

Compliance Declaration pursuant to Section 161 of the German Stock Corporations Act

After due appraisal, the Executive Board and Supervisory Board of HOCHTIEF Aktiengesellschaft submit their compliance declaration as follows:

HOCHTIEF Aktiengesellschaft complies with the recommendations of the Government Commission on the German Corporate Governance Code dated February 7, 2017 and published on April 24, 2017 by the German Ministry of Justice and Consumer Protection in the official section of the electronic Bundesanzeiger (Federal Official Gazette). In addition, HOCHTIEF Aktiengesellschaft has complied with these recommendations since publication of the last Compliance Declaration in February 2018. The following exceptions apply:

- Since 2012, Section 5.3.2, paragraph 3, of the Code has contained a recommendation that the Chairman of the Audit Committee should be independent. To comply with this recommendation, the Supervisory Board would have had to vote out of office the current Chairman of the Audit Committee, Mr. Ángel García Altozano. The Supervisory Board is of the opinion that it is in the interests of the Company for Mr. García Altozano to remain Chairman of the Audit Committee despite his business relations with ACS, Actividades de Construcción y Servicios, S.A. This assessment is based on the fact that Mr. García Altozano has been a member of the Audit Committee since 2007 and its Chairman since May 2010. In its decision, the Supervisory Board took into account Mr. García Altozano's considerable expertise and experience from having held leading positions in international companies.
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- The Code's recommendations on election recommendations to the Annual General Meeting contained in Section 5.4.1 paragraphs 6 to 8 of the Code (disclosure of the personal and business relations of each individual candidate with the enterprise, the executive bodies of the enterprise and with any shareholder holding a material interest in the enterprise) are as in prior years not applied. In practice, there is currently still legal uncertainty regarding what relations the Code recommendations require to be disclosed in each individual instance and in what scope. The Supervisory Board will watch developments in this regard and re-examine the question of applying the Code recommendations in the next fiscal year.

With regard to the recommendation given in Section 4.2.3, paragraph 2, sixth sentence of the Code—that the amount of compensation be capped, both overall and for variable compensation components—we note that the contracts with the members of our Executive Board, as well as providing for a fixed salary, include caps on the amounts of all variable compensation elements. Supplementary to this, the Supervisory Board has reserved the right, in addition to the fixed annual salary and the variable compensation components, to grant at its own discretion a one-off payment for exceptional performance. The contracts also provide for normal fringe benefits (private use of company car, accident insurance, etc.). There is no cap on the amount of any one-off payment for exceptional performance or on the value of fringe benefits because it does not appear necessary for such amounts to be capped in accordance with the letter and spirit of the Code recommendation and, in our legal appraisal, the Code recommendation does not extend to this. For the same reason, such payments and benefits are not covered by any cap on the amount of overall compensation.

Essen, February 2019

HOCHTIEF Aktiengesellschaft
For the Supervisory Board

For the Executive Board

Pedro López Jiménez

Marcelino Fernández Verdes

Peter Sassenfeld