

INVITATION TO THE ANNUAL GENERAL MEETING

2014



BILFINGER

**ENGINEERING
AND SERVICES**

Annual General Meeting

The shareholders in our Company are hereby
invited to attend the

Annual General Meeting

to be held at Congress Center Rosengarten, Musensaal,
Rosengartenplatz 2, 68161 Mannheim, on

Thursday, May 8, 2014, 10:00 hrs
(Central European Summer Time – CEST)

Agenda

1. Presentation of the adopted annual financial statements, the approved group financial statements, the combined management report of Bilfinger SE and the group, the report of the Supervisory Board for the 2013 fiscal year and the explanatory notes of the Executive Board relating to the information provided pursuant to Sections 289 (4) and (5) and 315 (4) of the German Commercial Code (*Handelsgesetzbuch*, HGB) ¹

¹ The provisions governing stock corporations having their registered office in Germany, in particular those of the German Commercial Code and the German Stock Corporation Act, will apply to Bilfinger SE by virtue of the rules governing applicable law pursuant to Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (the SE Regulation), unless otherwise required by more specific provisions of the SE Regulation.

In addition to its explanatory notes relating to the information provided pursuant to Sections 289 (4) and (5) and 315 (4) HGB, the Executive Board will make the following documents available to the General Meeting pursuant to Section 176 (1) sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, **AktG**):

- ___ the adopted annual financial statements of Bilfinger SE as of December 31, 2013,
- ___ the approved group financial statements as of December 31, 2013,
- ___ the combined management report of Bilfinger SE and the group,
- ___ the report of the Supervisory Board and
- ___ the proposal by the Executive Board for the use of unappropriated retained earnings.

These documents are available on the internet at:

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

and will also be available for inspection during the General Meeting.

The Supervisory Board approved the annual financial statements prepared by the Executive Board and the group financial statements in accordance with Section 172 AktG on March 13, 2014 and has thus adopted the annual financial statements. It is therefore not necessary for the General Meeting to adopt the annual financial statements or approve the group financial statements in accordance with Section 173 AktG. Instead, the annual financial statements, the group financial statements, the combined management report of Bilfinger SE and the group, the report of the Supervisory Board and the explanatory notes of the Executive Board relating to the information provided pursuant to Sections 289 (4) and (5) and 315 (4) HGB must be made available to the General Meeting, without a resolution being required under the AktG.

2. Resolution on the use of the unappropriated retained earnings

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

The unappropriated retained earnings reported in the annual financial statements for the 2013 fiscal year, amounting to EUR 138,072,381.00, will be used as follows:

Distribution of a dividend in the amount of EUR 3.00 per no-par value share carrying dividend rights	EUR 132,473,286.00
Carryforward of the residual amount to the next fiscal year	EUR 5,599,095.00
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Unappropriated retained earnings	EUR 138,072,381.00

The proposal concerning the use of unappropriated retained earnings is based on the capital stock carrying dividend rights which as at March 13, 2014 (the date of preparation of the annual financial statements) amounted to EUR 132,473,286.00 divided into 44,157,762 no-par value shares. Until such time as the resolution concerning the use of unappropriated retained earnings is adopted, the number of shares carrying dividend rights may change as a result of a change 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, however, also provide for a distribution of EUR 3.00 per no-par value share carrying dividend rights. The adjustment will be performed as follows: If the number of shares carrying dividend rights – and thus the total dividend amount – increases, the amount carried forward to the next fiscal year will be reduced accordingly. If the number of shares carrying dividend rights – and thus the total dividend amount – decreases, the amount carried forward will be increased accordingly.

3. Resolution on the formal approval of the acts of the Executive Board of Bilfinger SE with respect to the 2013 fiscal year

The Supervisory Board and the Executive Board propose that formal approval of their acts be granted to the members of the Executive Board of Bilfinger SE who were in office during the 2013 fiscal year with respect to that period.

4. Resolution on the formal approval of the acts of the Supervisory Board of Bilfinger SE with respect to the 2013 fiscal year

The Executive Board and the Supervisory Board propose that formal approval of their acts be granted to the members of the Supervisory Board of Bilfinger SE who were in office during the 2013 fiscal year with respect to that period.

5. Appointment of the auditors of the financial statements and group financial statements for the 2014 fiscal year as well as of the auditors to be commissioned to review the abridged financial statements and the interim management report prepared in accordance with Sections 37w (5) and 37y no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*)

Following a recommendation by the Audit Committee, the Supervisory Board proposes to resolve as follows:

- a) Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mannheim, are appointed as auditors of the financial statements and group financial statements for the 2014 fiscal year.

b) Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mannheim, are also appointed to review the abridged financial statements and interim management report prepared in accordance with Sections 37w (5) and 37y no. 2 WpHG in the 2014 fiscal year.

6. Resolution on the approval of a profit transfer agreement between Bilfinger SE and Bilfinger Efficiency GmbH, having its registered office in Mannheim

On January 17, 2014, Bilfinger SE entered into a profit transfer agreement with Bilfinger Efficiency GmbH. The profit transfer agreement has already been approved by the shareholders' meeting of Bilfinger Efficiency GmbH. The profit transfer agreement will take effect only if it is approved by the General Meeting of Bilfinger SE and once it has been entered in the commercial register for Bilfinger Efficiency GmbH.

