

INVITATION TO THE ANNUAL GENERAL MEETING

2013



BILFINGER

**ENGINEERING
AND SERVICES**

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

Thursday, April 18, 2013, 10:00 hrs
(Central European Summer Time – CEST)

Agenda

1. Presentation of the adopted annual financial statements, the approved group financial statements, the combined management report of Bilfinger SE and the group, the report of the Supervisory Board for the 2012 fiscal year and the explanatory notes of the Executive Board relating to the information provided pursuant to Sections 289 (4) and (5) and 315 (4) of the German Commercial Code (*Handelsgesetzbuch*, HGB) ¹

¹ The provisions governing stock corporations having their registered office in Germany, in particular those of the German Commercial Code and the German Stock Corporation Act, will apply to Bilfinger SE by virtue of the rules governing applicable law pursuant to Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (the SE Regulation), unless otherwise required by more specific provisions of the SE Regulation.

In addition to its explanatory notes relating to the information provided pursuant to Sections 289 (4) and (5) and 315 (4) HGB, the Executive Board will make the following documents available to the General Meeting pursuant to Section 176 (1) sentence 1 of the German Stock Corporation Act (*Aktiengesetz, AktG*):

- ___ the adopted annual financial statements of Bilfinger SE (formerly Bilfinger Berger SE) as of December 31, 2012,
- ___ the approved group financial statements as of December 31, 2012,
- ___ the combined management report of Bilfinger SE (formerly Bilfinger Berger SE) and the group,
- ___ the report of the Supervisory Board and
- ___ the proposal by the Executive Board for the use of unappropriated retained earnings.

These documents are available 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 and the group financial statements in accordance with Section 172 AktG on March 6, 2013 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. Instead, the annual financial statements, the group financial statements, the combined management report of Bilfinger SE (formerly Bilfinger Berger SE) and the group, the report of the Supervisory Board and the explanatory notes of the Executive Board relating to the information provided pursuant to Sections 289 (4) and (5) and 315 (4) HGB must be made available to the General Meeting, without a resolution being required under the AktG.

2. Resolution on the use of the unappropriated retained earnings

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

The unappropriated retained earnings reported in the annual financial statements for the 2012 fiscal year, amounting to EUR 195,708,515.81, will be used as follows:

Distribution of a dividend in the amount of EUR 3.00 per no-par value share carrying dividend rights	EUR 132,420,381.00
Carryforward of the residual amount to the next fiscal year	EUR 63,288,134.81
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Unappropriated retained earnings	EUR 195,708,515.81

The proposal concerning the use of unappropriated retained earnings is based on the capital stock carrying dividend rights which as at February 26, 2013 (the date of preparation of the annual financial statements) amounted to EUR 132,420,381.00 divided into 44,140,127 no-par value shares. Until such time as the resolution concerning the use of unappropriated retained earnings is adopted, the number of shares carrying dividend rights may change as a result of a change in the number of treasury shares. In such event, the Executive Board and the Supervisory Board will submit an adjusted resolution proposal concerning the use of unappropriated retained earnings to the General Meeting, which will, however, also provide for a distribution of EUR 3.00 per no-par value share carrying dividend rights. The adjustment will be performed as follows: If the number of shares carrying dividend rights – and thus the total dividend amount – increases, the amount carried forward to the next fiscal year will be reduced accordingly. If the number of shares carrying dividend rights – and thus the total dividend amount – decreases, the amount carried forward will be increased accordingly.

3. Resolution on the formal approval of the acts of the Executive Board of Bilfinger SE with respect to the 2012 fiscal year

The Supervisory Board and the Executive Board propose that formal approval of their acts be granted to the members of the Executive Board of Bilfinger SE who were in office during the 2012 fiscal year with respect to that period.

4. Resolution on the formal approval of the acts of the Supervisory Board of Bilfinger SE with respect to the 2012 fiscal year

The Executive Board and the Supervisory Board propose that formal approval of their acts be granted to the members of the Supervisory Board of Bilfinger SE who were in office during the 2012 fiscal year with respect to that period.

5. Elections to the Supervisory Board

Of the shareholder representatives on the Supervisory Board, Professor Dr Klaus Trützschler resigned from his office with effect as of the end of June 30, 2013, and Mr Thomas Pleines resigned from his office with effect as of the close of the General Meeting on April 18, 2013, which necessitates the election of two new shareholder representatives to the Supervisory Board.

Pursuant to Article 40 (2) and (3) SE Regulation, Section 17 of the German SE Implementation Act (*SE-Ausführungsgesetz*, **SEAG**), Section 21 (3) of the German Act on Employee Involvement in European Companies (*SE-Beteiligungsgesetz*), Part C: Employee Participation on the Supervisory Board (*Mitbestimmung im Aufsichtsrat*) and Clauses 19 and 21 of the Agreement on Employee Participation at Bilfinger Berger SE (*Vereinbarung über die Beteiligung der Arbeitnehmer in der Bilfinger Berger SE*), the Supervisory Board is composed of twelve members,

namely six shareholder representatives and six employee representatives. The shareholder representatives are elected by the General Meeting. The General Meeting is not bound by nominations. The six employee representatives will be appointed by the SE works council in accordance with the procedure stipulated in the Employee Participation Agreement.

