with the terms and conditions of the Notes (rounded to the nearest EUR 0.01, with EUR 0.005 rounded upwards).
"Base Prospectus"	Has the meaning described in " <i>The Offer – New Financing Condition</i> ".
"Business Day"	A day (other than a Saturday or a Sunday) on which the Clearing Systems as well as the real-time gross settlement system operated by the Eurosystem or any successor system (T2) are operational to forward the relevant payments.
"Clearing System Notice"	The form of notice to be sent to Direct Participants by the Clearing System on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
"Clearing System"	Clearstream Banking AG, Frankfurt am Main.
"Company"	HOCHTIEF Aktiengesellschaft.
"Dealer Managers"	Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and J.P. Morgan SE (except for Deutsche Bank Aktiengesellschaft only in respect of the Offer as made to Relevant Noteholders)
"Debt Issuance Programme"	Has the meaning described in " <i>The Offer – New Financing Condition</i> ".
"Direct Participant"	Each person who is shown in the records of the Clearing System as a holder of the Notes.
"Expiration Deadline"	5:00 p.m. (CEST) on 30 May 2024 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
"Final Terms"	Has the meaning described in " <i>The Offer – New Financing Condition</i> ".
"Interpolated Mid-Swap Rate"	The rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 rounded upwards), as determined at the Pricing Time on the Pricing Date, calculated by means of linear interpolation of the 1 Year Mid-Swap Rate and the 2 Year Mid-Swap Rate to the Maturity Date in accordance with market convention as follows: (i) by subtracting the 1 Year Mid-Swap Rate from the 2 Year Mid-Swap Rate and multiplying the result of such subtraction by the Notes Weight (and rounding the result of such multiplication to the nearest 0.001 per cent.); and

	(ii) by adding the 1 Year Mid-Swap Rate to the (rounded) final result of (i).
"Maturity Date"	3 July 2025
"New Financing Condition"	Has the meaning described in " <i>The Offer – New Financing Condition</i> ".
"New Notes"	Has the meaning described in " <i>The Offer – New Financing Condition</i> ".
"Noteholder(s)"	<p>The holder(s) of Notes. Unless the context otherwise requires, references in this Tender Offer Memorandum to "Noteholders" or, in respect of Notes, "holders" include:</p> <p>(i) each person who is shown in the records of the Clearing System as a holder of the Notes (also referred to as "Direct Participants" and each a "Direct Participant"); and</p> <p>(ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,</p> <p>except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price and the payment of Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Company to the Clearing System and by the Clearing System to such Direct Participant will satisfy the respective obligations of the Company and the Clearing System in respect of the purchase of such Notes.</p>
"Notes Weight"	The amount, expressed as a fraction, calculated by dividing the actual number of days from (and including) the date falling exactly one year after the Settlement Date to (but excluding) the Maturity Date by 365.
"Notes"	The Company's EUR 500,000,000 1.750 per cent. Notes due 2025 (ISIN: DE000A2LQ5M4).
"Notifying News Service"	A recognised financial news service or services (e.g., Reuters or Bloomberg) as selected by the Company.
"Offer"	The invitation by the Company, subject to the offer and distribution restrictions referred to in " <i>Offer and Distribution Restrictions</i> ", to Noteholders to tender any and all of their Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum (including the New Financing Condition).
"Pricing Date"	31 May 2024 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
"Pricing Time"	At or around 12:00 noon (CEST) on the Pricing Date (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
"Purchase Price"	The cash purchase price payable by the Company for the Notes validly tendered in the Offer and accepted for purchase by the Company, to be determined at the Pricing Time on the Pricing Date by reference to the Purchase Yield in the manner described in " <i>The Offer – Purchase Price</i> ".
"Purchase Spread"	0 bps

