



BILFINGER

INVITATION

**ANNUAL GENERAL
MEETING
2017**

Annual General Meeting

The shareholders in our Company are hereby
invited to attend the
Annual General Meeting

to be held at Congress Center Rosengarten, Musensaal,
Rosengartenplatz 2, 68161 Mannheim, on

Wednesday, May 24, 2017, 10:00 hrs
(Central European Summer Time - CEST)

Agenda

1. Presentation of the adopted annual financial statements, the approved group financial statements and the combined management report of Bilfinger SE and the group, and the report of the Supervisory Board (Aufsichtsrat) for the 2016 fiscal year

The documents set out above and the proposal for the use of the net retained profit (*Bilanzgewinn*) as well as explanatory notes relating to the information provided pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code (*Handelsgesetzbuch, HGB*) will be available from the date of this calling notice on the internet at

<http://www.bilfinger.com/en/annual-general-meeting>

and will also be available for inspection during the General Meeting.

The Supervisory Board approved the annual financial statements prepared by the Executive Board (*Vorstand*) and the group financial statements for the 2016 fiscal year in accordance with Section 172 of the German Stock Corporation Act (*Aktiengesetz, AktG*) on March 9, 2017 and has thus adopted the annual financial statements. It is therefore not necessary for the General Meeting to adopt the annual financial statements or approve the group financial statements in accordance with Section 173 AktG. The documents set out above must be made available to the General Meeting only, without a resolution being required under the AktG.

2. Resolution on the use of the net retained profit of the 2016 fiscal year

The Executive Board and the Supervisory Board propose that the net retained profit reported in the annual financial statements for the 2016 fiscal year, amounting to EUR 46,024,127.00 be used as follows:

Distribution of a dividend in the amount of EUR 1.00

per no-par-value share
carrying dividend rights = EUR 44,209,042.00

Carryforward of the residual amount
to the next fiscal year = EUR 1,815,085.00

Net retained profit = EUR 46,024,127.00

3. Resolution on the formal approval of the acts of the Executive Board of Bilfinger SE with respect to the 2016 fiscal year

The formal approval of the acts of the members of the Executive Board who were in office during the 2016 fiscal year shall be resolved upon on an individual basis.

The Supervisory Board and the Executive Board propose that:

a) formal approval of his acts be granted to Mr Thomas Blades for being in office as a member of the Executive Board during the 2016 fiscal year;

b) formal approval of his acts be granted to Mr Michael Bernhardt for being in office as a member of the Executive Board during the 2016 fiscal year;

c) formal approval of his acts be granted to Dr Klaus Patzak for being in office as a member of the Executive Board during the 2016 fiscal year;

d) formal approval of his acts be granted to Dr Jochen Keysberg for being in office as a member of the Executive Board during the 2016 fiscal year;

e) formal approval of his acts be granted to Mr Axel Salzmann for being in office as a member of the Executive Board during the 2016 fiscal year; and

f) formal approval of his acts be granted to Mr Per H. Utnegaard for being in office as a member of the Executive Board during the 2016 fiscal year.

4. Resolution on the formal approval of the acts of the Supervisory Board of Bilfinger SE with respect to the 2016 fiscal year

The formal approval of the acts of the members of the Supervisory Board who were in office during the 2016 fiscal year shall also be resolved upon on an individual basis.

The Executive Board and the Supervisory Board propose that:

a) formal approval of his acts be granted to Dr Eckhard Cordes for being in office as a member of the Supervisory Board during the 2016 fiscal year;

b) formal approval of his acts be granted to Mr Stephan Brückner for being in office as a member of the Supervisory Board during the 2016 fiscal year;

c) formal approval of her acts be granted to Ms Agnieszka Al-Selwi for being in office as a member of the Supervisory Board during the 2016 fiscal year;

- d) formal approval of his acts be granted to Mr Wolfgang Bunge for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- e) formal approval of her acts be granted to Ms Dorothee Anna Deuring for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- f) formal approval of his acts be granted to Dr John Feldmann for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- g) formal approval of her acts be granted to Ms Lone Fønss Schrøder for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- h) formal approval of his acts be granted to Dr Ralph Heck for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- i) formal approval of her acts be granted to Dr Marion Helmes for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- j) formal approval of her acts be granted to Ms Susanne Hupe for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- k) formal approval of his acts be granted to Mr Thomas Kern for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- l) formal approval of his acts be granted to Mr Ingo Klötzer for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- m) formal approval of his acts be granted to Mr Rainer Knerler for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- n) formal approval of her acts be granted to Dr Janna Köke for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- o) formal approval of her acts be granted to Ms Emma Phillips for being in office as a member of the Supervisory Board during the 2016 fiscal year;
- p) formal approval of his acts be granted to Mr Hans Peter Ring for being in office as a member of the Supervisory Board during the 2016 fiscal year;

q) formal approval of his acts be granted to Mr Jörg Sommer for being in office as a member of the Supervisory Board during the 2016 fiscal year;

r) formal approval of his acts be granted to Mr Udo Stark for being in office as a member of the Supervisory Board during the 2016 fiscal year;

s) formal approval of his acts be granted to Mr Jens Tischendorf for being in office as a member of the Supervisory Board during the 2016 fiscal year; and

t) formal approval of his acts be granted to Mr Marek Wróbel for being in office as a member of the Supervisory Board during the 2016 fiscal year.

5. Appointment of the auditors of the financial statements and group financial statements for the 2017 fiscal year as well as of the auditors to be commissioned to review the semi-annual financial report

Based upon a recommendation by the Audit Committee (*Prüfungsausschuss*), the Supervisory Board proposes to resolve as follows:

a) Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mannheim, be appointed as auditors of the financial statements and group financial statements for the 2017 fiscal year.

b) Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mannheim, be appointed as auditors to review the interim report for the first six months of the 2017 fiscal year pursuant to Sections 37 w (5) and 37 y no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*).

6. Resolution on the authorization to issue convertible bonds and bonds with warrants and to exclude subscription rights, including the simultaneous creation of conditional capital and an amendment to Article 4 of the Articles of Incorporation

The Executive Board was authorized by the General Meeting of April 18, 2013 to issue bonds under which conversion and option rights to shares in the Company are granted in an aggregate nominal amount of up to EUR 500,000,000.00. This authorization will expire on April 17, 2018, and thus likely before the date on which the 2018 Annual General Meeting will be held. In order to provide the Company with this financing option on a permanent basis, the existing authorization shall be revoked and replaced by a new authorization authorizing the Executive Board to issue bonds again in an aggregate nominal amount of up to EUR 500,000,000.00. In order to satisfy conversion and option rights, it is intended to resolve on the creation of new conditional

capital (Conditional Capital 2017) while cancelling the previous conditional capital created pursuant to Article 4 (4) of the Articles of Incorporation (“**Conditional Capital 2013**”), and the volume of such new conditional capital is intended to correspond to that of the previous one of approx. ten percent of the capital stock. Like the previous authorization, the new authorization to issue bonds is also intended to authorize the Executive Board to exclude the shareholders’ subscription rights under certain conditions. However, this possibility is to be limited to an aggregate volume of shares representing twenty percent of the capital stock, taking into account all current and any future authorizations (if any) to exclude subscription rights.

