

# INVITATION TO THE ANNUAL GENERAL MEETING

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## 2015



**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, May 7, 2015, 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 2014 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) <sup>1</sup>

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<sup>1</sup> 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 as of December 31, 2014,
- \_\_\_ the approved group financial statements as of December 31, 2014,
- \_\_\_ the combined management report of Bilfinger 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 12, 2015 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 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 2014 fiscal year, amounting to EUR 92,048,254.00, will be used as follows:

Distribution of a dividend in the amount of EUR 2.00 per no-par value share carrying dividend rights	EUR	88,377,618.00
Carryforward of the residual amount to the next fiscal year	EUR	3,670,636.00
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Unappropriated retained earnings	EUR	92,048,254.00

The proposal concerning the use of unappropriated retained earnings is based on the capital stock carrying dividend rights which as at March 12, 2015 (the date of preparation of the annual financial statements) amounted to EUR 132,566,427.00 divided into 44,188,809 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. 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 2.00 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 2014 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 2014 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 2014 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 2014 fiscal year with respect to that period.

5. Appointment of the auditors of the financial statements and group financial statements for the 2015 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 2015 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 2015 fiscal year.

## 6. Elections to the Supervisory Board

Dr h.c. Bernhard Walter resigned from his office as shareholder representative on the Supervisory Board with effect as of November 4, 2014. In his place, Dr Eckhard Cordes was appointed as member of the Supervisory Board representing the shareholders by order of the Local Court (*Amtsgericht*) of Mannheim dated November 4, 2014. Dr Peter Thomsen, who had been elected as substitute member for various Supervisory Board members including Dr h.c. Walter by the General Meeting of May 31, 2011, previously declared to resign from office as substitute member for Dr h.c. Walter. The court appointment of Dr Cordes as member of the Supervisory Board is to be for a limited term up to the close of the 2015 Annual General Meeting.

Mr Herbert Bodner was elected as shareholder representative on the Supervisory Board by the General Meeting of April 18, 2013. With effect as of November 13, 2014, Mr Herbert Bodner resigned from his office as shareholder representative on the Supervisory Board, which was suspended due to his delegation to the Executive Board as of August 9, 2014. In his place, Mr Wolfgang Faden joined the Supervisory Board on November 14, 2014 as substitute member elected by the General Meeting of April 18, 2013 for various Supervisory Board members including Mr Bodner. Pursuant to Article 12 paragraph 4 of the Articles of Incorporation, the term of office of a substitute



member for a shareholder representative on the Supervisory Board is limited to the time remaining until the close of the General Meeting at which a new election takes place for the shareholder representative who stepped down before his or her term of office on the Supervisory Board ended. Pursuant to Article 12 paragraph 2 sentence 1 of the Articles of Incorporation, such new election is to take place at the next General Meeting after the shareholder representative stepped down before his or her term of office on the Supervisory Board ended.

For this reason, new elections of two shareholder representatives to the Supervisory Board are necessary.

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 Involvement (*Vereinbarung über die Beteiligung der Arbeitnehmer*) of Bilfinger 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) Dr Eckhard Cordes

Munich

Partner at Cevian Capital AG, Pfäffikon, Switzerland (on the basis of a consultancy agreement)

Partner and managing director at EMERAM Capital Partners GmbH, Munich

subject to the proviso that he is to be elected for the period from the close of the General Meeting on May 7, 2015 and, in accordance with Article 12 paragraph 2 sentences 1 and 2 of the Articles of Incorporation, for the remaining term of office of Dr h.c. Bernhard Walter, 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 Dr h.c. Walter by the General Meeting on May 31, 2011.

b) Mr Hans Peter Ring

Munich

Senior Advisor

Former Member of the Executive Board of EADS N.V., Leiden, The Netherlands

subject to the proviso that he is to be elected for the period from the close of the General Meeting on May 7, 2015 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 Herbert Bodner, 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, in whose place Mr Bodner was elected by the General Meeting of April 18, 2013.

If he is elected, Dr Eckhard Cordes is to be nominated as chairman of the Supervisory Board.

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

- Cevian Capital II GP Limited, Jersey, Channel Islands, indirectly holds a total of more than 25%, but less than 30%, of the voting rights of Bilfinger SE; of this stake, more than 20% of the voting rights are attributed to it via Cevian Capital II Master Fund LP, Grand Cayman, Cayman Islands, to which in turn the share of voting rights of more than 20% held by Cevian Capital Partners Limited, Floriana, Malta, is attributed. Further, more than 3% of the voting rights are attributed to Cevian Capital II GP Limited via Cevian Capital II Co-Investment Fund LP, Camana Bay, Cayman Islands. Dr Eckhard Cordes, the individual proposed under lit. a), works as partner on the basis of a consultancy agreement at Cevian Capital AG, Pfäffikon, Switzerland, which advises the Cevian entities mentioned above. Dr Eckhard Cordes 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 shares carrying voting rights.
- Dr Eckhard Cordes, the individual proposed under lit. a), is moreover already chairman of the Supervisory Board of Bilfinger SE and therefore maintains business relations with Bilfinger SE and its corporate body the Supervisory Board.
- Apart from the aforesaid, in the opinion of the Supervisory Board there are no personal or business relations between the individuals proposed under lits. a) and b) on the one

hand and the companies of the Bilfinger group, the corporate bodies of Bilfinger SE or a shareholder holding a material interest in Bilfinger SE on the other hand which could be relevant 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) Dr Eckhard Cordes