Based on the recommendations put forward by the Nomination Committee, the Supervisory Board proposes to elect the following individuals to the Supervisory Board as shareholder representatives (with the elections to be conducted separately):

a) Mr Herbert Bodner

Wiesbaden

former chairman of the Executive Board of the Company, subject to the proviso that he is to be elected for the period from July 1, 2013 and, in accordance with Article 12 paragraph 2 sentences 1 and 2 of the Articles of Incorporation, for the remaining term of office of Professor Dr Klaus Trützschler, i.e. up to the close of the General Meeting that passes a resolution on the formal approval of the acts of the members of the Supervisory Board for the 2015 fiscal year, but in any event for no more than six years, commencing with the appointment of Professor Dr Trützschler by the General Meeting on May 31, 2011.

b) Mr Jens Tischendorf

Rüschlikon, Switzerland

managing director of Cevian Capital AG, Pfäffikon, Switzerland,

subject to the proviso that he is to be elected for the period from the close of the General Meeting on April 18, 2013 and, in accordance with Article 12 paragraph 2 sentences 1 and 2 of the Articles of Incorporation, for the remaining term of office of Mr Thomas Pleines, i.e. up to the close of the Gen-

eral Meeting that passes a resolution on the formal approval of the acts of the members of the Supervisory Board for the 2015 fiscal year, but in any event for no more than six years, commencing with the appointment of Mr Pleines by the General Meeting on May 31, 2011.

- c) In addition, the Supervisory Board proposes to elect
Mr Wolfgang Faden

Hemsbach

former Chief Executive Officer for Germany and Central Europe of Allianz Global Corporate & Specialty AG, Munich, as a substitute member for the members elected under lits. a) and b), subject to the following conditions: (1) that he will become a member of the Supervisory Board if Supervisory Board members elected under lits. a) and b) cease to hold office prior to the expiration of their terms of office, (2) that he will re-occupy his position as substitute member for the then remaining Supervisory Board member elected under lits. a) or b) as soon as the General Meeting undertakes a new election for the Supervisory Board member who ceased to hold office prior to the expiration of his term of office and whom the substitute member replaced, (3) that should both of the Supervisory Board members elected under lits. a) and b) cease to hold office simultaneously prior to the expiration of their term of office, these members will be replaced in the order stated under lits. a) and b) and (4) that should he join the Supervisory Board as a member, his term of office as Supervisory Board member will be limited to the period ending at the close of the General Meeting in which new elections are being held.

Mr Herbert Bodner, the individual proposed under lit. a), previously was the chairman of the Executive Board of the Company and stepped down from the Executive Board with effect of June 30, 2011. On the proposed date of commencement of his

term of office, i.e. on July 1, 2013, the two-year waiting period (so-called 'cooling-off period') required by law for a Supervisory Board membership of former Executive Board members (Section 100 (2) sentence 1 no. 4 AktG) will thus have expired.

Pursuant to number 5.4.1, paragraphs 4 to 6, of the German Corporate Governance Code, the following information is disclosed:

___ Mr Bodner, the individual proposed under lit. a), is a former chairman of the Executive Board of Bilfinger SE.

___ Cevian Capital II GP Limited, Jersey, Channel Islands, indirectly holds a total of approx. 17.7 % of the voting rights of Bilfinger SE; of this stake, approx. 15.2 % of the voting rights, which are held by Cevian Capital Partners Limited, Floriana, Malta, are attributed to it via Cevian Capital II Master Fund LP, Grand Cayman, Cayman Islands, while the remaining approx. 2.5 % of the voting rights are attributed to it via another entity of the Cevian Group. Mr Jens Tischendorf, the individual proposed under lit. b), is managing director of Cevian Capital AG, Pfäffikon, Switzerland, which advises the Cevian entities mentioned above. Mr Jens Tischendorf therefore maintains business relations with shareholders holding a material interest in Bilfinger SE, i.e. shareholders who directly or indirectly hold more than 10 % of the voting rights.

___ Apart from the aforesaid, in the appraisal of the Supervisory Board there are no personal or business relations between the individuals proposed under lits. a) to c) on the one hand and the companies of the Bilfinger group, the executive bodies of Bilfinger SE or a shareholder holding a material interest in Bilfinger SE on the other hand which could be authoritative for the election decision of the General Meeting.

Information pursuant to Section 125 (1) sentence 5 AktG on the individuals nominated as election candidates for the Supervisory Board:

a) Mr Herbert Bodner

Memberships of other statutory supervisory boards:

none

Memberships of comparable supervisory bodies of commercial enterprises in Germany and abroad:

none

b) Mr Jens Tischendorf

Memberships of other statutory supervisory boards:

none

Memberships of comparable supervisory bodies of commercial enterprises in Germany and abroad:

none

Individual proposed by the Supervisory Board as substitute member:

c) Mr Wolfgang Faden

Memberships of other statutory supervisory boards:

none

Memberships of comparable supervisory bodies of commercial enterprises in Germany and abroad:

Albatros Versicherungsdienste GmbH, Cologne
(member of the supervisory board),

DFS Deutsche Flugsicherung GmbH, Langen
(member of the advisory board).