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

The profit transfer agreement dated January 17, 2014 between Bilfinger SE and Bilfinger Efficiency GmbH is approved.

The key terms of the profit transfer agreement between Bilfinger SE and Bilfinger Efficiency GmbH (hereinafter the 'Subsidiary') are as follows:

— The Subsidiary undertakes to transfer its entire profit as determined in accordance with the relevant provisions of German commercial law to Bilfinger SE, subject to Section 301 AktG. The profit to be transferred shall be deemed to comprise the annual net profit that would have been generated if no profit transfer arrangements were in place,

subject to the establishment or liquidation of reserves as described in the following paragraph, less any loss carry-forward from the preceding year.

— The Subsidiary may, subject to the consent of Bilfinger SE, allocate amounts from the annual net profit to revenue reserves (*Gewinnrücklagen*) within the meaning of Section 272 (3) HGB only to the extent that this is permissible under German commercial law and justified in economic terms on the basis of a reasonable commercial assessment. At the request of Bilfinger SE, any other revenue reserves established during the term of this agreement are to be liquidated and to be used in order to balance any annual net loss or to be transferred as profit. Any revenue reserves or profit carryforward dating back to the time before this agreement took effect or any capital reserves must not be transferred as profits or used in order to balance any annual net loss. The obligation to transfer profits will for the first time apply with respect to the entire profits generated in the fiscal year of the Subsidiary during which this agreement takes effect and will be due at the end of each fiscal year. Bilfinger SE may request that profits are transferred in advance if and to the extent that an advance dividend could be paid out.

— In accordance with Section 302 AktG as amended from time to time, Bilfinger SE is obligated vis-à-vis the Subsidiary to balance any annual net loss that would otherwise have been sustained during the term of the agreement, to the extent that such loss is not balanced by withdrawing amounts from the other revenue reserves which were allocated to the latter during the term of the agreement. (Section 302 AktG currently reads as follows: (1) "If a domination or profit transfer agreement is in place, the respective other party is obligated to balance any annual net loss that would otherwise have been sustained during the term of the agreement,

to the extent that such loss is not balanced by withdrawing amounts from the other revenue reserves which were allocated to the other revenue reserves during the term of the agreement.” (2) “If a dependent company has leased (*verpachtet*) or otherwise transferred the operation of its enterprise to the controlling company, the controlling company must balance any annual net loss that would otherwise have been sustained during the term of the agreement to the extent that the agreed consideration is less than the appropriate remuneration.” (3) “The company may waive or reach a settlement on the claim to such balancing measures no earlier than three years after the date on which the registration of the termination of the agreement in the commercial register was published pursuant to Section 10 of the German Commercial Code (*Handelsgesetzbuch*). This does not apply in the event that the person obligated to pay such balance is insolvent or reaches a settlement with its creditors in order to avoid insolvency proceedings or if obligations relating to such balancing measures are set out in an insolvency plan. Such waiver or settlement will only take effect if the outside shareholders consent to such waiver or settlement by adopting a special resolution and if a minority whose shares, when aggregated, amount to one tenth of the share capital represented at the time the resolution is adopted does not have its objections recorded in the minutes.” (4) “The claims under these provisions will become time-barred ten years from the day on which the registration of the termination of the agreement in the commercial register was published pursuant to Section 10 of the German Commercial Code.”) The obligation to assume losses will for the first time apply with respect to the entire loss incurred in the fiscal year of the Subsidiary in which this agreement takes effect and will be due at the end of each fiscal year.

— The agreement requires the approval of the General Meeting of Bilfinger SE and the shareholders' meeting of the Subsidiary in order to take effect. It will become effective upon entry in the commercial register for the Subsidiary. The agreement is concluded for a fixed term running for five full years (*Zeitjahre*) starting with the beginning of the fiscal year of the Subsidiary in which the obligation to transfer profits applies for the first time under the agreement. In the event that the end of this period of five full years falls on a date within a running fiscal year of the Subsidiary, for example as a result of the creation of a short fiscal year, the agreement will end upon the expiry of that fiscal year. The agreement will be automatically renewed by one full year at the end of each year unless it is terminated in writing by either of the contracting parties with three months' notice to the end of its term. In order to determine whether the notice period has been observed, the date on which the termination notice was received by the respective other contracting party will be decisive. This does not affect the right of each party to terminate the agreement for cause. Such termination for cause with immediate effect will be permitted in particular if Bilfinger SE sells or otherwise transfers more than 50 percent of its shareholding in the Subsidiary to third parties. If notice of termination is given in these circumstances, it will take effect upon receipt, but no earlier than upon the relevant share transfer taking effect.

— Should individual provisions of the agreement be or become invalid or impracticable, this will not affect the validity of the other provisions of the agreement. The invalid or impracticable provision is to be replaced by a provision that is permissible and comes as close as possible to the economic effect of the invalid or impracticable provision.

