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PORR AG
Vienna
FN 34853 f
Ordinary shares ISIN AT0000609607
Capital share certificates ISIN AT0000609664

Invitation to an extra-ordinary shareholders' meeting

We hereby invite our shareholders and holders of capital share certificates to the

extra-ordinary shareholders' meeting of PORR AG

to be held on Wednesday, **29 October 2014**, at 11 a.m. (CET)
in 1120 Vienna, Am Euro-Platz 2, EURO-PLAZA, Building G.

Agenda

1. Resolution on the proportional spin-off of participations held by PORR AG to PIAG Immobilien AG against issuance of shares of PIAG Immobilien AG to the shareholders of PORR AG
2. Resolution on the amendment of the articles of association in § 4, § 16, § 21 and § 22 due to the termination of the capital share certificates in the course of the spin-off according to item 1 of the agenda

DOCUMENTS FOR THE EXTRA-ORDINARY SHAREHOLDERS' MEETING

In particular, the following documents are available as of now, thus as of **2 October 2014**, on the company's website at www.porr-group.com/hv:

General documents:

- agenda of the extra-ordinary shareholders' meeting;
- form for granting proxy;
- form for revocation of proxy;
- full text of this invitation;
- information on shareholder's rights.

In the context of item 1 of the agenda:

- proposal for the resolution by the Board of Management and the Supervisory Board.

In the context of item 2 of the agenda:

- proposal for the resolution by the Board of Management and the Supervisory Board;

- comparison of wording of the Articles of Association setting out the proposed changes.

In addition, the following documents in relation to item 1 of the agenda are available as of now, thus as of **2 October 2014**, on the company's website at www.porr-group.com/hv. These documents have been available since **26 September 2014** on the company's website at www.porr-group.com/Spaltung, thus more than one month prior to the extra-ordinary shareholders' meeting:

- Draft of the Spin-off and Takeover Agreement dated 24 September 2014 including Annexes;
- Joint Report of the Boards of Management of PORR AG and PIAG Immobilien AG dated 24 September 2014;
- Review Report of the Spin-off Auditor of PORR AG (Audit Partner Austria Wirtschaftsprüfer GmbH) dated 24 September 2014;
- Review Report of the Spin-off Auditor of PIAG Immobilien AG (Mag Anton Androsch Wirtschaftsprüfungs- und Steuerberatungsgesellschaft mbH) dated 24 September 2014;
- Report of the Supervisory Board of PORR AG dated 25 September 2014;
- Report of the Supervisory Board of PIAG Immobilien AG dated 25 September 2014;
- Audited Spin-off Balance Sheet of PORR AG as of 30 June 2014 including the notes thereto;
- Annual Financial Reports of PORR AG for the last three business years (2011, 2012 und 2013), which contain
 - the audited unconsolidated financial statements and management reports of PORR AG for the last three business years (2011, 2012 und 2013) and
 - the Corporate Governance-Reports of PORR AG for the last three business years (2011, 2012 und 2013);
- unconsolidated financial statements of PIAG Immobilien AG (former CHSH Aurelia Holding GmbH) for the business year 2013;
- interim balance sheet of PIAG Immobilien AG (former CHSH Aurelia Holding GmbH) as of 30 June 2014 including the notes thereto;
- Half Year Financial Report (according to section 87 of the Austrian Stock Exchange Act) of PORR AG as of 30 June 2014.

INFORMATION ON THE SHAREHOLDERS' RIGHTS AS DEFINED IN SECTIONS 109, 110, 118 AND 119 OF THE AUSTRIAN STOCK CORPORATION ACT ("AktG")

AMENDMENTS TO THE AGENDA BY SHAREHOLDERS

Shareholders whose shares in the aggregate account for 5% of the share capital and who have held those shares for at least three months prior to filing the motion may request in writing that additional items be included in the agenda of this extra-ordinary shareholders' meeting

and that they be published, provided that such request is received in writing by the company not later than by **10 October 2014** exclusively at the address 1100 Vienna, Absberggasse 47, Department: Konzernmanagement. Every item so requested to be included in the agenda must be accompanied by a proposal for resolution including a statement of the reasons. The shareholder status has to be evidenced by providing a deposit receipt as defined in Section 10a AktG, which certifies that the requesting shareholders have held their shares for at least three months prior to filing the request and such evidence must not be older than seven days at the time of presentation to the company. As regards other deposit receipt requirements reference is made to the information about the right to attend shareholders' meetings.