6. Resolution on the authorization to issue convertible bonds or bonds with warrants and to exclude the shareholders' 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 15, 2010 to issue convertible bonds and bonds with warrants under which conversion and option rights to shares in the Company are granted (the bonds) in an aggregate nominal amount of up to EUR 350,000,000.00. This authorization, which will expire on April 14, 2014, is to be revoked and replaced by a new authorization authorizing the Executive Board to issue bonds in an aggregate nominal amount of up to EUR 500,000,000.00. This increase of the aggregate nominal amount is required in order to permit the Company to take up capital by way of issuing bonds also in the future, and despite the marked increase in the share price that has occurred since, while making full use of the conditional capital. In order to service conversion and option rights, it is intended to resolve on the creation of new conditional capital (Conditional Capital 2013) while cancelling the previous conditional capital created pursuant to Article 4 paragraph 4 of the Articles of Incorporation (Conditional Capital 2010). Under the new authorization to issue convertible bonds and bonds with warrants, the Executive Board is also to be authorized to exclude the shareholders' subscription rights. However, this possibility is to be limited to an aggregate volume of shares representing 20 percent of the capital stock, taking into account all authorizations to exclude subscription rights.

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

a) Authorization to issue convertible bonds and bonds with warrants and to exclude shareholders' subscription rights; revocation of the authorization granted by the General Meeting of April 15, 2010

aa) Issue, nominal amount, number of shares, term

The Executive Board is authorized for a period ending on April 17, 2018, subject to the consent of the Supervisory Board, to issue convertible bonds and bonds with warrants (the 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 issue and to grant to the holders or creditors (collectively the holders) of the relevant bonds, 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 13,807,236.00 in total (representing slightly less than ten percent of the current capital stock), divided into up to 4,602,412 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).

The bonds may also be issued by a group company of Bilfinger SE; in this 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.

ab) Conversion/option right

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 issue price of a 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 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 bond must not exceed the nominal amount of the relevant bond.

ac) Conversion/option price, conversion obligation

The conversion or option price to be determined per share must, except in cases of a conversion or option obligation, be at least equal to the non-weighted average closing price of Bilfinger SE shares in the XETRA trading system of Deutsche Börse AG (or any equivalent successor system) during the ten trading days preceding the date on which the Executive Board resolution

relating to the issue of the bonds was passed or, in the event that a subscription right is granted, the non-weighted average closing price of Bilfinger SE shares in the XETRA trading system of Deutsche Börse AG (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 announced in accordance with Section 186 (2) AktG.

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). In such cases, 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 Deutsche Börse AG (or any equivalent successor system) during the last ten trading days preceding, or the ten trading days succeeding, the final maturity date, even if this price is lower than the aforementioned minimum price.

This does not affect Section 9 (1) AktG.

ad) 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 in accordance with a dilution protection clause as set out in more detail in the terms and conditions of the bonds in such a manner that no loss in value occurs.

ae) 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 specify the further details of the issue and structure of the bonds, in particular the interest rate, issue price, maturity and denomination, the conversion or option period and, within the limits set out above, the conversion and option price, or 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 option of the Company also 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 on the part 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.

af) 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 banks, 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 issue price 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 Company's capital stock existing on the date the resolution was passed by the General Meeting or on the date on which the authorization was exercised, whichever is lower. 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 obligations under any bonds relate, which were issued or sold on or after April 18, 2013 subject to an exclusion of subscription rights by applying Section 186 (3) sentence 4 AktG directly, analogously or *mutatis mutandis*.

The aggregate pro rata amount of capital stock represented by shares to which conversion or option rights or obligations relate under bonds in respect of which the shareholders' 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 were issued or sold, subject to an exclusion of subscription rights, on or after April 18, 2013 must not, however, exceed 20 percent of the capital stock; this calculation is to be made on the basis of the amount of capital stock existing at the time the authorization takes effect or at the time the authorization is exercised, whichever is lower. The shareholders' 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 or *mutatis mutandis*.

ag) Revocation of the authorization granted by the General Meeting of April 15, 2010

The authorization to issue convertible bonds and bonds with warrants and to exclude the shareholders' subscription rights which was granted by the General Meeting on April 15, 2010 under Agenda Item 10 lit. a) is revoked.

b) Conditional capital

The conditional capital increase resolved by the General Meeting on April 15, 2010 and set out in Article 4 paragraph 4 of the Articles of Incorporation of the Company (Conditional Capital 2010) is hereby cancelled.

The capital stock is conditionally increased by up to EUR 13,807,236.00 by issuing up to 4,602,412 new no-par value bearer shares representing a pro rata amount of capital stock of EUR 3.00 each (Conditional Capital 2013). The conditional capital increase is to be utilized for granting shares in connection with the exercise of conversion or option rights or the fulfillment of conversion or option obligations under convertible bonds or bonds with warrants issued by the Company or a group company under the above authorization on or before April 17, 2018 to the holders or creditors (collectively the holders) of the bonds subject to the terms and conditions of the bonds. 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 fulfill 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 fulfillment 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 paragraph 4 of the Articles of Incorporation is amended to read as follows:

“The capital stock is conditionally increased by up to EUR 13,807,236.00 by issuing up to 4,602,412 no-par value bearer shares (Conditional Capital 2013). This conditional capital increase will only be implemented to the extent that any holders or creditors of convertible bonds or bonds with warrants (the bonds) issued or guaranteed by the Company or a group company on or before April 17, 2018 on the basis of the authorization granted to the Executive Board by resolution of the General Meeting of April 18, 2013 exercise their conversion or option rights, or fulfill 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 by means of the exercise of any conversion or option rights or the fulfillment of any conversion or option obligations. 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 shareholders' subscription rights and any shareholders' rights to offer shares

The authorization to purchase treasury shares granted by the General Meeting of April 15, 2010 is to be replaced by a new authorization. Under the new authorization to purchase and use treasury shares, the Executive Board is also to be entitled to use treasury shares subject to an exclusion of shareholders' subscription rights. However, this possibility is to be limited to an aggregate volume of shares representing 20 percent of the capital stock, taking into account all authorizations to exclude subscription rights.