"Purchase Yield"	The sum of (i) the Purchase Spread and (ii) the Interpolated Mid-Swap Rate.
"Relevant Noteholder"	<p>A Noteholder that is:</p> <ul style="list-style-type: none"> (a) if resident or located in a member state of the European Union (the EU), an "eligible counterparty" or a "professional client", each as defined in Directive No. 2014/65/EU on markets in financial instruments (as amended from time to time); (b) if resident or located in the UK, an "eligible counterparty", as defined in the FCA Handbook Conduct of Business Sourcebook, or a "professional client" as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or (c) if resident or located in a jurisdiction outside of the EU and the UK, an institutional holder under applicable local law and not a retail holder.
"Sanctions Authority"	<p>Each of:</p> <ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.
"Sanctions Restricted Person"	<p>Each person or entity (a "Person"):</p> <ul style="list-style-type: none"> (a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; (b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://webgate.ec.europa.eu/fsd/fsf/public/files/pdfFullSanctionsList/content?token=dG9rZW4tMjAxNw); or (c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: <ul style="list-style-type: none"> (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at:

<https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

"Settlement Date"	Expected to be on 6 June 2024 (subject to the right of the Company to extend, re-open, amend and/or terminate the Offer).
"Specified Denomination"	EUR 1,000
"Tender Agent"	Kroll Issuer Services Limited.
"Tender Instruction"	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the Clearing System and in accordance with the requirements of the Clearing System by the Expiration Deadline in order for Noteholders to be able to participate in the Offer.
"United States"	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America or the District of Columbia.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Total amount payable to Noteholders

If the Company decides to accept valid tenders of Notes pursuant to the Offer, the New Financing Condition and the other conditions described in this Tender Offer Memorandum are satisfied (or waived), the total amount that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest EUR 0.01, with EUR 0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes accepted for purchase from such Noteholder pursuant to the Offer and (ii) the Purchase Price; and
- (b) the aggregate Accrued Interest on such aggregate principal amount of Notes.

Payment

If the Company accepts for purchase Notes validly tendered in the Offer, and if the New Financing Condition and the other conditions described in this Tender Offer Memorandum are satisfied (or waived), the aggregate amounts payable to Noteholders for such Notes in the Clearing System will be paid, in immediately available funds, on the Settlement Date to the Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System (see "*Procedures for Participating in the Offer*"). The payment of such aggregate amounts to the Clearing System will discharge the obligation of the Company to all such Noteholders in respect of the payment of the Purchase Price and Accrued Interest.

Provided the Company makes, or has made on its behalf, full payment of the Purchase Price and Accrued Interest for all Notes accepted for purchase pursuant to the Offer to the Clearing System on or before the Settlement Date, under no circumstances will any additional interest or any other amounts be payable to a Noteholder because of any delay in the transmission of funds from the Clearing System or any other intermediary with respect to such Notes of that Noteholder.

General conditions of the Offer

The Company expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*", which include the blocking of the Notes tendered in the relevant account in the Clearing System as described in "*Risk Factors and Other Considerations – Restrictions on transfer of Notes*" below.

The Company will at all times have the sole discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason, and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the New Financing Condition is not satisfied (and is not waived), if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding.

Noteholders are advised that the Company may, in its sole discretion, accept tenders of Notes pursuant to the Offer on more than one date if the Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Company or the Tender Agent.

Costs and expenses, costs incurred in blocking the Notes

Any charges, costs and expenses incurred by the Noteholders or any intermediary in connection with the Offer shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Noteholders should check whether their brokers, custodians or other intermediaries will assess fees.

Fees, if any, which may be charged by the Clearing System to a Direct Participant (or by any custodian or other intermediary to a Noteholder) in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant (or such Noteholder) or as otherwise agreed between the relevant Direct Participant (or intermediary) and Noteholder. For the avoidance of doubt, Direct Participants, intermediaries and Noteholders shall have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to such costs.

Announcements

Unless stated otherwise, the Company will make all announcements in connection with the Offer by the delivery of notices to the Clearing System for communication to Direct Participants and publication on the website of the Luxembourg Stock Exchange (*www.luxse.com*). Such announcements may also be made (a) on Informa IGM Screen Insider service and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing System and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Relevant Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing law and submission to jurisdiction

The Offer, each Tender Instruction, any purchase of Notes pursuant to the Offer, any payment of any amounts pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer, shall be governed by the laws of the Federal Republic of Germany, excluding the conflict of law rules of the German international private law insofar as such rules would lead to the application of foreign law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Dealer Managers and the Tender Agent that the competent courts in Frankfurt am Main are to have the non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer, each Tender Instruction, any purchase of the Notes pursuant to the Offer and any payment of any amounts pursuant to the Offer (including any disputes relating to any non-contractual obligations arising out of or in connection with the Offer) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

RISK FACTORS AND OTHER CONSIDERATIONS

Before deciding whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following risk factors.

