

Declaration of corporate governance in accordance with section 289a of the German Commercial Code (HGB)

Declaration in accordance with section 161 of the German Stock Corporation Act (AktG)

On December 16, 2015 in accordance with Section 161 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board issued the following declaration:

“Bilfinger SE complies with all recommendations of the German Corporate Governance Code (GCGC) as amended on May 5, 2015, with the following exception::

- The recommendation in section 4.2.3 paragraph 2 sentence 6 (limitations on the maximum amount of Executive Board remuneration in general and the variable components of that remuneration) is not followed. As part of the long-term incentive (LTI), the variable remuneration component for members of the Executive Board of the company which is valid from this year, virtual shares in the company, so-called performance share units (PSU) are allocated each year, the number of which is subject to adjustment during a three-year performance period depending on the achievement of the average ROCE target value as determined by the Supervisory Board as well as the development of the total shareholder return value (TSR value) of the company's share in relation to the TSR value of the shares of the remaining MDAX listed companies. The final number of units is subject to a cap which limits the final number of units to 150% of the original number of units. The share price of the company that is relevant for the value of the PSU at the conclusion of the three-year performance period is not subject to any limitation because an upper limit in this respect contradicts the basic principle of a share-based remuneration. The Supervisory Board is authorized however, in the case of extraordinary events or developments, especially in the case of extreme increases in the share price, to appropriately reduce the mathematical final number of PSU's.

Since issuing the declaration of compliance of February 11, 2015, the Company has complied with all recommendations of the GCGC as amended on June 24, 2014 until

the current date, with the exception of the recommendations in sections 5.1.2 para. 1 sentence 2 clause 2, 4.2.3 para. 2, sentences 2, 4, 7 and 8 and 4.2.3 para. 2 sentence 6.”

The declaration of compliance of February 11, 2015 is an update to the declaration of August 7, 2014.

2. Principles of corporate governance

In the course of our activities for the company we follow the legal requirements, the regulations set out in the Articles of Incorporation of Bilfinger SE and the recommendations of the German Corporate Governance Code with we comply, barring the exceptions listed in the above declaration issued in accordance with Section 161 AktG. We also apply the following principles of governance:

Compliance

Compliance with legal and internal regulations is the basis of successful business activity and part of good corporate governance. Our prevention-oriented compliance system is reviewed and improved on an ongoing basis. It is mainly based on a Code of Conduct which outlines the topic-based general principles of our actions. The individual subject areas are formulated in specific terms with related guidelines and instructions and provide the basis for ethical business conduct within our activities.

In order to minimize risk, third parties with whom we cooperate within the scope of our business activities are subject to an integrity audit prior to the signing of a contract to minimize risk. This integrity audit is a key element of our compliance system, the standards and methods that serve as its basis are developed on an ongoing basis.

The Group's Chief Compliance Officer reports directly to the Chairman of the Executive Board and regularly informs the Chairman of the Audit Committee of the Supervisory Board. A Compliance Officer assigned to each division reports directly to the Chief Compliance Officer and supports the business units in all compliance-related queries with their directly subordinate compliance managers.

Close cooperation with the Executive Board, divisional management and other managers and close consultation with the departments Corporate Legal and Insurance and Corporate Internal Auditing form the basis for the effective implementation of compliance regulations. The Supervisory Board, Audit Committee and Executive Board are regularly informed about important developments within compliance. In addition, a Compliance Committee made up of the members of the Executive Board, the Chief Compliance Officer, the Head of Corporate Legal and the Head of Corporate Internal Auditing, deals with all relevant issues on a monthly basis.

In order to identify possible misconduct at an early stage and to allow our employees to report violations of the rules, we operate a whistleblower system. Such information is investigated by an independent authority in order to punish possible misconduct and continually improve the compliance program or the effectiveness of controls. Whistleblowers are protected against any reprisal, the whistleblower system can also be used by third parties (suppliers, subcontractors, business partners or other service providers) via our homepage. Confirmed misconduct leads to consequences for those involved up to termination or criminal complaints with authorities.

Our Corporate Internal Audit department performs risk-based checks of the adherence with compliance regulations, controls and guidelines as part of the regular audits of the business units. Suspicious cases or special business transactions are reviewed for compliance with special audits by Corporate Internal Auditing. In this context, too, we are working on an ongoing improvement in the compliance system.