In light of this, the Executive Board and the Supervisory Board propose to resolve as follows:

- a) Authorization to issue bonds and to exclude subscription rights; revocation of the authorization granted by the General Meeting of April 18, 2013
 - i) Issuance, nominal amount, number of shares, term

The Executive Board is authorized for a period ending on May 23, 2022, subject to the consent of the Supervisory Board, to issue convertible bonds and bonds with warrants (“**Bonds**”) on one or more occasions in an aggregate nominal amount of up to EUR 500,000,000.00 with a maximum term of 15 (fifteen) years from the date of issuance and to grant to the holders or creditors (collectively the “**Holders**”) of the relevant partial bonds (*Teilschuldverschreibungen*), which rank *pari passu* among themselves, conversion or option rights in respect of no-par-value bearer shares in the Company representing a pro-rata amount of capital stock of up to EUR 13,262,712.00 in total (representing approximately ten percent of the current capital stock), divided into up to 4,420,904 no-par-value shares, as specified in more detail in the terms and conditions of the convertible bonds or bonds with warrants (the “**Terms and Conditions of the Bonds**”). In addition to being issued in euro, the Bonds may also be issued in the legal currency of any OECD country – provided that the amount in such legal currency does not exceed a maximum equivalent in euro of EUR 13,262,712.00.

The Bonds may also be issued by a group company of Bilfinger SE; in such case, the Executive Board is authorized, subject to the consent of the Supervisory Board of Bilfinger SE, to guarantee the Bonds and to grant or guarantee the bondholders conversion or option rights to no-par-value bearer shares in Bilfinger SE.

ii) Conversion/option right, conversion obligation

Where convertible bonds are issued, the Holders will have the right to convert their bonds into no-par-value bearer shares in Bilfinger SE. The conversion ratio is calculated by dividing the nominal amount, or the price of issuance of a partial bond if it is lower than the nominal amount, by the fixed conversion price for a share in the Company and may be rounded up or down to a whole number; moreover, an additional cash contribution may be specified, and the Company may require that fractional shares that cannot be converted be consolidated or settled in cash.

Where bonds with warrants are issued, one or more warrants will be attached to each bond which entitle the holder to subscribe for no-par-value bearer shares in Bilfinger SE. The Terms and Conditions of the Bonds may provide for payment of the option price to be effected by transferring partial bonds and, where necessary, by making an additional cash payment.

The pro-rata amount of capital stock represented by the shares that can be subscribed for under each partial bond may not exceed the nominal amount of the relevant partial bond.

The Terms and Conditions of the Bonds may also provide for a conversion or option obligation or a right of the Company to grant the bondholders shares in the Company in full or partial substitution of the monetary amount due on final maturity of the Bonds (including where the Bonds have fallen due as a result of termination).

iii) Conversion/option price

Without prejudice to Sections 9 (1) and 199 AktG, the conversion or option price to be determined per share must

- if subscription rights are excluded, be at least equal to eighty percent of the volume-weighted average trading price of the shares in the Company in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system) on the day on which the determination of the Terms and Conditions of the Bonds is made during the period from the commencement of trading to the point in time when the final determination of the Terms and Conditions of the Bonds is made; and
- if a subscription right is granted, be at least equal to eighty percent of the volume-weighted average trading

price of the shares in the Company in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system) during the period from the commencement of the subscription period to and including the day preceding the day on which the final determination of the Terms and Conditions of the Bonds is made, provided that the provisions of Section 186 (2) AktG remain unaffected.

If the Terms and Conditions of the Bonds provide for a conversion or option obligation or a right of the Company to grant the bondholders shares in the Company in full or partial substitution of the monetary amount due on final maturity of the Bonds (including where the Bonds have fallen due as a result of termination), the conversion or option price may, as specified in more detail in the Terms and Conditions of the Bonds, also be equal to the non-weighted average closing price of Bilfinger SE shares in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system) during the ten trading days before or after the final maturity date, even if this price is lower than the aforementioned minimum price.

iv) Dilution protection

If any dilution occurs during the term of the Bonds in respect of the economic value of the existing option or conversion rights or obligations and no subscription rights or cash payments are granted as compensation, the conversion or option price may, without prejudice to Section 9 (1) AktG, be adjusted to preserve the value in accordance with a dilution protection clause as set out in more detail in the Terms and Conditions of the Bonds.

v) Authorization to determine the further Terms and Conditions of the Bonds

The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the issuance and conditions of the Bonds, in particular the interest rate, price of issuance, maturity and denomination, the conversion or option period and, within the limits set out above, the conversion and option price, or respectively to determine such details in consultation with the corporate bodies of the group company issuing the convertible bonds or bonds with warrants.

The Terms and Conditions of the Bonds may also:

- provide for a variable conversion ratio and a determination of the conversion or option price (subject to

the minimum price specified above) within a predetermined range, depending on the performance of the Bilfinger SE share during the term of the Bonds;

- provide that, instead of being converted into shares from conditional capital, the Bonds may, at the discretion of the Company, be converted into shares from authorized capital, existing shares in the Company or shares in another listed company, or that such shares may be delivered upon an exercise of option rights;
- provide for a right of the Company to pay a corresponding amount of money rather than to grant shares in the event the conversion or option rights are exercised or the conversion or option obligations have been fulfilled.

vi) Subscription rights and authorization to exclude them

The statutory subscription right in respect of the Bonds is granted to the shareholders such that the Bonds will be subscribed by one or more credit institutions or one or more entities fulfilling the prerequisites of Section 186 (5) sentence 1 AktG, which will in turn be obligated to offer the Bonds to the shareholders for subscription. The Executive Board is, however, authorized to exclude fractional shares from the shareholders' subscription right.

The Executive Board is also authorized, subject to the consent of the Supervisory Board, to exclude subscription rights entirely if the price of issuance of the Bonds is not significantly lower than their hypothetical market value, calculated on the basis of acknowledged principles, including in particular the principles of financial mathematics. However, the aggregate pro-rata amount of capital stock represented by the shares to be issued under Bonds on the basis of this authorization must not exceed ten percent of the lower of the Company's capital stock existing on the date the resolution was passed by the General Meeting or the Company's capital stock existing on the date on which the authorization was exercised. The authorized volume is to be reduced by the pro-rata amount of capital stock represented by shares or to which conversion and/or option rights or conversion or option obligations under any Bonds relate which are issued or sold on or after May 24, 2017 subject to an exclusion of subscription rights by applying Section 186 (3) sentence 4 AktG directly, analogously or *mutatis mutandis*.

Finally, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude subscription rights entirely if the Bonds are issued for payment in kind.