Any investment decision to purchase any New Notes should be made solely based on the information contained in the Prospectus prepared in connection therewith. Noteholders who may wish to subscribe for New Notes should also carefully consider all of the information in the Prospectus, including the risk factors therein.

Uncertainty as to the trading market for Notes not purchased

Although the Notes that are not validly tendered by Noteholders or not accepted for purchase by the Company will continue to be admitted to the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange, to the extent tenders of Notes in the Offer are accepted by the Company and the Offer is completed, the trading market for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market price and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. None of the Company, the Dealer Managers or the Tender Agent (or any of their respective affiliates) has any duty to make a market in any such remaining Notes.

Uncertainty as to future price of the Notes

The price at which the Notes that remain outstanding trade following the Offer may be influenced by future developments and/or announcements, both positive and negative, regarding the Company. If, following the Offer, there are positive or negative developments and/or announcements regarding the Company, and the price at which the Notes trade is affected in a positive or negative way, a decision to tender or not to tender Notes as part of the Offer may be detrimental to Noteholders.

Fluctuation in the Interpolated Mid-Swap Rate

The Purchase Price for the Notes is based on a spread pricing formula linked to the Interpolated Mid-Swap Rate. The Interpolated Mid-Swap Rate may vary in accordance with market conditions between the commencement of the Offer and the Pricing Date and as a consequence, the amount paid for the Notes may be affected by changes in such rate during the term of the Offer prior to the Pricing Date.

Tenders of Notes by Sanctions Restricted Persons will not be accepted

A Noteholder or a beneficial owner of the Notes who is, or who is believed by the Company to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to the Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Price or any payment of Accrued Interest in any circumstances.

No obligation to accept tenders of Notes for purchase and New Financing Condition

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Company for any reason, and the Company is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the New Financing Condition is not satisfied (unless it is waived), if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for complying with the procedures of the Offer

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offer (including the submission of Tender Instructions). None of the Company, the Dealer Managers or the Tender Agent assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Offer including any errors or other irregularities, manifest or otherwise, in any Tender Instruction.

No assurance of priority allocation in New Notes

Whilst, when considering allocations of New Notes, the Company may at its sole discretion elect to give preference to those investors who have, prior to the allocation of the New Notes, either validly tendered or indicated a firm intention to the Company or any of the Dealer Managers that it intends to tender any or all of its Notes pursuant to the Offer, it is not obliged to allocate New Notes to an investor which has validly tendered or indicated an intention to tender any or all of its Notes pursuant to the Offer. If any New Notes are allocated to an investor which has validly tendered its Notes, the principal amount of New Notes so allocated may be less or more than the principal amount of Notes tendered by such holder and accepted by the Company pursuant to the Offer. If a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Tender Offer Memorandum, including the blocking of such Notes, irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and each Noteholder therefore should provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender if it wishes to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Separate settlement

Payment under the Offer and the issue of New Notes are subject to separate settlement processes, and the Settlement Date for the Offer is expected to fall on or after the settlement date for the issue of the New Notes. Noteholders who subscribe for New Notes may be required to make payment for such New Notes prior to receiving any payment pursuant to the Offer.

Completion, termination and amendment

Until the Company (i) announces whether and to what extent it has decided to accept for purchase Notes validly tendered to it pursuant to the Offer and (ii) determines (in its sole discretion) that the New Financing Condition has been satisfied or waived, no assurance can be given that the Offer will be completed. Notes that are not successfully accepted for purchase pursuant to the Offer will remain outstanding.

In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Company may, in its sole discretion, extend, re-open, amend or terminate the Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offer either before or after such announcement.

Tender Instructions irrevocable

Tender Instructions will be irrevocable except in the limited circumstances described in "*Amendment and Termination*".

Compliance with offer and distribution restrictions

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Company, the Offer, the Notes and, if applicable, the New Notes) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer, including (if applicable) any disposal of Notes and any investment in any New Notes.

None of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent, adviser or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Company, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent, adviser or affiliate of any such person has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Noteholders either as a class or as individuals, and none of them makes any recommendation as to whether Noteholders should tender Notes in the Offer.

