

LEGAL DISCLOSURES

Remuneration Report – Management Board and Supervisory Board¹⁾

The Supervisory Board discussed the appropriateness of Management Board compensation as scheduled in the year under review. In some cases this was done in connection with the agreement and review of agreements on objectives with Management Board members. The procedure and benchmarks for measuring the variable compensation elements were defined with the introduction of the compensation system in place since the financial year 2012/2013. Multi-year variable compensation was reviewed and redesigned in the 2017/2018 financial year. The aim was to increase variability by redesigning expected values while reinforcing the idea of shareholder value. These changes also influence the compensation system as a whole. Following the entry into force of the German Act Implementing the Second Shareholders' Rights Directive (ARUG II) and the new German Corporate Governance Code as amended dated December 16, 2019, the Supervisory Board intends to revise the compensation system for the Management Board over the course of the 2020/2021 financial year and to present the results of its work to the 2021 Annual General Meeting for its approval in accordance with ARUG II ("say on pay").

By resolution of the Supervisory Board of June 4, 2020 the "One-year variable compensation for financial year 2019/2020" for Rainer Hundsdörfer and Marcus A. Wassenberg was set at € zero in each case. On this basis, the information in the charts "Allocation" (line "One-year variable compensation") and "Compensation of the individual members of the Management Board (HGB)" (column "One-year variable compensation") was determined and adjusted accordingly.

The following applies in the reporting year and until further notice:

The **OVERALL STRUCTURE AND AMOUNT OF COMPENSATION OF THE MANAGEMENT BOARD** are determined at the recommendation of the Personnel Matters Committee by the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft and reviewed at regular intervals. In

each case, Management Board compensation (not including fringe benefits or service cost) amounts to a maximum of 370 percent of fixed annual compensation, divided into 100 percent for fixed annual compensation and a maximum of 270 percent for the variable compensation elements, i.e. a maximum of 90 percent for one-year variable compensation and 180 percent for multi-year variable compensation.

The **COMPENSATION OF THE MANAGEMENT BOARD** consists of fixed annual compensation paid in equal installments at the end of each month, one-year variable compensation and multi-year variable compensation, which is calculated on the achievement of certain three-year objectives using defined parameters. Additionally, there are fringe benefits and company pension benefits.

The **ONE-YEAR VARIABLE COMPENSATION** is dependent on the Group's success in the respective financial year, the benchmarks for which are currently defined as EBIT and free cash flow according to IFRS. In addition, each member of the Management Board receives a personal, performance-based bonus that is determined by the Supervisory Board at the recommendation of the Personnel Matters Committee, taking into account their particular duties and responsibilities in addition to any individual objectives agreed. If objectives are achieved in full, the personal annual bonus can amount to up to 30 percent of the fixed annual compensation; the Company bonus can also account for up to 30 percent or if objectives are exceeded 60 percent of the fixed annual compensation. With respect to their personal annual bonuses for the year under review, the Supervisory Board and the Management Board had again agreed to give priority to the annual financial objectives. Until further notice – starting with the 2012/2013 financial year – the 30 percent of the personal bonus will be added on to the Company bonus subordinate to the financial objectives on which it is based. The one-year variable compensation is paid out at the end of the month in which the Annual General Meeting resolves on the appropriation of the net result.

The **MULTI-YEAR VARIABLE COMPENSATION** was reviewed and redesigned in the 2017/2018 financial year. Since the 2017/2018 financial year, the multi-year variable compensation has been determined according to two benchmarks: earnings before taxes according to the IFRS consolidated income statement (EBT) and total shareholder

¹⁾ This remuneration report also forms part of the corporate governance report

return (TSR). The targets for these two benchmarks, the respective thresholds and the maximum overfulfillment are all defined at the beginning of the relevant three-year period (performance period). Half the multi-year variable compensation is attributable to each benchmark, i.e. 45 percent of the fixed annual compensation in the event of 100 percent fulfillment of the targets for each of the relevant benchmarks. Overfulfillment of a benchmark is recognized and can at most result in a doubling of the attributable multi-year variable target compensation. Accordingly, multi-year variable compensation can amount to 90 percent of the fixed annual compensation for each benchmark and to 180 percent of the fixed annual compensation in total. Both benchmarks are associated with an objective fulfillment threshold that must be reached in order for the multi-year variable compensation for the benchmark in question to be paid out. However, overfulfillment of a benchmark can only increase the multi-year variable compensation if the other benchmark reaches at least the threshold. The first benchmark (Group earnings before taxes) is based on the five-year planning adopted by the Supervisory Board. The attributable multi-year variable compensation is determined after the end of the performance period by comparing the actual earnings before taxes of the three financial years within the performance period according to the IFRS income statement with the expected earnings before taxes for these three financial years. The averages of the actual and the expected earnings before taxes are compared in order to calculate and identify the actual achievement of objectives. The basis for target measurement for the second benchmark (total shareholder return) is the long-term expected return (Heidelberg share price increases) during the performance period (period of three financial years). The baseline value for each performance period is determined at the beginning of the first financial year of the performance period. For this purpose, the arithmetical average price (closing prices) of the Company's share in XETRA trading at the Frankfurt Stock Exchange over the 60 trading days immediately preceding the start of the three-year performance period is measured. The fixed baseline value is then compared with the arithmetical average price (closing prices) of the share over the 60 trading days immediately preceding the end of the performance period. If the Company pays dividends to the shareholders during the performance period, these div-

idends are translated in terms of the share price immediately preceding the end of the performance period. The achievement of objectives is checked and ascertained at the end of each three-year period. The multi-year variable compensation is paid out at the end of the month in which the Annual General Meeting – after the end of the final financial year of the three-year period – resolves on the appropriation of the net result.