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 April 15, 2010 is revoked from the time the following authorization takes effect; this will not affect the authorizations resolved by the General Meeting of April 15, 2010 concerning the use of treasury shares.

The Executive Board is authorized for a period ending on April 17, 2018 to purchase shares in the Company representing a pro rata amount of capital stock of up to EUR 13,807,238.00 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 71 d and 71 e 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 met. The share purchase must not be effected for the purpose of dealing in own shares.

The purchase will be effected in compliance with the principle of equal treatment (*Gleichbehandlungsgrundsatz*) (Section 53 a AktG) on the stock exchange or by way of a public purchase offer to all shareholders. If the purchase is effected on the stock exchange, the purchase price (not including incidental purchase expenses) must not exceed, or fall short of, the trading price of Bilfinger shares, calculated on the purchase date in the opening auction in the XETRA trading system of Deutsche Börse AG (or any comparable successor system), by more than ten percent. In the event of a public purchase offer, the offering price (not including incidental purchase expenses) must not exceed, or fall short of, the average trading price of the Company's share, calculated on the basis of the arithmetic mean of the closing auction prices of Bilfinger shares in the XETRA trading system of Deutsche Börse AG (or any comparable successor system), during the three trading days preceding the day of publication of the purchase offer by more than ten percent. 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, acquisition may be performed according to the proportion of offered shares (proportion offered); moreover, offers pertaining to limited numbers of shares (up to 50 shares per shareholder) may be given preferential treatment, and the number of shares may be rounded according to commercial principles, in order to avoid fractional shares. Any further right of the shareholders to offer shares is excluded in that respect.

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.

- b) 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,

- ba) 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 Bilfinger shares in the XETRA trading system of Deutsche Börse AG (or any comparable 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 April 18, 2013 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 obligations under bonds which in each case were issued

or sold after the beginning of April 18, 2013, subject to the exclusion of subscription rights, applying Section 186 (3) sentence 4 AktG directly, analogously, or *mutatis mutandis*; or

bb) to offer and transfer the treasury shares purchased under the above authorization as consideration in connection with mergers with other companies or acquisitions of companies or parts of or equity interests in companies; or

bc) to redeem the treasury shares purchased under the above authorization without a further resolution of the General Meeting being required; redemption will lead to a capital reduction; notwithstanding the preceding, the Executive Board may determine that the capital stock will remain unchanged by the redemption and instead, by effecting the redemption, increase the amount of capital stock represented by the remaining shares in accordance with Section 8 (3) AktG; in that case, the Executive Board is authorized to adjust the statement of the number of shares in the Articles of Incorporation; or

bd) to use the treasury shares purchased under the above authorization to service conversion and/or option rights or obligations under convertible bonds or bonds with warrants issued by the Company either directly or through a group company in accordance with the authorization proposed under Agenda Item 6.

c) The Executive Board is furthermore authorized, subject to the consent of the Supervisory Board, to offer for purchase, promise or transfer treasury shares that are purchased under the above authorization or that have already been purchased under a previous authorization to employees of Bilfinger SE and its downstream affiliates as well as to members of the managing bodies of downstream affiliates; this includes the authorization to offer for purchase, promise or transfer the shares for free or on other special terms. The treasury shares purchased under the above or an earlier authorization may in this context also be transferred to a bank or other entity meeting the requirements of Section 186 (5) sentence 1 AktG which accepts the shares with the obligation to offer for purchase, promise or transfer them exclusively to employees of Bilfinger SE and its downstream affiliates as well as to members of the managing bodies of downstream affiliates. With the consent of the Supervisory Board the Executive Board may also procure the shares to be transferred to employees of Bilfinger SE and its downstream affiliates as well as to members of the managing bodies of downstream affiliates by way of securities loans from a bank or other entity meeting the requirements of Section 186 (5) sentence 1 AktG, using the Bilfinger shares purchased under the above or an earlier authorization to repay such securities loans.

The authorizations may be exercised once or several times and separately or collectively.

The shareholders' subscription rights relating to the treasury shares are excluded to the extent those shares are sold on the stock exchange or used in accordance with the authorization as set out in lits. ba), bb), bd) or c) 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 the shareholders' subscription rights are excluded under this authorization or by exercising the authorizations under lits. ba), bb), bd) or c) 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 obligations relate under bonds which were issued or sold, subject to an exclusion of subscription rights, on or after April 18, 2013 must not, however, exceed 20 percent of the capital stock; this calculation is to be made on the basis of the amount of capital stock existing at the time this authorization takes effect or at the time the treasury shares are sold, whichever is lower. The shareholders' 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*.

8. Resolution on the approval of profit transfer agreements between

- a) Bilfinger SE and Bilfinger Industrial Technologies GmbH, having its registered office in Frankfurt am Main
- b) Bilfinger SE and Roediger Grundbesitz GmbH, having its registered office in Hanau

- a) Resolution on the approval of a profit transfer agreement between Bilfinger SE and Bilfinger Industrial Technologies GmbH, having its registered office in Frankfurt am Main

On January 25/30, 2013, Bilfinger SE entered into a profit transfer agreement with Bilfinger Industrial Technologies GmbH. The profit transfer agreement has already been approved by the shareholders' meeting of Bilfinger Industrial Technologies GmbH. The profit transfer agreement will take effect only if it is approved by the General Meeting of Bilfinger SE and once it has been entered in the commercial register for Bilfinger Industrial Technologies GmbH.