At the time of conclusion of the profit transfer agreement, Bilfinger SE was the sole shareholder in Bilfinger Efficiency GmbH, and it continues to be so (without any changes) at the time of the General Meeting. For this reason, Bilfinger SE is not required to make any compensation or settlement payments to outside shareholders of Bilfinger Efficiency GmbH.

Note relating to Agenda Item 6:

The following documents are available on the internet at **<http://www.bilfinger.com/en/annual-general-meeting>** and will also be available for inspection during the General Meeting:

- ___ The profit transfer agreement dated January 17, 2014 between Bilfinger SE and Bilfinger Efficiency GmbH,
- ___ the annual financial statements of Bilfinger SE (formerly Bilfinger Berger SE) and the group financial statements for the 2011, 2012 and 2013 fiscal years as well as the combined management reports of Bilfinger SE (formerly Bilfinger Berger SE) and the group for these fiscal years,
- ___ the opening balance sheet and the annual financial statements for Bilfinger Efficiency GmbH for the 2013 fiscal year,
- ___ the joint report prepared by the Executive Board of Bilfinger SE and the management of Bilfinger Efficiency GmbH in accordance with Section 293 a AktG.

7. Resolution on the creation of Authorized Capital 2014 against contributions in cash and/or in kind, the cancellation of the existing Authorized Capital 2010 and the corresponding amendment to Article 4 of the Articles of Incorporation

The Executive Board was authorized by the General Meeting of April 15, 2010 to increase the Company's capital stock, subject to the consent of the Supervisory Board, by up to EUR 69,000,000.00 (i.e. slightly less than 50 percent of the current capital stock) by issuing new no-par value bearer shares on one or more occasions (Authorized Capital 2010). This authorization, which will expire on April 14, 2015, is to be revoked and replaced by a new authorization in the same amount (Authorized Capital 2014). Under the Authorized Capital 2014, the Executive Board is also to be authorized to exclude the shareholders' subscription rights. However, this possibility is to be limited to an aggregate volume of shares representing 20 percent of the capital stock, taking into account all authorizations to exclude subscription rights.

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

- a) The Authorized Capital 2010, as provided for in Article 4 (3) of the Articles of Incorporation, is to be cancelled effective as of the date of registration of the Authorized Capital 2014, as determined below.
- b) The Executive Board is authorized for a period ending on May 7, 2019 to increase the Company's capital stock, subject to the consent of the Supervisory Board, by up to EUR 69,000,000.00 (i.e. slightly less than 50 percent of the current capital stock) by issuing new no-par value bearer shares on one or more occasions (Authorized Capital 2014). Such

issue of new shares may be effected against contributions in cash and/or in kind. The new shares are to be offered to the shareholders for subscription. An indirect subscription right within the meaning of Section 186 (5) AktG shall suffice in this context. Only with regard to new shares representing a pro rata amount of capital stock of up to EUR 27,600,000.00 in total (i.e. slightly less than 20 percent of the current capital stock) and subject to the consent of the Supervisory Board, the Executive Board is authorized to exclude the shareholders' corresponding statutory subscription rights upon the issue of new shares in the following circumstances:

___ in respect of fractional shares;

___ insofar as required in order to grant subscription rights to new shares to holders and/or beneficiaries of conversion and/or option rights or obligors under conversion and/or option obligations under bonds issued by the Company or a group company in the same volume they would be entitled to if they exercised their conversion and/or option rights or fulfilled their conversion and/or option obligations;

___ if the capital is increased against contributions in cash and the total pro rata amount of capital stock represented by the new shares in respect of which subscription rights are excluded does not exceed ten percent of the capital stock and the issue price of the new shares is not substantially (within the meaning of Section 203 (1) and (2) and Section 186 (3) sentence 4 AktG) below the trading price of shares of the same class, which must be already listed and carry the same rights, at the time the Executive Board finally determines the issue price; this

calculation shall be made on the basis of the amount of capital stock existing on May 8, 2014, at the time of registration of the authorization or at the time of issuance of the new shares, whichever is lowest; the volume, which is limited to ten percent of the capital stock, shall be reduced by the pro rata amount of capital stock which is attributable to shares or to which conversion and/or option rights or obligations relate under bonds which were issued or sold, subject to an exclusion of subscription rights, on or after May 8, 2014 by applying Section 186 (3) sentence 4 AktG directly, analogously or *mutatis mutandis*;

___ if the capital is increased against contributions in kind for the purpose of granting new shares as consideration in connection with

- (i) mergers with other companies,
 - (ii) acquisitions of companies or parts of or equity interests in companies
- or
- (iii) acquisitions of other assets that are related to a merger pursuant to (i) above or an acquisition pursuant to (ii) above (including claims of third parties against the Company or its downstream affiliates).

The aggregate pro rata amount of capital stock represented by new shares in respect of which the shareholders' subscription rights are excluded under these authorizations, together with the pro rata amount of capital stock attributable to treasury shares or to which conversion and/or option rights or obligations relate under bonds which were issued or sold, subject to an exclusion of subscription rights, on or after May 8, 2014 must not, however, exceed 20 percent

of the capital stock; this calculation shall be made on the basis of the amount of capital stock existing on May 8, 2014, at the time of registration of the authorization or at the time the new shares are issued, whichever is lowest. The shareholders' subscription rights are also deemed to have been excluded if the relevant shares are sold or issued by applying Section 186 (3) sentence 4 AktG analogously or *mutatis mutandis*.