Restrictions on transfer of Notes

When considering whether to participate in the Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Costs and expenses, costs incurred in blocking the Notes

Any charges, costs and expenses incurred by the Noteholders or any intermediary in connection with the Offer shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Noteholders should check whether their brokers, custodians or other intermediaries will assess fees.

Fees, if any, which may be charged by the Clearing System to a Direct Participant (or by any custodian or other intermediary to a Noteholder) in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant (or such Noteholder) or as otherwise agreed between the relevant Direct Participant (or intermediary) and Noteholder. For the avoidance of doubt, Direct Participants, intermediaries and Noteholders shall have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to such costs.

Other purchases or redemption of the Notes

Whether or not the Offer is completed, the Company, the Dealer Managers and the Tender Agent may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offer, Notes other than pursuant to the Offer, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine. The Company to the extent permitted by applicable law, the Dealer Managers and the Tender Agent may acquire further Notes after the Offer has expired or lapsed, whether in the market or otherwise. In addition, the Company may also redeem any outstanding Notes in accordance with their terms and conditions.

The prices at which any outstanding Notes may be subsequently purchased or redeemed may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

Clean-up Call

Pursuant to § 5(3) of the terms and conditions of the Notes, the Company may redeem the of Notes, in whole but not in part, at its principal amount plus accrued interest, if the Company or any direct or indirect subsidiary has purchased or redeemed at least 80% of the originally issued aggregate principal amount of the Notes (the "**Clean-up Call**"). The Company reserves the right to exercise the Clean-up Call if the aggregate principal amount of Notes outstanding falls below the said threshold.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Offer, the payment of the Purchase Price and Accrued Interest or any other amounts, or an investment in, holding of or disposition of Notes or New Notes. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes, the acquisition of New Notes (if applicable) and the receipt pursuant to the Offer of the Purchase Price and the payment of Accrued Interest. Noteholders are liable for their own taxes and have no recourse to the Company, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offer.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders who need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Company will only accept tenders of Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

To tender Notes for purchase pursuant to the Offer, a Noteholder must deliver, or arrange to have delivered on its behalf, via the Clearing System and in accordance with the requirements of the Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than the Specified Denomination.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and the Clearing System for the submission and revocation of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent from the Clearing System, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the Clearing System will be acknowledged in accordance with the standard practices of the Clearing System and will result in the blocking of the relevant Notes in the respective Noteholder's account with the Clearing System so that no transfers may be effected in relation to such Notes from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Company for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Noteholders must take the appropriate steps through the Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the Clearing System and the deadlines required by the Clearing System. By blocking such Notes in the Clearing System, each Direct Participant will be deemed to consent to have the Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Company, the Dealer Managers and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the Clearing System before the deadlines specified by the Clearing System (which will be earlier than the deadlines specified in this Tender Offer Memorandum).

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the Clearing System.

Noteholders' Representations, Warranties and Undertakings

By submitting a valid Tender Instruction to the Clearing System in accordance with the standard procedures of the Clearing System, each Noteholder whose Notes are the subject of such Tender Instruction shall, and any Direct Participant submitting such Tender Instruction on behalf of such Noteholder(s) shall in respect of itself and each such Noteholder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Company each of the Dealer Managers and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Company, the Dealer Managers or the Tender Agent;
- (b) by blocking the relevant Notes in the Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have the Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Company and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the principal amount of Notes blocked, or to be blocked, as the case may be, in its account in the Clearing System and, subject to and effective on such purchase by the Company, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company with respect to any such Notes and the Offer;
- (d) it acknowledges that, if the Notes tendered for purchase are accepted by the Company and the New Financing Condition is satisfied (or waived), (i) the Purchase Price and Accrued Interest will be paid in euro, (ii) such cash amounts will be deposited by or on behalf of the Company with the Clearing System on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing System will make payments promptly to the accounts in the Clearing System of the relevant Noteholders;
- (e) it accepts that settlement of the Offer is conditional upon the satisfaction (or waiver by the Company) of the New Financing Condition and the other conditions described in this Tender Offer Memorandum;
- (f) the submission of a Tender Instruction does not guarantee such Noteholder any allocation of New Notes, if issued, and whether or not such Noteholder receives an allocation of New Notes, if issued, and if so, the aggregate principal amount of New Notes, shall be at the sole and absolute discretion of the Company;
- (g) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (h) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the relevant Notes to the Company or its nominee against payment to it of the Purchase Price and Accrued Interest for such Notes and/or to perfect any of the authorisations expressed to be given hereunder;
- (i) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid, or will pay any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Company, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;