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

The profit transfer agreement dated January 25/30, 2013 between Bilfinger SE and Bilfinger Industrial Technologies GmbH is approved.

The key terms of the profit transfer agreement between Bilfinger SE and Bilfinger Industrial Technologies GmbH (hereinafter the 'Subsidiary') are as follows:

- The Subsidiary undertakes to transfer its entire profit as determined in accordance with the relevant provisions of German commercial law to Bilfinger SE, subject to Section 301 AktG. The profit to be transferred shall be deemed to comprise the annual net profit that would have been generated if no profit transfer arrangements were in place, subject to the establishment or liquidation of reserves as described in the following paragraph, less any loss carryforward from the preceding year.

- The Subsidiary may, subject to the consent of Bilfinger SE, allocate amounts from the annual net profit to revenue reserves (*Gewinnrücklagen*) within the meaning of Section 272 (3) HGB only to the extent that this is permissible under German commercial law and justified in economic terms on the basis of a reasonable commercial assessment. At the request of Bilfinger SE, any other revenue reserves established during the term of this agreement are to be liquidated and to be used in order to balance any annual net loss or to be transferred as profit. Any revenue reserves or profit carryforward dating back to the time before this agreement took effect or any capital reserves must not be transferred as profits or used in order to balance any annual net loss. The obligation to transfer profits will for the first time apply with respect to the entire profits generated in the fiscal year of the Subsidiary during which this agreement takes effect and will be due at the end of each fiscal year. Bilfinger SE may request that profits are transferred in advance if and to the extent that an advance dividend could be paid out.

- In accordance with Section 302 AktG as amended from time to time, Bilfinger SE is obligated vis-à-vis the Subsidiary to balance any annual net loss that would other-

wise have been sustained during the term of the agreement, to the extent that such loss is not balanced by withdrawing amounts from the other revenue reserves which were allocated to the latter during the term of the agreement. (Section 302 AktG currently reads as follows: (1) "If a domination or profit transfer agreement is in place, the respective other party is obligated to balance any annual net loss that would otherwise have been sustained during the term of the agreement, to the extent that such loss is not balanced by withdrawing amounts from the other revenue reserves which were allocated to the other revenue reserves during the term of the agreement." (2) "If a dependent company has leased (*verpachtet*) or otherwise transferred the operation of its enterprise to the controlling company, the controlling company must balance any annual net loss that would otherwise have been sustained during the term of the agreement to the extent that the agreed consideration is less than the appropriate remuneration." (3) "The company may waive or reach a settlement on the claim to such balancing measures no earlier than three years after the date on which the registration of the termination of the agreement in the commercial register was published pursuant to Section 10 of the German Commercial Code (*Handelsgesetzbuch*). This does not apply in the event that the person obligated to pay such balance is insolvent or reaches a settlement with its creditors in order to avoid insolvency proceedings or if obligations relating to such balancing measures are set out in an insolvency plan. Such waiver or settlement will only take effect if the outside shareholders consent to such waiver or settlement by adopting a special resolution and if a minority whose shares, when aggregated, amount to one tenth of the share capital represented at the time the resolution is adopted does not have its

objections recorded in the minutes.” (4) “The claims under these provisions will become time-barred ten years from the day on which the registration of the termination of the agreement in the commercial register was published pursuant to Section 10 of the German Commercial Code.”) The obligation to assume losses will for the first time apply with respect to the entire loss incurred in the fiscal year of the Subsidiary in which this agreement takes effect and will be due at the end of each fiscal year.

— The agreement requires the approval of the General Meeting of Bilfinger SE and the shareholders’ meeting of the Subsidiary in order to take effect. It will become effective upon entry in the commercial register for the Subsidiary. The agreement is concluded for a fixed term running for five full years (*Zeitjahre*) starting with the beginning of the fiscal year of the Subsidiary in which the obligation to transfer profits applies for the first time under the agreement. In the event that the end of this five-year period falls on a date within a running fiscal year of the Subsidiary, for example as a result of the creation of a short fiscal year, the agreement will end upon the expiry of that fiscal year. The agreement will be automatically renewed by one full year at the end of each year unless it is terminated in writing by either of the contracting parties with three months’ notice to the end of its term. In order to determine whether the notice period has been observed, the date on which the termination notice was received by the respective other contracting party will be decisive. This does not affect the right of each party to terminate the agreement for cause. Such termination for cause with immediate effect will be permitted in particular if Bilfinger SE sells or otherwise transfers more than 50 percent of its share-

holding in the Subsidiary to third parties. If notice of termination is given in these circumstances, it will take effect upon receipt, but no earlier than upon the relevant share transfer taking effect.

— Should individual provisions of the agreement be or become invalid or impracticable, this will not affect the validity of the other provisions of the agreement. The invalid or impracticable provision is to be replaced by a provision that is permissible and comes as close as possible to the economic effect of the invalid or impracticable provision.

At the time of conclusion of the profit transfer agreement, Bilfinger SE was the sole shareholder in Bilfinger Industrial Technologies GmbH, and it continues to be so (without any changes) at the time of the General Meeting. For this reason, Bilfinger SE is not required to make any compensation or settlement payments to outside shareholders of Bilfinger Industrial Technologies GmbH.

b) Resolution on the approval of a profit transfer agreement between Bilfinger SE and Roediger Grundbesitz GmbH, having its registered office in Hanau

On February 1/4, 2013, Bilfinger SE entered into a profit transfer agreement with Roediger Grundbesitz GmbH. The profit transfer agreement has already been approved by the shareholders' meeting of Roediger Grundbesitz GmbH. The profit transfer agreement will take effect only if it is approved by the General Meeting of Bilfinger SE and once it has been entered in the commercial register for Roediger Grundbesitz GmbH.

