

INVITATION

TO THE ANNUAL
GENERAL MEETING

2021



BILFINGER

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Invitation to the Annual General Meeting of Bilfinger SE, Mannheim, April 15, 2021

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Invitation to the Annual General Meeting

Bilfinger SE
Mannheim
ISIN DE0005909006
German Securities Identification Code
(*Wertpapier-Kenn-Nr.*) 590 900

The shareholders in our Company are hereby invited to the

Annual General Meeting

to be held on

Thursday, April 15, 2021, 10:00 hrs

(Central European Summer Time – “CEST”).

The Annual General Meeting will be held as a **virtual General Meeting** without the physical presence of the shareholders or their proxies. The shareholders and their proxies will exercise their rights exclusively by means of electronic communication in accordance with the provisions and explanations contained hereinafter (following the agenda).

Agenda

1. Presentation of the adopted annual financial statements, the approved group financial statements and the combined management report of Bilfinger SE and the group, and the report of the Supervisory Board (*Aufsichtsrat*) for the 2020 fiscal year

The documents set out above and the proposal for the use of unappropriated retained earnings as well as explanatory notes relating to the information provided pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code (*Handelsgesetzbuch, “HGB”*) in conjunction with Article 83 (1) sentence 2 of the German Introductory Act to the Commercial Code (*Einführungsgesetz zum Handelsgesetzbuch, “EGHGB”*) will be available from the date of this calling notice and also during the Annual General Meeting on the internet at

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

The Supervisory Board approved the annual financial statements prepared by the Executive Board (*Vorstand*) and the group financial statements for the 2020 fiscal year in accordance with Section 172 AktG on March 2, 2021 and has thus adopted the annual financial statements. Therefore, the General Meeting does not adopt the annual financial statements and does not approve the group financial statements in accordance with Section 173 AktG. The documents set out above must be made available to the General Meeting only, without a resolution being required under the AktG.

2. Resolution on the use of the unappropriated retained earnings of the 2020 fiscal year

The Executive Board and the Supervisory Board propose that the unappropriated retained earnings reported in the annual financial statements for the 2020 fiscal year, amounting to EUR 83,112,998.96, be used as follows:

Distribution of a dividend in the amount of EUR 1.88 per no-par-value share carrying dividend rights	EUR 75,765,107.32
Carryforward of the residual amount to the next fiscal year:	EUR 7,347,891.64
Unappropriated retained earnings:	EUR 83,112,998.96

This proposal for the use of unappropriated retained earnings based on capital stock carrying dividend rights held on March 2, 2021 in the amount of EUR 120,901,767.00 (divided into 40,300,589 no-par-value shares). Until such time as the resolution concerning the use of unappropriated retained earnings is adopted by the General Meeting, the number of shares carrying dividend rights may change as a result of possible changes 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 also provide for a distribution of EUR 1.88 per no-par-value share.

3. Resolution on the formal approval of the acts of the Executive Board with respect to the 2020 fiscal year

It is intended to resolve on the formal approval of the acts of the members of the Executive Board who were in office during the 2020 fiscal year on an individual basis.

The Supervisory Board and the Executive Board propose that

- a) formal approval of his acts be granted to Mr Thomas Blades for his term in office during the 2020 fiscal year,

- b) formal approval of his acts be granted to Mr Duncan Hall for his term in office during the 2020 fiscal year, and

- c) formal approval of her acts be granted to Ms Christina Johansson for her term in office during the 2020 fiscal year.

4. Resolution on the formal approval of the acts of the Supervisory Board with respect to the 2020 fiscal year

It is intended to resolve on the formal approval of the acts of the members of the Supervisory Board who were in office during the 2020 fiscal year also on an individual basis.

The Executive Board and the Supervisory Board propose that

- a) formal approval of his acts be granted to Dr. Eckhard Cordes for his term in office during the 2020 fiscal year,

- b) formal approval of his acts be granted to Mr Stephan Brückner for his term in office during the 2020 fiscal year,

- c) formal approval of her acts be granted to Ms Agnieszka Al-Selwi for her term in office during the 2020 fiscal year,

- d) formal approval of her acts be granted to Ms Dorothea Deuring for her term in office during the 2020 fiscal year,

- e) formal approval of her acts be granted to Ms Nicoletta Giadrossi for her term in office during the 2020 fiscal year, i.e. from January 1, 2020 until June 24, 2020,

- f) formal approval of his acts be granted to Dr. Ralph Heck for his term in office during the 2020 fiscal year,

- g) formal approval of her acts be granted to Ms Susanne Hupe for her term in office during the 2020 fiscal year,

- h) formal approval of his acts be granted to Mr Rainer Knerler for his term in office during the 2020 fiscal year,
- i) formal approval of her acts be granted to Dr. Janna Köke for her term in office during the 2020 fiscal year,
- j) formal approval of his acts be granted to Mr Frank Lutz for his term in office during the 2020 fiscal year,
- k) formal approval of his acts be granted to Mr Robert Schuchna for his term in office during the 2020 fiscal year, i.e. from June 24, 2020 until December 31, 2020,
- l) formal approval of his acts be granted to Mr Jörg Sommer for his term in office during the 2020 fiscal year,
- m) formal approval of his acts be granted to Mr Jens Tischendorf for his term in office during the 2020 fiscal year, i.e. from January 1, 2020 until June 24, 2020, and
- n) formal approval of her acts be granted to Dr. Bettina Volkens for her term in office during the 2020 fiscal year, i.e. from June 24, 2020 until December 31, 2020.

5. Appointment of the auditors of the financial statements and group financial statements for the 2021 fiscal year as well as of the auditors to be commissioned to review the semi-annual financial report 2021

Following the implementation of the multi-step selection process for auditors in line with Article 16 (3) of the Statutory Audit Regulation (EU) No 537/2014 for the 2021 fiscal year and based on the resulting reasoned recommendation made by the Audit Committee (*Prüfungsausschuss*) of the Supervisory Board to the Supervisory Board to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany,

or KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, giving justified preference to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, the Supervisory Board proposes that the following resolution be passed:

- a) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, are appointed as auditors of the financial statements and group financial statements for the 2021 fiscal year.
- b) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, are appointed as auditors to review the semi-annual financial report for the first six months of the 2021 fiscal year.

The Audit Committee stated in its recommendation that it is free from undue influence by third parties and that no restrictive clause according to Article 16 (6) of the Statutory Audit Regulation (EU) No 537/2014 that would limit the choice of the General Meeting has been imposed on the Audit Committee.

6. New elections of Supervisory Board members

The term of office of the shareholder representatives will end with the close of the General Meeting on April 15, 2021, thus requiring new elections.

Pursuant to Article 40 (2) and (3) SE Regulation, Section 17 of the German SE Implementation Act (*SE-Ausführungsgesetz*, "SE-AG"), Section 21 (3) of the German Act on Employee Involvement in European Companies (*SE-Beteiligungsgesetz*, "SE-BG"), 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 Berger SE, and Section 11 of the Articles of Incorporation, 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 six employee representatives are appointed by the SE works council in accordance with the procedure stipulated in the Employee Participation Agreement (*Mitbestimmungsvereinbarung*). New elections of the employee representatives were held on February 18, 2021.

Based on the recommendations put forward by the Nomination Committee (*Nominierungsausschuss*) of the Supervisory Board, the Supervisory Board proposes that the following persons be elected to the Supervisory Board as shareholder representatives:

- a) Dr. Roland Busch,
resident in Frankenthal,
Chairman of the Supervisory Board of Delvag
Versicherungs AG, Cologne
Member of various Supervisory Boards and Boards
- b) Dr. Eckhard Cordes,
resident in Munich,
Partner at Cevian Capital, Pfäffikon, Switzerland,
Partner and Managing Director with EMERAM Capital
Partners GmbH, Munich,
- c) Mr Frank Lutz,
resident in Munich,
Chairman of the Executive Board at CRX Markets AG,
Munich,
- d) Dr. Silke Maurer,
resident in Kirchheim, Munich,
Member of the Board of Management and Chief Operating
Officer at BSH Hausgeräte GmbH, Munich,
- e) Mr Robert Schuchna,
resident in Lachen, Switzerland,
Partner at Cevian Capital, Pfäffikon, Switzerland,
- f) Dr. Bettina Volkens,
resident in Königstein,
Supervisory Board member and freelance consultant.

The representatives will in each case be appointed for the period starting at the end of the General Meeting on April 15, 2021 and lasting, in line with Section 12 (1) of the Articles of Incorporation, until the close of the General Meeting that resolves on the formal approval of the acts performed in the fourth fiscal year following the beginning of the term of office, but not for a period exceeding six years; for this purpose, the fiscal year in which the term of office commences will not count towards this period.

Elections to the Supervisory Board should be held on an individual basis.

In the opinion of the Supervisory Board, none of the candidates hold personal or business relations with Bilfinger SE, the corporate bodies of Bilfinger SE or entities of the Bilfinger group. Dr. Busch, Mr Lutz, Dr. Maurer and Dr. Volkens also do not hold personal or business relations with any shareholders with a material interest in Bilfinger SE. Dr. Cordes and Mr Schuchna do not hold personal, but business relations with a shareholder with a material interest in Bilfinger SE, which must be disclosed to the General Meeting. Dr. Cordes and Mr Schuchna are partners at Cevian Capital who advises Cevian companies with a direct or indirect stake of more than 10 percent of the shares with voting rights in Bilfinger SE.

In accordance with Section 124 (2) sentence 2 AktG, the following is communicated:

Section 17 (2) sentence 1 SE-AG requires that the percentage of female and male members of the Supervisory Board of a listed SE must at least be 30 percent each. This means that at least four members of the Supervisory Board of Bilfinger SE must be women and at least four members must be men in order to reach the minimum percentage required as described above. The overall fulfilment of this minimum percentage being fulfilled jointly by the shareholder and the employee representatives was objected.

At the most recent election of employee representatives, the employees elected two women and four men as members of the Supervisory Board. The minimum percentage requirement has thus been fulfilled in respect of the employee representatives. By electing the male and female candidates proposed by the Supervisory Board, the minimum percentage required would thus also be fulfilled in respect of the shareholder representatives.

The election proposals take into account the targets resolved by the Supervisory Board as regards its composition and at the same time aim to meet the competency profile resolved by the Supervisory Board. No candidate has reached the standard retirement age defined by the Supervisory Board.

For its election proposals, the Supervisory Board made sure that the candidates proposed can spend the expected amount of time.

The candidates' CVs (including information pursuant to Section 125 (1) sentence 5 AktG) are attached to this calling notice as "Annex to Agenda Item 6: New elections of the Supervisory Board members".

7. Resolution on the approval of the remuneration system for the Executive Board

The German Act Implementing the Second Directive on Shareholders' Rights (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie*, "ARUG II") enacted on December 12, 2019 introduced the provision contained in Section 120a (1) sentence 1 AktG, which stipulates that the general meeting of a listed company must resolve on the approval of the executive board remuneration system provided by the supervisory board in the event of any material changes, but at least every four years.

The General Meeting most recently resolved on the remuneration system for Executive Board members of Bilfinger SE on May 7, 2015. On February 9, 2021 the Supervisory Board finally resolved, based on the preparation work by its Presiding Committee (*Präsidium*), to replace the remuneration system for Executive Board members submitted to the 2015 General Meeting

for approval with a revised remuneration system with effect as from January 1, 2021. A description of the revised remuneration system for Executive Board members of the Company resolved by the Supervisory Board is attached to this calling notice as "Annex to Agenda Item 7: Resolution on the approval of the remuneration system for the Executive Board".

The Supervisory Board proposes, based on the recommendation of its Presiding Committee, to resolve as follows:

The General Meeting approves the remuneration system for the Executive Board members resolved by the Supervisory Board with effect as from January 1, 2021.

8. Resolution on remuneration for the Supervisory Board members

Section 113 (3) AktG was also restated by the ARUG II. Pursuant to Section 113 (3) sentences 1 and 2 AktG, the general meeting of listed companies must resolve on the remuneration of supervisory board members at least every four years, with a resolution confirming the remuneration being sufficient.

The remuneration of the Company's Supervisory Board is governed by Article 16 of the Articles of Incorporation of Bilfinger SE and was resolved by the General Meeting on April 15, 2010 by approving the Articles of Incorporation of Bilfinger SE attached as annex to the draft terms of conversion of March 5, 2010 on the conversion of Bilfinger Berger AG into a European stock corporation (*Societas Europaea*, SE). Pursuant to Section 16 of the Articles of Incorporation of Bilfinger SE, the Supervisory Board members are entitled to a fixed remuneration component and an attendance fee. The amount of the (fixed) remuneration of the Supervisory Board members is calculated based on the tasks assumed by the relevant member within the Supervisory Board and/or its committees.

In the opinion of the Executive Board and the Supervisory Board, the remuneration for the members of the Supervisory Board defined in Section 16 of the Articles of Incorporation of Bilfinger SE is still reasonable and should remain unchanged.

The wording of Section 16 of the Articles of Incorporation of Bilfinger SE and the information to be provided pursuant to Sections 113 (3) sentence 3 and Section 87a (1) sentence 2 AktG are set out in the “Annex to Agenda Item 8: Resolution on remuneration for the Supervisory Board members”.

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

The remuneration for the Supervisory Board members as defined in Section 16 of the Articles of Incorporation of Bilfinger SE, including the existing system of remuneration for Supervisory Board members, on which the remuneration is based, is confirmed.