SHAREHOLDERS' PROPOSALS FOR RESOLUTION REGARDING THE AGENDA

Shareholders whose shares in the aggregate account for 1% of the share capital may submit proposals for resolution including a statement of the reasons regarding any item on the agenda in text format and may request that such proposals including the statement of reasons be made available on the company's website, provided that such request in text format is received by the company by **20 October 2014** either by fax to 050 626 99 99 72 from Austria or +43 50626 99 99 72 from abroad or at the address 1100 Vienna, Absberggasse 47, Department: Konzernmanagement, or by email at office.km@porr.at, with such request to be attached in text format to the email message, for example as a PDF file.

The shareholder status must be evidenced by presenting a deposit receipt as defined in Section 10a AktG, which must not date back more than seven days at the time of presentation to the company. As regards the other deposit receipt requirements reference is made to the information about the right to attend shareholders' meetings.

RIGHT TO INFORMATION

At the extra-ordinary shareholders' meeting every shareholder shall, upon request, be informed about company matters to the extent such information is required for proper assessment of an item on the agenda.

Such information may be denied if, according to the reasonable judgement of an entrepreneur, disclosure of the same might cause a material disadvantage to the company or an affiliated enterprise or might be a punishable offence.

For reasons of procedural economy please submit any questions the answering of which will require an extended period of preparation in text format to the Board of Management timely before the extra-ordinary shareholders' meeting. Questions may be sent to the company by post to the address 1100 Vienna, Absberggasse 47, Department: Konzernmanagement, or by fax to 050 626 99 99 72 from Austria or +43 50626 99 99 72 from abroad.

MOTIONS AT THE EXTRA-ORDINARY SHAREHOLDERS' MEETING

Every shareholder, irrespective of the number of shares s/he holds, is entitled to file a motion at the extra-ordinary shareholders' meeting with respect to any item on the agenda. Pursuant to Section 110 AktG a motion of a shareholder regarding election of a Supervisory Board

member is subject to the mandatory requirement of timely transmission of the proposal for resolution.

INFORMATION ON THE WEBSITE

Further information on these shareholder rights as defined in Sections 109, 110, 118 and 119 AktG are now available on the company's website at www.porr-group.com/hv.

EVIDENCE DATE AND ATTENDANCE AT THE EXTRA-ORDINARY SHAREHOLDERS' MEETING

The right to attend the extra-ordinary shareholders' meeting and to exercise voting rights and other shareholder rights which are to be claimed in connection with the extra-ordinary shareholders' meeting depend on the shares held at the end of **19 October 2014**, midnight (CET) (Evidence Date).

Only persons who are shareholders at the Evidence Date and provide evidence thereof to the company are entitled to attend the extra-ordinary shareholders' meeting.

The number of shares held at the Evidence Date must be evidenced by providing a deposit receipt as defined in Section 10a AktG, which must be received by the company by **24 October 2014**, exclusively at one of the addresses stated below.