For both one-year variable compensation and multi-year variable compensation, achievement of the relevant threshold results in a payout amounting to 25 percent of the sum that would be payable in the event of 100 percent objective fulfillment. If the objective attainment lies between the threshold and the defined objective, the payout is determined by linear interpolation. If overfulfillment is to be recognized, the amount of the payout is either determined as a percentage according to the degree of overfulfillment or – if a maximum recognizable value for overfulfillment has been defined – by linear interpolation between the objective and the maximum recognizable value.

In the event of a member joining or leaving within an ongoing performance period, that member has a pro rata temporis claim to any multi-year variable compensation determined after the end of the performance period. In the event of a member leaving, pro rata temporis multi-year variable compensation is calculated for the performance periods still ongoing at this time on the basis of the determination of goals as of the exit date, which is then frozen.

Personal investment by Management Board members: During the period of appointment to the Management Board, each Management Board member must use the one-year and multi-year variable compensation to establish and hold a portfolio of shares in the Company in the value of their current fixed annual compensation. Shares in the Company already held by the respective Management Board member are counted towards this value. There is no obligation to acquire shares using other compensation or private wealth. The Company is entitled to invest 10 percent of the one-year variable compensation and 10 percent of the multi-year variable compensation (before deduction of taxes and contributions) in the form of shares in the Company. A bank or financial service provider is commissioned to acquire the shares; the Company bears the costs of processing and custody. The Company's entitlement to

Benefits granted to individual members of the Management Board ¹⁾

Figures in € thousands

| | Rainer Hundsdörfer • Chief Executive Officer, Head of Digital Technology and Head of Lifecycle Solutions | | | | Marcus A. Wassenberg ²⁾ • Chief Financial Officer and Head of Financial Services since September 1, 2019 | | | |
|---|---|------------------------|--------------------|--------------------|--|------------------------|--------------------|--------------------|
| | 2018/2019 Objective | 2019/2020 Objective | 2019/2020 (Min) | 2019/2020 (Max) | 2018/2019 Objective | 2019/2020 Objective | 2019/2020 (Min) | 2019/2020 (Max) |
| Fixed compensation ⁶⁾ | 660 | 670 | 670 | 670 | – | 233 | 233 | 233 |
| Fringe benefits | 26 | 27 | 27 | 27 | – | 12 | 12 | 12 |
| Total | 686 | 697 | 697 | 697 | – | 245 | 245 | 245 |
| One-year variable compensation | 594 | 603 | 0 | 603 | – | 210 | 0 | 210 |
| Multi-year variable compensation | 456 | 432 | 0 | 1,205 | – | 222 | 0 | 620 |
| 2018/2019 tranche ⁷⁾ | 456 ⁸⁾ | – | – | – | – | – | – | – |
| 2019/2020 tranche ⁷⁾ | – | 432 ⁹⁾ | 0 | 1,205 | – | 222 ⁹⁾ | 0 | 620 |
| Total fixed and variable compensation components | 1,736 | 1,732 | 697 | 2,505 | – | 677 | 245 | 1,075 |
| Service cost | 234 | 234 | 234 | 234 | – | 97 | 97 | 97 |
| Total compensation | 1,970 | 1,966 | 931 | 2,739 | – | 774 | 342 | 1,172 |

Figures in € thousands

| | Prof. Dr. Ulrich Hermann ³⁾ Head of Lifecycle Solutions until February 16, 2020 | | | | Stephan Plenz ⁴⁾ Head of Digital Technology until November 30, 2019 | | | |
|---|---|------------------------|--------------------|--------------------|---|------------------------|--------------------|--------------------|
| | 2018/2019 Objective | 2019/2020 Objective | 2019/2020 (Min) | 2019/2020 (Max) | 2018/2019 Objective | 2019/2020 Objective | 2019/2020 (Min) | 2019/2020 (Max) |
| Fixed compensation ⁶⁾ | 408 | 364 | 364 | 364 | 408 | 276 | 276 | 276 |
| Fringe benefits | 25 | 34 | 34 | 34 | 14 | 12 | 12 | 12 |
| Total | 433 | 398 | 398 | 398 | 422 | 288 | 288 | 288 |
| One-year variable compensation | 367 | 327 | 0 | 327 | 367 | 248 | 0 | 248 |
| Multi-year variable compensation | 281 | 78 | 0 | 218 | 282 | 59 | 0 | 166 |
| 2018/2019 tranche ⁷⁾ | 281 ⁸⁾ | – | – | – | 282 ⁸⁾ | – | – | – |
| 2019/2020 tranche ⁷⁾ | – | 78 ⁹⁾ | 0 | 218 | – | 59 ⁹⁾ | 0 | 166 |
| Total fixed and variable compensation components | 1,081 | 803 | 398 | 943 | 1,071 | 595 | 288 | 702 |
| Service cost | 144 | 127 | 127 | 127 | 144 | 96 | 96 | 96 |
| Total compensation | 1,225 | 930 | 525 | 1,070 | 1,215 | 691 | 384 | 798 |

Figures in € thousands

| | Dirk Kaliebe ⁵⁾ Chief Financial Officer and Head of Financial Services until August 31, 2019 | | | |
|---|---|------------------------|--------------------|--------------------|
| | 2018/2019 Objective | 2019/2020 Objective | 2019/2020 (Min) | 2019/2020 (Max) |
| Fixed compensation ⁶⁾ | 408 | 207 | 207 | 207 |
| Fringe benefits | 16 | 11 | 11 | 11 |
| Total | 424 | 218 | 218 | 218 |
| One-year variable compensation | 367 | 186 | 0 | 186 |
| Multi-year variable compensation | 282 | 45 | 0 | 124 |
| 2018/2019 tranche ⁷⁾ | 282 ⁸⁾ | – | – | – |
| 2019/2020 tranche ⁷⁾ | – | 45 ⁹⁾ | 0 | 124 |
| Total fixed and variable compensation components | 1,073 | 449 | 218 | 528 |
| Service cost | 144 | 72 | 72 | 72 |
| Total compensation | 1,217 | 521 | 290 | 600 |