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

The profit transfer agreement dated February 1/4, 2013 between Bilfinger SE and Roediger Grundbesitz GmbH is approved.

With the exception of the names of the contracting parties, the wording of the profit transfer agreement between Bilfinger SE and Roediger Grundbesitz GmbH is identical to that of the profit transfer agreement between Bilfinger SE and Bilfinger Industrial Technologies GmbH; consequently, the key terms of this agreement, with the exception of the names of the contracting parties, are identical to those of the profit transfer agreement between Bilfinger SE and Bilfinger Industrial Technologies GmbH as summarised in lit. a). We therefore refer to the summary of key terms contained in lit. a).

At the time of conclusion of the profit transfer agreement, Bilfinger SE was the sole shareholder in Roediger Grundbesitz GmbH, and it continues to be so (without any changes) at the time of the General Meeting. For this reason, Bilfinger SE is not required to make any compensation or settlement payments to outside shareholders of Roediger Grundbesitz GmbH.

Note relating to Agenda Item 8:

The following documents are available on the internet at:

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

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

- ___ The profit transfer agreement dated January 25/30, 2013 between Bilfinger SE and Bilfinger Industrial Technologies GmbH,

- ___ the profit transfer agreement dated February 1/4, 2013 between Bilfinger SE and Roediger Grundbesitz GmbH,

- ___ the annual financial statements of Bilfinger SE (formerly Bilfinger Berger SE or Bilfinger Berger AG) and the group financial statements for the 2010, 2011 and 2012 fiscal years as well as the management reports of Bilfinger SE (formerly Bilfinger Berger SE or Bilfinger Berger AG) and the group for these fiscal years,

- ___ the opening balance sheet and the annual financial statements for Bilfinger Industrial Technologies GmbH for the 2012 fiscal year,

- ___ the annual financial statements of Roediger Grundbesitz GmbH for the 2010, 2011 and 2012 fiscal years

- ___ the joint report prepared by the Executive Board of Bilfinger SE and the management of Bilfinger Industrial Technologies GmbH in accordance with Section 293a AktG,

- ___ the joint report prepared by the Executive Board of Bilfinger SE and the management of Roediger Grundbesitz GmbH in accordance with Section 293a AktG.

9. Appointment of the auditors of the financial statements and group financial statements for the 2013 fiscal year as well as of the auditors to be commissioned to review the abridged financial statements and the interim management report prepared in accordance with Sections 37w (5) and 37y no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*)

Following a recommendation by the Audit Committee, the Supervisory Board proposes to resolve as follows:

- a) Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mannheim, are appointed as auditors of the financial statements and group financial statements for the 2013 fiscal year.
- b) Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mannheim, are also appointed to review the abridged financial statements and interim management report prepared in accordance with Sections 37w (5) and 37y no. 2 WpHG in the 2013 fiscal year.

10. Resolution on the approval of an Executive Board remuneration system

The German Act on the Appropriateness of Executive Board Remuneration (*Gesetz zur Angemessenheit der Vorstandsvergütung, VorstAG*), which came into force on August 1, 2009, has opened up the possibility for the General Meeting to resolve on the approval of the system for the remuneration of Executive Board members. The Company intends to make use of this possibility. The approval relates to changes to the system for the remuneration of Executive Board members which apply to all Executive Board members as from January 1, 2013.

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

The General Meeting approves the changes to the system for the remuneration of Executive Board members which apply to all Executive Board members as from January 1, 2013.

A description of the changes to the system for the remuneration of Executive Board members which apply to all Executive Board members as from January 1, 2013 is set out on page 115 of the 2012 annual report under the heading 'Changes to the remuneration system from financial year 2013'. The 2012 annual report is available on the internet at

<http://www.report.bilfinger.com>

and will also be available at the General Meeting.

Reports to the General Meeting

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

The proposed authorization to issue convertible bonds and bonds with warrants (the 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 13,807,236.00 (representing slightly less than ten percent of the current capital stock) is to open up a possibility for the Executive Board, subject to the consent of the Supervisory Board, to obtain financing quickly and flexibly in particular when capital markets conditions are favorable, 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 proposed 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 favorable 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 favorable terms in particular when determining the interest rate, the conversion or option price and the

issue price of the convertible bonds or bonds with warrants. 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. Although Section 186 (2) AktG permits the subscription price (and thus, in the event 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 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, which in turn will mean that the terms and conditions are not 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 behavior).

Section 221 (4) sentence 2 AktG stipulates that Section 186 (3) sentence 4 AktG applies *mutatis mutandis* in the event that the shareholders' subscription rights are excluded entirely. According to the content of the resolution, the threshold of ten percent of the capital stock 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 furthermore 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 also requires that the issue price must not be significantly lower than the trading price. This is to ensure that no significant dilution of the share value will occur. Whether or not such a dilutive effect will occur upon an issue of convertible bonds or bonds with warrants where the shareholders' 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 result of such calculation with the issue price. If, following due examination, this issue price 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 shareholders' 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 issue price will not lead to any significant dilution of the share value. If this were the case, the hypothetical market value of the subscription rights would be close to zero, which means that the shareholders would not suffer any significant financial disadvantage as a result of their subscription rights being excluded.