- (j) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (k) no information has been provided to it by the Company, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Company pursuant to the Offer and the receipt by the Noteholder of the relevant Purchase Price and the Accrued Interest, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers or the Tender Agent, or any of their respective directors, officers, employees, agents, advisers or affiliates, or any other person in respect of such taxes and payments;
- (l) it has had access to such financial and other information concerning the Notes and, if applicable, the New Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer;
- (m) it is able to bear the economic risks of participating in the Offer;
- (n) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (o) either
 - (i) (A) it is the beneficial owner of the Notes being tendered in the Offer, (B) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offer and did not send any such document or information into the United States, (C) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offer, and (D) it is located and resident outside the United States and it is participating in the Offer from outside the United States; or
 - (ii) (A) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offer on a non-discretionary basis and has been duly authorised to so act and (B) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offer and that it did not send any such document or information into the United States, (C) such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offer and (D) such beneficial owner is located and resident outside the United States and it is participating in the Offer from outside the United States;
- (p) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, *Commissione Nazionale per le Società e la Borsa* ("CONSOB") Regulation No. 20307 of 13 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;

- (q) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (r) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended);
- (s) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
- (t) it is not a Sanctions Restricted Person;
- (u) it has full power and authority to tender the Notes it has tendered in the Offer, it will not transfer any beneficial interest in any such Notes to any other person (other than pursuant to the Offer) from the date of submission of the relevant Tender Instruction until the time of settlement on the Settlement Date or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted) and, if such Notes are accepted for purchase by the Company such Notes will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (v) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the Clearing System and, in accordance with the requirements of, and by the deadline required by, the Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to the Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Company, or to its agent on its behalf, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted) or termination of the Offer (including where such Notes are not accepted for purchase by the Company), no transfers of such Notes may be effected;
- (w) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the relevant Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the relevant Tender Instruction is true, accurate and not misleading and will remain true, accurate and not misleading in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (x) it accepts that the Company is not under any obligation to accept tenders of Notes for purchase pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Company in its sole discretion and for any reason;
- (y) the acceptance for purchase by the Company of Notes tendered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Company in accordance with the terms and subject to the conditions of the Offer;
- (z) it acknowledges that, in the event of a withdrawal or termination of the Offer by the Company, the Tender Instructions with respect to the relevant Notes will be deemed to be revoked, and the relevant Notes will be unblocked in the relevant Direct Participant's account with the Clearing System;
- (aa) it acknowledges that the Company, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties, undertakings and directions and it shall indemnify the Company, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties, undertakings and/or directions given in connection with the Offer;

(bb) it has

- (i) released, to the fullest extent permitted by law, the Company, the Dealer Managers, the Tender Agent and their respective legal advisers (together in each case with their respective directors, officers, employees, agents and affiliates) (together the "Relevant Persons") from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Offer or any part thereof;
- (ii) waived, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against each of the Relevant Persons in connection with the Offer and/or its Notes;
- (iii) waived, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Notes; and
- (iv) acknowledged and agreed expressly that each of the Relevant Persons is entitled to rely upon the foregoing acknowledgements, representations, warranties and undertakings; and

(cc) if it is not a Relevant Noteholder, it understands and agrees that except for Deutsche Bank Aktiengesellschaft none of the Dealer Managers has any role or responsibility to it in relation to any Offer.

The representation, warranty and undertaking set out at paragraph (t) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be or cause a breach or violation of (i) Section 7 of the German Foreign Trade Ordinance (§ 7 *Außenwirtschaftsverordnung* - AWW), (ii) any provision of the EU Blocking Regulation and/or any law or regulation giving effect to and/or imposing penalties in respect of the EU Blocking Regulation, or (iii) any provision of the EU Blocking Regulation as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

The receipt of a Tender Instruction by the Clearing System will constitute an instruction to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the Offer, upon receipt by the Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Company or its agent on its behalf and against payment by the Company of the Purchase Price and the Accrued Interest for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Company) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Amendment and Termination – Revocation Rights*", and subject to acceptance of the Offer by the Company and all other conditions of the Offer.