Footnotes, see page 69

Allocation¹⁾

| Figures in € thousands | Rainer Hundsdörfer Chief Executive Officer, Head of Digital Technology and Head of Lifecycle Solutions | | Marcus A. Wassenberg²⁾ Chief Financial Officer and Head of Financial Services since September 1, 2019 | | Prof. Dr. Ulrich Hermann³⁾ Head of Lifecycle Solutions until February 16, 2020 | | Stephan Plenz⁴⁾ Head of Digital Technology until November 30, 2019 | | Dirk Kaliebe⁵⁾ Chief Financial Officer and Head of Financial Services until August 31, 2019 | |
|---|---|---------------|---|---------------|---|---------------|---|---------------|---|---------------|
| | 2018/ 2019 | 2019/ 2020 | 2018/ 2019 | 2019/ 2020 | 2018/ 2019 | 2019/ 2020 | 2018/ 2019 | 2019/ 2020 | 2018/ 2019 | 2019/ 2020 |
| Fixed compensation ⁶⁾ | 647 | 662 | – | 229 | 400 | 359 | 400 | 273 | 400 | 207 |
| Fringe benefits | 26 | 27 | – | 12 | 25 | 34 | 14 | 12 | 16 | 11 |
| Total | 673 | 689 | – | 241 | 425 | 393 | 414 | 285 | 416 | 218 |
| One-year variable compensation | 594 | 0 | – | 0 | 367 | 40 | 367 | 248 | 367 | 186 |
| Multi-year variable compensation | 467 | 195 | – | 0 | 288 | 681 | 362 | 605 | 362 | 544 |
| 2016/2017 tranche ⁷⁾ | 467 | – | – | – | 288 | – | 362 | – | 362 | – |
| 2017/2018 tranche ⁷⁾ | – | 195 | – | 0 | – | 346 | – | 321 | – | 301 |
| 2018/2019 tranche | – | – | – | – | – | 226 | – | 201 | – | 181 |
| 2019/2020 tranche | – | – | – | – | – | 109 | – | 83 | – | 62 |
| Total fixed and variable compensation components | 1,734 | 884 | – | 241 | 1,080 | 1,114 | 1,143 | 1,138 | 1,145 | 948 |
| Service cost ⁸⁾ | 234 | 234 | – | 97 | 144 | 127 | 144 | 96 | 144 | 72 |
| Total compensation | 1,968 | 1,118 | – | 338 | 1,224 | 1,241 | 1,287 | 1,234 | 1,289 | 1,020 |
| of which: | | | | | | | | | | |
| agreed personal investment | 106 | 20 | – | 0 | 66 | 0 | 73 | 0 | 73 | 0 |

¹⁾ Compensation paid or yet to be paid to the members of the Management Board for the respective financial year.

²⁾ Marcus A. Wassenberg was appointed as a member of the Management Board effective September 1, 2019.

The information here relates to the period from September 1, 2019 to March 31, 2020.

³⁾ Prof. Dr. Ulrich Hermann's appointment as a member of the Management Board ended on February 16, 2020.

His Management Board service agreement expired on March 31, 2020. The information here relates to the period until February 16, 2020.

⁴⁾ Stephan Plenz's appointment as a member of the Management Board ended as of November 30, 2019.

His Management Board service agreement expires on June 30, 2020. The information here relates to the period until November 30, 2019.

⁵⁾ Dirk Kaliebe's appointment as a member of the Management Board and his service agreement ended on September 30, 2019.

The information for the reporting year relates to the period until September 30, 2019.

⁶⁾ The remuneration waived by members of the Management Board in the 2019/2020 financial year amounted to €17 thousand (2018/2019 financial year: €36 thousand) in total. From October 1, 2018 the monthly fixed compensation of members of the Management Board was increased by 3 percentage points each and, furthermore, from the 2018/2019 financial year, the fixed annual compensation of Prof. Dr. Ulrich Hermann was adjusted to match that of Dirk Kaliebe and Stephan Plenz.

⁷⁾ Term: 3 years

⁸⁾ Not yet allocated in the financial year

Footnotes, page 68:

¹⁾ In accordance with section 4.2.5 (3) of the German Corporate Governance Code in the version published on April 24, 2017

²⁾ Marcus A. Wassenberg was appointed as a member of the Management Board effective September 1, 2019.

The information here relates to the period September 1, 2019 to March 31, 2020.

³⁾ Prof. Dr. Ulrich Hermann's appointment as a member of the Management Board ended on February 16, 2020.

His Management Board service agreement expired on March 31, 2020. The information here relates to the period from April 1, 2019 to February 16, 2020.

⁴⁾ Stephan Plenz's appointment as a member of the Management Board ended as of November 30, 2019.

His Management Board service agreement expires on June 30, 2020. The information here relates to the period from April 1, 2019 to November 30, 2019.

⁵⁾ Dirk Kaliebe's appointment and his service agreement ended on September 30, 2019. The information here relates to the period April 1, 2019 to September 30, 2019.

⁶⁾ From October 1, 2018 the monthly fixed compensation of members of the Management Board was increased by 3 percentage points each and, furthermore, from the 2018/2019 financial year, the fixed annual compensation of Prof. Dr. Ulrich Hermann was adjusted to match that of Dirk Kaliebe and Stephan Plenz.