9. Resolution on the amendment of Article 19 (3) of the Articles of Incorporation of Bilfinger SE

Pursuant to Section 19 (1) of the Articles of Incorporation of Bilfinger SE, only those shareholders are entitled to attend the General Meeting and to exercise their voting rights who have registered prior to the General Meeting and furnished evidence of their shareholding to the Company. This evidence must be provided by way of a confirmation issued by a depository bank in text form in German or in English pursuant to Section 19 (3) sentences 1 and 2 of the Articles of Incorporation. The confirmation issued by the depository bank must relate to the beginning of the twenty-first day prior to the date of the General Meeting.

This provision of the Articles of Incorporation is based on the provision of Section 123 (4) AktG, which was partially amended by ARUG II regarding general meetings. Section 123 (4) AktG, new version, in particular refers to the newly introduced Section 67c (3) AktG, and thus evidence of the right to attend the general meeting or to exercise the voting right must be provided by the so-called “final intermediary” (*Letztintermediär*). In view of this, Section 19 (3) of the Articles of Incorporation of Bilfinger SE should be amended correspondingly.

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

Section 19 (3) of the Articles of Incorporation of Bilfinger SE is amended and, in total, restated as follows:

“Evidence of shareholdings must be provided by way of a confirmation issued by a custodian institution in text form in German or English; evidence may also be provided by the final intermediary pursuant to Section 67c (3) AktG. The evidence of shareholdings must relate to the beginning of the twenty-first day prior to the date of the General Meeting. With respect to the providing of such evidence, paragraph 2 above shall apply *mutatis mutandis*.”

10. Resolution on the revocation of the authorization to issue convertible bonds and bonds with warrants (as well as Conditional Capital 2017) as well as on the creation of a new authorization to issue convertible bonds and bonds with warrants under exclusion of subscription rights, including the simultaneous creation of new Conditional Capital 2021 and a corresponding amendment of the Articles of Incorporation

The Executive Board was authorized by the General Meeting of May 24, 2017 to issue bonds under which conversion and option rights to shares in the Company are granted in an aggregate nominal amount of up to EUR 500,000,000.00. This authorization will expire on May 23, 2022. In order to provide the Company with this financing option on a permanent basis, the existing authorization shall be revoked and replaced by a new authorization authorizing the Executive Board to issue bonds in an aggregate nominal amount of up to EUR 500,000,000.00. In order to satisfy conversion and option rights, it is intended to resolve on the creation of new conditional capital (“Conditional Capital 2021”) while cancelling the previous conditional capital created pursuant to Section 4 (4) of the Articles of Incorporation (“Conditional

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

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

a) Authorization to issue bonds and to exclude subscription rights; revocation of the authorization granted by the General Meeting of May 24, 2017

i) Issuance, nominal amount, number of shares, term

The Executive Board is authorized for a period ending on April 14, 2026, subject to the consent of the Supervisory Board, to issue convertible bonds and bonds with warrants (“Bonds”) on one or more occasions in an aggregate nominal amount of up to EUR 500,000,000.00 with a maximum term of 15 (fifteen) years from the date of issuance and to grant to the holders or creditors (collectively the “Holders”) of the relevant partial bonds (*Teilschuldverschreibungen*), which rank *pari passu* among themselves, conversion or option rights in respect of no-par-value bearer shares in the Company representing a pro-rata amount of capital stock of up to EUR 13,262,712.00 in total (representing approximately ten percent of the current capital stock), divided into up to 4,420,904 no-par-value shares, as specified in more detail in the terms and conditions of the convertible bonds or bonds with warrants (the “Terms and Conditions of the Bonds”). In addition to being issued in euro,

the Bonds may also be issued in the legal currency of any OECD country – provided that the amount in such legal currency does not exceed a maximum equivalent in euro of EUR 500,000,000.00.

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

ii) Conversion/option right, conversion/option obligation

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

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

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

The Terms and Conditions of the Bonds may also provide for a conversion or option obligation or a right of

the Company to grant the bondholders shares in the Company in full or partial substitution of the monetary amount due on final maturity of the Bonds (including where the Bonds have fallen due as a result of termination).

iii) Conversion/option price

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

- if subscription rights are excluded, be at least equal to ninety percent of the volume-weighted average trading price of the shares in the Company in the Xetra trading system of the Frankfurt Stock Exchange (or any equivalent successor system) on the day on which the determination of the Terms and Conditions of the Bonds is made during the period from the commencement of trading to the point in time when the final determination of the Terms and Conditions of the Bonds is made; and
- if a subscription right is granted, be at least equal to ninety percent of the volume-weighted average trading price of the shares in the Company in the Xetra trading system of the Frankfurt Stock Exchange (or any equivalent successor system) during the period from the commencement of the subscription period to and including the day preceding the day on which the final determination of the Terms and Conditions of the Bonds is made, provided that the provisions of Section 186 (2) AktG remain unaffected.

If the Terms and Conditions of the Bonds provide for a conversion or option obligation or a right of the Company to grant the bondholders shares in the Company in full

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

iv) Dilution protection

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

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

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

The Terms and Conditions of the Bonds may also:

- provide for a variable conversion ratio and a determination of the conversion or option price (subject to the minimum price specified above) within a predetermined range, depending on the performance of the Bilfinger SE share during the term of the Bonds;
- provide that, instead of being converted into new shares from conditional capital, the Bonds may, at the discretion of the Company, be converted into shares from authorized capital, existing shares in the Company or shares in another listed company, or that such shares may be delivered upon an exercise of option rights;
- provide for a right of the Company to pay a corresponding amount of money rather than to grant shares in the event the conversion or option rights are exercised or the conversion or option obligations have been fulfilled.

vi) Subscription rights and authorization to exclude them

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

The Executive Board is also authorized, subject to the consent of the Supervisory Board, to exclude subscription rights entirely if the price of issuance of the Bonds is not significantly lower than their hypothetical market value, calculated on the basis of acknowledged prin-

ciples, including in particular the principles of financial mathematics. However, the aggregate pro-rata amount of capital stock represented by the shares to be issued under Bonds on the basis of this authorization must not exceed ten percent of the lower of the Company's capital stock existing on the date the resolution was passed by the General Meeting or the Company's capital stock existing on the date on which the authorization was exercised. The authorized volume is to be reduced by the pro rata amount of capital stock represented by shares or to which conversion and/or option rights or conversion or option obligations under any Bonds relate which are issued or sold on or after April 15, 2021 subject to an exclusion of subscription rights by applying Section 186 (3) sentence 4 AktG directly, analogously or *mutatis mutandis*.

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

The aggregate pro-rata amount of capital stock represented by shares to which conversion or option rights or conversion or option obligations relate under Bonds in respect of which the subscription rights are excluded under these authorizations, together with the pro-rata amount of capital stock attributable to treasury shares or new shares from authorized capital which are issued or sold, subject to an exclusion of subscription rights, on or after April 15, 2021 must not, however, exceed ten percent of the capital stock; this calculation is to be made on the basis of the lower of the amount of capital stock existing at the time the authorization takes effect or the amount of capital stock existing at the time the authorization is exercised. Subscription rights are also deemed to have been excluded if the relevant shares are sold or issued by applying Section 186 (3) sentence 4 AktG directly, analogously or *mutatis mutandis*.

vii) Revocation of the authorization granted by the General Meeting of May 24, 2017

The authorization to issue Bonds and to exclude subscription rights which was granted by the General Meeting on May 24, 2017 under Agenda Item 6 is revoked; this revocation will be effective once the new authorization takes effect.

b) Conditional capital

The conditional capital increase resolved by the General Meeting on May 24, 2017 and set out in Section 4 (4) of the Company's Articles of Incorporation ("Conditional Capital 2017") is cancelled.

The capital stock is conditionally increased by up to EUR 13,262,712.00 by issuing up to 4,420,904 new no-par-value bearer shares representing a pro-rata amount of capital stock of EUR 3.00 each per new no-par-value bearer share (Conditional Capital 2021). The conditional capital increase is to be utilized for granting shares in connection with the exercise of conversion or option rights or the fulfilment of conversion or option obligations under Bonds issued by the Company or a group company under the above authorization on or before April 14, 2026. The new shares will be issued at a conversion or option price which is to be determined as specified in the authorization resolution set out above.

The conditional capital increase will only be implemented to the extent that any Holders of Bonds exercise their conversion or option rights or fulfil their conversion or option obligations and the conditional capital is required in accordance with the Terms and Conditions of the Bonds. The new shares issued in connection with the exercise of the conversion or option right or the fulfilment of the conversion or option obligation will be entitled to a dividend from the beginning of the fiscal year in which they are created.

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

c) Amendment to the Articles of Incorporation

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

"The capital stock is conditionally increased by up to EUR 13,262,712.00 by issuing up to 4,420,904 no-par-value bearer shares (Conditional Capital 2021). The conditional capital increase will only be implemented to the extent that any holders or creditors of convertible bonds or bonds with warrants (bonds) issued or guaranteed by the Company or one of the Company's group companies on or before April 14, 2026 on the basis of the authorization granted to the Executive Board by resolution of the General Meeting of April 15, 2021 exercise their conversion or option rights or fulfil their conversion or option obligations and the conditional capital is required in accordance with the Terms and Conditions of the Bonds. The new shares will be entitled to a dividend from the beginning of the fiscal year in which they are created as a result of any conversion or option rights being exercised or any conversion or option obligations being fulfilled. The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase."

Report of the Executive Board pursuant to
Sections 221 (4) sentence 2 and 186 (4) sentence
2 AktG relating to Agenda Item 10:

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

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

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

will nevertheless exist for several days, which will cause safety margins to be deducted when determining the Terms and Conditions of the Bonds, thus resulting in the terms and conditions not being close to the market. In addition, if the Company were to grant the shareholders subscription rights, a successful placement with third parties would be jeopardized or would cause additional expense owing to the uncertainty as to whether or not shareholders will actually exercise their subscription rights (subscription behaviour).

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

of issuance is only insignificantly lower than the hypothetical trading price (market value) at the time the convertible bonds or bonds with warrants are issued, an exclusion of subscription rights will be permitted because the deduction is insignificant. The resolution therefore provides that, prior to issuing the convertible bonds or bonds with warrants, the Executive Board must have satisfied itself, following due examination, that the envisaged price of issuance will not lead to any significant dilution of the value of the shares. As a result, the arithmetic market value of the subscription rights would be close to zero, which means that the shareholders would not suffer any significant financial disadvantage due to the exclusion of their subscription rights.

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

Furthermore, it is intended that subscription rights may be excluded in order to issue the Bonds for payment in kind. This enables the Company to act flexibly, quickly and, at the same time, in a liquidity-preserving manner when purchasing assets.

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

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

Further information and advice

Due to the COVID-19 pandemic, the Executive Board, with the approval of the Supervisory Board, has decided that this year's Annual General Meeting will be held as a **virtual General Meeting** without the physical presence of the shareholders or their proxies and with some peculiarities explained hereinafter. The legal basis for this is Article 2 Section 1 (2) sentence 1, (6) of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Bankruptcy and Criminal Procedure Law (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht*) of March 27, 2020, amended by Article 11 of the Act to Further Shorten the Proceedings on the Discharge of Residual Debt and on the Adjustment of Pandemic-Related Provisions in Corporate, Cooperative, Association and Foundation Law as well as in Tenancy and Lease Law dated December 22, 2020 ("COVID-19 Act"). The peculiarities concern, in particular, the course of the Annual General Meeting and the exercise of shareholder rights. We therefore ask our shareholders to pay particular attention to the following information:

Conditions for attending the virtual General Meeting and exercising voting rights

Shareholders are entitled to exercise their rights in the context of the virtual General Meeting and to exercise their voting rights in accordance with the provisions and explanations below only if they have registered prior to the General Meeting in time and furnished evidence of their shareholding to the Company.

The right to attend this year's virtual General Meeting can only be exercised by authorizing the proxies designated by the Company. There will be no attendance at the General Meeting within the meaning of Section 118 (1) sentence 2 AktG.

In addition, the voting right can be exercised by electronic submission of postal votes, even without attending the General Meeting. Authorization of other persons is also possible; however, such persons must then also either vote electronically by post or authorize the proxies designated by the Company. Further information, also concerning the transmission of the General Meeting via the Online Service on the internet, can be found in the Sections "Voting electronically by post", "Voting by proxy" and "Transmission of the General Meeting" below.

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; evidence pursuant to Section 67c (3) AktG is sufficient. The confirmation issued by the depositary bank must relate to Thursday, March 25, 2021, 0:00 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 8, 2021, 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: Anmeldestelle@c-hv.com

Pursuant to Section 123 (4) sentence 5 AktG, a person is deemed to be a shareholder in relation to the Company for the purpose of attending the General Meeting and exercising voting rights only if evidence of shareholding (as described above) has been furnished. In order for shareholders to be entitled to attend the General Meeting and to exercise their voting rights, they must therefore hold their shares at the beginning of Thursday, March 25, 2021, 0:00 hrs (CET). Shareholders who have registered for attendance at the General Meeting are not thereby prevented from freely disposing of their shares.

Access cards

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, access cards for the virtual General Meeting will be sent to the shareholders which will contain, among other things, personalized access data (access card number and internet access code) for the Online Service on the website of the Company. To ensure that the access cards are received in time, we would request that shareholders register and send evidence of their shareholding to the Company as early as possible.

Virtual General Meeting without physical presence of the shareholders or their proxies

This year's Annual General Meeting takes place as a virtual General Meeting without the physical presence of the shareholders or their proxies. Therefore,

1. the video and audio transmission of the entire Annual General Meeting takes place via the Online Service on the internet (see the Section "Transmission of the General Meeting" below),
2. shareholders can exercise their voting rights via electronic communication (by postal vote) and granting of power of attorney. This does not affect the option for granting power of attorney in other ways, for example by post or fax (see the Sections "Voting electronically by post" and "Voting by proxy" below),
3. the shareholders will be given a right to ask questions by electronic communication (see the Section "Shareholder rights – Shareholders' right to ask questions" below), and
4. in deviation from Section 245 no. 1 AktG, the shareholders who have exercised their voting right in accordance with no. 2 above are given the opportunity to object to a resolution of the Annual General Meeting, waiving the requirement to appear at the Annual General Meeting.

Shareholders who have duly submitted their application for registration as well as evidence of their shareholding to the Company can access the password-protected Online Service at the internet address

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

still on the day of the Annual General Meeting and during the whole course of the Annual General Meeting. There, still on the day of the Annual General Meeting and until the begin-

ning of the vote on the resolution proposals in the General Meeting, they can exercise their voting rights via electronic communication (by postal vote) and issue powers of attorney and instructions on how to exercise the voting rights to the proxy designated by the Company. In addition, from the beginning until the end of the General Meeting, they can object to a resolution of the General Meeting. Shareholders can find the necessary access data for the Online Service on the access card sent by post.

Questions must be submitted by electronic communication at least one day before the Annual General Meeting. Further information on the exercise of the right to ask questions can be found in the Section "Shareholder rights – Shareholders' right to ask questions" below.

Voting electronically by post

Shareholders and shareholder representatives, respectively, can cast their votes electronically without attending the virtual General Meeting (postal vote). The prerequisite for exercising voting rights through electronic postal voting is that registration and evidence of shareholding are provided in due time and form (see the Section "Conditions for attending the virtual General Meeting and exercising voting rights" above).

For the electronic submission of postal votes, their revocation or changes, the Company offers the password-protected Online Service at

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

which will still be available on the day of the virtual General Meeting and until voting begins on the resolution proposals in the General Meeting. Shareholders can find the necessary access data for the Online Service and further information on the access card sent by post once they have registered for the General Meeting in line with all formal and deadline requirements and provided evidence of their respective shareholding.

Voting by proxy

Shareholders may elect to have their voting rights exercised by a proxy, namely by a proxy designated by the Company and bound by instructions, but also e.g. by an intermediary, a shareholders' association or another proxy nominated by the shareholder (who, however, for this year's virtual General Meeting must also either use electronic postal voting or authorize the proxy designated by the Company). Registration and evidence of shareholding in due form and time are also required in this case (see the Section "Conditions for attending the virtual General Meeting and exercising voting rights" above).

It is possible to appoint a proxy both prior to and during the General Meeting, and such proxy may also be appointed prior to registration. Proxies may be appointed by way of the shareholder making a declaration to the relevant proxy or to the Company.

In the event that the granting of proxy authorization does not fall within the scope of application of Section 135 AktG (i.e. if the proxy is not an intermediary, a shareholders' association, a proxy advisor or another person with equivalent status under Section 135 (8) AktG and the granting of proxy authorization does not fall within the scope of application of Section 135 AktG on any other grounds), the proxy authorization must be granted or revoked, and evidence of the proxy authorization to be provided to the Company must be provided in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")) in accordance with Section 134 (3) sentence 3 AktG. No use is made of the authorization under Section 19 (6) 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 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 an intermediary, a shareholders' association, a proxy

advisor or another person with equivalent status under Section 135 (8) 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. Intermediaries, shareholders' associations, proxy advisors, and other persons with equivalent status under Section 135 (8) 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 ask our shareholders to note that their proxies (including intermediaries, proxy advisors, shareholders' associations and other persons with equivalent status under Section 135 (8) AktG), in order to cast votes, must also use the proxies designated by the Company or electronic postal voting for this year's virtual General Meeting. If the proxies should or would like to use the password-protected Online Service for this purpose, shareholders must also forward the access data on their access card.

We also offer our shareholders the option of authorizing proxies designated by the Company and bound by instructions even prior to the General Meeting. 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.

For authorizing the proxies designated by the Company and giving instructions to them, the Company offers the password-protected Online Service at

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

which will still be available on the day of the virtual General Meeting and until the beginning of the vote on the resolution proposals in the General Meeting. Shareholders can find the necessary access data for the Online Service and further information on the access card sent by post once they have registered for the General Meeting in line with all formal and deadline requirements and provided evidence of their respective shareholding. In order to ensure timely receipt of the access card, registration and submission of evidence should take place as early as possible.

In addition, shareholders wishing to authorize the proxies designated by the Company and to give instructions to them may use the form which will be sent to them together with the access card for the virtual General Meeting or is available on the following website:

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

The completed form should be sent to the Company at the following **address**:

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@bilfinger.com

and must be received no later than by the end of Tuesday, April 13, 2021, 24:00 hrs (CEST); otherwise it, together with the corresponding authorization, cannot be taken into account for organizational reasons. In this respect, too, we would like to point out that registration and submission of evidence should take place as early as possible to ensure timely receipt of the access card and the form.

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. 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 number of the access card.

Shareholders will receive a proxy form by post together with their access card. A proxy form is also available on the internet at

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

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

Information on the shareholder rights in accordance with Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG in conjunction with Article 2 Section 1 COVID-19 Act

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, March 15, 2021, 24:00 hrs (CET). The request may be sent to the following **address**:

Bilfinger SE
Executive Board
Oskar-Meixner-Straße 1
68163 Mannheim
Germany

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

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

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

Counter-motions and nominations pursuant to Section 126 (1) and Section 127 AktG in conjunction with Article 2 Section 1 of the COVID-19 Act

The Company will make countermotions and nominations available at the internet address

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

including the name of the shareholder, any reasons and any statement by the management, if received by the Company by no later than Wednesday, March 31, 2021, 24:00 hrs (CEST), at the **address**:

Bilfinger SE
Executive Board
Oskar-Meixner-Straße 1
68163 Mannheim
Germany

or by **fax** to: +49 (0) 621 459-2221

or by **e-mail** to: hv@bilfinger.com

and the other requirements in accordance with Section 126 AktG and Section 127 AktG are met.

Motions or nominations made by shareholders which are to be made accessible pursuant to Section 126 or Section 127 AktG will be deemed submitted at the General Meeting if the shareholder making the motion or nomination has been properly authorized and registered for the General Meeting (Article 2 Section 1 (2) sentence 3 COVID-19 Act).

Shareholders' right to ask questions

Shareholders having properly registered for the virtual Annual General Meeting will be given the right to ask questions by electronic communication (Article 2 Section 1 (2) sentence 1 no. 3 COVID-19 Act).

The Executive Board, with the approval of the Supervisory Board, decided that questions must be submitted by electronic communication no later than one day before the Annual General Meeting (Article 2 Section 1 (2) sentence 2, half sentence 2 COVID-19 Act, see also the Section "Virtual General Meeting without physical presence of the shareholders or their proxies" above). This means that the questions must be received no later than April 13, 2021, 24:00 hrs (CEST), via the password-protected Online Service at the internet address

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

Shareholders can find the necessary access data for the Online Service on the access card sent by post. In your own interest, please contact your depositary bank as early as possible to ensure early registration and timely receipt of the access card.

Please note that only questions in German will be considered. Where questions are answered during the General Meeting, the name of the shareholder submitting the question will be disclosed only if the shareholder expressly consented to a disclosure of their name when submitting the question.

Declaring objections against the resolutions of the General Meeting

Waiving the requirement to appear at the Annual General Meeting, the shareholders who have exercised their voting right via electronic communication (by postal vote) or via granting of power of attorney are given the opportunity to object to a resolution of the Annual General Meeting. Cor-

responding declarations are to be submitted to the Company via the password protected Online Service at the following internet address:

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

and are possible from the beginning of the General Meeting until the end of that General Meeting, i.e. until it is closed by the Chairman.

Further Information

Further information on the shareholders' rights, in particular information relating to additional requirements for exercising these rights above and beyond compliance with the relevant deadlines, is available on the internet at:

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

Transmission of the General Meeting

On April 15, 2021, beginning at 10:00 hrs (CEST), the entire Annual General Meeting will be available to the properly registered shareholders and their proxies live in video and audio via the password-protected Online Service at the internet address:

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

The Annual General Meeting is broadcast from Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, Germany (place of the general meeting in line with the AktG). In addition to the Chairman of the General Meeting and to the Executive Board members, the notary retained to take the minutes of the General Meeting and the proxies designated by the Company will be present there.

Access to the Online Service, and thereby the possibility to follow the General Meeting, will be granted to the shareholders

and their proxies, respectively, after entering the access card number and the corresponding internet access code, as set out on the access card.

Following the transmission of the General Meeting on the internet via the Online Service does not constitute a participation in the General Meeting in the meaning of Section 118 (1) sentence 2 AktG.

Documents relating to the General Meeting, website offering information pursuant to Section 124a 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, as well as any counter motions and nominations pursuant to Section 126 (1) and Section 127 AktG in conjunction with Article 2 Section 1 COVID-19 Act are available on the internet at:

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

Total number of shares and voting rights

Bilfinger SE's capital stock is divided into 44,209,042 no-par-value shares, each of which carries one vote. Therefore, the total number of voting rights existing on the date of the calling notice is 44,209,042.

Information on data protection

The Company processes personal data of the shareholders, any shareholders' representatives and authorised persons for the preparation and execution of the virtual General Meeting.

These data especially include the name, the place of residence and the address, respectively, a possible e-mail address, the respective number of shares, the number of the access card, any proxy voting authorizations and the exercise of the voting right. As the case may be, further personal data may be considered.

Person responsible, purpose and legal basis

The Company is responsible for data processing. The purpose of data processing is to enable the shareholders, any shareholders' representatives and authorised persons to participate in the virtual General Meeting and to exercise their rights prior to and during the virtual General Meeting. Legal basis for the data processing is Article 6 (1) sentence 1 (c) and (f) of the General Data Protection Regulation (*Datenschutz-Grundverordnung*, "DS-GVO").

Recipient

As to the virtual General Meeting, the Company retains various service providers and consultants. They will only receive the personal data that are necessary to provide the requested services. The service providers and consultants will process the data solely in accordance with the instructions of the Company. Furthermore, personal data is provided to shareholders, shareholders' representatives and authorised persons in accordance with legal provisions, namely by way of the list of participants (*Teilnehmerverzeichnis*).

Storage period

The personal data will be stored in accordance with legal obligations or as long as the Company has a legitimate interest in the storage, e.g. in the case of a judicial or extra-judicial dispute relating to the virtual General Meeting. The personal data will be deleted subsequently.

Data subject rights

Subject to certain legal requirements, you have the right of access, rectification, restriction, objection and erasure with regard to your personal data and the processing of your personal data, respectively, as well as a right to request data portability in accordance with Chapter III DSGVO. Furthermore, you are entitled to lodge a complaint with the supervisory authorities for data protection according to Article 77 DSGVO.

Contact details

The contact details of the Company are as follows:

Bilfinger SE
Oskar-Meixner-Straße 1
68163 Mannheim
Germany

Our data protection officer can be contacted at:

dataprivacy@bilfinger.com

Mannheim, March 2021

Bilfinger SE
The Executive Board

Annex to Agenda Item 6: New elections of Supervisory Board members

Information on the shareholder representatives nominated for election

Dr. Roland Busch, Frankenthal

Chairman of the Supervisory Board of Delvag Versicherungs AG,
Cologne

Member of various Supervisory Boards and Boards

Personal data

Date of birth: August 17, 1963

Place of birth: Georgsmarienhütte

Nationality: German

Relevant knowledge, skills and professional experience

Education

Degree in Business Administration, University of Münster

Doctorate and assistant, University of Osnabrück

Career

1991 - 1995 Deutsche Lufthansa AG, Manager in Corporate
Controlling

1995 - 1996 Deutsche Lufthansa AG, Assistant to the
Executive Board in the CEO's Head Office

1996 - 1997 Deutsche Lufthansa AG, Assistant to the
Executive Board Cost Management

1998 - 2001 Lido GmbH Lufthansa Aeronautical Services,
Managing Director

2001 - 2004 Deutsche Lufthansa AG, Head of Corporate
Audit

2004 - 2006 Deutsche Lufthansa AG, Head of Corporate
Finance

2006 - 2009 Lufthansa Cargo AG, Member of the Executive
Board Finance and Human Resources

2009 - 2012 Lufthansa German Airlines, Member of the
Board Finance and Human Resources
2012 - 2013 Lufthansa German Airlines, Member of the
Board Finance and IT
2013 - 2017 Swiss International Air Lines Ltd., Chief Finan-
cial Officer
2018 Deutsche Lufthansa AG, General Agent Finance
and Head of Future Finance

Membership of statutory supervisory boards of other German
companies:

SLM Solutions Group AG, Lübeck

Delvag Versicherungs-AG, Cologne, Chairman

Lufthansa Technik AG, Hamburg

Lufthansa AirPlus Servicekarten GmbH

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

Yonder AG, Switzerland, Chairman of the Board of Directors

Lufthansa Leasing GmbH, Member of the voluntary Supervisory
Board

Lufthansa Pension Trust e.V., Member of the Board of Directors

No further essential functions in the meaning of C.14 of the
German Corporate Governance Code.

Dr. Eckhard Cordes, Munich

Partner at Cevian Capital, Pfäffikon, Switzerland

Partner and Managing Director with EMERAM Capital Partners
GmbH, Munich

Personal data

Date of birth: November 25, 1950

Place of birth: Neumünster

Nationality: German

Relevant knowledge, skills and professional experience

Education

Degree in Business Administration, University of Hamburg,
Doctorate

Career

1976 - 1995 Daimler-Benz AG, held various management positions in Germany and abroad
1996 - 2005 Daimler-Benz AG/DaimlerChrysler AG, Member of the Executive Board
2006 - 2009 Franz Haniel & Cie. GmbH, Chairman of the Executive Board
2006 - 2007 METRO AG, Chairman of the Supervisory Board
2007 - 2011 METRO AG, Chairman of the Executive Board
since 2012 Cevian Capital, Pfäffikon, Switzerland, Partner
since 2012 EMERAM Capital Partners GmbH, Munich, Partner
since 2014 Bilfinger SE, Mannheim, Chairman of the Supervisory Board

Membership of statutory supervisory boards of other German companies:

None

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

AB Volvo (publ), Gothenburg, Sweden (Board of Directors)

No further essential functions in the meaning of C.14 of the German Corporate Governance Code.

Frank Lutz, Munich

Chairman of the Executive Board at CRX Markets AG, Munich

Personal data

Date of birth: December 14, 1968

Place of birth: Stuttgart

Nationality: German

Relevant knowledge, skills and professional experience

Education

Degree in Economics and Business Administration, University of St. Gallen

Career

1995 - 2004 GOLDMAN SACHS & CO., Investment Banking Division & Credit Department
2005 - 2006 DEUTSCHE BANK AG, Frankfurt am Main, Global Banking, held various management positions
2006 - 2009 MAN SE, Munich, Director of Finance and Senior Vice President Finance
2006 - 2013 MAN Finance International, Chairman
2009 - 2013 MAN SE, Munich, Member of the Executive Board, CFO
2010 - 2012 Member of the Supervisory Board and the Audit Committee of Ferrostaal AG and manroland AG
2010 - 2013 Chairman of the Supervisory Board of RENK AG and MAN Pensionsfonds AG
Member of the Supervisory Board of MAN Truck & Bus AG, MAN Latin America and MAN Diesel & Turbo SE
2013 - 2014 ALDI SÜD Group of Companies, Mülheim an der Ruhr, CFO and Member of the Coordinating Council

2014 - 2017 Covestro AG, Leverkusen, Member of the Executive Board, CFO and Labor Director

2015 - 2016 Nordex SE, Member of the Supervisory Board and the Audit Committee

since 2018 CRX Markets AG, Munich, Chairman of the Executive Board

Bilfinger SE, Mannheim, Member of the Supervisory Board and Chairman of the Audit Committee

Membership of statutory supervisory boards of other German companies:

Scout24 AG, Munich (Deputy Chairman and Chairman of the Audit Committee)

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

None

No further essential functions in the meaning of C.14 of the German Corporate Governance Code.

Dr. Silke Maurer, Kirchheim, Munich

Member of the Board of Management and Chief Operating Officer at BSH Hausgeräte GmbH, Munich

Personal data

Date of birth: November 17, 1972

Place of birth: Schäßburg, Romania

Nationality: German

Relevant knowledge, skills and professional experience

Education

Degree in Engineering, Technical University Munich

Doctorate, University of Cranfield, UK

Career

1997 - 2004 BMW Group Munich, UK and USA, held various positions in Structure Planning and Production Strategy

2005 BMW Group, Munich, Head of Human Resources Management Production

2008 BMW Group, Munich, Head of Human Resources Strategy and Policy

2010 Husqvarna Motorcycles/BMW Motorrad, Varese, Italy, Head of Vehicle Experimental Engineering and Post-Merger Integration Development

2013 - 2017 BMW Group, Munich and UK, held management positions in Industrialization and Production Small Vehicles and MINI as well as Rolls-Royce Motor Cars

2017 BSH Hausgeräte GmbH, Munich, Head of Corporate Quality Management

2018 BSH Hausgeräte GmbH, Munich, Head of Corporate Technology and Innovation

since 2019 BSH Hausgeräte GmbH, Munich, Member of the Board of Management and Chief Operating Officer with global responsibility for Innovation, R&D, Production, Quality, Procurement, Logistics

Membership of statutory supervisory boards of other German companies:

None

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

None

No further essential functions in the meaning of C.14 of the German Corporate Governance Code.

Robert Schuchna, Lachen, Switzerland
Partner at Cevian Capital, Pfäffikon, Switzerland

Personal data

Date of birth: March 4, 1988
Place of birth: Marktredwitz
Nationality: German, Swiss

Relevant knowledge, skills and professional experience

Education

Bachelor and Master of Arts in Banking & Finance, University of Zurich
Chartered Financial Analyst (CFA)

Career

since 2011 Cevian Capital, Switzerland
2018 - 2020 Cevian Capital, Managing Director
since 2020 Cevian Capital, Pfäffikon, Switzerland, Partner
Bilfinger SE, Mannheim, Member of the
Supervisory Board

Membership of statutory supervisory boards of other German companies:

None

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

None

No further essential functions in the meaning of C.14 of the German Corporate Governance Code.

Dr. Bettina Volkens, Königstein
Supervisory Board member and freelance consultant

Personal data

Date of birth: June 15, 1963
Place of birth: Bremen
Nationality: German

Relevant knowledge, skills and professional experience

Education

Studies of Law, University of Göttingen
Legal Clerkship, Judicial Authorities Berlin

Career

1996 - 1997 Sozietät Wessing & Partner, Attorney-at-Law
(*Rechtsanwältin*)
1997 - 2000 Deutsche Bahn AG, Central Department Law
and Environmental Law, Corporate Counsel
2000 - 2003 Deutsche Bahn AG, Head of Client Team Law
and Head of the Executive Board Office Pas-
senger Traffic
2003 - 2005 DB Regio AG, Member of the Regional Man-
agement North-East, Staff
2006 - 2011 DB Regio AG, Chief Human Resources Officer,
2008 - 2011 in the same person Head of Staff
Passenger Traffic

2011 - 2012 DB Mobility Logistics AG, Head of Staff Development Group & Group Senior Management

2012 - 2013 Deutsche Lufthansa AG, Head of Senior Management Group

2013 - 2019 Deutsche Lufthansa AG, Member of the Executive Board & Chief Human Resources Officer, responsible for Staff & Law

2013 - 2014 in the same person Member of the Executive Board for Passage, Staff & Decentralized Stations

since 2020 Bilfinger SE, Mannheim, Member of the Supervisory Board

Member of the Council of the Working World (*Rat der Arbeitswelt*) (appointed by Federal Labor Minister Hubertus Heil)

Membership of statutory supervisory boards of other German companies:

CompuGroup Medical SE & Co. KGaA
Vossloh AG

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

None

No further essential functions in the meaning of C.14 of the German Corporate Governance Code.

Annex to Agenda Item 7: Resolution on the approval of the remuneration system for the Executive Board

Remuneration System for the Executive Board
Members of Bilfinger SE

A. Main features of the remuneration system for the Executive Board Members of Bilfinger SE

The remuneration system for the Executive Board members is transparent and based on incentives. Along with fixed remuneration components, the remuneration of the Executive Board is composed of variable remuneration with two components; one one-year component and one multiple-year component. The remuneration system aims to ensure an appropriate balance between the remuneration and the tasks and performance of Executive Board members and the situation of the company. Accordingly, outstanding performance will be more highly remunerated, whereas failure to perform will lead palpably reduce the remuneration.

The system sets incentives which are aligned with and support the corporate strategy: The one-year variable remuneration is geared towards the economic success targets of the EBITA (Earnings before Interest, Taxes and Amortization) development and development of the free cash flow of Bilfinger Group. Both parameters belong to the core performance measures in the Group. With the Individual Performance Factor ("**IPF**"), the Supervisory Board takes into account the individual performance of the Executive Board member and ESG targets (Environment, Social & Governance).

In order to align the remuneration of the Executive Board members with the long-term success of the Company, the multi-year variable remuneration plays a key role in the total remuneration. The multi-year variable remuneration is granted in the form of a performance share plan with a one-year performance period and a subsequent three-year share acquisition and share

holding period. The development of the return on capital employed ("**ROCE**") for the Bilfinger Group during the performance period is important as the economic success target. The ROCE is also one of the key performance indicators.

Both variable components of the remuneration promote the implementation of the business strategy, because an essential element of the business strategy comprises achieving sustainable sales, EBITA, cash flow, ROCE and corresponding synchronization with the remuneration system and its incentives structure are ensured. The aforementioned key figures will be fixed on the basis of the respective budget depending on the market environment and competitive environment to be expected as well as the future orientation of the individual business areas.

The alignment of the key parts of the variable remuneration already in the current system with the results and liquidity factors for the full year as well as the longer-term orientation to ROCE, the holistic performance indicator, represent the basis for broad acceptance by the capital market. Furthermore, the system now corresponds to important requirements which in the recent past have increasingly been able to be observed as necessary criteria. This applies in particular to the subjects penalties and clawbacks. Moreover, the design of the possibilities for adapting the Short-Term Incentive through Individual Performance Factors do justice to the growing significance of the ESG targets aimed at achieving sustainable management.

In order to better align the interests of the Executive Board members with the interests of the shareholders (as an important group of stakeholders) and to guarantee Bilfinger SE's long-term and sustainable development, the Executive Board members are obliged to acquire Bilfinger SE shares and maintain possession thereof for the duration of the appointment to the Executive Board.

The system for the remuneration of the Executive Board members is clear and understandable. It has been simplified compared to the remuneration system to date. It corresponds to the requirements of the Stock Corporation Act as amended by the Act on the Implementation of the Second Shareholder Rights

Directive of 12 December 2019 (Federal Gazette (BGBl.) Part I 2019, No. 50 of 19 December 2019) and takes into account the recommendations of the German Corporate Governance Code (GCGC) in the version that entered into force on 20 March 2020, unless a departure from the Code has been declared.

As of 1 January 2021, the new remuneration system applies to all Executive Board members whose service agreements will be newly signed or extended as from the resolution adopted by the Supervisory Board dated 9 February 2021.

B. The remuneration system in detail

I. Components of remuneration

1. Overview of the components of remuneration and their relative share in the remuneration

The remuneration of the Executive Board members comprises both fixed and variable components. Fixed components of the Executive Board remuneration are the annual base salary, fringe benefits, and the company pension. Variable components are the one-year variable remuneration (Short-Term Incentive, "**STI**") and the multiple-year variable remuneration (Long-Term Incentive, "**LTI**"). Furthermore, the system of remuneration has requirements for the acquisition of shares and shareholding for the Executive Board members.

Component of Remuneration	Assessment Basis / Parameter												
Fixed components of the remuneration													
Annual base salary	In twelve equal installments payable at the end of every calendar month												
Fringe benefits	<ul style="list-style-type: none"> • Private use of a company car; use of a driver from the pool, if available • Means of communication • Accident insurance • D&O insurance¹ 												
Company pension	<ul style="list-style-type: none"> • Insurance-related pension commitment through the provident fund (<i>Unterstützungskasse</i>) or in the form of a pension payment as an additional fixed salary component. • Annual contribution of up to 50% of annual base salary 												
Variable components of remuneration													
One-year variable remuneration (STI)	<table border="0"> <tr> <td>Type of plan:</td> <td>Target bonus</td> </tr> <tr> <td>Limitation:</td> <td>200% of the target amount</td> </tr> <tr> <td>Performance criteria:</td> <td> <ul style="list-style-type: none"> • EBITA (50%) and • Free cash flow (50%) plus IPF (0.8-1.2) </td> </tr> <tr> <td>Assessment period:</td> <td>One year looking forward</td> </tr> <tr> <td>Payout date:</td> <td>Two weeks after the ordinary General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year concerned is submitted</td> </tr> </table>	Type of plan:	Target bonus	Limitation:	200% of the target amount	Performance criteria:	<ul style="list-style-type: none"> • EBITA (50%) and • Free cash flow (50%) plus IPF (0.8-1.2)	Assessment period:	One year looking forward	Payout date:	Two weeks after the ordinary General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year concerned is submitted		
Type of plan:	Target bonus												
Limitation:	200% of the target amount												
Performance criteria:	<ul style="list-style-type: none"> • EBITA (50%) and • Free cash flow (50%) plus IPF (0.8-1.2)												
Assessment period:	One year looking forward												
Payout date:	Two weeks after the ordinary General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year concerned is submitted												
Multi-year variable remuneration (LTI)	<table border="0"> <tr> <td>Type of plan:</td> <td>Performance Share Plan with a holding obligation for the shares</td> </tr> <tr> <td>Limitation:</td> <td>200% of the target amount (at the end of the performance period)</td> </tr> <tr> <td>Performance criterion:</td> <td>ROCE (100%)</td> </tr> <tr> <td>Performance period:</td> <td>One year looking forward, followed by a three-year holding obligation</td> </tr> <tr> <td>Payout:</td> <td>In shares or in cash (with an obligation to acquire shares)</td> </tr> <tr> <td>Payout / share allocation date:</td> <td>Fourteenth banking day after the ordinary General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year of the performance period is submitted</td> </tr> </table>	Type of plan:	Performance Share Plan with a holding obligation for the shares	Limitation:	200% of the target amount (at the end of the performance period)	Performance criterion:	ROCE (100%)	Performance period:	One year looking forward, followed by a three-year holding obligation	Payout:	In shares or in cash (with an obligation to acquire shares)	Payout / share allocation date:	Fourteenth banking day after the ordinary General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year of the performance period is submitted
Type of plan:	Performance Share Plan with a holding obligation for the shares												
Limitation:	200% of the target amount (at the end of the performance period)												
Performance criterion:	ROCE (100%)												
Performance period:	One year looking forward, followed by a three-year holding obligation												
Payout:	In shares or in cash (with an obligation to acquire shares)												
Payout / share allocation date:	Fourteenth banking day after the ordinary General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year of the performance period is submitted												
Further benefits													
Special payments	On a case-by-case basis for outstanding performance or extraordinary success												
Benefits for newly appointed Executive Board members on the occasion of taking office	<ul style="list-style-type: none"> • Where applicable: Payments to offset forfeited variable remuneration or other financial disadvantages • Where applicable: Sign-on bonus • Where applicable: Minimum remuneration guarantee 												

¹ The D&O insurance is currently not classified as a remuneration component, but rather predominantly in the interest of the company. This may change in the future, so D&O insurance has been listed as an anticipatory measure.

On the basis of the remuneration system, the Supervisory Board will establish a specific target total remuneration for every Executive Board member that is appropriate to the tasks and performance of the Executive Board member and to the Company's situation and does not exceed the customary remuneration without any special reasons. The target total remuneration comprises the sum of all of the components of remuneration relevant for the total remuneration. With respect to STI and LTI, the target amount will be based on a 100 percent target achievement. The proportion of the multi-year variable remuneration in the target total remuneration shall exceed the proportion of the one-year variable remuneration in the target total remuneration. The relative shares of the fixed and variable components of remuneration are presented below in relation to the target total remuneration.

approx. 40-50%	approx. 20-30 %	approx. 25-35 %
Fixed remuneration	Variable remuneration	
Annual base salary + Fringe benefits + Company pension benefits	STI	LTI

For Executive Board members with current appointments, the share of the fixed remuneration (annual base salary, contributions to a company pension and fringe benefits) amounts to approximately 44 percent of the target total remuneration and the share of the variable remuneration also comprises approximately 56 percent of the target total remuneration. The share of the STI (target amount) in the target total remuneration is approximately 25 percent and the share of the LTI (target amount) in the target total remuneration is approximately 31 percent.

The aforementioned shares may deviate slightly for future fiscal years due to the development of the expenditure for the contractually promised fringe benefits as well as for any new appointments. The same applies where a member of the Executive Board fills a vacant Executive Board role on an interim basis and the Supervisory Board grants additional remuneration for this. What is more, the aforementioned shares may deviate when granting any payments on the occasion of a member assuming an office or when providing remuneration guarantees or special payments for new appointments.

2. Fixed components of remuneration

2.1 Annual base salary

The Executive Board members shall receive an annual base salary in twelve equal installments, which will be paid out at the end of a calendar month.

2.2 Company Pension Plan

Bilfinger SE will grant the Executive Board members a company pension. This can be granted as an insurance-related pension commitment through the provident fund (*Unterstützungskasse*) or in the form of a pension payment as an additional fixed salary component. The annual contribution to the insurance-related pension commitment or pension payment as the case may be shall be agreed upon between Bilfinger SE and the Executive Board member and amounts to a maximum of 50 percent of the annual base salary agreed upon.

2.3 Fringe benefits

The Executive Board Members are entitled to standard fringe benefits. These fringe benefits currently comprise the following in particular:

Bilfinger SE will currently provide a company car for every Executive Board member, including for private use. The Executive Board members may – insofar as available – utilize a driver from the Bilfinger SE pool. Furthermore, Executive Board members may also privately use the means of communication provided by Bilfinger SE. Bilfinger SE will grant the Executive Board members accident insurance (death and invalidity). Moreover, the Executive Board members are covered by the D&O insurance of Bilfinger SE.²

² D&O insurance is currently not classified as a remuneration component, but rather as predominantly in the interest of the company. This may change in the future, so D&O insurance has been listed as an anticipatory measure.

Bilfinger SE may provide the described fringe benefits to the Executive board members in another form instead (e.g., payment of a sum of money instead of providing a company car) and other customary fringe benefits to a reasonable extent.

2.4 Other benefits in special cases

In individual cases, the Supervisory Board may grant a payment on the occasion of a new Executive board member assuming office in the year of assumption (sign-on bonus) or, where applicable, the second year of the appointment due to the assumption of office or may grant a remuneration guarantee. This also includes the option of splitting such a payment or remuneration guarantee between the year of assumption and the second year of the appointment. The provision of such a payment or remuneration guarantee may compensate for example for any losses of variable remuneration from the former employer suffered by the Executive Board member due to the transfer to Bilfinger SE.

3. Variable components of remuneration

In the following, the Executive Board's variable components of remuneration are described in detail. In doing so, it will be made clear what the connection is between the achievement of the performance criteria and the payout amounts. Furthermore, it will be explained in what form and when the Executive Board members may dispose of the variable remuneration amounts granted.

3.1 One-year variable remuneration (STI)

The STI is a performance-related bonus with a one-year assessment period. As a first step, the STI depends on the key economic success targets for Bilfinger SE. As a second step, the Supervisory Board may take into account the individual performance of the Executive Board member and the achievement of ESG targets through the IPF

SHORT TERM INCENTIVE



The two economic success targets used to calculate the payout amounts from the STI are the EBITA and the free cash flow of the Group, each of which are weighted with 50 percent.

For the fiscal year and when taking into account the current business planning prepared by the Executive Board or by way of an exception, in the event of the lack of the timely submission of the business planning prior to the end of the expiring fiscal year, the Supervisory Board will set the following for each of the economic success targets of EBITA and free cash flow at the first meeting after the submission of the planning to the Supervisory Board:

- a minimum value which corresponds to the degree of target achievement of 50 percent;
- a target value which corresponds to the degree of target achievement of 100 percent; and
- a maximum value which corresponds to the degree of target achievement of 200 percent.

Values between the minimum value and the target value and between the target value and the maximum value will be interpolated linearly. As part of the establishment of the economic success target EBITA, the Supervisory Board will determine whether the EBITA adjusted or the corrected EBITA is decisive for the fiscal year.

After the end of the fiscal year, the degree of target achievement of the economic success targets will be ascertained. Initially the actually achieved values of the EBITA and the free cash flow according to the approved consolidated financial

statements of Bilfinger SE will be decisive. When ascertaining the actually achieved values of the economic success targets, the Supervisory Board may take into account any retroactive changes in the allocation of the activities compared to the business planning prepared by the Executive Board, which were considered when fixing the corresponding target value. In doing so, the Supervisory Board may also adjust any gains or losses for disinvestments (insofar as they are not immanent in the business model of the Bilfinger Group) not contained in the business planning prepared by the Executive Board, earnings effects from acquisitions or disinvestments made during the year, as well as any not budgeted restructuring expenditures with respect to the actually achieved values. The same shall apply, if the Supervisory Board, when setting the target values, explicitly reserves to right to make a corresponding adjustment of a specific circumstance, which was unable to be quantified at the time of fixing the target.

When considering the individual performance of the Executive Board member, the Supervisory Board may raise or reduce the degrees of target achievement derived from the economic success targets by means of the IPF for any unforeseen events with a considerable impact on the individual performance of the Executive Board member and when considering the ESG targets. The IPF may lie between 0.8 and 1.2.

For this purpose, the Supervisory Board will fix three to five criteria for the assessment of the individual performance of the Executive Board member and the consideration of the ESG targets for the fiscal year. At least one criterion must be an ESG target. The following non-conclusive list may be considered as possible criteria for the determination of the IPF:

- Strategy implementation (opening up new markets; integration of acquisitions; sustainability of the business),
- Leadership (communication; leadership development; human resources management),
- Innovation (process optimization; research & development)

- Factors influencing success on the market (organic growth; improvement of customer relationships),
- Corporate Culture (succession planning; integrity and compliance) and
- ESG targets, such as CO₂ emissions from the area of the environment, Lost Time Injury Frequency (LTIF), employee satisfaction, or learning hours per employee from the area of social affairs, and the net promoter score from the area of governance.

The Supervisory Board is entitled to make use of other criteria for the IPF and change their weighting to one another if this, in the opinion of the Supervisory Board, is more suitable to ensure that the Executive Board is incentivized in these categories, especially with regard to the ESG targets.

After the end of the fiscal year, the Supervisory Board will assess the total performance of the Executive Board member on the basis of the criteria fixed for the fiscal year and events and will, at its own discretion, set the IPF by way of an overview of the individual performance.

On this basis, the Supervisory Board will calculate the payout amount from the STI after the end of the fiscal year. In a first step, the STI target amount of the respective Executive Board member will be multiplied by the weighted average of the degrees of target achievement of the economic success targets and the respective fixed IPF. In a second step, the Supervisory Board will check to see whether the calculated payout amount from the STI is to be reduced due to a malus within the meaning of Item 3.4 or, within the meaning of Item 3.4, to be raised due to a subsequent positive correction of the consolidated financial statements.

The payout amount from the STI is to be limited to a maximum of 200 percent of the target amount. The payout amount is due for payment two weeks after the ordinary General Meeting of Bilfinger SE, to which the annual financial statements for the respective fiscal year are submitted.

In the event of any extraordinary events or developments, the Supervisory Board is authorized to adapt the STI terms and conditions appropriately at its discretion, insofar as they have not already led to an adjustment when ascertaining the actually achieved values of the economic success targets. Extraordinary events or developments may, for example, be an acquisition or a disinvestment of a business or parts of a business or of participations in companies, a merger of the Company with another company, changes in the legal and/or regulatory framework, or a significant change in the market environment.

3.2 Multi-year variable remuneration (LTI)

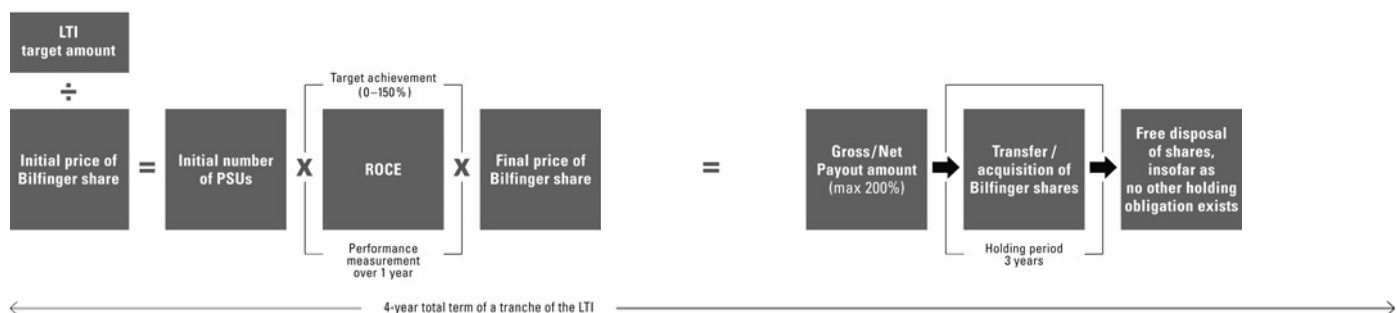
The LTI will be granted in the form of a performance share plan with one-year performance periods and a subsequent three-year share acquisition and holding obligation. As the economic success target, the development of the ROCE for the Bilfinger Group during the one-year performance period will be decisive. The basis for ascertaining the ROCE economic success target is the approved consolidated financial statements for the respective fiscal year. After the expiration of the performance period, the Supervisory Board may either transfer shares to the Executive Board member or pay out the virtual net amount in cash in connection with the obligation of the Executive Board member to acquire Bilfinger shares on fixed days with this money.

For every fiscal year, a tranche of virtual shares in Bilfinger SE, i.e. so-called Performance Share Units (“**PSU**”) will be allocated to the Executive Board members at the beginning of the fiscal year. The respective fiscal year is the one-year performance period of the respective tranche. The allocated quantity of PSUs of the respective tranche (“**initial quantity**”) is the quotient commercially rounded to whole shares from the individual LTI target amount and the initial share price of the Bilfinger share for the respective fiscal year. The initial share price is the arithmetic mean, commercially rounded to two decimal digits, of the Xetra final share prices of the Bilfinger share at the Frankfurt stock exchange (or a successor system in lieu of this exchange) over the past 30 trading days prior to the start of the relevant fiscal year.

For the fiscal year when taking into account the current business planning prepared by the Executive Board or by way of an exception, in the event of the lack of the timely submission of the business planning prior to the end of the ending fiscal year, the Supervisory Board will set the following for each of the economic success targets of EBITA and free cash flow at the first meeting after the submission of the planning to the Supervisory Board:

- a minimum value which corresponds to the degree of target achievement of 50 percent;
- a target value which corresponds to the degree of target achievement of 100 percent; and
- a maximum value which corresponds to the degree of target achievement of 200 percent.

CALCULATION OF THE LONG TERM INCENTIVE



Values between the minimum value and the target value and between the target value and the maximum value will be interpolated linearly.

After the end of the fiscal year, the degree of target achievement with respect to the ROCE will be ascertained. The basis shall be the ROCE achieved from the approved consolidated financial statements for the relevant fiscal year. To calculate the final quantity of PSUs of the tranche, the initial quantity of the PSUs will be multiplied by the ROCE degree of target achievement and commercially rounded to the whole PSU. The final quantity of PSUs will then be multiplied by the final share price of the Bilfinger share (i.e. the is the arithmetic mean, commercially rounded to two decimal digits, of the Xetra final share prices of the Bilfinger share at the Frankfurt stock exchange (or a successor system in lieu of this exchange) over the past 30 trading days prior to the end of the relevant fiscal year. This results in the virtual gross payout amount. The virtual gross payout amount is limited to 200 percent of the LTI target amount agreed in the service agreement. The Supervisory Board is authorized,

- to adapt the virtual gross payout amount appropriately at its due discretion in the event of any extraordinary events or developments, in particular with any extreme share price increases, material changes in the structure of the Group, or the unexpected change in the legal and regulatory framework, as well as with the explicitly declared reservation of the adjustment of a circumstance by the Supervisory Board when fixing the target value, and
- to reduce the virtual gross payout amount due to a malus within the meaning of Item 3.4.

The virtual net payout amount results from the virtual gross payout amount after any adjustments or reductions less taxes and levies.

Bilfinger SE will transfer a number of Bilfinger shares corresponding to the quotients from the virtual net payout amount

and the Xetra final share price of the Bilfinger share on the tenth stock market trading day after the ordinary General Meeting of Bilfinger SE to which the annual financial statements for the fiscal year of the performance period is submitted. The Executive Board member is obligated to hold a number of Bilfinger shares corresponding to the number of the transferred Bilfinger shares for at least three years as of the transfer of the Bilfinger shares. This shall also apply in the event of the end of an appointment or of the service agreement prior to the expiration of the three-year holding period.

The Supervisory Board may decide to pay out the virtual net payout amount wholly or partly ("**cash settlement**") to the Executive Board member instead of the transfer of Bilfinger shares. In this case, the Executive Board member is obligated to acquire Bilfinger shares in the amount of the cash settlement, namely on fixed acquisition days. The Executive Board member is further obligated to hold a quantity of Bilfinger shares corresponding to the number of acquired Bilfinger shares, for at least three years as of the acquisition of the Bilfinger shares. This shall also apply in the event of a termination of the appointment or of the service agreement.

The transfer of the Bilfinger shares and/or the cash settlement shall occur by no later than on the fourteenth banking day after the ordinary General Meeting of Bilfinger SE, to which the annual financial statements for the fiscal year of the performance period is submitted.

Conflicts with insider regulations are avoided for the Executive Board members by the selected design of the terms and conditions regarding the acquisition and holding of Bilfinger shares, in particular by the stipulation of fixed days for the acquisition.

In the event of a subsequent positive correction of the consolidated financial statements, the Supervisory Board is authorized to retroactively raise the LTI within the meaning of Item 3.4. The limit of the virtual gross payout amount remains unchanged at 200 percent of the LTI target amount agreed in the service agreement.

3.3 Reduction and lapse of the variable remuneration

If the service agreement begins or ends during an ongoing fiscal year, the STI target amount and the LTI target amount for this fiscal year will be reduced *pro rata temporis*. The date on which the STI and LTI come due and their calculation parameters will not be affected by assumption of office or departure of the Executive Board member during the year.

If the Executive Board member was unable to work for longer than six months in a fiscal year due to illness or for personal reasons, or if his/her employment has rested for more than six months for other reasons, the STI target amount and the LTI target amount will be reduced *pro rata temporis* for the period of time exceeding six months.

In the event that the service agreement is validly terminated by Bilfinger SE for a reason for which the Executive Board member is responsible, any and all claims arising from the STI and the LTI for the ongoing fiscal year will lapse.

If the Executive Board member dies prior to the payout of the STI or the LTI, the payout amounts will be calculated in accordance with the provisions of the service agreement and paid out to the heirs on the dates provided in the service agreement.

3.4 Malus and clawback provision for the variable remuneration

Bilfinger SE may reduce, or completely cancel, or reclaim, wholly or in part, the STI payout amount and/or the virtual gross payout amount of the LTI in the event of a deliberate or grossly negligent serious breach

- by the Executive Board member against the principles contained in the Bilfinger Code of Conduct,
- by the Executive Board member against the duties of care when managing the company, or
- of the Bilfinger Code of Conduct by employees of Bilfinger SE or by members of corporate bodies or by employees of

companies affiliated with Bilfinger SE, if the Executive Board member has breached the corresponding organizational and supervising duties to a serious degree ("**breach**")

during the assessment period for a variable component of remuneration –the relevant fiscal year for the STI, and the performance period for the LTI, and until the expiration of the three-year holding period. The Supervisory Board makes a decision in the respective individual case at its due discretion while taking into consideration the severity of the breach and the amount of the financial loss or damage to the reputation of Bilfinger SE caused by the breach.

The Supervisory Board may reduce down to zero the amount of individual or all variable components of the STI and the LTI remuneration in the assessment period in which the breach occurs and which have not yet been paid out at the time of the decision by the Supervisory Board to reclaim the disbursements. Furthermore, in the event of subsequent knowledge or subsequent discovery of a breach, already disbursed variable elements of the STI and the LTI remuneration in the assessment period of which the breach occurs, may be wholly or partly reclaimed, if not more than five years have elapsed since the payout of the respective disbursement amounts. The reduction or reclaim is also possible if the employment relationship was already ended at the time of the decision to reclaim the disbursements.

Furthermore, Bilfinger SE shall have a claim to a reclaim against the Executive Board member if after the payout of the respective payout amount of the STI and/or the LTI, it turns out that published consolidated financial statements, concerning the assessment period of the STI and/or the LTI were objectively erroneous and therefore had to be retroactively corrected in accordance with the relevant accounting regulations, and no or a smaller STI payout amount and/or virtual gross payout amount for the LTI would have been incurred based on the corrected consolidated financial statements. The assertion of the claim to a reclaim is at the due discretion of the Supervisory Board. If the correction of the consolidated financial statements leads to a

higher payout amount of the STI and/or the LTI, Bilfinger SE will pay the amount of the difference to the Executive Board member.

3.5 Special Payment

In the event of any outstanding, extraordinary successes or individual performance of an Executive Board member, which are significantly advantageous to the Company, and which will bring the Company future benefits, the Supervisory Board may, at its due discretion, decide to grant the Executive Board member an appropriate special payment, if the special payment lies in the Company's interests in the estimation of the Supervisory Board. The following may apply as extraordinary success or extraordinary individual performance:

- the longer-term takeover of additional areas of Board responsibility due to the impediment or vacancy of the Executive Board member who is responsible;
- the final aversion of extraordinary risks for the continued existence of the Company or of the Group due to a personal commitment exceeding the member's obligations; or
- the successful conclusion of a transaction that is strategically very important for the Company or of a merger with another company due to a personal commitment exceeding the member's obligations;
- the successful refinancing of the Bilfinger Group during a liquidity crisis of the company evoked by an unforeseeable crisis.

The Supervisory Board may agree on other individual examples for special [comparable] circumstances or extraordinary performance, which may be the basis for a special payment.

Furthermore, the total emoluments for the fiscal year, in which the special payment is made, must also be appropriate when considering the special payment within the meaning of Sec. 87 (1) of the German Stock Corporation Act (AktG). Any special payment will be credited towards the maximum remuneration.

3.6 General share acquisition and holding obligation

The share acquisition and holding obligation for the Executive Board forms another key element of the remuneration system with the objective of promoting the Company's long-term and sustainable development. Executive Board members are obligated to acquire at least a number shares of Bilfinger SE every year during the term of their appointment the purchase prices of which (including the ancillary acquisition costs) together correspond to one-fifth of their gross annual base salary. Exceeding the requirement in one year will be credited towards the following years. Shares that Bilfinger SE transfers to the Executive Board member as part of the LTI or that the Executive Board member acquires with a cash settlement due to the obligation to acquire and hold shares as part of the LTE will also be credited.

The obligation to acquire and hold shares is capped over the whole duration of the service agreement. The upper limit (cap) comprises the number of shares the purchase prices of which (including the ancillary acquisition costs) together correspond to one-fifth of a gross annual base salary. Executive Board members are obligated to hold the number of shares corresponding to the upper limit during the term of their appointment to the Executive Board of Bilfinger SE.

II. Maximum remuneration

The total remuneration to be granted for one fiscal year is (independent of the date of its disbursement) absolutely limited at the top (maximum remuneration). In this sense, the total remuneration consists of the annual base salary, the STI and the LTI, any further payments in special cases, any special payment, company pension benefits and fringe benefits. For the Chairman of the Executive Board, the gross maximum remuneration shall be EUR 5,300,000 and for the ordinary Executive Board members, the gross maximum remuneration shall be EUR 3,500,000; in individual service agreements, lower amounts may be agreed. If the duties of the Chairman of the Executive Board are performed on an interim basis by another member of the Executive Board, the Supervisory Board

may provide for the gross maximum remuneration of the Chairman of the Executive Board to be applied accordingly for this period. Should the employment relationship end in the course of a year, a *pro rata* maximum remuneration shall apply to the respective fiscal year. Should the employment relationship commence in the course of a year, the maximum remuneration for the respective fiscal year shall not be reduced *pro rata* in order to take into account special aspects in the year in which the member took office.

If the remuneration exceeds the maximum remuneration, the virtual gross payout amount for the LTI for the respective fiscal year will be reduced. Insofar as this is insufficient to comply with the maximum remuneration, the Supervisory Board may, at its due discretion, reduce other components of the remuneration or demand the reimbursement of already paid out remuneration.

Independent of the fixed maximum remuneration, moreover, the payout amounts of STI and LTI are capped relative to the respective target amount at 200 percent.

III. Remuneration-related legal transactions

1. Durations of remuneration-related legal transactions

1.1 Terms of the service agreements

The service agreements of the Executive Board members shall apply for the duration of the ongoing appointments. The term of the service agreements of Executive Board members shall not exceed the maximum duration of five years, whereby in principle, first-time appointments will not exceed a term of three years.

The service agreements will automatically extend for the term of a renewed appointment, unless otherwise agreed.

1.2 Tying clause

If the appointment as a member of the Executive Board pursuant to Sec. 84 (3) of the German Stock Corporation Act (AktG) is

revoked or otherwise prematurely terminated by Bilfinger SE, the service agreement shall end automatically with the expiration of the notice periods provided in Sec. 622 of the German Civil Code (BGB).

1.3

Right of termination in the event of a change of control

The service agreements may provide that the Executive Board members may terminate their service agreement with a notice period of six months to the end of a calendar month, if a change of control occurs.

No benefits are promised on the occasion of the premature termination of the service agreement by exercising the termination right due to a change of control (in particular for payment of a severance payment).

In derogation of this, severance payments in the event of a termination due to a change of control have been agreed upon with the current Executive Board members. The severance payment amounts to the annual base salary plus variable remuneration, i.e. STI and LTI, due for the remaining term of the agreement and not exceeding the sum due for three years. As a general principle, the sum due for STI shall be calculated according to the average variable remuneration paid over the last five full fiscal years, the sum due for LTI according to the annual value of PSUs allocated. Further, the severance payment shall be limited to 150 per cent of the general severance cap at the level of two years' annual remuneration. The Supervisory Board is authorized to continue the agreement on the change of control with a severance payment commitment to a maximum of the so far agreed extent in the event that a current Executive Board member's appointment is extended.

2. Compensation for the non-compete clause

The Supervisory Board may principally agree upon a post-contractual ban on competition with Executive Board members

and grant these payments of compensation for the non-complete clause. For each month of the post-contractual ban on competition, the maximum compensation for the non-complete clause shall amount to one-twelfth of the annual base salary.

Currently, all Executive Board members are, for the duration of a compensation period of 24 months as of the date of the end of their service agreement, subject to a post-contractual ban on competition. For the duration of the ban on competition, Executive Board members shall receive compensation at the level of one twelfth of 50 per cent of the annual remuneration due to the Executive Board member (annual base salary plus variable remuneration). Any other remuneration that an Executive Board member receives during the term of the post-contractual ban on competition by utilizing his working capacity, will be credited in the amount of 50 percent toward the compensation for the month, for which such remuneration is incurred. Any payments from the company pension shall be credited toward this compensation for the non-compete clause.

3. Compensation on dismissal

In the event of a premature termination of the appointment without good cause, any payments agreed, if necessary, to the Executive Board member shall not exceed the value of the remuneration for two years (severance cap) and will not provide compensation for more than the remaining term of the service agreement. Any severance payment will be credited to the compensation for the non-compete clause within the framework of the post-contractual ban on competition.

IV. Consideration of the remuneration and employment terms and conditions of the employee when fixing the remuneration system.

Whilst fixing the remuneration system as well as the specific amount of remuneration for the Executive Board members, the Supervisory Board considered both the remuneration and em-

ployment conditions of Bilfinger SE employees. To this end, the Supervisory Board defined top management (Management Level 1) and demarcated this both from Bilfinger SE's Executive Board and its total workforce. During regular assessments of whether the Executive Board remuneration is appropriate, the Supervisory Board also particularly takes into account whether adjustments in time are necessary due to a change in the relation of the remuneration for the Executive Board, Management Level 1 and the entire workforce or due to the developments in the remuneration of individual groups.

V. Procedure for fixing, implementing, and reviewing the Remuneration System

The Supervisory Board will adopt a clear and understandable remuneration system for the Executive Board members. The Presiding Committee is responsible for preparing the resolution of the Supervisory Board on the remuneration system and for the regular review of the remuneration system. For this purpose, the Presiding Committee will prepare a report and a draft resolution. The Supervisory Board will review the remuneration system at its due discretion, but by no later than every four years. The Supervisory Board will conduct a market comparison and take into consideration in particular any changes in the corporate environment, the overall economic situation, and the Company's strategy, changes and trends with respect to the national and international corporate governance standards and the development of the remuneration and employment conditions of the workers pursuant to B.IV. If required, the Supervisory Board or the Presiding Committee will call upon external compensation experts and other advisors. In doing so, the Supervisory Board will pay attention to the independence of the external compensation expert and advisors of the Executive Board and shall make provisions in order to avoid conflicts of interest.

The Supervisory Board shall submit the remuneration system adopted by the Supervisory Board to the General Meeting for approval in the event of any material change, but at least every

four years, for approval. If the General Meeting does not approve the submitted remuneration system, the Supervisor Board shall submit a reviewed remuneration system to the General Meeting for approval, by no later than the following ordinary General Meeting.