General

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

Subject as set out under "*Irregularities*" below, the Company will only accept tenders of Notes in the Offer and Noteholders may only otherwise participate in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described in "*Amendment and Termination – Revocation Rights*").

Irregularities

The Company will determine in its sole discretion all questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction, which determination shall be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Company to accept would, in the opinion of the Company and its legal advisers, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of any other Notes.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Company may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance of the Notes tendered for purchase in the Offer:

- (a) extend the Expiration Deadline for, or re-open, the Offer (in which case all references in this Tender Offer Memorandum to the term "Expiration Deadline" shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, the Settlement Date, the New Financing Condition and the Purchase Price);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; and/or
- (d) terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Company will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions – Announcements*".

A Noteholder who has tendered its Notes may not amend the terms of the tender as specified in the relevant Tender Instruction, without the prior written consent of the Company.

Revocation Rights

If the Company amends the Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Company, such amendment may be materially prejudicial to the interests of such Noteholders and shall notify Noteholders of their revocation right), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of the Offer until 5:00 p.m. (CEST) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing System and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions (provided that in the event of any extension or re-opening of the Offer the settlement of the Offer as so extended or re-opened will be completed by the Company by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer – Tender Instructions*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order for that beneficial owners of Notes to be able to revoke their instruction to participate in the Offer before the above-mentioned deadline. The deadlines set by any such intermediary and the Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above. For the avoidance of doubt, any

Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms of the Offer which is either (i) not materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment, or (ii) in relation to which Noteholders have not exercised any available revocation rights, will continue to be valid and binding following any amendment to the Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Offer as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

DEALER MANAGERS AND TENDER AGENT

The Company has retained Deutsche Bank Aktiengesellschaft, HSBC Continental Europe and J.P. Morgan SE to act as Dealer Managers (except for Deutsche Bank Aktiengesellschaft only in respect of the Offer as made to Relevant Noteholders) and Kroll Issuer Services Limited to act as Tender Agent for the Offer. The Company has entered into a dealer manager agreement with the Dealer Managers and a tender agency agreement with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

For the purposes of the settlement of the Offer on the Settlement Date, the Purchase Price and the payment of Accrued Interest for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Company will be calculated by the Company (in consultation with the Dealer Managers). Such calculation will, absent manifest error, be conclusive and binding on the Noteholders.

The Dealer Managers and their respective affiliates may contact Relevant Noteholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Relevant Noteholders.

Except for Deutsche Bank Aktiengesellschaft, none of the Dealer Managers (nor their respective directors, officers, employees, agent or affiliates) has any role in relation to any part of any Offer made to Noteholders who are not Relevant Noteholders.

The Dealer Managers and their respective affiliates have provided and continue to provide certain investment banking services to the Company for which they have received and/or will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents, advisers or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Company, any of their respective affiliates, the Notes or the New Notes contained in this Tender Offer Memorandum or for any failure by the Company to disclose events that may have occurred or may affect the significance or accuracy of such information.

The Dealer Managers and/or their affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes.

The Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders.

The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this Tender Offer Memorandum and will not be responsible to any Noteholder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer.

Neither the Dealer Managers nor the Tender Agent (nor any of their respective directors, officers, employees, agents or affiliates) makes any representation regarding this Tender Offer Memorandum or the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.

The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. The Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders. No submission or non-submission by the Dealer Managers of any Tender Instructions should be taken by any Noteholder or any other person as any recommendation or otherwise by such Dealer Manager as to the merits of participating or not participating in the Offer.

Except for any fees payable to the Dealer Managers and the Tender Agent, the Company will not pay any commissions or other remuneration to any broker, dealer, salesperson or other person soliciting tenders of the Notes.

THE COMPANY

HOCHTIEF Aktiengesellschaft

Alfredstraße 236
45133 Essen
Federal Republic of Germany

DEALER MANAGERS

(except for Deutsche Bank Aktiengesellschaft only in respect of the Offer as made to Relevant Noteholders)

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