⁷⁾ Term: 3 years

⁸⁾ In the 2018/2019 financial year, this includes the fair value as of the grant date of the multi-year share-based cash compensation as follows:

Rainer Hundsdörfer: €163 thousand; Dirk Kaliebe: €101 thousand; Prof. Dr. Ulrich Hermann: €101 thousand; Stephan Plenz: €101 thousand.

⁹⁾ In the 2019/2020 financial year, this includes the fair value as of the grant date of the multi-year share-based cash compensation as follows:

Rainer Hundsdörfer: €131 thousand; Marcus A. Wassenberg: €67 thousand; Prof. Dr. Ulrich Hermann: €24 thousand (pro rata temporis amount for 10.55 months); Stephan Plenz: €18 thousand (pro rata temporis amount for eight months); Dirk Kaliebe: €14 thousand (pro rata temporis amount for six months).

invest variable compensation to build the share investment portfolio in the form of shares ends when the respective Management Board member leaves office. The respective Management Board member may only sell shares from the personal investment share portfolio during their term in office if the minimum value of the fixed annual compensation is complied with and statutory or regulatory restrictions do not prohibit the sale.

There was a special rule for the three-year period from 2017/2018 to 2019/2020. The amount resulting according to the previous rule from the objective already set for the first portion of the multi-year variable compensation of finan-

cial year 2017/2018 (2017/2018 tranche) and the related evaluation with regard to the (proportional) target compensation of no more than 30 percent of the fixed annual compensation, in the event of the agreed achievement of objectives, was counted towards this new rule and paid out after the end of the three-year period in the 2019/2020 financial year.

As such, the one-year variable compensation and the multi-year variable compensation alike provide an additional long-term performance incentive, increasingly gearing the compensation structure towards sustainable business development.

Compensation of the individual members of the Management Board (HGB)

| Figures in € thousands | | Non-performance-related elements | | Performance-related elements | Long-term incentive components | Total compensation |
|--|-----------|----------------------------------|-----------------|--------------------------------|--|--------------------|
| | | Fixed compensation ¹⁾ | Fringe benefits | One-year variable compensation | Multi-year ²⁾ variable compensation | |
| Rainer Hundsdörfer | 2018/2019 | 647 | 26 | 594 | 361 | 1,628 |
| | 2019/2020 | 662 | 27 | 0 | 131 | 820 |
| Marcus A. Wassenberg ³⁾ | 2018/2019 | 0 | 0 | 0 | 0 | 0 |
| | 2019/2020 | 229 | 12 | 0 | 67 | 308 |
| Total | 2018/2019 | 647 | 26 | 594 | 361 | 1,628 |
| | 2019/2020 | 891 | 39 | 0 | 198 | 1,128 |
| Prof. Dr. Ulrich Hermann ⁴⁾ | 2018/2019 | 400 | 25 | 367 | 223 | 1,015 |
| | 2019/2020 | 359 | 34 | 40 | 301 ⁵⁾ | 734 |
| Stephan Plenz ⁶⁾ | 2018/2019 | 400 | 14 | 367 | 223 | 1,004 |
| | 2019/2020 | 273 | 12 | 248 | 263 ⁷⁾ | 796 |
| Dirk Kaliebe ⁸⁾ | 2018/2019 | 400 | 16 | 367 | 223 | 1,006 |
| | 2019/2020 | 207 | 11 | 186 | 233 ⁹⁾ | 637 |
| Total | 2018/2019 | 1,847 | 81 | 1,695 | 1,030 | 4,653 |
| | 2019/2020 | 1,730 | 96 | 474 | 995 | 3,295 |

¹⁾ The remuneration waived by members of the Management Board in the 2019/2020 financial year amounted to €17 thousand (previous year: €36 thousand) in total. In the 2018/2019 financial year: From October 1, 2018 the monthly fixed compensation of members of the Management Board was increased by 3 percentage points each and, furthermore, from the 2018/2019 financial year, the fixed annual compensation of Prof. Dr. Ulrich Hermann was adjusted to match that of Dirk Kaliebe and Stephan Plenz.

²⁾ In the 2018/2019 financial year, this includes the fair value as of the grant date of the multi-year share-based cash compensation as follows: Rainer Hundsdörfer: €163 thousand; Dirk Kaliebe: €101 thousand; Prof. Dr. Ulrich Hermann: €101 thousand; Stephan Plenz: €101 thousand. In the 2019/2020 financial year, this includes the fair value as of the grant date of the multi-year share-based cash compensation as follows: Rainer Hundsdörfer: €131 thousand; Marcus A. Wassenberg: €67 thousand; Prof. Dr. Ulrich Hermann: €81 thousand; Stephan Plenz: €81 thousand; Dirk Kaliebe: €81 thousand. The total expenses in the 2019/2020 financial year for multi-year share-based cash compensation of €873 thousand (previous year: total income of €356 thousand) breaks down as follows: Rainer Hundsdörfer: income of €24 thousand (previous year: income of €125 thousand); Marcus A. Wassenberg: €2 thousand (previous year: €0 thousand); Prof. Dr. Ulrich Hermann: €334 thousand (previous year: income of €77 thousand); Stephan Plenz: €296 thousand (previous year: income of €77 thousand); Dirk Kaliebe: €265 thousand (previous year: income of €77 thousand).

³⁾ Marcus A. Wassenberg was appointed as a member of the Management Board effective September 1, 2019. The information here relates to the period September 1, 2019 to March 31, 2020.

⁴⁾ Prof. Dr. Ulrich Hermann's appointment as a member of the Management Board ended on February 16, 2020. His Management Board service agreement expired on March 31, 2020. The information here relates to the period from April 1, 2019 to February 16, 2020.