The aggregate pro-rata amount of capital stock represented by shares to which conversion or option rights or conversion or option obligations relate under Bonds in respect of which the subscription rights are excluded under these authorizations, together with the pro-rata amount of capital stock attributable to treasury shares or new shares from authorized capital which are issued or sold, subject to an exclusion of subscription rights, on or after May 24, 2017 must not, however, exceed twenty percent of the capital stock; this calculation is to be made on the basis of the lower of the amount of capital stock existing at the time the authorization takes effect or the amount of capital stock existing at the time the authorization is exercised. Subscription rights are also deemed to have been excluded if the relevant shares are sold or issued by applying Section 186 (3) sentence 4 AktG directly, analogously or *mutatis mutandis*.

vii) Revocation of the authorization granted by the General Meeting of April 18, 2013

The authorization to issue Bonds and to exclude subscription rights which was granted by the General Meeting on April 18, 2013 under Agenda Item 6 letter a) is revoked.

b) Conditional capital

The conditional capital increase resolved by the General Meeting on April 18, 2013 and set out in Article 4 (4) of the Company's Articles of Incorporation (Conditional Capital 2013) is cancelled.

The capital stock is conditionally increased by up to EUR 13,262,712.00 by issuing up to 4,420,904 new no-par-value bearer shares representing a pro-rata amount of capital stock of EUR 3.00 each per new no-par-value bearer share (Conditional Capital 2017). The conditional capital increase is to be utilized for granting shares in connection with the exercise of conversion or option rights or the fulfilment of conversion or option obligations under Bonds issued by the Company or a group company under the above authorization on or before May 23, 2022. The new shares will be issued at a conversion or option price which is to be determined as specified in the authorization resolution set out above.

The conditional capital increase will only be implemented to the extent that any Holders of Bonds exercise their conversion or option rights or fulfil their conversion or option obligations and the conditional capital is required in accordance with the Terms and Conditions of the Bonds. The new shares issued in connection with the exercise of the conversion or option right

or the fulfilment of the conversion or option obligation will be entitled to a dividend from the beginning of the fiscal year in which they are created.

The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

c) Amendment to the Articles of Incorporation

Article 4 (4) of the Articles of Incorporation is amended to read as follows:

“The capital stock is conditionally increased by up to EUR 13,262,712.00 by issuing up to 4,420,904 no-par-value bearer shares (Conditional Capital 2017). The conditional capital increase will only be implemented to the extent that any holders or creditors of convertible bonds or bonds with warrants (bonds) issued or guaranteed by the Company or one of the Company’s group companies on or before May 23, 2022 on the basis of the authorization granted to the Executive Board by resolution of the General Meeting of May 24, 2017 exercise their conversion or option rights or fulfil their conversion or option obligations and the conditional capital is required in accordance with the Terms and Conditions of the Bonds. The new shares will be entitled to a dividend from the beginning of the fiscal year in which they are created as a result of any conversion or option rights being exercised or any conversion or option obligations being fulfilled. The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.”

7. Resolution on the authorization to purchase and use treasury shares pursuant to Section 71 (1) no. 8 AktG with the possible exclusion of subscription rights and any rights to offer shares

The authorization to purchase treasury shares granted by the General Meeting of May 7, 2015 shall be replaced by a new authorization. This new authorization shall provide the Company with the possibility of selling treasury shares also for payment in kind in more cases than previously. Furthermore, following current market developments, such new authorization shall enable repurchase programmes structured in such a way that credit institutions or other entities fulfilling the prerequisites of Section 186 (5) sentence 1 AktG purchase shares in the Company, in compliance with the principle of equal treatment (*Gleichbehandlungsgrundsatz*), initially in their own name, in order to make them available to the Company subsequently. Finally, this new

authorization shall be complemented, for the first time, by another separate authorization to use derivatives when repurchasing shares, and it is therefore to be submitted as a whole for a vote once again. It is intended for the possibility of excluding subscription rights in cases where treasury shares are used to be limited, in future as well, to an aggregate volume of shares representing twenty percent of the capital stock, taking into account all authorizations to exclude subscription rights.

As declared in the ad hoc announcement of February 13, 2017, the Company intends to resolve on a share repurchase programme under which the Company, subsequent to the granting of the proposed new authorization, will purchase treasury shares in an amount equal to up to EUR 150 million in the years 2017 and 2018.

The Executive Board and the Supervisory Board propose to resolve as follows:

- a) The authorization to purchase treasury shares resolved by the General Meeting of May 7, 2015 will be revoked from the time the subsequent authorization takes effect; this will not affect the authorizations resolved by the General Meeting of May 7, 2015 concerning the use of purchased treasury shares;
- b) The Executive Board is authorized for a period ending on May 23, 2022 to purchase treasury shares in the Company representing a pro-rata amount of the Company's capital stock equal to up to ten percent in total, subject to the consent of the Supervisory Board and subject to the proviso that the shares to be purchased under this authorization, together with other shares in the Company which the Company previously purchased and still holds or which are attributable to the Company pursuant to Sections 71d and 71e AktG, will at no time account for more than ten percent of the capital stock of the Company. Moreover, the requirements set out in Section 71 (2) sentences 2 and 3 AktG must be observed. The authorization may be exercised for any legally permissible purpose; however, the purchase may not be effected for the purpose of dealing in treasury shares. The purchase will be effected, in compliance with the principle of equal treatment (Section 53a AktG), on the stock exchange or by way of a public purchase offer to all shareholders.
- c) If the purchase is effected on the stock exchange, the purchase price (not including incidental purchase expenses) may not exceed the trading price of the Bilfinger share of the same class, calculated on the purchase date in the opening auction in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system), by more than ten per-

cent and may not fall short of the Bilfinger share's trading price so calculated by more than twenty percent.

- d) If a public purchase offer is made, the Company may either publish a formal offer document or publicly solicit shareholders to submit offers. In either case, the Company will determine a purchase price, or purchase price range, for each share and, in the latter case, the final purchase price will be calculated based on the declarations of acceptance, or offers to sell, available. If a formal offer is made by the Company, the purchase price per share of the Company (not including incidental purchase expenses) may not exceed the average trading price of the Company's share, calculated on the basis of the arithmetic mean of the closing auction prices of the Bilfinger share in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system), during the three trading days preceding the day of publication of the purchase offer, by more than ten percent and may not fall short of the average trading price of the Company's share so calculated by more than twenty percent. In the event that such offer is adjusted, the day of publication of the purchase offer will be replaced by the day on which the adjustment to the offer is published. If the Company publicly solicits offers to sell, the day of publication of the purchase offer or, as the case may be, the day of publication of an amendment to such offer, will be replaced by the date of acceptance of such offers to sell by the Company.

The volume of the offer may be limited. If the total number of shares offered for sale in response to a public purchase offer exceeds this limit, the purchase must be effected in proportion to the number of shares offered; there may be an option to give preferential treatment to offers pertaining to limited numbers of shares (up to 100 shares per shareholder) or to round the number of shares according to commercial principles, in order to avoid fractional shares. Any further right of the shareholders to offer shares is excluded in that respect.

- e) The authorization may be exercised in whole or in part. During the term of the authorization, the purchase may be effected in partial tranches on different purchase dates up to the maximum purchase volume. The purchase may also be effected through dependent group companies of Bilfinger SE within the meaning of Section 17 AktG or through third parties for the account of Bilfinger SE or of such dependent group companies. Finally, the Company may agree with one or more credit institutions or other entities fulfilling the prerequisites of Section 186 (5) sentence 1 AktG that these deliver to the Company, during a predefined period, a previously determined number of shares or a previously determined euro equivalent of shares in

the Company. In such case, the price at which the Company purchases treasury shares must be calculated taking into account a deduction from the arithmetic mean of the share's volume-weighted average price in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system), calculated during a period comprising a previously determined number of exchange trading days. However, the share's price may not fall short of the aforementioned mean by more than twenty percent. Moreover, the credit institutions or other entities fulfilling the prerequisites of Section 186 (5) sentence 1 AktG must undertake to purchase the shares to be delivered on the stock exchange at prices that are within the range that would apply if these shares were directly purchased on the stock exchange by the Company itself.