Memberships of other statutory supervisory boards:  
WMP EuroCom AG, Berlin

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

Dr Cordes was proposed for election as member of the Board of Directors of AB Volvo (publ), Gothenburg, Sweden, by the Election Committee of this company. The Annual General Meeting of AB Volvo (publ) will resolve on this matter on April 1, 2015.

b) Mr Hans Peter Ring

Memberships of other statutory supervisory boards:  
Airbus Defence and Space GmbH, Ottobrunn  
Elbe Flugzeugwerke GmbH, Dresden  
KION Group AG, Wiesbaden  
MAG IAS GmbH, Eislingen (Deputy Chairman)

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

Fokker Technologies Group BV, Papendrecht, The Netherlands (Member of the Supervisory Board)

## 7. 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*) of July 31, 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 were resolved by the Supervisory Board in its meeting on February 10, 2015.

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 were resolved by the Supervisory Board in its meeting on February 10, 2015.

A description of the changes to the Executive Board remuneration system which were resolved by the Supervisory Board in its meeting on February 10, 2015 is set out on page 126 of the 2014 annual report under the heading 'Changes to the remuneration system from financial year 2015'. The 2014 annual report is available on the internet at

**<http://www.bilfinger.com/en/annual-general-meeting>**  
and will also be available at the General Meeting.

8. 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 18, 2013 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. Above and beyond the existing authorization, the Supervisory Board is to be authorized, with regard to the changes to the Executive Board remuneration system which are proposed to the General Meeting for approval under Agenda Item 7, to grant treasury shares to Executive Board members under exclusion of shareholders' subscription rights in the context of Executive Board remuneration. However, the possibility to exclude subscription rights 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 18, 2013 is revoked from the time the following authorization takes effect; this will not affect the authorizations resolved by the General Meeting of April 18, 2013 concerning the use of treasury shares.

The Executive Board is authorized for a period ending on May 6, 2020 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 May 7, 2015 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 May 7, 2015, subject to the exclusion of subscription rights, applying Section 186 (3) sentence 4 AktG directly, analogously, or *mutatis mutandis*; or

bb) to offer or transfer the treasury shares purchased under the above authorization as consideration in connection with

- (i) mergers with other companies,
- (ii) acquisitions of companies or parts of or equity interests in companies

or

- (iii) acquisitions of other assets that are related to a merger pursuant to (i) above or an acquisition pursuant to (ii) above (including claims of third parties against the Company or its downstream affiliates); 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 resolved by the General Meeting of April 18, 2013 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 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 down-

stream 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.

- d) The Supervisory Board is authorized to use shares of Bilfinger SE that are purchased under the above authorization to purchase in order to fulfill 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.
- e) The authorizations under lits. bb) and d) above will also apply to treasury shares that have already been purchased under a previous authorization.
- f) 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), c), d) or e) 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), c),

d) or e) 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 May 7, 2015 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*.

## Report to the General Meeting

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 8:

Under Agenda Item 8 for the General Meeting of May 7, 2015, 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 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 May 6, 2020, 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 18, 2013 in order to authorize the Supervisory Board in the future with regard to the new Executive Board remuneration system which is proposed to the General Meeting for approval under Agenda Item 7 to grant treasury shares to Executive Board members under exclusion of subscription rights.

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 May 7, 2015 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 2014 resolved under Agenda Item 7 of the General Meeting of May 8, 2014 also serves this purpose. However, it is intended to enable the Company to achieve this purpose, following a repurchase of treasury 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 or other assets that are related to such a merger or acquisition; such other assets in particular also include claims of third parties against the Company or its downstream affiliates. 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 or other assets that are related to such a merger or acquisition it is becoming increasingly necessary to deliver 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 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 purpose since, where subscription rights are granted, mergers with other companies or acquisitions of companies or parts of or equity interests in companies or other assets that are related to such a merger or acquisition in return for the granting of treasury shares will not be possible, and the associated benefits cannot be generated. The Authorized Capital 2014 resolved under Agenda Item 7 of the General Meeting of May 8, 2014 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 or other assets that are related to such a merger or acquisition, 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 or the acquisition of other assets that are related to such a merger or acquisition 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 resolved by the General Meeting of April 18, 2013 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 are also to be excluded.