The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of capital increases from the Authorized Capital 2014.

- c) Article 4 (3) of the Articles of Incorporation is amended to read as follows:

"The Executive Board is authorized for a period ending on May 7, 2019 to increase the Company's capital stock, subject to the consent of the Supervisory Board, by up to EUR 69,000,000.00 by issuing new no-par value bearer shares on one or more occasions (Authorized Capital 2014). Such issue of new shares may be effected against contributions in cash and/or in kind. The new shares are to be offered to the shareholders for subscription. An indirect subscription right within the meaning of Section 186 (5) AktG shall suffice in this context. Only with regard to new shares representing a pro rata amount of capital stock of up to EUR 27,600,000.00 in total and subject to the consent of the Supervisory Board, the Executive Board is authorized to exclude the shareholders' corresponding statutory subscription rights upon the issue of new shares in the following circumstances:

- ___ in respect of fractional shares;

- ___ insofar as required in order to grant subscription rights to new shares to holders and/or beneficiaries of conversion and/or option rights or obligors under conversion and/or option obligations under bonds issued by the Company or a group company in the same volume they would be entitled to if they exercised their conversion and/or option rights or fulfilled their conversion and/or option obligations;

- ___ if the capital is increased against contributions in cash and the total pro rata amount of capital stock represented by the new shares in respect of which subscription rights are excluded does not exceed ten percent of the capital stock and the issue price of the new shares is not substantially (within the meaning of Section 203 (1) and (2) and Section 186 (3) sentence 4 AktG) below the trading price of shares of the same class, which must be already listed and carry the same rights, at the time the Executive Board finally determines the issue price; this calculation shall be made on the basis of the amount of capital stock existing on May 8, 2014, at the time of registration of the authorization or at the time of issuance of the new shares, whichever is lowest; the volume, which is limited to ten percent of the capital stock, shall be reduced by the pro rata amount of capital stock which is attributable to shares or to which conversion and/or option rights or obligations relate under bonds which were issued or sold, subject to an exclusion of subscription rights, on or after May 8, 2014 by applying Section 186 (3) sentence 4 AktG directly, analogously or *mutatis mutandis*;

___ if the capital is increased against contributions in kind for the purpose of granting new shares as consideration in connection with

- (i) mergers with other companies,
 - (ii) acquisitions of companies or parts of or equity interests in companies
- or
- (iii) acquisitions of other assets that are related to a merger pursuant to (i) above or an acquisition pursuant to (ii) above (including claims of third parties against the Company or its downstream affiliates).

The aggregate pro rata amount of capital stock represented by new shares in respect of which the shareholders' subscription rights are excluded under these authorizations, together with the pro rata amount of capital stock attributable to treasury shares or to which conversion and/or option rights or obligations relate under bonds which were sold or issued, subject to an exclusion of subscription rights, on or after May 8, 2014 must not, however, exceed 20 percent of the capital stock; this calculation shall be made on the basis of the amount of capital stock existing on May 8, 2014, at the time of registration of the authorization or at the time the new shares are issued, whichever is lowest. The shareholders' subscription rights are also deemed to have been excluded if the relevant shares are sold or issued by applying Section 186 (3) sentence 4 AktG analogously or *mutatis mutandis*. The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of capital increases from the Authorized Capital 2014."

Report to the General Meeting

Under Agenda Item 7 for the General Meeting of May 8, 2014, the Executive Board and the Supervisory Board propose to create new authorized capital (Authorized Capital 2014).

In accordance with Section 203 (2) AktG in conjunction with Section 186 (4) sentence 2 AktG, the Executive Board submits this report on the reasons for the authorizations to exclude the shareholders' subscription rights upon the issuance of the new shares, which report, constituting an integral part of the present invitation, is available on the internet at <http://www.bilfinger.com/en/annual-general-meeting> and will also be available for inspection at the General Meeting:

Under Agenda Item 9, the General Meeting of April 15, 2010 resolved to create the 'Authorized Capital 2010' and to cancel the 'Authorized Capital 2009' upon registration of the 'Authorized Capital 2010'. Once the 'Authorized Capital 2010' had been registered on April 19, 2010, the Executive Board was authorized for a period ending on April 14, 2015 to increase the Company's capital stock, subject to the consent of the Supervisory Board, by up to EUR 69,000,000.00 by issuing new no-par value bearer shares on one or more occasions (Authorized Capital 2010). The Executive Board has so far not made use of this authorization.

As this authorization will expire as early as on April 14, 2015, it is to be cancelled and replaced by a new Authorized Capital 2014 in the same amount. For this purpose, Article 4 (3) of the Articles of Incorporation is to be restated.