- f) The Executive Board is authorized to either offer the treasury shares purchased under the above authorization for sale to all shareholders, in compliance with the principle of equal treatment, or to sell those shares on the stock exchange. The Executive Board is further authorized, in each case subject to the consent of the Supervisory Board,
 - i) to sell the treasury shares purchased under the above authorization other than on the stock exchange or by way of an offer for sale to all shareholders, provided the shares are sold against payment in cash at a price that is not substantially below the average trading price of the Company's share during the three trading days preceding the final determination of the selling price by the Executive Board, calculated on the basis of the arithmetic mean of the closing auction prices of the Bilfinger share in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system); this authorization is limited to the lower of ten percent of the capital stock existing at the time the resolution is adopted at the General Meeting of May 24, 2017 or ten percent of the capital stock existing at the time the shares are sold. The authorization volume will be reduced by the pro-rata amount of capital stock which is represented by shares, or attributable to conversion and/or option rights or conversion and/or option obligations under convertible bonds and bonds with warrants ("**Bonds**") which in each case were issued or sold on or after May 24, 2017, subject to the exclusion of subscription rights, applying Section 186 (3) sentence 4 AktG directly, analogously, or *mutatis mutandis*; or
 - ii) to offer and transfer the treasury shares purchased under the above authorization as consideration in connection with mergers with other companies, acquisitions of companies

or parts of, or equity interests in, companies, or in connection with the acquisition of any other assets, and this authorization will also apply to any treasury shares purchased by the Company under any previous authorization; or

- iii) to cancel the treasury shares purchased under the above authorization without a further resolution of the General Meeting being required; such cancellation will lead to a capital reduction; in deviation from the above, the Executive Board may determine that the capital stock remain unchanged by such cancellation and that, as a consequence of such cancellation, the amount of capital stock represented by the remaining shares will increase in accordance with Section 8 (3) AktG; in such case, the Executive Board will be authorized to adjust the number of shares stated in the Articles of Incorporation; or
 - iv) to use the treasury shares purchased under the above authorization to satisfy conversion and/or option rights or conversion and/or option obligations under convertible bonds and/or bonds with warrants issued by the Company in accordance with a resolution by the General Meeting directly or through a group company; or
 - v) to transfer the treasury shares purchased under the above authorization to the Company to execute a scrip dividend, which is an offer under which shareholders may elect to transfer their dividend rights, in whole or in part, to the Company, as a payment in kind in exchange for being granted shares in the Company.
- g) The Executive Board is further authorized, subject to the consent of the Supervisory Board, to offer for purchase, promise or transfer, in order to fulfil a contractual remuneration agreement, treasury shares purchased under the above authorization or purchased under a previous authorization to employees of Bilfinger SE and its downstream affiliates within the meaning of Sections 15 et seq. AktG, as well as to members of the managing bodies of downstream affiliates within the meaning of Sections 15 et seq. AktG. Subject to the consent of the Supervisory Board, the Executive Board may also procure the shares to be transferred to employees of Bilfinger SE, or its downstream affiliates, or to members of the managing bodies of downstream affiliates, by way of securities loans from a credit institution or other entity meeting the requirements of Section 186 (5) sentence 1 AktG, using the treasury shares of the Company to repay such securities loans.
- h) The Supervisory Board is authorized to use shares in Bilfinger SE purchased under the above authorization to purchase in or-

der to fulfil the rights of members of the Executive Board to receive shares in Bilfinger SE, which it had granted to these Executive Board members under the rules on Executive Board remuneration.

- i) The authorizations may be exercised once or several times and separately or collectively. The shareholders' subscription rights relating to treasury shares are excluded to the extent those shares are sold on the stock exchange or used in accordance with the authorizations set out in letter f) (with the exception of (iii)), g) and h) above. To the extent the shares are sold by way of an offer to all shareholders, the Executive Board may, subject to the consent of the Supervisory Board, exclude the shareholders' subscription rights to treasury shares in respect of fractional shares. The aggregate pro-rata amount of capital stock represented by treasury shares in respect of which subscription rights are excluded, together with the pro-rata amount of capital stock attributable to treasury shares or new shares from authorized capital or to which conversion and/or option rights or conversion and/or option obligations relate under Bonds that were issued or sold, subject to an exclusion of subscription rights, on or after May 24, 2017 may not, however, exceed twenty percent of the capital stock; this calculation is to be made based on the lower of the amount of capital stock existing at the time this authorization takes effect or that existing at the time the treasury shares are sold. Subscription rights will also be deemed to have been excluded if the relevant shares are sold or issued by applying Section 186 (3) sentence 4 AktG directly, analogously, or *mutatis mutandis*.

8. Resolution on the authorization to use derivatives when purchasing treasury shares with the possible exclusion of subscription rights and any rights to offer shares

In addition to the purchase methods specified in the authorization to purchase treasury shares pursuant to Section 71 (1) no. 8 AktG proposed in Agenda Item 7, it is intended to give the Company, in accordance with the applicable market standard, the option to purchase treasury shares by using derivatives.

The Executive Board and the Supervisory Board propose that the following be resolved:

- a) In addition to the authorization to purchase treasury shares to be granted under Agenda Item 7 for the General Meeting on May 24, 2017, the purchase of shares may, apart from the methods described in Agenda Item 7, also be effected wholly or partly by (i) selling options to third parties that require the Company to purchase shares of the Company when the op-

tion is exercised (“**Put Option**”), (ii) purchasing options that entitle the Company to purchase shares of the Company when exercising the option (“**Call Option**”), (iii) making forward purchases, in the context of which the Company purchases treasury shares at a specific point in time in the future, and (iv) using a combination of Put and Call Options and forward purchases (collectively “**Derivatives**”).

- b) Derivative transactions may only be entered into with one or more credit institutions or other entities fulfilling the prerequisites of Section 186 (5) sentence 1 AktG. The terms and conditions of the derivative transaction must ensure in each case that only shares that were purchased in compliance with the principle of equal treatment (Section 53a AktG) are delivered to the Company. All purchases of shares by using Derivatives are limited to the number of shares representing a maximum of five percent of the lower of the capital stock existing at the time the resolution on this authorization is adopted at the General Meeting or the capital stock existing at the time this authorization is exercised. The terms of the Derivatives must end on May 23, 2022 at the latest, provided that the term of an individual Derivative does not exceed eighteen months and that it is ensured that the purchase of shares of the Company in the context of the exercise or settlement of the Derivatives does not take place after May 23, 2022.
- c) The option premium paid by the Company for Call Options and received for Put Options must not be significantly higher or lower than the theoretical market value of the relevant option, calculated on the basis of acknowledged principles of financial mathematics and taking, among other things, the agreed exercise price into consideration. The purchase price to be paid per share of the Company at the time when the options are exercised or at the maturity date of the forward purchase agreements (excluding incidental purchase expenses, but taking into consideration the paid or received option premium) may not exceed the average price of the Company’s share of the same class in the closing auction in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system) by more than ten percent and may not fall short of such price by more than twenty percent during the three exchange trading days preceding the conclusion of the relevant option or forward purchase transaction.
- d) If treasury shares are purchased by using Derivatives in compliance with the rules set out above, any right of the shareholders to enter into such derivative transactions with the Company is excluded by applying Section 186 (3) sentence 4 AktG *mutatis mutandis*. Shareholders will only be entitled to offer their

shares in the Company to the extent that the Company has an obligation towards the shareholders under the derivative transactions to purchase the shares. Any further right to offer shares is excluded.