⁵⁾ The amount breaks down as follows: 2017/2018 tranche: €53 thousand; 2018/2019 tranche: €113 thousand; 2019/2020 tranche: €135 thousand.

⁶⁾ Stephan Plenz's appointment as a member of the Management Board ended as of November 30, 2019. His Management Board service agreement expires on June 30, 2020. The information here relates to the period from April 1, 2019 to November 30, 2019.

⁷⁾ The amount breaks down as follows: 2017/2018 tranche: €40 thousand; 2018/2019 tranche: €101 thousand; 2019/2020 tranche: €122 thousand.

⁸⁾ Dirk Kaliebe's appointment as a member of the Management Board and his service agreement ended on September 30, 2019.

The information for the reporting year relates to the period from April 1, 2019 to September 30, 2019.

⁹⁾ The amount breaks down as follows: 2017/2018 tranche: €30 thousand; 2018/2019 tranche: €91 thousand; 2019/2020 tranche: €112 thousand.

Rainer Hundsdörfer, Prof. Ulrich Hermann and Stephan Plenz invested the portions of the one-year variable compensation paid for financial year 2018/2019 as well as the corresponding portions of the multi-year variable compensation for financial years 2016/2017, 2017/2018 and 2018/2019 (2016/2017 tranche) in shares of Heidelberger Druckmaschinen Aktiengesellschaft on August 7, 2019, in accordance with Article 19 of the Market Abuse Regulation (EU) No. 596/2014; the investment was reported to the German Federal Financial Supervisory Authority by all Management Board members and published on the Heidelberger Druckmaschinen Aktiengesellschaft website on August 8, 2019.

In the year under review, **FRINGE BENEFITS** primarily consist of the value of the private use of a company car.

BENEFITS TO MEMBERS OF THE MANAGEMENT BOARD WHO LEFT IN THE REPORTING YEAR (total amount for all former members of the Management Board not including

pension contributions for Dirk Kaliebe for the period from October 1, 2019 to September 30, 2021: € 5,499 thousand) are as follows:

DIRK KALIEBE's term in office as a member of the Management Board and his service agreement with Heidelberger Druckmaschinen Aktiengesellschaft ended on September 30, 2019 (end of contract).

An agreement was entered into between Heidelberger Druckmaschinen Aktiengesellschaft and Dirk Kaliebe on May 27, 2019 with essentially the following content:

The following regulations apply to the period until the end of his contract (September 30, 2019): Assuming the achievement of 90 percent of fixed annual compensation, Dirk Kaliebe receives pro rata temporis (6/12) one-year variable remuneration for the 2019/2020 financial year of € 186 thousand. In addition, assuming the general achievement of 90 percent of fixed annual compensation, he receives pro rata temporis (30/36) multi-year variable compensation

Pension of the individual members of the Management Board¹⁾

| Figures in € thousands | | Accrued pension funds as of the end of the reporting period | Pension contribution during the reporting year ²⁾ | Defined benefit obligation | Service cost |
|--|-----------|---|--|----------------------------|--------------|
| Rainer Hundsdörfer | 2018/2019 | 552 | 231 | 558 | 234 |
| | 2019/2020 | 796 | 234 | 800 | 234 |
| Marcus A. Wassenberg ³⁾ | 2018/2019 | 0 | 0 | 0 | 0 |
| | 2019/2020 | 82 | 82 | 97 | 97 |
| Prof. Dr. Ulrich Hermann ⁴⁾ | 2018/2019 | 340 | 143 | 393 | 144 |
| | 2019/2020 | – | 127 | – | 127 |
| Stephan Plenz ⁵⁾ | 2018/2019 | 1,711 | 143 | 1,947 | 144 |
| | 2019/2020 | – | 96 | – | 96 |
| Dirk Kaliebe ⁶⁾ | 2018/2019 | 1,799 | 143 | 2,068 | 144 |
| | 2019/2020 | – | 72 | – | 72 |

¹⁾ The pension entitlement that can be achieved by the age of 65 (Rainer Hundsdörfer and Marcus A. Wassenberg) is dependent on personal compensation development, the respective EBIT and the return achieved, and hence cannot be determined precisely in advance. If the pension option is utilized and the current assumptions continue to apply, the retirement pension resulting from the accrued pension capital is expected to be as follows: Rainer Hundsdörfer: approx. 7 percent and Marcus A. Wassenberg: approx. 17 percent of the respective last fixed compensation.

²⁾ For Rainer Hundsdörfer and Marcus A. Wassenberg, the pension contribution for the reporting year is calculated on the basis of the pensionable income on March 31, without taking into account the earnings-based contribution not yet determined. The waiver of remuneration in the 2019/2020 and 2018/2019 financial years had no effect on pensionable fixed annual compensation.

³⁾ Marcus A. Wassenberg was appointed as a member of the Management Board effective September 1, 2019. The information here relates to the period from September 1, 2019 to March 31, 2020. As the service cost amounts to € 0 thousand in the 2019/2020 financial year, the addition to the defined benefit obligation for the period from September 1, 2019 to March 31, 2020 is reported under "Service Cost".

⁴⁾ Prof. Dr. Ulrich Hermann's appointment as a member of the Management Board ended on February 16, 2020. His Management Board service agreement expired on March 31, 2020. The information here relates to the period from April 1, 2019 to February 16, 2020.

⁵⁾ Stephan Plenz's appointment as a member of the Management Board ended as of November 30, 2019. His Management Board service agreement expires on June 30, 2020. The information here relates to the period from April 1, 2019 to November 30, 2019.