The Executive Board and the Supervisory Board propose that the Executive Board be authorized for a period ending up to and including on May 7, 2019 to increase the Company's capital stock, subject to the consent of the Supervisory Board, by up to EUR 69,000,000.00 by issuing new no-par value bearer shares against contributions in cash and/or in kind on one or more occasions (Authorized Capital 2014). The volume of the Authorized Capital 2014 equals nearly 50 percent of the current capital stock and makes almost full use of the statutory upper limit for authorized capital in order to provide the Company with the greatest possible flexibility. The new shares are generally to be offered to the shareholders for subscription. An indirect subscription right within the meaning of Section 186 (5) AktG shall suffice in this context. However, the Executive Board is to be authorized to exclude the shareholders' corresponding statutory subscription rights upon the issuance of new shares in certain circumstances, subject to the consent of the Supervisory Board. This option to exclude subscription rights, however, is to be limited to new shares representing a pro rata portion of capital stock of up to EUR 27,600,000.00, i.e. slightly less than 20 percent of the current capital stock. Moreover, a specific clause is to be included in order to ensure in the interests of the shareholders that the possibility of excluding shareholders' subscription rights is limited to an aggregate volume of shares representing 20 percent of the capital stock, taking into account all other authorizations to exclude subscription rights.

Where shareholders are generally granted subscription rights to new shares in the context of a capital increase, the Executive Board is furthermore to be authorized to exclude the shareholders' subscription rights with regard to fractional shares, subject to the consent of the Supervisory Board. This option to exclude subscription rights for fractional shares serves to ensure a tech-

nically feasible subscription ratio. The shares that are exempted from shareholders' subscription rights as fractional shares will be realized either by way of a sale on the stock exchange or in any other manner so as to best further the Company's interest. The potential dilutive effect will be low due to the limitation to fractional shares.

Where shareholders are generally granted subscription rights to new shares in the context of a capital increase, the Executive Board is furthermore to be authorized to exclude such shareholders' subscription rights, subject to the consent of the Supervisory Board, to the extent required in order to grant subscription rights to new shares to holders and/or beneficiaries of conversion and/or option rights or obligors under conversion and/or option obligations under bonds issued by the Company or a group company in the same volume they would be entitled to if they exercised their conversion and/or option rights or fulfilled their conversion and/or option obligations. To facilitate placement on the capital market, convertible bonds or bonds with warrants typically have certain dilution protection mechanisms. Customary dilution protection mechanisms are monetary compensation or, optionally, a reduction of the conversion or option price or an adjustment of the exchange ratio. In addition, the terms and conditions of convertible bonds or bonds with warrants typically provide that, in particular in the event of a capital increase involving the granting of subscription rights for shareholders, the holders or beneficiaries of conversion or option rights or obligors under conversion or option obligations may be granted subscription rights to new shares similar to that granted to shareholders instead of the dilution protection mechanisms outlined above. If the Executive Board selects the latter option, the holders or beneficiaries of conversion or option rights or obligors under conversion or option obligations will be

placed in the same position as if they had already exercised their conversion or option rights or fulfilled their conversion or option obligations. The advantage of this mechanism is that, other than in the case of dilution protection by reducing the conversion or option price or by adjusting the exchange ratio, the Company can realize a higher issue amount for the shares to be issued in connection with the conversion or the exercise of option rights and does not have to pay any compensation. In order to achieve this, an exclusion of the corresponding subscription rights is required.

Moreover, the Executive Board is to be authorized to exclude the shareholders' subscription rights, subject to the consent of the Supervisory Board, if the capital is increased against contributions in cash and the total pro rata amount of capital stock represented by the new shares in respect of which subscription rights are excluded does not exceed ten percent of the capital stock and the issue price of the new shares is not substantially (within the meaning of Section 203 (1) and (2) and Section 186 (3) sentence 4 AktG) below the trading price of shares of the same class, which must be already listed and carry the same rights, at the time the Executive Board finally determines the issue price. The calculation of the ten percent threshold shall be made on the basis of the amount of capital stock existing on May 8, 2014, at the time of registration of the authorization or at the time of issuance of the new shares, whichever is lowest. This means that the lowest of these amounts is to be used for the purposes of this calculation. The statutory basis for this exclusion of subscription rights is Section 203 (1) and (2) in conjunction with Section 186 (3) sentence 4 AktG. A possible deduction from the applicable trading price will presumably not exceed three percent, but will in any event not exceed five percent, of the trading price. This option to exclude subscrip-

tion rights serves the Company's interest in realizing the best possible price for the new shares issued. This will enable the Company to quickly, flexibly and cost-effectively exploit opportunities arising in the market as a result of the prevailing stock exchange conditions. The issue amount that can be realized by way of fixing a price that is close to the market will as a rule result in a higher inflow of funds per new share than the placement of shares with subscription rights. By avoiding the time-consuming and expensive handling of subscription rights, the Company will furthermore be able to meet its equity requirements quickly when market opportunities arise at short notice. Section 186 (2) sentence 2 AktG permits the subscription price to be published three days prior to the end of the subscription period at the latest. In light of the volatility in the stock markets, however, this still involves a market risk, in particular a price change risk, for several days, which may lead to a deduction of safety margins when the selling price is determined and, therefore, to conditions that are not close to the market. In addition, if the Company grants subscription rights, it will not be in a position to react quickly to favorable market conditions due to the length of the subscription period. It is true that the authorization to use treasury shares as set out in lit. ba) of the resolution to purchase and use treasury shares adopted under Agenda Item 7 for the General Meeting of April 18, 2013 also serves this purpose. However, the intention is to provide the Company with the necessary flexibility to be able to achieve this purpose also independently of a repurchase of treasury shares on the basis of the purchasing authorization adopted under Agenda Item 7 for the General Meeting of April 18, 2013. 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, analo-