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 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 respective program terms and the tranches available under the program in each year, be eligible to purchase shares in Bilfinger SE. In the context of the tranches of the program launched so far, i.e. in 2012, 2013 and 2014, certain employees of Bilfinger SE and its German downstream affiliates were eligible to participate. The 2012 program tranche permitted every eligible employee to purchase Bilfinger shares (investment shares) and in addition, in certain circumstances, to obtain additional shares (bonus shares) for free. Eligible employees were permitted 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. If the employee holds the shares so purchased 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. The 2013 and 2014 program tranches permitted every eligible employee to purchase a package of Bilfinger shares (5 shares each in 2013 and 2014). Employees eligible to participate in the ESP and entitled to bonuses were allowed to obtain one such share package each instead of the employee bonus granted on a voluntary basis (as a rule without payment of additional consideration). Executive employees (*leitende Angestellte*) eligible to participate were offered to have a portion of their future remuneration converted into a total of one such share package each, and all other employees eligible to participate were permitted to purchase a total of one share package each from their net remuneration. The consideration to be provided by the eligible employees per share to be purchased

against payment was calculated for all three existing program tranches as the arithmetic means of the Bilfinger SE share price during the five trading days prior to the last day of the subscription period; in 2012, an amount of EUR 75.13 was calculated, in 2013 an amount of EUR 80.15 and in 2014 an amount of EUR 83.77. On the basis of the three program tranches, 48,682 treasury shares were granted to employees so far. 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.

In addition, the Supervisory Board is to be authorized to use treasury shares, under exclusion of subscription rights, to fulfill 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 this way 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. The changes to the Executive Board remuneration system which were resolved by the Supervisory Board in its meeting on February 10, 2015 and which are proposed to the General Meeting for approval under Agenda Item 7 provide for such granting of shares under the Long Term Incentive (LTI). As part of this variable remuneration, virtual shares of the Company, so-called performance share units (PSUs), will be allocated whose number is subject to adjustment during a three-year performance period depending on the achievement of the target value set by the Supervisory Board for the average ROCE as well as on the development of the total shareholder return (TSR) of the Company's share in proportion to the TSR of the shares of the other companies listed in the MDAX. For the final number of PSUs resulting from such calculation and from taking into account additional limitation options, the Executive Board members are granted one real Bilfinger share per PSU unless the Supervisory Board determines to make cash payments instead. Pursuant to the changed Executive Board remuneration system, the Executive Board members are moreover obliged to purchase shares of the Company within a standard period of five years with the total purchase price equalling one gross annual salary and to hold these shares during the term of their appointment to the Executive Board of the Company; shares purchased by the Executive Board member under the LTI will be counted towards the number of shares that must be purchased



in this way. The LTI and the duty to purchase shares serve to structure the remuneration of the Executive Board members so as to achieve sustainable corporate development in order to take account of the objective of the German Act on the Appropriateness of Executive Board Remuneration of July 31, 2009. With this instrument, the willingness of the Executive Board members to take on commercial responsibility is to be increased even more, which is in the interests of the Company and its shareholders. A description of the changes to the Executive Board remuneration system which were resolved by the Supervisory Board in its meeting on February 10, 2015 is set out on page 126 of the 2014 annual report under the heading 'Changes to the remuneration system from financial year 2015'. The 2014 annual report is available on the internet at

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

and will also be available at the General Meeting. In order to grant treasury shares to the Executive Board members as part of the remuneration, it is necessary to exclude shareholders' subscription rights. Otherwise it would not be possible to achieve the associated benefits for the Company and its shareholders.

The authorizations described above on the use of treasury shares as consideration in connection with mergers with other companies or acquisitions of companies or parts of or equity interests in companies or other assets that are related to such a merger or acquisition and to fulfill the rights of the Executive Board members to be granted shares of Bilfinger SE that the Supervisory Board has accorded to the Executive Board members under the rules on Executive Board remuneration as well as on the exclusion of subscription rights in this context do not only apply to treasury shares purchased under the authorization to purchase proposed under Agenda Item 8, but also to treasury shares that were purchased under authorizations to purchase

resolved by previous General Meetings; the above statements will apply accordingly in this respect.

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, April 16, 2015 (00:00 hrs Central European Summer Time – CEST). 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 30, 2015 (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 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, April 16, 2015 (00:00 hrs CEST).

### 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 re-

quired 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, May 5, 2015 (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 (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. 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 Monday, April 6, 2015, 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*) 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 22, 2015, 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](mailto: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>**

## 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, 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>**

On Monday, March 30, 2015, 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 1,835,318 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 2015

Bilfinger SE

The Executive Board





## Corporate Headquarters

Carl-Reiss-Platz 1-5  
68165 Mannheim, Germany  
Phone +49 (0) 621 459-0  
Fax +49 (0) 621 459-2366  
[www.bilfinger.com](http://www.bilfinger.com)

## Chairman of the Supervisory Board

Dr Eckhard Cordes

## Executive Board

Herbert Bodner, Chairman  
Joachim Enenkel  
Dr Jochen Keysberg  
Pieter Koolen  
Joachim Müller

## Corporate Headquarters and Place of Registration

Mannheim  
District Court Mannheim  
Register of Companies HRB 710296

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