Status as resolved by the Supervisory Board on 9 February 2021

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

Component of Remuneration	Assessment Basis / Parameter	
Fringe benefits	– Private use of a company car; use of a driver from the pool, if available – Means of communication – Accident insurance – D&O insurance[1]	
Company pension	– Insurance-related pension commitment through the provident fund (*Unterstützungskasse*) 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)	Type of plan: Limitation: Performance criteria: Assessment period: Payout date:	Target bonus 200% of the target amount – EBITA (50%) and – Free cash flow (50%) plus IPF (0.8-1.2) One year looking forward 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)	Type of plan: Limitation: Performance criterion: Performance period: Payout: Payout/share allocation date:	Performance Share Plan with a holding obligation for the shares 200% of the target amount (at the end of the performance period) ROCE (100%) One year looking forward, followed by a three-year holding obligation In shares or in cash (with an obligation to acquire shares) 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

[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.

Component of Remuneration	Assessment Basis / Parameter
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	– Where applicable: Payments to offset forfeited variable remuneration or other financial disadvantages – Where applicable: Sign-on bonus – Where applicable: Minimum remuneration guarantee

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% 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% of the target total remuneration and the share of the variable remuneration also comprises approximately 56% of the target total remuneration. The share of the STI (target amount) in the target total remuneration is approximately 25% and the share of the LTI (target amount) in the target total remuneration is approximately 31%.

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% 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]

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

[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.

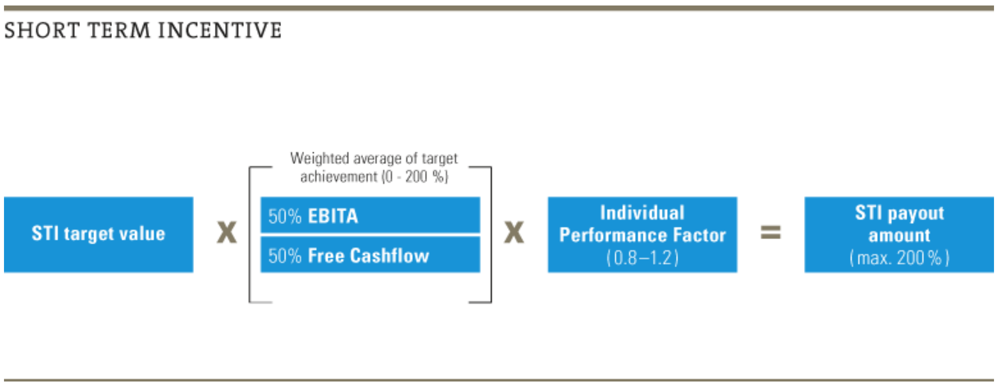
of such a payment or remuneration guarantee may compensate for example for any losses of variable remuneration from the former employer suffered by the Executive Board member due to the transfer to Bilfinger SE.

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.



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%.

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

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 CO_2 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.

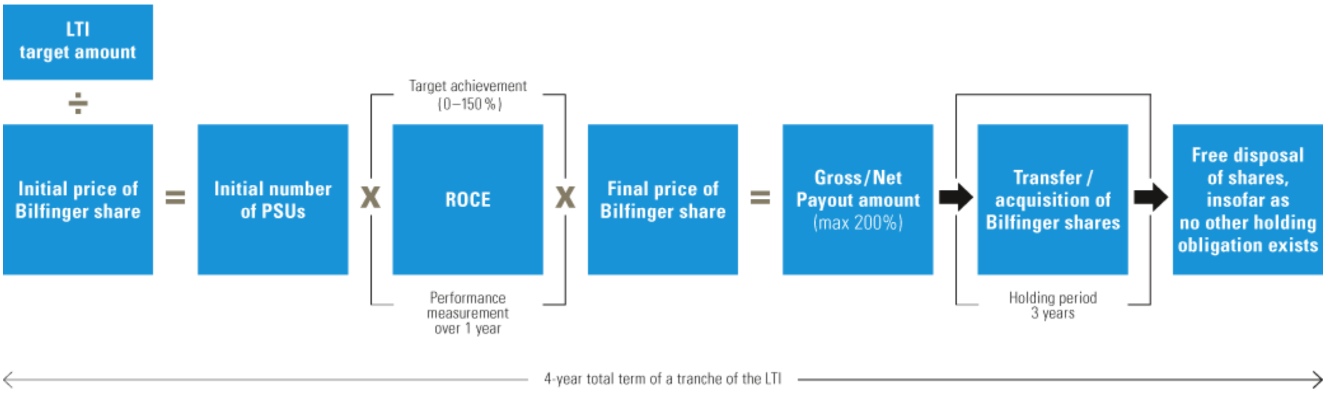
The payout amount from the STI is to be limited to a maximum of 200% of the target amount. The payout amount is due for payment two weeks after the ordinary General Meeting of Bilfinger SE, to which the annual financial statements for the respective fiscal year are submitted.

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.

CALCULATION OF THE LONG TERM INCENTIVE



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

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% 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% 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 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%.

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% 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% 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% 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 employment conditions of Bilfinger SE employees. To this end, the Supervisory Board defined as top management the 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.

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