gously or *mutatis mutandis*) which are subject to an exclusion of subscription rights, it is furthermore intended to ensure that the ten percent threshold stipulated in Section 186 (3) sentence 4 AktG will not be exceeded when all authorizations permitting an exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG are taken into account. For the stated reasons, the proposed authorization to exclude subscription rights is in the interests of the Company and its shareholders. Since the issue amount for the new shares will have to be determined by reference to the trading price and the scope of the authorization is limited, the interests of the shareholders are adequately protected. The shareholders have the option to maintain their participation ratios by purchasing shares on the stock exchange.

Finally, the Executive Board is to be authorized to exclude shareholders' subscription rights, subject to the consent of the Supervisory Board, where capital increases are effected against contributions in kind in order to grant new shares as consideration in connection with mergers with other companies or acquisitions of companies or parts of or equity interests in companies or other assets that are related to such a merger or acquisition; such other assets in particular also include claims of third parties against the Company or its downstream affiliates. In connection with mergers or acquisitions of companies or parts of or equity interests in companies or other assets that are related to such a merger or acquisition, it is becoming increasingly necessary to deliver shares of the acquiring entity as consideration rather than pay amounts of money. One reason for this is that where attractive targets are to be acquired, the delivery of shares of the acquiring entity is often demanded. Furthermore, especially where larger entities are involved, the granting of new shares as consideration can be advantageous in terms of protecting liquidity. With the proposed authorization,

the Company obtains the necessary flexibility to also offer this form of consideration when using opportunities for mergers or acquisitions of companies or parts of or equity interests in companies. The proposed exclusion of shareholders' subscription rights is necessary for this purpose since, where subscription rights are granted, mergers with other companies or acquisitions of companies or parts of or equity interests in companies in return for the granting of treasury shares will not be possible, and the associated benefits cannot be generated. It is true that the authorization to use treasury shares as set out in lit. bb) of the resolution adopted under Agenda Item 7 for the General Meeting of April 18, 2013 concerning the purchase and use of treasury shares also serves these purposes. However, the intention is to provide the Company with the necessary flexibility to be able to achieve these purposes also independently of a repurchase of treasury shares on the basis of the purchasing authorization adopted under Agenda Item 7 for the General Meeting of April 18, 2013, which is limited to ten percent of the capital stock. Currently, there are no specific plans to exercise this authorization. Should any specific opportunities open up with regard to mergers with other companies or acquisitions of companies or parts of or equity interests in companies, the Executive Board will carefully assess whether or not to make use of the option to increase capital against contributions in kind and to exclude subscription rights. The Executive Board will do so only if it arrives at the conclusion that the merger or the acquisition of the relevant company or parts of or equity interests in the relevant company in return for the granting of new Bilfinger shares is in the best interest of the Company. The Supervisory Board will give its required consent only if it arrives at the same conclusion. The Executive Board will report on the details in connection with the exercise of the authorization at the General Meeting following any merger or acquisition in return for the granting of shares in Bilfinger SE.

Having considered all of the above circumstances, the Executive Board and the Supervisory Board regard the authorization to exclude subscription rights in the aforementioned cases as being factually justified and reasonable for the shareholders for the reasons stated, even if the dilutive effect is taken into account that will affect the shareholders if the relevant authorization is exercised.

Right to attend and voting rights, voting by proxy

Conditions for attending the General Meeting and exercising voting rights

Shareholders are entitled to attend the General Meeting and to exercise their voting rights only if they have registered prior to the General Meeting and furnished evidence of their shareholding to the Company. The application for registration must be submitted in German or English. Evidence of shareholding must be furnished by way of a confirmation issued by the depositary bank in text form in German or English. The confirmation issued by the depositary bank must relate to the beginning of Thursday, April 17, 2014 (00:00 hrs Central European Summer Time – CEST). Both the application for registration and the evidence of shareholding must be received by the Company no later than by the end of Thursday, May 1, 2014 (24:00 hrs CEST) at the address specified below:

Bilfinger SE
c/o C-HV AG
Gewerbepark 10
92289 Ursensollen
Germany

or by **fax** to: +49 (0) 9628 92 99 871

or by **e-mail** to: HV@Anmeldestelle.net

Pursuant to Section 123 (3) sentence 6 AktG, a person is deemed to be a shareholder in relations with the Company for the purpose of attending the General Meeting and exercising voting rights only if evidence of shareholding (as described above) has been furnished. In order for shareholders to be entitled to attend the General Meeting and to exercise their voting rights, they must therefore hold their shares at the beginning of Thursday, April 17, 2014 (00:00 hrs CEST).