⁶⁾ Dirk Kaliebe's appointment as a member of the Management Board and his service agreement ended on September 30, 2019. The information for the reporting year relates to the period from April 1, 2019 to September 30, 2019.

for the three-year period from 2017/2018 to 2019/2020 of € 301 thousand (including an entitlement previously established and thus already vested of € 120 thousand), assuming the general achievement of 90 percent of fixed annual compensation, he receives pro rata temporis (18/36) multi-year variable compensation for the three-year period from 2018/2019 to 2020/2021 of € 181 thousand and assuming the general achievement of 90 percent of fixed annual compensation, he receives pro rata temporis (6/36) multi-year variable compensation for the three-year period from 2019/2020 to 2021/2022 of € 62 thousand. The one-year variable compensation and the multi-year variable compensation as set out above are paid out at the same time as for active members of the Management Board.

The following regulations apply to the period from October 1, 2019 to September 30, 2021 (original agreement appointment): For the early termination of his engagement and to generally cover lost remuneration (fixed annual compensation from October 1, 2019; one-year variable compensation from October 1, 2019 to September 30, 2021 and the pro rata multi-year variable compensation for the 2019/2020 to 2021/2022 financial years), he receives a one-time severance payment of € 2,317 thousand. In calculating the severance payment, an amount of 90 percent of the fixed annual compensation per financial year, i.e. 180 percent in total, was assumed for the one-year and multi-year variable compensation. The severance payment was paid out on October 31, 2019.

From the time of this agreement becoming effective, Dirk Kaliebe is no longer under any obligation to add to or maintain a portfolio of shares.

In addition, the company car can be used beyond the end of the agreement (amendment of previous service agreement) until the end of his originally agreed appointment (September 30, 2021) under the same terms and conditions (benefit in kind: € 28 thousand); thereafter the company car can be acquired by Dirk Kaliebe at the lower of its remaining value according to the DAT system and current fair value. Furthermore, the Company has undertaken to maintain Dirk Kaliebe's cover under the current or another D & O insurance policy for a period of at least ten years

after the end of his term in office as a member of the Management Board, or at least until the end of the limitation period for claims against Dirk Kaliebe in accordance with section 93 (6) AktG under the same terms and conditions as for active members of the Management Board.

On the basis of the existing pension agreement, Heidelberger Druckmaschinen Aktiengesellschaft will pay the fixed pension contribution of 35 percent of his eligible remuneration (respective pension contribution: € 145 thousand) at the due dates of July 1, 2020, July 1, 2021 and July 1, 2022 (amendment of previous service agreement), provided that the payment of benefits has not yet commenced in accordance with the provisions of the pension agreement at that time. The pro rata pension contributions amount to € 362 thousand for the period from October 1, 2019 to September 30, 2021; the corresponding past service cost amounts to € 333 thousand. Heidelberger Druckmaschinen Aktiengesellschaft has undertaken to protect his pension benefits by way of a reinsurance policy pledged to him or a pension trustee as referred to in section 246 (2) sentence 2 HGB; this will only be provided at Dirk Kaliebe's request and not before October 1, 2021 at the earliest.

In summary, the amounts of the benefits promised and granted in connection with Dirk Kaliebe leaving the Management Board are as follows:

| € thousands | |
|---|--------------|
| Severance pay | 2,317 |
| Fringe benefits for the period October 1, 2019 to September 30, 2021 | 28 |
| Pension contributions for the period from October 1, 2019 to September 30, 2021 (past service cost: € 333 thousand) | 362 |
| Total | 2,707 |

The appointment of **STEPHAN PLENZ** as a member of the Management Board was ended early by mutual arrangement on November 30, 2019; due to the fixed term, his service agreement with Heidelberger Druckmaschinen Aktiengesellschaft will end on June 30, 2020 (end of service agreement).

An agreement was entered into between Heidelberger Druckmaschinen Aktiengesellschaft and Stephan Plenz on November 28, 2019 with essentially the following content:

Stephan Plenz was released from his duty to provide services with continued pay effective December 1, 2019. His fixed monthly compensation of € 34 thousand will continue to be paid for the period from December 1, 2019 to June 30, 2020 (total amount: € 242 thousand); in addition, he was reimbursed for the compensation he waived for the period October 2019 to November 2019 (€ 3 thousand). While released from his duty to provide services (amendment of previous service agreement), he is entitled to perform other employment or activities, provided this is not in competition with the Company and does not aid competition by a third party. This applies in particular to direct or indirect consulting for companies that are shareholders of the Company so that the interests of the Company are not lastingly impaired as a result; any approval is to be granted by the Management Board of the Company. Other earnings will not be deducted from his compensation.

He can continue to use the company car provided to him for private use until the end of his service agreement (benefit in kind: € 7 thousand). Furthermore, he has the right to acquire his company car at its respective fair value by unilateral declaration, though not before the end of June 30, 2020 at the earliest. The accident insurance currently in place will be maintained until the end of his service agreement.

To cover his claims to one-year variable compensation, on the basis of the achievement of 90 percent of fixed annual compensation, he will receive an amount of € 372 thousand for the period from April 1, 2019 to March 31, 2020 and an amount of € 93 thousand for the period from April 1, 2020 to June 30, 2020. To cover his claims to multi-year variable compensation, on the basis of the achievement of 90 percent of the relevant fixed annual compensation in each case, he will receive an amount of € 362 thousand for the performance period from April 1, 2017 to March 31, 2020, an amount of € 271 thousand for the share of the performance period of the 2018/2019, 2019/2020 and 2020/2021 financial years relating to the period from April 1, 2018 to June 30, 2020, an amount of € 155 thousand for the share of the performance period of the 2019/2020, 2020/2021 and 2021/2022 financial years relating to the period from April 1, 2019 to June 30, 2020 and an amount of € 31 thousand for the share of the performance period of the 2020/2021, 2021/2022 and 2022/2023 financial years relating to the period from April 1, 2020 to June 30, 2020.