- e) The sale and cancellation of treasury shares in the Company purchased by using Derivatives may be effected in accordance with the rules set out under Agenda Item 7 for the General Meeting on May 24, 2017.

Report of the Executive Board pursuant to Sections 221 (4) sentence 2 and 186 (4) sentence 2 AktG relating to Agenda Item 6:

The proposed authorization to issue convertible bonds and bonds with warrants ("**Bonds**") in an aggregate nominal amount of up to EUR 500,000,000.00 and to create the related conditional capital in an amount of up to EUR 13,262,712.00 (representing approximately ten percent of the current capital stock) is to enable the Executive Board, subject to the consent of the Supervisory Board, to obtain financing quickly and flexibly in particular when capital market conditions are favourable, which is in the interests of the Company.

The shareholders are generally entitled to statutory subscription rights in respect of the Bonds. The exclusion of subscription rights for fractional shares enables the Company to utilize the requested authorization in round amounts. This facilitates the handling of the shareholders' subscription rights.

Moreover, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights entirely if the bonds are issued at a price that is not significantly lower than their market value. This allows the Company to exploit favourable market conditions quickly and at very short notice and, as a result of being able to determine terms and conditions that are close to the market, to achieve more favourable terms in particular when determining the interest rate, the conversion or option price and the price of issuance of the Bonds. If subscription rights were to be granted, it would only be possible to determine terms and conditions that are close to the market and to conduct a smooth placement process subject to certain restrictions. Section 186 (2) AktG does permit the subscription price (and thus, in the case of convertible bonds or bonds with warrants, the Terms and Conditions of the Bonds) to be published up to three days before the end of the subscription period. In view of the volatility which can frequently be observed in the stock markets, however, a market risk will nevertheless exist for several days, which will cause safety margins to be deducted when determining the Terms and Conditions of the Bonds, thus resulting in the terms and conditions not being close to the market. In addition, if the Company were to grant the shareholders subscription rights, a successful placement with third

parties would be jeopardized or would cause additional expense owing to the uncertainty as to whether or not shareholders will actually exercise their subscription rights (subscription behaviour).

Section 221 (4) sentence 2 AktG stipulates that Section 186 (3) sentence 4 AktG applies *mutatis mutandis* in the event that the subscription rights are excluded entirely. According to the content of the resolution, the threshold of ten percent of the capital stock applicable in the case of the exclusion of subscription rights as prescribed in Section 186 (3) sentence 4 AktG must be observed. By including a deduction clause, which is to provide for a corresponding reduction of the authorization volume in the event that other actions are performed in accordance with Section 186 (3) sentence 4 AktG (whether applied directly, analogously or *mutatis mutandis*) which are subject to an exclusion of subscription rights, it is intended to ensure that the ten-percent threshold stipulated in Section 186 (3) sentence 4 AktG will not be exceeded when all authorizations permitting an exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are taken into account. Moreover, Section 186 (3) sentence 4 AktG requires that the price of issuance must not be significantly lower than the trading price. This is to ensure that no significant financial dilution of the value of the shares will occur. Whether or not such a dilutive effect will occur upon an issuance of convertible bonds or bonds with warrants where the subscription rights are excluded can be determined by calculating the hypothetical trading price (market value) of the convertible bonds or bonds with warrants on the basis of acknowledged principles of financial mathematics and by comparing the hypothetical trading price so calculated with the price of issuance. If, following due examination, this price of issuance is only insignificantly lower than the hypothetical trading price (market value) at the time the convertible bonds or bonds with warrants are issued, an exclusion of subscription rights will be permitted because the deduction is insignificant. The resolution therefore provides that, prior to issuing the convertible bonds or bonds with warrants, the Executive Board must have satisfied itself, following due examination, that the envisaged price of issuance will not lead to any significant dilution of the value of the shares. As a result, the arithmetic market value of the subscription rights would be close to zero, which means that the shareholders would not suffer any significant financial disadvantage due to the exclusion of their subscription rights.

Insofar as the Executive Board deems it appropriate in the relevant situation to obtain professional advice, it may avail itself of the services of experts. For example, the underwriters involved in the issuance process, or other experts, could confirm to the Executive Board, in an appropriate form, that a significant dilution of the value of the shares is not to be expected.

Furthermore, it is intended that subscription rights may be excluded in order to issue the Bonds for payment in kind. This enables the

Company to act flexibly, quickly and, at the same time, in a liquidity-preserving manner when purchasing assets.

A specific clause is to be included in order to ensure in the interests of the shareholders that the authorizations to exclude subscription rights are limited to an aggregate volume of shares representing twenty percent of the capital stock, taking into account all other authorizations to exclude subscription rights.

Having considered all of the above circumstances, the Executive Board and the Supervisory Board regard the authorizations concerning the exclusion of subscription rights in the aforementioned cases as being factually justified and reasonable for the shareholders for the reasons stated, even if the dilutive effect that could potentially affect the shareholders is taken into account.

Report of the Executive Board pursuant to Section 71 (1) no. 8 in conjunction with Section 186 (4) sentence 2 AktG relating to Agenda Items 7 and 8:

Under Agenda Item 7 for the General Meeting on May 24, 2017, the Executive Board and the Supervisory Board propose that the Executive Board and/or the Supervisory Board be authorized to purchase treasury shares on behalf of the Company and to either resell these shares or cancel them without a further resolution of the General Meeting being required. Under Agenda Item 8, it is additionally proposed that the purchase may also be effected by using Derivatives.

Pursuant to Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG, the Executive Board submits this report on the reasons for the exclusion of shareholders' subscription rights in connection with the sale of treasury shares, which, as part of the present invitation, is available on the internet at <http://www.bilfinger.com/en/annual-general-meeting> and will also be available for inspection at the General Meeting:

The Executive Board and the Supervisory Board propose that the Executive Board be authorized to purchase treasury shares on behalf of the Company, subject to the consent of the Supervisory Board. Under such authorization, the Executive Board may, during a period ending on May 23, 2022, purchase shares in the Company representing up to ten percent of the capital stock. Such authorization is to replace the authorization to purchase treasury shares granted by the General Meeting of May 7, 2015.

According to the proposed authorization, the repurchase may be effected on the stock exchange or by way of a public offer to all shareholders.