Admission tickets

Following the timely receipt of the application for registration and the evidence of shareholding by the Company at the address (or fax number or e-mail address, respectively) stated above, admission tickets for the General Meeting will be sent to the shareholders. To ensure that the admission tickets are received in time, we would request that shareholders register and send evidence of their shareholding to the Company as early as possible.

No restriction on disposals of shares

Shareholders who have registered for attendance at the General Meeting are not thereby prevented from freely disposing of their shares.

Voting by proxy

Shareholders who do not wish to attend the General Meeting in person may elect to have their voting rights exercised by a proxy, e.g. by a bank, a shareholders' association, by proxies designated by the Company or another proxy of their choice. Timely registration and evidence of shareholding are also re-

quired in this case (see 'Conditions for attending the General Meeting and exercising voting rights' above). It is possible to appoint a proxy both prior to and during the General Meeting, and such proxy may also be appointed prior to registration. Proxies may be appointed by way of the shareholder making a declaration to the relevant proxy or to the Company. The proxy attending the General Meeting may in principle, i.e. insofar as neither the law nor the relevant shareholder or the proxy provides for any restrictions or other qualifications, exercise the voting right in the same way as the shareholder could.

In the event that the granting of proxy authorization does not fall within the scope of application of Section 135 AktG (i.e. if the proxy is not a bank, shareholders' association or other commercial entity or association which has the status of a bank according to Section 135 (8) AktG or according to Section 135 (10) in conjunction with Section 125 (5) AktG and the granting of proxy authorization does not fall within the scope of application of Section 135 AktG on any other grounds), the proxy authorization must be granted or revoked, and evidence of the proxy authorization to be provided to the Company under Section 134 (3) sentence 3 AktG must be provided, in text form (Section 126 b of the German Civil Code (*Bürgerliches Gesetzbuch*, **BGB**)). No use is made of the authorization under the Articles of Incorporation (Article 19 (4) sentence 3 of the Articles of Incorporation) to specify requirements that are less strict than the text form as the form required by law. The special provisions set out below (in the next but one paragraph) additionally apply where authorization is granted to proxies designated by the Company.

In the event that the granting of proxy authorization falls within the scope of application of Section 135 AktG (i.e. if the proxy

is a bank, shareholders' association or other commercial entity or association which has the status of a bank according to Section 135 (8) AktG or according to Section 135 (10) in conjunction with Section 125 (5) AktG or the granting of proxy authorization falls within the scope of application of Section 135 AktG on other grounds), text form is neither required pursuant to Section 134 (3) sentence 3 AktG, nor do the Articles of Incorporation contain a specific provision governing such case. Banks, shareholders' associations and other commercial entities and associations which have the status of banks according to Section 135 (8) AktG or according to Section 135 (10) in conjunction with Section 125 (5) AktG may, therefore, use forms for the granting of proxy authorization which need only comply with the applicable statutory provisions, in particular those contained in Section 135 AktG. Reference is hereby made to the special procedure pursuant to Section 135 (1) sentence 5 AktG.

We offer our shareholders the option to authorize proxies designated by the Company and bound by instructions even prior to the General Meeting. Shareholders wishing to authorize the proxies designated by the Company may use the form on the admission ticket for the General Meeting to do so. To ensure that admission tickets are received in time, shareholders should register and provide evidence of their shareholding as early as possible. The proxies designated by the Company will in any event require instructions in order to exercise voting rights. If no such instructions are given, they will not exercise their authorization. The proxies designated by the Company are obligated to vote in accordance with the instructions given to them. Shareholders will receive further information together with their admission tickets. Authorizations and instructions for the proxies designated by the Company must, unless issued at the General Meeting, be received by the Company by the end

of Tuesday, May 6, 2014 (24:00 hrs CEST), failing which they will not be taken into account for organizational reasons. The proxies designated by the Company will not exercise any authorization granted to them and will not represent the relevant shares to the extent that the relevant shares are represented by another person (the shareholders or his/her proxy) who is present at the General Meeting.

If authorization is granted by way of a declaration made to the Company, no additional evidence of proxy authorization is required. If, however, proxy authorization is granted by way of declaration to the proxy appointed, the Company may demand to see evidence of such authorization, unless (where the granting of proxy authorization falls within the scope of application of Section 135 AktG) otherwise provided for under Section 135 AktG. It is possible to send the Company evidence of authorization even prior to the General Meeting. In accordance with Section 134 (3) sentence 4 AktG, the following means of electronic communication is available (to the shareholder or the proxy appointed) for sending the evidence of authorization: The evidence of appointment of a proxy may be sent to the company by e-mail to: **hv@bilfinger.com**. It will be ensured that 'Word', 'PDF', 'JPG', 'TXT' and 'TIF' documents sent as e-mail attachments will be taken into account (with the possibility of existing e-mails being forwarded). The Company is only able to draw the link between evidence of proxy authorization that is sent by e-mail and a specific application for registration if such authorization or the corresponding e-mail states either the name and address of the relevant shareholder or the admission ticket number.

If the shareholder appoints more than one proxy, the Company is entitled under Section 134 (3) sentence 2 AktG to refuse one or more of them.