The Bilfinger Compliance System is continually developed by us so that regulatory requirements, market changes and the requirements of our customers are taken into consideration. In particular, the recommendations of the independent Compliance Monitor, Dr. Mark Livschitz, are included. The Monitor regularly reviews our compliance system in accordance with a 2013 agreement with the U.S. Department of Justice. In addition, we take into consideration the comments of the internationally-renowned expert Louis Freeh, who advises the Supervisory Board on the topic of compliance.

UN Global Compact

We are a member of the United Nations' "Global Compact", an international association of companies and organizations. Its members have committed themselves, on the basis of ten principles to supporting human rights, abolishing discriminatory labor and social practices, improving environmental protection and fighting corruption in all its forms within their scope of influence.

3. Executive Board and Supervisory Board procedures as well as the composition and procedures of their committees

Bilfinger SE is a stock corporation and is subject to the special European SE regulations and the German law on implementing a European Company as well as the German SE Employee Involvement Act and the German Stock Corporation Act. It has a dual management and control structure consisting of the Executive Board and the Supervisory Board. These bodies work in close cooperation for the benefit of the company.

Executive Board

The Executive Board manages the Company in its own responsibility. The four members of the Executive Board manage the business of the Company in accordance with legal requirements, the Rules of Procedure established by the Supervisory Board for the Executive Board, the schedule of responsibilities of the Executive Board, the Code of Conduct of Bilfinger and the Executive Board resolutions. Details of their management authority are regulated in the Executive Board schedule of responsibilities; they have joint and equal responsibility for the management of the Company. The resolutions of the Executive Board are made primarily in Executive Board meetings, but also in written procedures or through other methods of communication. The Rules of Procedure for the Executive Board regulates, among other things, which situations require a resolution from the Executive Board and which transactions and actions require the approval of the Supervisory Board. The Chairman of the Executive Board coordinates the work of the members of the Executive Board; in 2015 there were 30 Executive Board meetings.

Supervisory Board

The Supervisory Board appoints, supervises and advises the Executive Board and is involved in key decisions affecting the Company. The Supervisory Board executes its

tasks in accordance with legal requirements, the Articles of Incorporation, its Rules of Procedure and its resolutions. It is composed of twelve members, of whom six are representatives of the shareholders and six are representatives of the employees. Members of the Supervisory Board all have the same rights and obligations and are not bound by instructions or orders. The resolutions of the Supervisory Board are made primarily in Supervisory Board meetings, but also in written procedures or through other methods of communication. Insofar as nothing else is compulsory under the law, Supervisory Board resolutions require the majority of votes cast. In the event of a tied vote, the Chairman of the Supervisory Board has a casting vote; if the Chairman does not participate, the Deputy Chairman has a casting vote provided he is a representative of the shareholders. The Chairman of the Supervisory Board coordinates the work of the Supervisory Board; in 2015 there were nine meetings of the Supervisory Board.

Cooperation between the Executive and Supervisory Boards

The Executive Board agrees the Company's strategic orientation with the Supervisory Board and regularly discusses with it the status of strategy implementation. The Executive Board also regularly informs the Supervisory Board, both verbally and in writing, on business developments and the situation of the Company. On the basis of this reporting in particular, the Supervisory Board monitors the legality, correctness, suitability and profitability of the Executive Board's management of the business. The Articles of Incorporation and the Rules of Procedure as prepared by the Supervisory Board for the Executive Board list those transactions and activities for which the approval of the Supervisory Board is required. This applies, among other things, to the acquisition and sale of shareholdings, for the submission of bids for major projects and for the investment budget. The Supervisory Board can make other forms of transactions dependent upon its approval. The most important issues that are discussed and agreed between the Executive Board and the Supervisory Board also include the economic situation, earnings situation and development of the company, corporate planning, , risk management, corporate financing and corporate structure. The Chairman of the Supervisory Board is informed immediately by the Chairman of the Executive Board about important events of significance for the evaluation of the situation and development as well as for the management of the company.

The Supervisory Board, taking into account the external auditors and the audit report submitted by them, undertakes a detailed examination, as required by law, of the individual financial statements, the consolidated financial statements and combined management report of Bilfinger SE and the Group, as well as of the proposal of the Executive Board on the appropriation of profits.

Executive Board Committees

The Executive Board has not formed any committees.

Supervisory Board Committees

In order to enhance the efficiency of its activities, the Supervisory Board formed a Presiding Committee, an Audit Committee and a Nomination Committee.