The one-year variable compensation and the multi-year variable compensation as set out above are paid out at the same time as for active members of the Management Board. From the time of this agreement becoming effective, Stephan Plenz is no longer under any obligation to add to or maintain a portfolio of shares.

Furthermore, Heidelberger Druckmaschinen Aktiengesellschaft will pay Stephan Plenz a transitional allowance in the amount of one year's fixed annual compensation of € 414 thousand, which is due and payable at the end of his service agreement. Other earnings will not be deducted from his compensation.

Furthermore, Heidelberger Druckmaschinen Aktiengesellschaft has undertaken to maintain his existing D & O insurance until at least the end of his service agreement. Moreover, the Company will ensure that Stephan Plenz continues to be insured under the existing secondary liability for a period of ten years after the end of his service agreement, or at least until the start of the limitation period in accordance with section 93(6) AktG, and for this purpose will take out secondary liability insurance covering the date at which Stephan Plenz leaves the Management Board and the limitation period in accordance with section 93(6) AktG.

In order to fully protect his direct benefit commitments from insolvency, the Company has agreed to take out a reinsurance policy and to pledge this to Stephan Plenz. The one-time amount paid for the insurance and the HGB settlement amount as of March 31, 2020 differ only marginally.

In summary, the amounts of the benefits promised and granted in connection with Stephan Plenz leaving the Management Board are as follows:

| € thousands | |
|--|--------------|
| Transitional allowance | 414 |
| Fixed compensation including fringe benefits for the period December 1, 2019 to June 30, 2020 | 252 |
| Performance-based compensation for the period from December 1, 2019 to June 30, 2020 ¹⁾ | 339 |
| Total | 1,005 |

¹⁾ Not including amounts attributable to share-based compensation if these were disclosed at their fair value as of the grant date in previous years

The appointment of **PROF. DR. ULRICH HERMANN** as a member of the Management Board was ended early by mutual arrangement on February 16, 2020; his service agreement with Heidelberger Druckmaschinen Aktiengesellschaft ended on March 31, 2020 (end of service agreement).

A cancellation agreement was entered into between Heidelberger Druckmaschinen Aktiengesellschaft and Prof. Dr. Ulrich Hermann on February 13/17, 2020 with essentially the following content:

Prof. Dr. Ulrich Hermann was released from his duty to provide services with continued pay effective February 18, 2020. His fixed monthly compensation of € 34 thousand was paid until March 31, 2020 (total amount: € 50 thousand). He was permitted to continue to use the company car provided to him for private use until the end of his service agreement (benefit in kind: € 3 thousand). Furthermore, he was granted the right to acquire his company car from March 31, 2020 at the earliest, with the purchase price to be determined by a neutral expert. The accident insurance currently in place will be maintained until the end of his service agreement.

To cover his claims to one-year variable compensation, on the basis of the achievement of 10.9 percent of fixed annual compensation, he will receive an amount of € 45 thousand for the period from April 1, 2019 to March 31, 2020. To cover his claims to multi-year variable compensation, on the basis of the achievement of 90 percent of the relevant fixed annual compensation in each case, he will receive an amount of € 360 thousand for the performance period from April 1, 2017 to March 31, 2020, an amount of € 241 thousand for the share of the performance period of the 2018/2019, 2019/2020 and 2020/2021 financial years relating to the period from April 1, 2018 to March 31, 2020 and an amount of € 124 thousand for the share of the performance period of the 2019/2020, 2020/2021 and 2021/2022 financial years relating to the period from April 1, 2019 to March 31, 2020. The one-year variable compensation and the multi-year variable compensation as set out above are paid out at the same time as for active members of the Management Board. From the time of this agree-

ment becoming effective, Prof. Dr. Ulrich Hermann is no longer under any obligation to add to or maintain a portfolio of shares.

Heidelberger Druckmaschinen Aktiengesellschaft pays Prof. Dr. Ulrich Hermann severance pay of € 2,069 thousand (250 percent of fixed annual compensation for a period of two years) to be paid in five installments: 30 percent as of April 30, 2020, 20 percent as of August 31, 2020, 15 percent as of January 31, 2021, 15 percent as of April 30, 2021 and 20 percent as of July 31, 2021. Between December 31, 2020 and March 31, 2022, any other earnings under any other employment agreements, of which he is required to furnish the Company with evidence, must be deducted from the severance payments still outstanding in accordance with section 326 (2) sentence 2 and section 615 (2) BGB.

Furthermore, Heidelberger Druckmaschinen Aktiengesellschaft has undertaken to maintain his existing D & O insurance until the end of his service agreement.

In summary, the amounts of the benefits promised and granted in connection with Prof. Dr. Ulrich Hermann leaving the Management Board are as follows:

| € thousands | |
|--|--------------|
| Severance pay | 2,069 |
| Fixed compensation including fringe benefits for the period February 17, 2020 to March 31, 2020 | 53 |
| Performance-based compensation for the period from February 17, 2020 to March 31, 2020 ¹⁾ | 27 |
| Total | 2,149 |

¹⁾ Not including amounts attributable to share-based compensation if these were disclosed at their fair value as of the grant date in previous years

POST-EMPLOYMENT BENEFITS for the members of the Management Board are as follows:

In the 2018/2019 financial year, the contract with Rainer Hundsörfer (Chief Executive Officer) was extended by around three years; Marcus A. Wassenberg was appointed as an ordinary member of the Management Board for a period of three years in the reporting year.