Shareholders will receive a proxy form together with their admission tickets. A proxy form is also available on the internet at **<http://www.bilfinger.com/en/annual-general-meeting>**. The use of these forms is not mandatorily required by applicable law, under the Articles of Incorporation or otherwise. In the interests of problem-free processing we ask, however, that these forms be used for granting proxy authorization if proxies are appointed by way of declaration to the Company. Declarations to be made to the Company that are relevant for the appointment of proxies may in particular be submitted at the address, fax number or e-mail address stated for the application for registration.

Information on shareholder rights pursuant to Article 56 SE Regulation, Section 50 (2) of the German SE Implementation Act (*SE-Ausführungsgesetz*, SE-AG), Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG

Requests for additional agenda items pursuant to Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2) AktG

Under Article 56 SE Regulation, Section 50 (2) SE-AG and Section 122 (2) AktG, shareholders collectively holding at least one twentieth of the capital stock or at least EUR 500,000.00 in total (the latter corresponding to 166,667 shares) may request that additional items be added to the agenda and made public. Such requests must be made in writing to the Company's Executive Board and must have been received by the Company by no later than Monday, April 7, 2014, 24:00 hrs (CEST). The request may be sent to the following address: Bilfinger SE, Executive Board, Carl-Reiss-Platz 1-5, 68165 Mannheim, Germany.

Any additions to the agenda which require publication and were not published with the calling notice will be published in the German Federal Gazette (*Bundesanzeiger*) as soon as they have been received by the Company and will be forwarded for publication to media which can be expected to publish the information across the entire European Union. Any requests for additional items to be added to the agenda which are received by the Company once the General Meeting has been convened will also be made available on the internet at

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

and communicated to the shareholders as soon as they have been received by the Company.

Counter-motions and nominations pursuant to Section 126 (1) and Section 127 AktG

At the General Meeting, shareholders may make applications and, where appropriate, nominations relating to particular agenda items and the rules of procedure without any notice, publication or other special action being required prior to the General Meeting.

Counter-motions within the meaning of Section 126 AktG and nominations within the meaning of Section 127 AktG, together with the shareholder's name, the corresponding grounds (which are not required in the case of nominations) and any statement by the corporate bodies of the Company, will be published on the internet at

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

provided they have been received by the Company by no later than Wednesday, April 23, 2014, 24:00 hrs (CEST), at the following address:

Bilfinger SE
Corporate Office
Carl-Reiss-Platz 1-5
68165 Mannheim
Germany

or by **fax** to no. +49 (0) 621 459-2221

or by **e-mail** at hv@bilfinger.com

and all other conditions requiring the Company to publish such information under Section 126 and/or Section 127 AktG have been met.

Shareholders' right to information pursuant to Section 131 (1) AktG

Under Section 131 (1) AktG, any shareholder who makes a corresponding request at the General Meeting must be given information by the Executive Board relating to the Company's affairs, including its legal and business relations to an affiliate, the financial position of the group and the companies included in the group financial statements, provided such information is necessary in order to make an informed judgment in respect of an agenda item and the Executive Board does not have the right to refuse such information. Moreover, under Section 293 g (3) AktG, any shareholder who makes a corresponding request at the General Meeting must, in respect of Agenda Item 6, be given information by the Executive Board relating to all affairs of the subsidiary specified under said Agenda Item that are material in the context of concluding the agreement.

Further information

Further information on the shareholders' rights pursuant to Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG, in particular information relating to additional requirements above and beyond compliance with the relevant deadlines, is available on the internet at

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

Further information and advice relating to the General Meeting

Documents relating to the General Meeting, website offering information pursuant to Section 124 a AktG

The content of the calling notice, a statement of why no resolution is to be passed in respect of Agenda Item 1, the documents to be made available to the General Meeting, the total number of shares and voting rights existing on the date of the calling notice, a form for granting proxy authorization, and any requests for additional agenda items within the meaning of Article 56 SE Regulation, Section 50 (2) SE-AG, Section 122 (2) AktG are available on the internet at **<http://www.bilfinger.com/en/annual-general-meeting>**

On Friday, March 28, 2014, the calling notice, together with the full agenda and the resolution proposals of the Executive Board and the Supervisory Board, was published in the German Federal Gazette and forwarded for publication to media which can be expected to publish the information across the entire European Union.

Total number of shares and voting rights

The total number of issued shares of Bilfinger SE, each of which carries one vote, existing on the date of the calling notice is 46,024,127 (information according to Section 30 b (1) sentence 1 no. 1 2nd option WpHG, with this total including the 1,866,365 treasury shares held at the time the calling notice was issued, which do not, however, attribute any rights to the Company in accordance with Section 71 b AktG).

Mannheim, March 2014

Bilfinger SE

The Executive Board

Corporate Headquarters

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

Chairman of the Supervisory Board

Dr. h.c. Bernhard Walter

Executive Board

Roland Koch, Chairman
Joachim Enenkel
Dr. Jochen Keysberg
Pieter Koolen
Joachim Müller

Corporate Headquarters and Place of Registration

Mannheim
District Court Mannheim
Register of Companies HRB 710296

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