If the purchase is effected by way of a purchase offer to all shareholders, the principle of equal treatment (Section 53a AktG) must be

complied with, as would be the case in the event of a purchase of the shares on the stock exchange. If the volume offered at the stipulated price exceeds the number of shares the Company seeks to purchase, it is intended that it will be possible to effect the purchase on the basis of the proportions of shares offered (proportions offered). Only where the purchase is, in principle, effected on the basis of the proportions offered as opposed to the proportions held can the purchase process be executed along economically sound lines. Moreover, it is intended that it will be possible to stipulate that offers pertaining to limited numbers of shares (up to 100 shares per shareholder) will be given preferential treatment. This option serves to avoid small, generally uneconomic, residual amounts and any corresponding *de facto* disadvantage for minor shareholders. It also serves to simplify the actual execution of the purchase process. Finally, it is intended that it will be possible to stipulate in all cases that the number of shares will be rounded according to commercial principles in order to avoid fractional shares. Thus, the purchase ratio and/or the number of shares to be purchased from an individual shareholder exercising a right to offer may be rounded according to commercial principles in such a way as to ensure that only whole shares have to be dealt with in the context of the actual execution of the purchase process. In these circumstances, it is necessary, and, in the opinion of the Executive Board and the Supervisory Board, justified, and reasonable from the shareholders' perspective to exclude any further right to offer.

The authorization proposed under Agenda Item 8 to purchase treasury shares by using Derivatives enables the Company to optimise the structure of any share repurchase. As can already be seen from the limitation to five percent of the capital stock, it is intended to complement the instrument of repurchasing shares only. The way the authorization is structured ensures that this form of acquisition also complies with the principle of equal treatment of shareholders described above. Since entering into a derivative transaction is mandatorily associated with the right to offer shares being excluded, the shareholders do therefore not suffer any disadvantage.

It is intended to continue to authorize the Executive Board to sell the shares on the stock exchange or to offer the shares to the shareholders for acquisition in connection with an offer for sale, maintaining the shareholders' subscription rights. The Executive Board is furthermore to be authorized, subject to the consent of the Supervisory Board, to cancel the treasury shares without any further resolution of the General Meeting being required. In this context, cancellation as a matter of principle results in a reduction of the capital stock. However, the Executive Board is to be authorized to effect the cancellation in accordance with Section 237 (3) no. 3 AktG without any changes to the capital stock. In this case, the amount of capital stock represented by the remaining shares will be increased pursuant to Section 8 (3) AktG.

In addition, the Executive Board is to be authorized to sell, subject to the consent of the Supervisory Board, purchased treasury shares which in aggregate represent a pro-rata amount of up to ten percent of the lower of the capital stock existing at the time the resolution is adopted at the General Meeting of May 24, 2017 or the capital stock existing at the time the shares are sold, excluding the shareholders' subscription rights, provided that the shares are sold against payment in cash at a price that is not substantially lower than the average trading price of the Company's share during the three trading days preceding the final determination of the selling price by the Executive Board, calculated on the basis of the arithmetic mean of the closing auction prices of Bilfinger shares in the XETRA trading system of the Frankfurt Stock Exchange (or any equivalent successor system). The statutory basis for this exclusion of subscription rights is Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (3) sentence 4 AktG. Any deduction from the applicable trading price will presumably not exceed three percent, but will in any event not exceed five percent, of the trading price. This option to exclude subscription rights serves the Company's interest in realizing the best possible price for the treasury shares sold. This will enable the Company to quickly, flexibly and cost-effectively exploit opportunities arising in the market as a result of the prevailing stock-exchange conditions. The sales proceeds that can be realized by way of fixing a price that is close to the market will as a rule result in a significantly higher inflow of funds per share sold than the placement of shares with subscription rights. By avoiding the time-consuming and expensive handling of subscription rights, the Company will furthermore be able to meet its capital requirements quickly when market opportunities arise at short notice. It is true that Section 186 (2) sentence 2 AktG allows the subscription price to be published three days prior to the expiration of the subscription period at the latest. Taking into account the volatility in the stock markets, however, this still involves a market risk, in particular a share price risk, for several days, which may result in a deduction of safety margins when the selling price is determined and, therefore, in conditions that are not close to the market. In addition, if the Company grants subscription rights, it will not be in a position to react quickly to favourable market conditions due to the length of the subscription period. By including a deduction clause, which is to provide for a corresponding reduction of the authorization volume in the event that other actions are performed in accordance with Section 186 (3) sentence 4 AktG (whether applied directly, analogously or *mutatis mutandis*) which are subject to an exclusion of subscription rights, it is intended to ensure that the ten-percent threshold stipulated in Section 186 (3) sentence 4 AktG will not be exceeded when all authorizations permitting an exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are taken into account. For the stated reasons, the proposed authorization is in the interests of the Company and its shareholders.

Since the selling price for the treasury shares to be granted will have to be determined by reference to the trading price and the scope of the authorization is limited, the interests of the shareholders are adequately protected. The shareholders have the option of maintaining their participation ratios by purchasing shares on the stock exchange.

It is further proposed that the Executive Board be authorized to offer and transfer the repurchased treasury shares, subject to the consent of the Supervisory Board, as consideration in connection with mergers with other companies or acquisitions of companies or parts of or equity interests in companies or other assets. In this context, the shareholders' subscription rights are to be equally excluded. In particular in connection with mergers or acquisitions of companies or parts of or equity interests in companies it is becoming increasingly necessary to deliver treasury shares of the acquiring entity as consideration rather than pay amounts of money. One reason for this is that where attractive targets are to be acquired, the delivery of shares in the acquiring entity is often demanded. Furthermore, the delivery of shares held by the Company can be more advantageous than a sale of these shares for the purpose of generating the funds required for an acquisition, since the sale may have a negative effect on the share price. This authorization provides the Company with the flexibility required to exploit opportunities to merge or to acquire companies or parts of or equity interests in companies or to acquire other assets as it enables the Company to use this type of consideration. The proposed exclusion of shareholders' subscription rights is necessary for this purpose. The reason for this is if subscription rights were granted, any such mergers or acquisitions in return for the granting of treasury shares would not be possible, and the associated benefits could not be generated.

It is furthermore intended to permit the use of the repurchased shares, subject to the consent of the Supervisory Board, in order to service conversion and/or option rights or obligations under Bonds issued by the Company either directly or through a group company in accordance with any authorization granted by the General Meeting. In order to service the rights and/or to fulfil the obligations arising under these Bonds to subscribe shares in the Company, it may be expedient from time to time to use treasury shares in order to be able to refrain, in whole or in part, from making a capital increase; this will represent a suitable instrument to prevent a dilutive effect on the shareholders' equity and voting rights, which may to a certain extent result when such rights are serviced or such obligations fulfilled by issuing new shares. The authorization therefore permits the use of treasury shares for this purpose. In this respect, the shareholders' subscription rights are also to be excluded.

In addition, it is intended for the first time to authorize the Executive Board to use treasury shares to execute a scrip dividend. Such a

scrip dividend entitles shareholders to receive, in whole or in part, shares in the Company rather than a cash dividend. Since this option (if any) is granted to all shareholders and any excess dividend amounts are paid in cash, the subscription rights are excluded as a matter of precaution only, which is appropriate in this context.