The Presiding Committee of the Supervisory Board consists of Dr. Eckhard Cordes (Chairman of the Supervisory Board), Stephan Brückner (Deputy Chairman of the Supervisory Board), Dr. John Feldmann and Rainer Knerler. The main tasks of the Presiding Committee include, in particular, regulating the personnel issues of the Executive Board, unless the provisions of the German Stock Corporation Act or the German Corporate Governance Codex stipulate that they are to be regulated by the plenum of the Supervisory Board, and taking decisions on certain business dealings and transactions. The Presiding Committee can also prepare certain plenary meetings and make recommendations on important resolutions. In financial year 2014, four meetings of the Presiding Committee and a joint meeting of the Presiding Committee and the Audit Committee took place.

The Audit Committee consists of Hans Peter Ring (Chairman of the Audit Committee since October 1, 2015, before that Udo Stark), Wolfgang Bunge, Dr. John Feldmann and Thomas Kern. It deals, among other things, with questions of accounting, risk management, compliance and auditing. The Supervisory Board issues the auditing assignment to the auditor selected by the Executive Board for the individual and consolidated financial statements and agrees a fee with him. The members of the Committee include Mr. Hans Peter Ring (since October 1, 2015, before that Udo Stark), an independent member who, in accordance with Section 100 Subsection 5 of

the German Stock Corporation Act, possesses expertise in the areas of accounting and auditing and who has particular experience in the application of internal control procedures. In financial year 2014, seven meetings of the Audit Committee and a joint meeting of the Presiding Committee and the Audit Committee took place.

In accordance with the recommendation of the German Corporate Governance Code, the Supervisory Board formed a Nomination Committee made up exclusively of shareholder representatives whose purpose it is to recommend suitable candidates to the Supervisory Board for its own recommendations to the Annual General Meeting. The Nomination Committee consists of Dr. Eckhard Cordes, Dr. John Feldmann and Udo Stark. The Committee met once in 2015.

The resolutions of the committees were made primarily in the meetings, but partly also in written procedures or through other methods of communication. The Chairmen of the Committees reported to the plenary session of the Supervisory Board on the work done in the committees they lead.

4. Annual General Meeting

The Annual General Meeting is to be convened at least once each year. The Executive Board presents to the Annual General Meeting certain documents, including the company and consolidated financial statements as well as the combined management report for Bilfinger SE and the Bilfinger Group. The Meeting decides on the appropriation of profits and on ratifying the actions of the Executive Board and the Supervisory Board, elects the members of the Supervisory Board representing the shareholders, and the external auditors. In addition, it makes decisions on amendments to the Articles of Incorporation and in certain other cases as specified by applicable law or the Articles of Incorporation. It can also make a non-binding vote on the system for the remuneration of Executive Board members. Each share grants entitlement to one vote in the Annual General Meeting.

5. Law on the equal participation of men and women in management positions in the private sector and in the civil service

On May 1, 2015, the legislation on the equal participation of women and men in management positions in the private sector and in the civil service came into effect.

Based on the legislation, Bilfinger SE has set the following targets for the period until June 30, 2017:

Supervisory Board

For new appointments to the Supervisory Board, with regard to the fixed gender quota of 30 percent that is to be met, the Supervisory Board is following the goal of filling the quota equally. In the reference period since the legislation came into effect, the share of women in the Supervisory Board has remained unchanged at eight percent. A new appointment is planned within the framework of the Annual General Meeting 2016.

Executive Board

As a target for the share of women in the Executive Board, the Supervisory Board has agreed that there will continue to be no female members until June 30, 2017. If a vacancy should become available, the Supervisory Board will however try to find an appropriately qualified woman, who would be suitable for the Executive Board. In the reporting period there were no female members of the Executive Board.

Management level 1

Management level 1 includes employees, who belong to management levels 1 and 1a, in accordance with the internal company definition. The Executive Board has decided to reach a target of an eight percent share of women in management level 1. On June 30, 2015, this share was at four percent. This was the decisive date for the definition of the target.

Management level 2 below the Executive Board

Management level 2 includes employees, who belong to management levels 2, in accordance with the internal company definition. The Executive Board has decided to reach a target of a ten percent share of women in management level 2. On June 30, 2015, this share was at six percent. This was the decisive date for the definition of the target.

6. Corporate governance report

The Executive Board and Supervisory Board, in accordance with the requirements of the German Corporate Governance Code, prepare for the Annual Report a corporate governance report on the corporate governance of the company. It will be published in the Internet on March 16, 2016 as part of the Annual Report 2015.