The pension agreement provides for a defined contribution commitment. For each contribution year, a pension contribution will be credited consisting of a fixed pension contribution and any additional contribution. This performance-based additional contribution is paid depending on

the amount of the annual EBIT of the Heidelberg Group in the past contribution year. This pension capital bears interest. The fixed pension contribution is 35 percent of the corresponding fixed compensation. The pension can be drawn as an early pension from the age of 60. In the event of a member of the Management Board leaving the Company, the pension will be paid from the age of 65 or 60 respectively, principally as a non-recurring payment of pension capital. In addition, the agreements also provide for disability and surviving dependents' benefits (60 percent of the disability payment or the pension) contingent on the amount of the last fixed compensation. In deviation from the defined contribution plan for executive staff, the percentage in the event of a disability pension is based on the length of service on the Company's Management Board, with attributable time up to the age of 65 and a maximum pension percentage of 60 percent. If the contract of employment expires prior to the start of benefit payments, the claim to the accrued pension funds at that point in time remains valid. The other pension benefits (disability and surviving dependents' benefits) earned in accordance with section 2 of the German Company Pension Act (BetrAVG) remain valid on a pro rata temporis basis. In a departure from section 1b BetrAVG, the benefits of Rainer Hundsdörfer and Marcus A. Wassenberg are vested immediately.

In terms of **EARLY TERMINATION BENEFITS**, all service agreements provide for the following uniform regulations in the event of the effective revocation of a Management Board member's appointment or a justifiable resignation by a member of the Management Board: The service agreement ends after the statutory notice period in accordance with section 622 (1), (2) of the German Civil Code (BGB). In the event of the effective revocation of a Management Board member's appointment, the member receives a severance payment at the time of termination of the service agreement in the amount of his or her previous total compensation under the service agreement for two years, but not exceeding the amount of the compensation for the originally agreed remainder of the service agreement. An entitlement to multi-year variable compensation determined, established and thus already vested at the date of departure is unaffected by the severance and transitional regulations and is paid immediately after departure or, with regard to the new multi-year variable compensation,

as soon as the annual financial statements of the financial year in question have been prepared, but no later than the end of the first quarter of the financial year following the departure. This does not affect the right to extraordinary termination for cause in accordance with section 626 BGB. The severance payment is paid in quarterly installments in line with the originally agreed residual term, but in not more than eight quarterly installments. Other compensation received by a then former member of the Management Board, which this former member has agreed to disclose to the Company, must be offset in accordance with sections 326 (2) sentence 2 and 615 (2) BGB, with the corresponding changes, during the originally agreed residual term. If a member of the Management Board becomes unable to work due to disability, the benefits stipulated in the respective pension agreement will be paid. If no decision on reappointment is made by at least nine months before the end of the term in office and the Management Board member is not reappointed thereafter, the Management Board member receives a severance payment in the amount of the fixed annual compensation (transitional payment). The entitlement to this fixed annual compensation arises at the time of termination of the service agreement. It does not arise if, when the decision on reappointment is made or by the time of termination of the service agreement, there is good cause for which the Management Board member is responsible that would give the Company a right to termination in accordance with section 626 BGB. The above rule applies with the corresponding changes to the payment and eligibility of other compensation.

The compensation of the members of the **SUPERVISORY BOARD** is governed by the Articles of Association and approved by the Annual General Meeting.

Each member of the Supervisory Board receives fixed annual compensation of € 40,000. The Chairman of the Supervisory Board receives three times this amount, the Deputy Chairman twice this amount. The members of the Management Committee, the Audit Committee and the Committee on Arranging Personnel Matters of the Management Board receive additional compensation for work on these committees. Each committee member receives compensation of € 1,500 per meeting for participation in a

meeting of these committees. The Chairman of the Audit Committee receives compensation of € 4,500 per meeting; the Chairman of the Management Committee and the Chairman of the Committee on Arranging Personnel Matters of the Management Board receive compensation of € 2,500 per meeting. The members of the Supervisory Board also receive an attendance fee of € 500 per meeting for attending a meeting of the Supervisory Board or one of its committees. Furthermore, the expenses incurred by

members of the Supervisory Board and VAT payable on them will be reimbursed. In order to boost the Supervisory Board's role as a controlling body, compensation does not include a variable, performance-based component. The Supervisory Board currently consists of 12 members.

The members of the union and of the Works Council have declared that they will transfer their Supervisory Board compensation to the Hans Böckler Foundation in accordance with the guidelines of IG Metall.

Compensation of the Supervisory Board (excluding VAT)

| Figures in € | 2018/2019 | | | | 2019/2020 | | | |
|--|---------------------------|-----------------|------------------------|----------------|---------------------------|-----------------|------------------------|----------------|
| | Fixed annual compensation | Attendance fees | Committee compensation | Total | Fixed annual compensation | Attendance fees | Committee compensation | Total |
| Dr. Martin Sonnenschein ¹⁾ | 0 | 0 | 0 | 0 | 40,000 | 2,500 | 4,000 | 46,500 |
| Dr. Siegfried Jaschinski ²⁾ | 120,000 | 6,000 | 16,500 | 142,500 | 80,000 | 5,500 | 28,000 | 113,500 |
| Ralph Arns ³⁾ | 70,000 | 4,500 | 6,000 | 80,500 | 80,000 | 7,500 | 15,000 | 102,500 |
| Rainer Wagner ⁴⁾⁵⁾ | 26,666 | 2,500 | 6,000 | 35,166 | 0 | 0 | 0 | 0 |
| Joachim Dencker ⁶⁾ | 30,000 | 2,500 | 0 | 32,500 | 40,000 | 6,000 | 0 | 46,000 |
| Gerald Dörr ