



BILFINGER

Press Release

March 13, 2020

Bilfinger reaches settlement with former Executive Board members

- **Double-digit million euro amount agreed**
- **Subject to approval by Annual General Meeting**

Bilfinger SE has reached a settlement in the dispute over breaches of duty with twelve former members of the Executive Board and the D&O insurers.

Totaling €18.2 million, the settlement ends the assertion of claims for damages by Bilfinger SE against the former Executive Board members. In addition to the waiver of salary claims, Bilfinger will receive €16.75 million from the D&O insurers. The settlement is subject to approval by the Annual General Meeting of Bilfinger SE, which will be held on April 23, 2020.

Bilfinger's principal accusations against the members who served on the Executive Board between 2006 and 2015 and had already joined the Board before 2015 were of having breached their obligations in connection with the implementation, organization and maintenance of an orderly compliance management system. Furthermore, two of the former Executive Board members were accused of breaches of duty in connection with the acquisition of a group of companies in 2012.

In March 2016, the Supervisory Board initiated investigations into the members of the Executive Board who served between 2006 and 2015 and had already joined the Board before 2015. Based on the findings of these investigations, the Supervisory Board resolved in February 2018 to assert claims for damages against the former Executive Board members.

Dr. Eckhard Cordes, Chairman of the Supervisory Board of Bilfinger SE, said, "We are very satisfied with the settlement and pleased that we were able to conclude the dispute after intensive negotiations. In the performance of its duties, the Supervisory Board exercised consistency and business prudence in investigating and pursuing Bilfinger's claims, and has now reached a financially appropriate settlement that ends the dispute and will help refocus on the continuing positive development of the business. We are now seeking approval from our shareholders."

Further information on the settlement agreement is provided in the invitation to the Annual General Meeting of Bilfinger SE published today.

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Starting chiefly at the end of 2015, Bilfinger fundamentally revised and improved its compliance management system, with the result that the US Department of Justice's monitorship was terminated at the close of 2018 upon certification of the current system.

Bilfinger is a leading international industrial services provider. The Group enhances the efficiency of assets, ensures a high level of availability and reduces maintenance costs. The portfolio covers the entire value chain from consulting, engineering, manufacturing, assembly, maintenance and plant expansion to turnarounds and also includes environmental technologies and digital applications.

The company delivers its services in two service lines: Engineering & Maintenance and Technologies. Bilfinger is primarily active in Europe, North America and the Middle East. Process industry customers come from sectors that include chemicals & petrochemicals, energy & utilities, oil & gas, pharma & biopharma, metallurgy and cement. With its 34,000 employees, Bilfinger upholds the highest standards of safety and quality and generated revenues of €4.327 billion in financial year 2019.

You can find additional information, photographs and videos at  **BILFINGER**      