It is further proposed that the Executive Board be authorized to offer for purchase, promise or transfer repurchased treasury shares, subject to an exclusion of the shareholders' subscription rights, to employees of the Company and its downstream affiliates – i.e. as employee shares (*Belegschaftsaktien*) – as well as to members of the managing bodies of downstream affiliates. Bilfinger SE is to be put in a position to promote the participation of employees in the Company by granting employee shares. The purpose of granting employee shares is to improve employee integration, increase the willingness to take on responsibility and strengthen the bond between the employees and their employer. The issuance of employee shares is therefore in the interests of the Company and its shareholders. The same applies with respect to the authorization to offer, promise or transfer treasury shares to members of the managing bodies of downstream affiliates. These executive staff have a material influence on the development of the Bilfinger group and of Bilfinger SE. It is therefore important to offer them, too, a strong incentive to contribute to a sustainable increase in the corporate value of Bilfinger SE and to strengthen their identification with and bond to the companies of the Bilfinger group by rewarding their willingness to stay with the group in the future. Procuring the shares by way of securities loans also serves to facilitate handling. Therefore, the purchased shares are to be used not only for the purpose of granting them directly or indirectly to employees of Bilfinger SE and its downstream affiliates as well as to members of the managing bodies of downstream affiliates but also for the purpose of satisfying the claims of lenders for the repayment of security loans which were entered into with a credit institution or a different entity fulfilling the prerequisites of Section 186 (5) sentence 1 AktG for any use admissible under this authorization. Acquiring shares by way of a security loan facilitates the handling; the repayment of such loan with treasury shares has the same effect as the direct use of treasury shares for the purpose as described in the proposed resolution.

To the extent the shares are to be sold by way of an offer to all shareholders, the Executive Board finally is to be authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights for treasury shares in respect of fractional shares. The option to exclude subscription rights for fractional shares will serve to ensure a technically feasible subscription ratio. The treasury shares that are exempted from the shareholders' subscription rights as fractional shares will be realized either by way of a sale on the

stock exchange or in any other manner to best further the Company's interest. Any potential dilutive effect is low due to the limitation to fractional shares.

In addition, the Supervisory Board is to be authorized to use treasury shares, subject to an exclusion of the shareholders' subscription rights, to fulfil the rights of the Executive Board members to be granted shares of Bilfinger SE that it has accorded to the Executive Board members under the rules on Executive Board remuneration. The granting of such rights may already be provided for in the service contract or such rights may be granted by separate agreement. By issuing shares to Executive Board members, their loyalty towards the Company can be increased and it is possible to create long-term incentives in this way that reflect not only positive but also negative developments. By providing for a lock-up period of several years when granting such shares, or offering certain incentives to hold the shares over a certain period of time, the Company has a tool not only for granting a bonus but also for deducting a malus where developments have been negative. The current Executive Board remuneration system, which is described in the Annual Report 2016, provides for such a remuneration component.

A specific clause is to be included in order to ensure in the interests of the shareholders that the possibility of using treasury shares subject to an exclusion of shareholders' subscription rights is limited to an aggregate volume of shares representing twenty percent of the capital stock, taking into account all other authorizations to exclude subscription rights.

Having considered all of the above circumstances, the Executive Board and the Supervisory Board regard the exclusion of subscription rights in the aforementioned cases as being factually justified and reasonable for the shareholders for the reasons stated, even if the dilutive effect that could potentially affect the shareholders is taken into account.

Conditions for attending the General Meeting and other information pursuant to Section 121 (3) sentence 3 AktG

Conditions for attending the General Meeting and exercising voting rights

Shareholders are entitled to attend the General Meeting and to exercise their voting rights only if they have registered prior to the General Meeting and furnished evidence of their shareholding to the Company. The application for registration must be submitted in German or English. Evidence of shareholding must be furnished by way of a confirmation issued by the depositary bank in text form in German or English. The confirmation issued by the depositary bank must relate to Wednesday, May 3, 2017, 0:00 hrs (CEST). Both the application for registration and the evidence of shareholding must be received by the Company no later than by the end of Wednesday, May 17, 2017, 24:00 hrs (CEST) at the address specified below:

Bilfinger SE
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen
Germany

or by fax to: +49 (0) 9628 92 99 871

or by e-mail to: HV@Anmeldestelle.net

Pursuant to Section 123 (3) sentence 6 AktG, a person is deemed to be a shareholder in relation to the Company for the purpose of attending the General Meeting and exercising voting rights only if evidence of shareholding (as described above) has been furnished. In order for shareholders to be entitled to attend the General Meeting and to exercise their voting rights, they must therefore hold their shares at the beginning of Wednesday, May 3, 2017, 0:00 hrs (CEST). Shareholders who have registered for attendance at the General Meeting are not thereby prevented from freely disposing of their shares.

Admission tickets

Following the timely receipt of the application for registration and the evidence of shareholding by the Company at the address (or fax number or e-mail address, respectively) stated above, admission tickets for the General Meeting will be sent to the shareholders. To ensure that the admission tickets are received in time, we would request that shareholders register and send evidence of their shareholding to the Company as early as possible. Unlike registration for the General Meeting, the admission ticket is not a condition for attending the General Meeting but only serves the purpose of simplifying the procedure of ticket inspection at the doors to the General Meeting.

Voting by proxy

Shareholders who do not wish to attend the General Meeting in person may elect to have their voting rights exercised by a proxy, e.g. by a bank, a shareholders' association, by proxies designated by the Company or another proxy of their choice. Timely registration and evidence of shareholding are also required in this case (see 'Conditions for attending the General Meeting and exercising voting rights' above). It is possible to appoint a proxy both prior to and during the General Meeting, and such proxy may also be appointed prior to registration. Proxies may be appointed by way of the shareholder making a declaration to the relevant proxy or to the Company.

In the event that the granting of proxy authorization does not fall within the scope of application of Section 135 AktG (i.e. if the proxy is not a bank, shareholders' association or other commercial entity or association which has the status of a bank according to Section 135 (8) AktG or according to Section 135 (10) in conjunction with Section 125 (5) AktG and the granting of proxy authorization does not fall within the scope of application of Section 135 AktG on any other grounds), the proxy authorization must be granted or revoked, and evidence of the proxy authorization to be provided to the Company must be provided in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*)) in accordance with Section 134 (3) sentence 3 AktG. No use is made of the authorization under the Articles of Incorporation (Article 19 (4) sentence 3 of the Articles of Incorporation) to specify requirements that are less strict than the text form as the form required by law. The special provisions set out below (in the next but one paragraph) additionally apply where authorization is granted to proxies designated by the Company.

In the event that the granting of proxy authorization falls within the scope of application of Section 135 AktG (i.e. if the proxy is a bank, shareholders' association or other commercial entity or association which has the status of a bank according to Section 135 (8) AktG or according to Section 135 (10) in conjunction with Section 125 (5) AktG or the granting of proxy authorization falls within the scope of application of Section 135 AktG on other grounds), text form is neither required pursuant to Section 134 (3) sentence 3 AktG, nor do the Articles of Incorporation contain a specific provision governing such case. Banks, shareholders' associations and other commercial entities and associations which have the status of banks according to Section 135 (8) AktG or according to Section 135 (10) in conjunction with Section 125 (5) AktG may, therefore, use forms for the granting of proxy authorization which need only comply with the applicable statutory provisions, in particular those contained in Section 135 AktG. Reference is hereby made to the special procedure pursuant to Section 135 (1) sentence 5 AktG.

