

Dear Madam,
Dear Sir,

We are writing to you on behalf of Bilfinger regarding your 'Proposed Benchmark Voting Policy Changes for the Annual General Meeting (AGM) season 2025'. We appreciate the opportunity to share our perspective on this matter.

As a leading international industrial services provider, Bilfinger is deeply committed to fostering effective communication and collaboration between issuers and investors. We align with the position of DIRK – the German Investor Relations Association – and share their concerns about the recommendations on virtual-only AGMs only in the case of extraordinary circumstances that necessitate restrictions on physical attendance. The recent legislation in Germany, which allows for virtual-only AGMs with shareholder approval, has been a significant step forward. It ensures that all shareholder rights are preserved in virtual settings as they are in physical meetings.

The experience over the past two years has demonstrated strong investor support for virtual-only AGMs. Many issuers, including Bilfinger, have responsibly managed this authorization. The technological advancements in hosting virtual AGMs have made them more accessible and inclusive, allowing broader participation from non-local investors and reducing the environmental impact associated with travel and logistics.

We believe that imposing strict conditions on virtual-only AGMs would hinder innovation and progress. Instead, voting recommendations should remain flexible and open to technological advancements, allowing investors and issuers to collaboratively design AGMs that meet evolving needs and preferences.

Given your significant influence as a proxy advisor, we urge you to consider these aspects carefully when finalizing your voting guidelines.

We are available to discuss this matter further should you have any questions.

Sincerely,

Bilfinger SE