As of 1 January 2021, this remuneration system applies to all Executive Board members whose service agreements will be newly signed or extended as of the resolution adopted by the Supervisory Board dated 9 February 2021.

By taking suitable measures, the Supervisory Board and the Presiding Committee shall ensure that possible conflicts of interest on the part of the members of the Supervisory Board participating in the consultations and decisions on the remuneration system are avoided and if necessary, resolved. Every Supervisory Board member is obligated to report any conflicts of interests to the Chairman of the Supervisory Board. The Chairman of the Supervisory Board shall disclose any conflicts of interest concerning him to his Deputy. The Supervisory Board shall decide, case-by-case, on how to deal with an existing conflict of interest. In particular, a possibility to be considered is that a Supervisory Board member affected by a conflict of interest will not participate in a meeting or individual consultations and decisions of the Supervisory Board or of the Presiding Committee.

The Supervisory Board may temporarily depart from the remuneration system (procedure and regulations on the structure of the remuneration) and its individual components as well as from the terms and conditions of individual elements of remuneration or introduce new elements of remuneration, if this is necessary in the interest of the long-term well-being of Bilfinger SE. The Supervisory Board shall reserve such deviations for extraordinary circumstances, such as an economic or corporate crisis. In the event of an economic crisis, the Supervisory Board may depart from the planning conditions of the STI and/or the LTI in particular.

Annex to Agenda Item 8: Resolution on remuneration for the Supervisory Board

Remuneration system for the members of the Supervisory Board of Bilfinger SE in accordance with Sections 113 (3) sentence 1 and Section 87a (1) sentence 2 German Stock Corporation Act

A. Main features of the remuneration system for members of the Supervisory Board of Bilfinger SE

The remuneration system for members of the Supervisory Board of Bilfinger SE is clear and comprehensible. It complies with the requirements of the German Stock Corporation Act (AktG) as amended by the Act Implementing the Second Shareholders' Rights Directive of December 12, 2019 (BGBl. Part I 2019, No. 50 of December 19, 2019) and takes into account the recommendations of the German Corporate Governance Code in the version that came into force on March 20, 2020, unless a deviation is declared.

The current remuneration system has been applicable to all members of the Supervisory Board of Bilfinger SE since 8 October 2010, when the change of the legal form of the Company from an AG to an SE took effect. Since then, the remuneration of the Supervisory Board has been regulated in Article 16 of the Articles of Incorporation of Bilfinger SE.

The remuneration of the members of the Company's Supervisory Board is purely fixed. It consists of a basic remuneration with function-related differentiation and an attendance fee.

The system for remuneration of the members of the Supervisory Board sets incentives that are in line with and support the corporate strategy: By monitoring the management of the Company and advising the Executive Board, which is its responsibility, the Supervisory Board makes a decisive contribution to promoting the business strategy and the long-term development of the Company. The structure of the

remuneration promotes the performance of the supervisory function and provides incentives to take appropriate action. The remuneration and the remuneration system take account of the responsibility and the requirements in terms of content and time for the activities of the members of the Supervisory Board and the committees of the Supervisory Board. In particular, it is not performance-oriented and thus ensures the necessary independence from the Executive Board in the interests of the Company.

The structure and amount of the remuneration of the members of the Supervisory Board is also in line with market practice compared to the remuneration of the members of the Supervisory Board of other SDAX companies. Overall, the remuneration is commensurate with the duties of the Supervisory Board members and the situation of the Company.

At the same time, the appropriate remuneration of the Supervisory Board, which is in line with market conditions, ensures that the Company is and will continue to be in a position to attract qualified candidates for membership of the Supervisory Board of Bilfinger SE; in this way, the remuneration of the Supervisory Board also contributes to promoting the business strategy and the long-term development of the Company.

B. The remuneration system in detail

The remuneration of the members of the Supervisory Board of Bilfinger SE consists exclusively of fixed remuneration. This supports the advice and monitoring by the Supervisory Board with regard to sustainable corporate development and is in line with suggestion G. 18 sentence 1 of the German Corporate Governance Code in the version dated December 16, 2019. A pure fixed remuneration with function and expense-related components is particularly suitable for strengthening the independence of the members of the Supervisory Board. A variable or otherwise share-based remuneration component is not envisaged for members of the Supervisory Board of Bilfinger SE.

I. Compensation components

All members of the Supervisory Board each receive a fixed annual basic remuneration of EUR 70,000.00. For the Chairman and Deputy Chairman of the Supervisory Board and the Chairman and member of one of the committees, with the exception of the Nomination Committee, an increased remuneration is provided for in order to take account of the additional time and effort required to perform and assume responsibility for such functions. The Chairman of the Supervisory Board receives two and a half times the annual basic remuneration, the Deputy Chairman of the Supervisory Board and the Chairmen of the committees, with the exception of the Nomination Committee, receive twice this amount. The members of the committees, with the exception of the Nomination Committee, receive one and a half times the annual basic remuneration. If a member of the Supervisory Board performs several of the functions listed above, he or she is only entitled to the highest basic remuneration increased by the respective function once.

The corresponding basic remuneration is granted each financial year. For members of the Supervisory Board who are only on the Supervisory Board for part of the fiscal year, the remuneration is granted *pro rata temporis*. The same applies to the function-related increase in remuneration for the Chairman of the Supervisory Board and his Deputy Chairman as well as to the increase in remuneration for membership and chairmanship of a Supervisory Board committee (with the exception of the Nomination Committee) if the corresponding function is only performed for part of the financial year.

In addition to the fixed basic remuneration, the members of the Supervisory Board receive an attendance fee of EUR 500.00 for each meeting of the Supervisory Board and its committees in which they personally attend in full or in part – this includes participation by telephone or video conference. It is understood that an attendance fee is payable if the member of the Supervisory Board attends at least half of the respective meeting. The total remuneration for a financial year is due and payable to the

members of the Supervisory Board retrospectively annually after the Annual General Meeting that is presented the annual financial statements for the financial year in question. In addition, members resident in the Federal Republic of Germany are also reimbursed for the value-added tax payable on their total remuneration and paid out with the corresponding total remuneration.

No other remuneration components, including in the broader sense, are provided for members of the Supervisory Board.

Remuneration or benefits for services rendered personally that go beyond or are outside the scope of the Supervisory Board, such as separate consulting and agency services, are not included in the remuneration of the Supervisory Board. Insofar as such services are permitted under the statutory provisions and the requirements of case law, they require a separate contractual arrangement, which must be approved in advance by the Supervisory Board.

In addition to their remuneration, the members of the Supervisory Board are reimbursed by Bilfinger SE for their actual expenses and costs incurred or the Company assumes the corresponding costs. Expenses and costs include travel expenses and other individual settlements of expenses incurred in connection with the exercise of duties on the Supervisory Board in the interests of Bilfinger SE, insofar as these are reasonable and could be deemed necessary. The reimbursement of expenses to the members of the Supervisory Board is made on a case-by-case basis based on the settlement by the members of the Supervisory Board.

The Company also includes the members of the Supervisory Board in the coverage of the D&O insurance of Bilfinger SE.

II. Procedure for reviewing and amending the remuneration of the Supervisory Board and the remuneration system

If the Executive Board and the Supervisory Board see reason for a change in the remuneration of the Supervisory Board, they submit a proposal to the Annual General Meeting for a changed remuneration system or a changed level of remuneration and for a corresponding amendment to Article 16 of the Articles of Incorporation.

In accordance with Section 113 (3) AktG, the annual general meeting of Bilfinger SE must adopt a resolution on the remuneration of the Supervisory Board at least every four years (also irrespective of any change), whereby a merely confirmatory resolution is also permissible. For the purpose of this submission to the Annual General Meeting, the amount of remuneration and the remuneration system for the Supervisory Board are subject to regular and timely review by the Executive Board and the Supervisory Board at their discretion. In particular, the following are considered to be key factors in the review: the time taken by members of the Supervisory Board, their responsibilities and the development of Supervisory Board remuneration at other, comparable companies (such as the development of Supervisory Board remuneration at SDAX companies), changes in the corporate environment, the overall economic situation and strategy of the Company, as well as changes and trends in national and international corporate governance standards. On the other hand, a so-called vertical comparison with employee remuneration is out of the question due to the special nature of the Supervisory Board activities for which the remuneration is granted, which is fundamentally different from the activities of the employees of the Company and the group. If necessary, external compensation experts and other consultants are consulted for review. In doing so, the Executive Board and Supervisory Board ensure the independence of the external compensation experts and consultants and take precautions to avoid conflicts of interest.

If the Annual General Meeting does not approve the system presented, the Supervisory Board shall submit a reviewed remuneration system to the general meeting for approval at the latest at the following annual general meeting.

III. Procedures in the event of conflicts of interest relating to the remuneration system

In the past, there have been no conflicts of interest on the part of individual members of the Executive Board or the Supervisory Board of Bilfinger SE with regard to the remuneration system for the Supervisory Board. If such a conflict of interest should arise

during the review of the remuneration, the Executive Board or the Supervisory Board will treat it in the same way as any other conflict of interest in the person of a member of the executive body, so that the member of the executive body in question will not participate in the resolution or, in the event of a serious conflict of interest, in the discussion. Should an insoluble and permanent conflict of interest arise, which seems rather unlikely in this area, the board member concerned will resign from office. In general, regular self-assessment, re-view and early disclosure of any conflicts of interest ensure that the decisions of the Executive Board and the Supervisory Board are not influenced by improper considerations in this area either.

The remuneration of the members of the Supervisory Board is regulated in Section 16 of the Articles of Association of Bilfinger SE, which reads as follows:

Section 16 Compensation

(1) In addition to the reimbursement of expenses, the members of the Supervisory Board are to be paid a fixed annual compensation of EUR 70,000. The Chairman of the Supervisory Board is to be paid two-and-a-half times this amount, the Deputy Chairman of the Supervisory Board and the Chairmen of the committees, with the exception of the Nomination Committee, are to be paid twice this amount, the members of the committees, with the exception of the Nomination Committee, are to be paid one-and-a-half times this amount. If a member of the Supervisory Board exercises several of the aforementioned functions, he or she will be entitled to only one of these compensation amounts, i.e. whichever is highest.

(2) In addition, the members of the Supervisory Board also receive an attendance fee of EUR 500.00 for every meeting of the Supervisory Board or its committees which they attend.

(3) Compensation is to be paid after the General Meeting at which the financial statements for the respective fiscal year are presented. Any value-added tax due on the compensation paid to the members of the Supervisory Board will be refunded by the Company.

Overview of information pursuant to Section 125 AktG in conjunction with table 3 of Commission Implementing Regulation (EU) 2018/1212

A1	Unique identifier of the event	Virtual Annual General Meeting of Bilfinger SE 2021
A2	Type of message	Notice of the General Meeting
B1	ISIN	DE0005909006
B2	Name of issuer	Bilfinger SE
C1	Date of the General Meeting	April 15, 2021
C2	Time of the General Meeting	10:00 hrs (CEST) (corresponds to 8:00 hrs (UTC))
C3	Type of General Meeting	Virtual Annual General Meeting without physical presence of the shareholders or their proxies
C4	Location of the General Meeting	URL of the virtual General Meeting: https://www.bilfinger.com/en/annual-general-meeting Venue within the meaning of the German Stock Corporation Act: Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, Germany
C5	Record Date	Record date for bearer shares: March 24, 2021, 24:00 hrs (CET) (corresponds to 23:00 hrs UTC)
C6	Uniform Resource Locator (URL)	https://www.bilfinger.com/hauptversammlung https://www.bilfinger.com/en/annual-general-meeting

Development in the financial year 2020

General statement of the Executive Board on the economic situation

Bilfinger entered 2020 with a sense of optimism that was based on positive business development in the previous year. The outbreak of the COVID 19 pandemic and the temporary steep drop in the price of oil, however, had a marked impact on our company in financial year 2020 since the end of the first quarter. The forecasts in the 2019 Annual Report, not yet affected by these developments, could not be reached as a result of these unforeseeable developments. They were adjusted in May 2020 after careful consideration of the situation and confirmed in the interim report for the first half of 2020.

As anticipated, after bottoming out in April and May, the business recovery gained momentum as the year progressed. European business in particular demonstrated strong resilience and a high degree of cost agility. Capacity was reduced where the medium-term outlook is subdued, including in the upstream oil and gas business in the North Sea. We wound down loss-making activities while taking strategic action to address underperforming units, for example in the Technologies segment. Compared with year-end 2019, the number of employees in the Group was reduced by around 5,000, most of them in North America, Northern Europe and the United Kingdom.

Government subsidies, including wage subsidies, partially compensated for underutilization in the business areas affected by the sharp decline in activity. At peak times in the second quarter of the reporting year, about 3,000 European employees of the Group were on short-time work, a figure equal to about ten percent of the total workforce. The United Kingdom accounted for the largest share, with further emphasis on Austria and Switzerland as well as Poland, Scan-

KEY FIGURES FOR THE BILFINGER GROUP in € million	2020	2019	Δ in %
	Orders received	3,724	4,159
Order backlog	2,585	2,567	1 (org. 5)
Revenue	3,461	4,327	-20 (org. -17)
Adjusted EBITDA	125	212	-41
Adjusted EBITA	20	104	-81 (org. -88)
Adjusted EBITA margin (in %)	0.6	2.4	-
EBITA	-57	32	-
Adjusted net profit	-8	49	-
Adjusted earnings per share (in €)	-0.20	1.23	-
Net profit	99	24	313
Operating cash flow	120	110	9
Adjusted operating cash flow	164	181	-10
Free cash flow	93	57	64
Adjusted free cash flow	136	128	7
Capital expenditure on P, P & E	37	64	-43
Employees (number at reporting date)	28,893	33,327	-13

dinavia and Germany. At the end of the year, the number of European employees on short-time work programs was still just under 500, less than two percent of the total workforce.