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 issue process, or other experts, could confirm to the Executive Board, in an appropriate form, that a significant dilution of the share value is not to be expected.

Ultimately, a specific clause is to be included in order to ensure in the interests of the shareholders that the authorization to exclude shareholders' subscription rights is limited to an aggregate volume of shares representing 20 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 shareholder's 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 Item 7:

Under Agenda Item 7 for the General Meeting of April 18, 2013, the Executive Board and the Supervisory Board propose that the Executive Board be authorized to purchase treasury shares on behalf of the Company and to either resell these shares or redeem them without a further resolution of the General Meeting being required. 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 report, constituting an integral 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 April 17, 2018, purchase shares in the

Company representing a pro rata amount of capital stock of up to EUR 13,807,238.00 in total, i.e. slightly less than ten percent of the current capital stock. Such authorization is to replace the authorization to purchase treasury shares resolved by the General Meeting of April 15, 2010.

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. Should the volume offered at the stipulated price exceed the number of shares the Company seeks to purchase, it should be possible that the acquisition is performed according to the proportion of offered shares (proportion offered). Only where acquisition is performed on the basis of the proportion offered as opposed to the proportion held can the acquisition process be executed along economically sound lines. Moreover, it should be possible for offers pertaining to limited numbers of shares (up to 50 offered shares per shareholder) to be given preferential treatment. This option serves to avoid small, generally uneconomic, residual amounts and any corresponding disadvantage for minor shareholders. It also serves to simplify the actual execution of the acquisition procedure. Provision should also be made for a rounding rule to be applied according to commercial principles in order to avoid fractional shares. Thus the acquisition ratio and/or the number of shares to be acquired 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 are acquired. 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.

According to the proposed authorization, treasury shares may be purchased directly by Bilfinger SE or indirectly 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 dependent group companies of Bilfinger SE within the meaning of Section 17 AktG.

Under this authorization, the Executive Board is to be authorized 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 redeem the treasury shares without a further resolution of the General Meeting being required. In this context, redemption as a matter of principle results in a reduction of the capital stock. However, the Executive Board is to be authorized to effect the redemption 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 portion 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 April 18, 2013 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 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 Bilfinger shares in the XETRA trading system of Deutsche Börse AG (or any 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. A possible 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 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. In light of the volatility in the stock markets, however, this still involves a market risk, in particular a price change risk, for several days, which may lead to a deduction of safety margins when the selling price is determined and, therefore, to 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 favorable market conditions due to the length of the subscription period. The Authorized Capital 2010 resolved under Agenda Item 9 of the General Meeting of April 15, 2010 also serves this purpose. However, it is intended to enable the Company to achieve this purpose, following a repurchase of shares, in suitable cases without having to perform a capital

increase, which would be more time consuming and, possibly, also more expensive due to the requirement to have it entered in the commercial register. 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 furthermore 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 to maintain 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. In this context, the shareholders' subscription rights are to be equally excluded. 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 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 treasury 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. With this authorization, the Company is provided with the flexibility required to exploit opportunities to merge or to acquire companies or parts of or equity interests in companies as it enables the Company to use this type of consideration. The proposed exclusion of shareholders' subscription rights is necessary for this. If subscription rights are granted, however, mergers with other companies or acquisitions of companies or parts of or equity interests in companies in return for the granting of treasury shares will not be possible, and the associated benefits cannot be generated. The Authorized Capital 2010 resolved under Agenda Item 9 of the General Meeting of April 15, 2010 also serves this purpose. However, it is intended to enable the Company to achieve this purpose, following a repurchase of shares, in suitable cases without having to perform a capital increase, which would be more time consuming and, possibly, also more expensive due to the requirement to have it entered in the commercial register. Currently, there are no specific plans to exercise this authorization. Should any specific opportunities open up with regard to mergers with other companies or acquisitions of companies or parts of or equity interests in companies, the Executive Board will carefully assess whether or not to make use of the authorization to grant treasury shares. The Executive Board will do so only if it arrives at the conclusion that the merger or the acquisition of the relevant company or parts of or equity interests in the relevant company in return for the granting of Bilfinger shares is in the best interest of the Company. The Supervisory Board will give its required consent to the use of treasury shares for this purpose only if it arrives at the same conclusion. The Executive Board will report on the details in connection with the exercise of the authorization at the General Meeting following any merger or acquisition in return for the granting of shares in Bilfinger SE.

It is furthermore intended to permit the use of the repurchased treasury 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 the authorization proposed under Agenda Item 6. In order to service the rights and/or to fulfill the obligations arising under these bonds concerning the subscription of shares in the Company, it may be expedient from time to time to use treasury shares rather than a capital increase, since 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 is also to be excluded.

Finally, the Executive Board is to be authorized to offer for purchase, promise or transfer treasury shares purchased under the authorization to purchase proposed in Agenda Item 7 or under authorizations to purchase resolved by previous General Meetings, 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 placed in a position to promote the participation of the employees in the enterprise by granting employee shares. The granting of employee shares serves 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. It is considered desirable by the legislator, who has provided for various ways to facilitate the issuance of such shares. However, shares are to be offered not only to employees of Bilfinger SE