By post or courier service: PORR AG
Department: Konzernmanagement
to the attention of Mr. Rolf Petersen
1100 Vienna, Absberggasse 47

By fax: +43 (1) 8900 500-64

By email: anmeldung.porr@hauptversammlung.at, with the deposit receipt to be attached to the email message in text format, for example as a PDF file

Via SWIFT: GIBAATWGGMS; message type MT598; please make sure to state ISIN AT0000609607 in the text

DEPOSIT RECEIPT AS DEFINED IN SECTION 10a AKTG

The deposit receipt must be issued by the bank keeping the securities account, which shall have its registered office in a Member State of the European Economic Area or in a Full Member State of the OECD, and must contain the following information:

- information on the issuer: name and address or a standard code used for transactions between banks (BIC),
- information on the shareholder: name, address, date of birth in the case of individuals, register and register number in the case of legal entities,

- information on the shares: number of shares held by the shareholder, ISIN AT0000609607,
- securities account number or any other designation,
- time to which the deposit receipt refers.

Deposit receipts as evidence of the shareholding for attendance of the extra-ordinary shareholders' meeting must refer to the Evidence Date stated above, i.e. **19 October 2014**.

Deposit receipts will be accepted in German or in English.

CAPITAL SHARE CERTIFICATES

Pursuant to Article 4 (5) (d) of the Articles of Association the holders of capital share certificates are entitled to attend the extra-ordinary shareholders' meeting after having registered and after having deposited the capital share certificates as defined in Article 16 (4) of the company's Articles of Association, and to ask for information as defined in Section 118 AktG. Only those holders of capital share certificates are entitled to attend the extra-ordinary shareholders' meeting who deposit their capital share certificates with a bank by **24 October 2014** and leave them so deposited until after the shareholders' meeting. The confirmation that the capital share certificates have been deposited has to be submitted to the company at one of the addresses stated below by the end of **27 October 2014**:

By post or courier service: PORR AG
 Department: Konzernmanagement
 to the attention of Mr. Rolf Petersen
 1100 Vienna, Absberggasse 47

By fax: +43 (1) 8900 500-64

By email: anmeldung.porr@hauptversammlung.at, with the deposit receipt to be attached to the email message in text format, for example as a PDF file

Via SWIFT: GIBAATWGGMS; message type MT598; please make sure to state ISIN AT0000609664 in the text

REPRESENTATION BY PROXY

Every shareholder who is entitled to attend the shareholders' meeting has the right to appoint a proxy, who shall attend the shareholders' meeting on behalf of the shareholder and who shall have the same rights as the shareholder s/he represents.

A proxy must be granted to a specific person (an individual or a legal entity) in text format, and also several persons may be granted proxy.

The proxy shall be submitted to the company exclusively at one of the addresses stated below:

By post or courier service: PORR AG
Department: Konzernmanagement
to the attention of Mr. Rolf Petersen
1100 Vienna, Absberggasse 47

By fax: +43 (1) 8900 500-64

By email: anmeldung.porr@hauptversammlung.at, with the deposit receipt to be attached to the email message in text format, for example as a PDF file

Personally: At the time of registration for the extra-ordinary shareholders' meeting at the place of the meeting

A form for granting proxy and a form for revocation of proxy will be sent upon request and are available on the company's website at www.porr-group.com/hv.

If a shareholder granted proxy to the bank that keeps his/her securities account(s), a confirmation of the bank in addition to the deposit receipt to the effect that it was granted proxy shall suffice. For transmission of that confirmation Section 10a (3) AktG shall apply *mutatis mutandis*.

If the proxy is not handed in personally at the time of registration at the day of the shareholders' meeting, the proxy must be received by the company by **28 October 2014**, 4 p.m. (CET).

The foregoing regulations on granting of proxies shall apply *mutatis mutandis* to revocation of proxies.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

At the time the extra-ordinary shareholders' meeting is convened the company's share capital amounts to EUR 29,095,000 and is divided into 14,547,500 no-par value bearer shares. Every share entitles the holder to one vote. At the time the shareholders' meeting is convened the company indirectly holds 11,274 shares of treasury stock. Therefore, the total number of shares entitled to attend and vote amounts to 14,536,226 shares at the time the shareholders' meeting is convened.

We kindly ask you to have a valid official photo identification document ready for registration.

Admission for collection of voting cards will start at 10 a.m. (CET).

Vienna, October 2014

The Board of Management of PORR AG