In addition, the use of opportunities to defer taxes and social security contributions contributed to the stable development shown by cash flow over the course of the year – even under difficult conditions. Overall, we made use of government grants, primarily in the United Kingdom, in Austria and the Netherlands totaling about EUR 36 million (in accordance with IAS 20).

Forecasts issued in the half-year financial report 2020 were met at the end of the year, with two positive and one negative deviation.

Because the situation in Engineering & Maintenance International proved much more challenging than initially anticipated, adjusted EBITA here was negative, contrary to the mid-year forecast. Capacity underutilization in North America had a particularly strong impact in this context. However, because business at Engineering & Maintenance in Europe was at the same time more robust than initially expected, it was possible to achieve the earnings level forecast for the Group as a whole.

The sale of the former Building and Facility Services business of Bilfinger (now: Apleona) to EQT in 2016 included a cash inflow as well as non-cash components, including a preferred participation note (PPN) from which we are entitled to approximately 49 percent of the proceeds after deduction of debt in the event of a resale. At the beginning of December 2020, EQT announced the sale of all shares in Apleona Group GmbH with a purchase price that exceeded expectations, resulting in a book profit of EUR 209.7 million for Bilfinger based on the carrying amount of EUR 240.3 million. The increased financial result arising from the revaluation of the PPN led to significantly positive net profit at Bilfinger in 2020. The negative figure that had been expected in the forecast issued in the middle of the year did not fully anticipate the proceeds from the sale of Apleona.

The book gain from the revaluation of the PPN in Apleona also led to a significant improvement in return on capital employed (ROCE), so that the outlook issued for this in May 2020 was also significantly exceeded.

Business development

Orders received for the Group in 2020 decreased organically by 7 percent to EUR 3,724.1 million (previous year: EUR 4,158.8 million). The Group's order backlog was solid at EUR 2,584.7 million (previous year: EUR 2,567.1 million), corresponding to an organic increase of five percent.

As expected, Group revenue decreased organically by 17 percent to EUR 3,461.0 million (previous year: EUR 4,326.9 million) as a result of limitations from the COVID 19 pandemic. The gross margin of 8.6 percent reflects low utilization as a result of the COVID 19 pandemic and a drop in the price of oil in the second quarter. Gross profit declined to EUR 296.1 million (previous year: EUR 411.8 million). Adjusted selling and administrative expenses continued to improve significantly to EUR 291.3 million (previous year: EUR 346.9 million), the adjusted ratio measured against sales was 8.4 percent. The efficiency programs implemented together with strict, agile cost management are having a sustained positive impact.

On this basis, Bilfinger achieved positive adjusted EBITA of EUR 19.8 million (previous year: EUR 104.0 million). This corresponds to an adjusted EBITA margin of 0.6 percent (previous year: 2.4 percent). Further restructuring measures led to an expected increase in adjusted special items to -EUR 76.8 million (previous year: -EUR 71.9 million).

In the Engineering & Maintenance Europe segment, orders received on an organic basis were virtually stable at EUR 2,449.0 million (previous year: EUR 2,529.5 million). Write-downs in order backlog for the upstream oil and gas business were offset by project orders. The order backlog was EUR 1,706.8 million (previous year: EUR 1,601.2 million), an organic increase of 8.9 percent over the prior-year level. Organically, revenue fell by 13 percent to EUR 2,220.6 million (previous year: EUR 2,578.2 million). The European maintenance business showed itself to be very resilient and agile. Revenue in the upstream oil and gas business in the North Sea, however, declined significantly due to COVID 19 restrictions. Adjusted EBITA was clearly positive at EUR 68.8 million (previous year: EUR 106.4 million) with a margin of 3.1 percent (previous year: 4.1 percent).

Orders received in Engineering & Maintenance International declined organically by 48 percent to EUR 440.6 million (previous year: EUR 856.7 million). This development reflects the absence of project awards in 2020, particularly in North America and coming on the heels of a very strong previous year. Order backlog thus decreased to EUR 323.8 million (previous year: EUR 455.1 million). The 42 percent organic decline in revenue to EUR 521.2 million (previous year: EUR 911.7 million) was partly expected, but was compounded by the challenging environment. Adjusted EBITA was negative at -EUR 20.8 million (previous year: EUR 42.4 million) and was impacted by underutilization in North America. The adjusted EBITA margin was -4.0 percent (previous year: 4.6 percent).

Orders received at Technologies increased organically by a considerable 58 percent to EUR 718.8 million (prior year: EUR 456.4 million). One major driver of this positive development was the call-up of major parts of the contracts for the Hinkley Point C nuclear power plant in the United Kingdom totaling almost EUR 200.0 million. Contributions also came from other projects, including the BP pipe bridge in Germany. Order backlog increased to EUR 559.6 million (previous year: EUR 373.8 million). At EUR 498.0 million (previous year: EUR 538.4 million), organic revenue was 7.0 percent below the previous year, for the most part due to the discontinuation of loss-making activities. The segment's adjusted EBITA amounted to -EUR 10.5 million (previous year: -EUR 27.9 million).

Net income increased to EUR 99.4 million (previous year: EUR 24.2 million) despite lower adjusted EBITA. This is primarily a result of the mark-to-market valuation of the preferred participation note in Apleona, which followed the announcement that EQT had signed a corresponding selling agreement in December. The revaluation of EUR 209.7 million was recognized in the financial result.

This also had an impact on return on capital employed (ROCE), which improved to 6.9 percent (previous year: 1.8 percent).

Free cash flow increased to EUR 93.2 million in the reporting year (previous year: EUR 56.9 million). As a result of the success achieved from measures to improve working capital as well as careful management of investments, there was a significant cash inflow in the fourth quarter that enabled the repayment of almost all utilized tax and social security deferrals that Bilfinger had benefited from in the second quarter of the year.

CONSOLIDATED INCOME STATEMENT (ABRIDGED VERSION)		
	2020	2019
in € million		
Revenue	3,461.0	4,326.9
Cost of sales	-3,164.9	-3,915.1
Gross profit	296.1	411.8
Selling and administrative expense	-309.7	-379.5
Impairment losses and reversals of impairment losses in accordance with IFRS 9	-6.5	1.2
Other operating income and expense	-57.9	-25.3
Income from investments accounted for using the equity method	12.5	19.9
Earnings before interest and taxes (EBIT)	-65.5	28.1
Financial income	181.1	-21.9
Earnings before taxes	115.6	6.2
Income taxes	-7.5	-3.9
Earnings after taxes from continuing operations	108.0	2.3
Earnings after taxes from discontinued operations	-7.0	23.6
Earnings after taxes	101.0	25.9
thereof non-controlling interests	1.6	1.7
Net profit	99.4	24.2
Basic earnings per share (in €)	2.47	0.60
thereof from continuing operations	2.64	0.01
thereof from discontinued operations	-0.17	0.59
Diluted earnings per share (in €)	2.44	0.60
thereof from continuing operations	2.61	0.01
thereof from discontinued operations	-0.17	0.59

CONSOLIDATED BALANCE SHEET (ABRIDGED VERSION)		
	Dec. 31, 2020	Dec. 31, 2019
in € million		
Assets		
Non-current assets		
Intangible assets	765.2	802.5
Property, plant and equipment	269.7	311.9
Right of use assets from leases	189.3	227.4
Other non-current assets	89.2	334.6
	1,313.4	1,676.4
Current assets		
Receivables and other current assets	982.3	1,178.6
Marketable securities	450.0	0.0
Cash and cash equivalents	510.6	499.8
Assets classified as held for sale	0.0	0.0
	1,942.9	1,678.4
Total	3,256.3	3,354.8
Equity & liabilities		
Equity	1,198.6	1,152.9
Non-current liabilities		
Provisions for pensions and similar obligations	340.0	338.0
Non-current financial debt	521.3	551.3
Other non-current liabilities	25.1	27.9
	886.4	917.2
Current liabilities		
Current financial debt	46.9	49.7
Other current liabilities	1,124.4	1,235.0
Liabilities classified as held for sale	0.0	0.0
	1,171.3	1,284.7
Total	3,256.3	3,354.8

CONSOLIDATED STATEMENT OF CASH FLOWS
(ABRIDGED VERSION)

in € million	2020	2019
Cash flow from operating activities of continuing operations	120.4	110.3
<i>thereof special items</i>	-43.3	-71.0
<i>Adjusted cash flow from operating activities of continuing operations</i>	<i>163.7</i>	<i>181.3</i>
Capital expenditure on P, P & E and intangible assets	-36.6	-63.6
Proceeds from the disposal of property, plant and equipment	9.4	10.2
Net cash outflow for property, plant and equipment / intangible assets	-27.2	-53.4
Free cash flow from continuing operations	93.2	56.9
<i>thereof special items</i>	-43.3	-71.0
<i>Adjusted free cash flow from continuing operations</i>	<i>136.5</i>	<i>127.9</i>
Payments made / proceeds from the disposal of financial assets	8.3	143.0
Investments in financial assets	0.0	-1.8
Changes in marketable securities	0.0	119.9
Cash flow from financing activities of continuing operations	-82.2	-243.8
Share buyback	0.0	0.0
Dividends	-7.3	-42.9
Payments from changes in ownership interest without change in control	-0.3	0.0
Borrowing	0.0	375.5
Repayment of financial debt	-51.8	-549.6
Interest paid	-22.8	-26.8
Change in cash and cash equivalents of continuing operations	19.3	74.2
Change in cash and cash equivalents of discontinued operations	-6.5	-32.3
Change in value of cash and cash equivalents due to changes in foreign exchange rates	-2.0	0.8
Change in cash and cash equivalents	10.8	42.7
Cash and cash equivalents at January 1	499.8	453.8
Change in cash and cash equivalents of assets classified as held for sale	0.0	3.3
Cash and cash equivalents at December 31	510.6	499.8

SEGMENT REPORTING BY BUSINESS SEGMENT in € million	Technologies		Engineering & Maintenance Europe		Engineering & Maintenance Europe		Total of segments		Reconciliation Group		Total Continuing operations	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	External revenue	489.3	536.0	2,174.6	2,553.5	521.1	911.4	3,185.0	4,000.9	276.0	326.0	3,461.0
Internal revenue	8.7	2.4	46.0	24.7	0.1	0.2	54.8	27.3	-54.8	-27.3	0.0	0.0
Total revenue	498.0	538.4	2,220.6	2,578.2	521.2	911.6	3,239.8	4,028.2	221.2	298.7	3,461.0	4,326.9
EBITA adjusted (segment earnings)	-10.5	-28.0	68.8	106.4	-20.8	42.4	37.5	120.8	-17.7	-16.8	19.8	104.0
Special items	-25.5	-7.2	-32.8	-20.2	-13.7	-5.7	-72.0	-33.1	-4.8	-38.8	-76.8	-71.9
EBITA (segment earnings)	-36.0	-35.2	36.0	86.2	-34.5	36.7	-34.5	87.7	-22.5	-55.6	-57.0	32.1
Amortization of intangible assets from acquisitions and impairment of goodwill	-0.1	-0.6	-0.3	-0.6	-1.3	-2.7	-1.7	-3.9	-6.8	0.0	-8.5	-3.9
EBIT (segment earnings)	-36.1	-35.8	35.7	85.6	-35.8	34.0	-36.2	83.8	-29.3	-55.6	-65.5	28.2
therein depreciation of property, plant and other intangible assets	-3.0	-3.3	-36.0	-35.5	-6.3	-6.4	-45.3	-45.2	-14.0	-10.1	-59.3	-55.3
therein depreciation of rights of use from leases	-4.7	-4.4	-29.5	-27.6	-5.7	-5.2	-39.9	-37.2	-16.5	-14.2	-56.4	-51.4
therein income from investments accounted for using the equity method	0.0	0.0	0.2	1.0	11.3	17.9	11.5	18.9	1.0	1.0	12.5	19.9
Segment assets December 31	364.5	417.8	1,305.4	1,407.9	451.0	501.3	2,120.9	2,327.0	1,135.4	1,027.8	3,256.3	3,354.8
thereof investments in associates and joint ventures accounted for using the equity method	0.0	0.0	1.0	1.9	9.8	7.8	10.8	9.7	8.6	8.8	19.4	18.5
Segment liabilities December 31	234.9	252.3	545.0	572.8	163.6	178.3	943.5	1,003.4	1,114.2	1,198.5	2,057.7	2,201.9
Investments in property, plant and equipment and intangible assets	2.5	2.8	26.2	46.5	2.8	6.9	31.5	56.2	5.1	7.4	36.6	63.6
Capitalization of rights of use from leases	1.3	1.6	25.5	19.4	4.6	5.8	31.4	26.8	5.8	13.5	37.2	40.3
Employees December 31	2,274	2,415	19,914	21,871	4,800	6,667	26,988	30,953	1,905	3,167	28,893	34,120

SEGMENT REPORTING BY REGION in € million	Germany		Rest of Europe		America		Africa		Asia		Australia		Total continuing operations	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	External revenue	932.6	963.3	1,877.7	2,305.4	409.0	798.3	105.1	123.9	136.4	136.0	0.3	0.0	3,461.0
Non-current assets at December 31	595.4	682.9	412.5	413.5	198.9	225.9	4.9	6.4	12.5	13.2	0.0	0.0	1,224.2	1,341.9

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Dr. Eckhard Cordes

Executive Board

Christina Johansson, Interim-CEO und CFO
Duncan Hall, COO

Place of Registration and Commercial Register

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Register of Companies HRB 710296

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