We offer our shareholders the option of authorizing proxies desig-

nated by the Company and bound by instructions even prior to the General Meeting. Shareholders wishing to authorize the proxies designated by the Company may use the form on the admission ticket for the General Meeting to do so. To ensure that admission tickets are received in time, shareholders should register and provide evidence of their shareholding as early as possible. The proxies designated by the Company will in any event require instructions in order to exercise voting rights. If no such instructions are given, they will not exercise their authorization. The proxies designated by the Company are obligated to vote in accordance with the instructions given to them. Shareholders will receive further information together with their admission tickets. Authorizations and instructions for the proxies designated by the Company must, unless issued at the General Meeting, be received by the Company by the end of Monday, May 22, 2017, 24:00 hrs (CEST), failing which they will not be taken into account for organizational reasons. The proxies designated by the Company will not exercise any authorization granted to them and will not represent the relevant shares to the extent that the relevant shares are represented by another person (the shareholder or his/her proxy) who is present at the General Meeting.

If authorization is granted by way of a declaration made to the Company, no additional evidence of proxy authorization is required. If, however, proxy authorization is granted by way of declaration to the proxy appointed, the Company may demand to see evidence of such authorization, unless – where the granting of proxy authorization falls within the scope of application of Section 135 AktG – otherwise provided for under Section 135 AktG. It is possible to send the Company evidence of authorization even prior to the General Meeting. In accordance with Section 134 (3) sentence 4 AktG, the following means of electronic communication is available (to the shareholder or the proxy appointed) for sending the evidence of authorization: The evidence of appointment of a proxy may be sent to the company by e-mail to: **hv@bilfinger.com**. It will be ensured that 'Word', 'PDF', 'JPG', 'TXT' and 'TIF' documents sent as e-mail attachments will be taken into account (with the possibility of existing e-mails being forwarded). The Company is only able to draw the link between evidence of proxy authorization that is sent by e-mail and a specific application for registration if such authorization or the corresponding e-mail states either the name and address of the relevant shareholder or the admission ticket number.

If the shareholder appoints more than one proxy, the Company is entitled under Section 134 (3) sentence 2 AktG to refuse one or more of them.

Shareholders will receive a proxy form together with their admission tickets. A proxy form is also available on the internet at **<http://www.bilfinger.com/en/annual-general-meeting>**. The use of

these forms is not mandatorily required by applicable law, under the Articles of Incorporation or otherwise by the Company. In the interests of problem-free processing we ask, however, that these forms be used for granting proxy authorization if proxies are appointed by way of declaration to the Company. Declarations to be made to the Company that are relevant for the appointment of proxies may in particular be submitted at the address, fax number or e-mail address stated for the application for registration.

Information on shareholder rights pursuant to Article 56 SE Regulation, Section 50 (2) of the German SE Implementation Act (SE-Ausführungsgesetz, SE-AG), Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG

Requests for additional agenda items pursuant to Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2) AktG

Under Article 56 SE Regulation, Section 50 (2) SE-AG and Section 122 (2) AktG, shareholders collectively holding at least one twentieth of the capital stock or at least EUR 500,000.00 in total (the latter corresponding to 166,667 shares) may request that additional items be added to the agenda and made public. Such requests must be made in writing to the Company's Executive Board and must have been received by the Company by no later than Sunday, April 23, 2017, 24:00 hrs (CEST). The request may be sent to the following address: Bilfinger SE, Executive Board, Carl-Reiss-Platz 1-5, 68165 Mannheim, Germany.

Any additions to the agenda which require publication and were not published with the calling notice will be published in the German Federal Gazette (*Bundesanzeiger*) without undue delay (*unverzüglich*) after having been received by the Company and will be forwarded for publication to media which can be expected to publish the information across the entire European Union. Any requests for additional items to be added to the agenda which are received by the Company once the General Meeting has been convened will also be made available on the internet at

<http://www.bilfinger.com/en/annual-general-meeting>

and communicated to the shareholders without undue delay after having been received by the Company.

Counter-motions and nominations pursuant to Section 126 (1) and Section 127 AktG

At the General Meeting, shareholders may make applications and, where appropriate, nominations relating to particular agenda items and the rules of procedure without any notice, publication or other special action being required prior to the General Meeting.

Counter-motions within the meaning of Section 126 AktG and nominations within the meaning of Section 127 AktG, together with the shareholder's name, the corresponding grounds (which are not required in the case of nominations) and any statement by the corporate bodies of the Company, will be published on the internet at

<http://www.bilfinger.com/en/annual-general-meeting>

provided they have been received by the Company by no later than Tuesday, May 9, 2017, 24:00 hrs (CEST) at the following address:

Bilfinger SE
Corporate Office
Carl-Reiss-Platz 1-5
68165 Mannheim
Germany

or by **fax** to +49 (0) 621 459-2221
or by **e-mail** at hv@bilfinger.com

and all other conditions requiring the Company to publish such information under Section 126 and/or Section 127 AktG have been met.

Shareholders' right to information pursuant to Section 131 (1) AktG

Under Section 131 (1) AktG, any shareholder who makes a corresponding request at the General Meeting must be given information by the Executive Board relating to the Company's affairs, including its legal and business relations to an affiliate, the financial position of the group and the companies included in the group financial statements, provided such information is necessary in order to make an informed judgment in respect of an agenda item and the Executive Board does not have the right to refuse such information.

Further information

Further information on the shareholders' rights pursuant to Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG, in particular information relating to additional requirements above and beyond compliance with the relevant deadlines, is available on the internet at

<http://www.bilfinger.com/en/annual-general-meeting>.

Documents relating to the General Meeting, website offering information pursuant to Section 124 a AktG

The content of the calling notice, a statement of why no resolution is to be passed in respect of Agenda Item 1, the documents to be made available to the General Meeting, the total number of shares and voting rights existing on the date of the calling notice, a form for granting proxy authorization, and any requests for additional agenda items within the meaning of Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2) AktG are available on the internet at

<http://www.bilfinger.com/en/annual-general-meeting>.

Total number of shares and voting rights

Bilfinger SE's capital stock is divided into 44,209,042 no-par-value shares (*Stückaktien*), each of which carries one vote. Therefore, the total number of voting rights existing on the date of the calling notice is 44,209,042. On the date of the calling notice, the Company does not hold any treasury shares.

Mannheim, April 2017

Bilfinger SE

The Executive Board

Bilfinger SE

Corporate Headquarters

Carl-Reiss-Platz 1-5
68165 Mannheim
P.O. Box 10 05 62
68005 Mannheim
Germany

Phone +49 621 459-0
Fax +49 621 459-2366
info@bilfinger.com
www.bilfinger.com

Corporate Headquarters and Registered Office

Mannheim
District Court Mannheim
Register of Companies
HRB 710296

Chairman of the Supervisory Board

Dr. Eckhard Cordes

Executive Board

Thomas Blades, Chairman
Michael Bernhardt
Dr. Klaus Patzak

ISIN DE0005909006
German Securities Identification Number
(Wertpapier-Kenn-Nr.) 590 900