and its downstream affiliates but also 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 longer term. By issuing shares to employees and members of the managing bodies of downstream affiliates, it is possible to create long-term incentives 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. With this instrument, the willingness of employees and executive staff to take on commercial responsibility can thus be increased, which is in the interests of the Company and its shareholders. When granting shares in this way, special terms may be applied, including the granting of shares for free. In addition to a direct granting of shares, it is also intended that purchased shares may be transferred to a bank or other entity meeting the requirements of Section 186 (5) sentence 1 AktG which accepts the shares with the obligation to offer for purchase, promise or transfer them exclusively to employees of the Company and its downstream affiliates as well as to members of the managing bodies of downstream affiliates. Handling can thus be facilitated, for example by entrusting the process to a bank as far as possible. Moreover, it is intended that the shares may also be procured from a bank or other entity meeting the requirements of Section 186 (5) sentence 1 AktG by way of securities loans, using the purchased treasury shares to repay such securities loans. 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 loans. In terms of economic outcome, the shares are used in this case, too, for the purpose of granting shares to employees of Bilfinger SE and its downstream affiliates as well as to members of the managing bodies of downstream affiliates. In 2012, Bilfinger SE launched an employee share program (ESP) under which the employees of Bilfinger SE and its downstream affiliates as well as members of the management bodies of downstream affiliates, if applicable may, subject to the program terms and the tranches available under the program in each year, be eligible to purchase shares in Bilfinger SE (investment shares) and, in certain circumstances, to obtain additional shares (bonus shares) for free. In the context of the first tranche of the program launched in 2012, certain employees of Bilfinger SE and its German downstream affiliates were eligible to participate; it is intended to gradually extend the program to foreign group companies. The 2012 program tranche permitted every eligible employee to purchase share packages consisting of five investment shares each up to an amount equalling 10 % of the respective employee's gross annual income; for each of the first five share packages so purchased, a free bonus share was granted instead of the fifth investment share. The purchase price per investment share was calculated as the arithmetic mean of the Bilfinger SE share price during the five trading days prior to the last day of the subscription period and amounted to EUR 75.13. If the employee holds the shares for the scheduled six-year period, he will receive one additional free bonus share per package after two, four and six years, so that after six years each package thus grows to a total of eight shares. In order to be able to issue, offer or transfer treasury shares as employee shares or to members of the managing bodies of downstream affiliates, the

shareholders' subscription rights must be excluded. Otherwise it would not be possible to achieve the associated benefits for the Company and its shareholders.

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 to 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 shareholders' subscription rights as fractional shares will be realized either by way of a sale on the stock exchange or in any other manner as to best further the Company's interest. The potential dilutive effect is low due to the limitation to fractional shares.

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 20 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.

Right to attend and voting rights, voting by proxy

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 the beginning of Thursday, March 28, 2013 (00:00 hrs Central European Time – CET). Both the application for registration and the evidence of shareholding must be received by the Company no later than by the end of Thursday, April 11, 2013 (24:00 hrs Central European Summer Time – 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 relations with 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 Thursday, March 28, 2013 (00:00 hrs CET).

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.

No restriction on disposals of shares

Shareholders who have registered for attendance at the General Meeting are not thereby prevented from freely disposing of their shares.

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. The proxy attending the General Meeting may in principle, i.e. insofar as neither the law nor the relevant shareholder or the proxy provides for any restrictions or other qualifications, exercise the voting right in the same way as the shareholder could.

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 under Section 134 (3) sentence 3 AktG must be provided, in text form (Section 126 b of the German Civil Code (*Bürgerliches Gesetzbuch*, **BGB**)). 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 to authorize proxies designated 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 Tuesday, April 16, 2013 (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 shareholders 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 otherwise provided for under Section 135 AktG (this applies in the event that the granting of proxy authorization does not fall within the scope of application of 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. 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) SEAG, 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) SEAG, Section 122 (2) AktG

Under Article 56 SE Regulation, Section 50 (2) SEAG 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 Monday, March 18, 2013, 24:00 hrs (CET). 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*) as soon as they have 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 as soon as they have 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 Wednesday, April 3, 2013, 24:00 hrs (CEST), at the following address:

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

or by **fax** to no. +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 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. Moreover, under Section 293g (3) AktG, any shareholder who makes a corresponding request at the General Meeting must, in respect of Agenda Item 8, be given information by the Executive Board relating to all affairs of the subsidiaries specified under said Agenda Item that are material in the context of concluding the agreement.

Further notices

Further information on the shareholders' rights pursuant to Article 56 SE Regulation, Section 50 (2) SEAG, 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>.

Further information and advice relating to the General Meeting

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

The content of the calling notice, together with 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) SEAG, Section 122 (2) AktG are available on the internet at:

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

On Monday, March 11, 2013, the calling notice, together with the full agenda and the resolution proposals of the Executive Board and the Supervisory Board, was published in the German Federal Gazette and forwarded for publication to media which can be expected to publish the information across the entire European Union.

Total number of shares and voting rights

The total number of issued shares of Bilfinger SE, each of which carries one vote, existing on the date of the calling notice is 46,024,127 (information according to Section 30 b (1) sentence 1 no. 1 2nd option WpHG, with this total including the 1,884,000 treasury shares held at the time the calling notice was issued, which do not, however, attribute any rights to the Company in accordance with Section 71 b AktG).

Mannheim, March 2013

Bilfinger SE

The Executive Board

Corporate Headquarters

Carl-Reiss-Platz 1-5
68165 Mannheim, Germany
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Chairman of the Supervisory Board

Dr. h.c. Bernhard Walter

Executive Board

Roland Koch, Chairman
Joachim Enenkel
Dr. Jochen Keysberg
Joachim Müller
Thomas Töpfer

Corporate Headquarters and Place of Registration

Mannheim
District Court Mannheim
Register of Companies HRB 710296

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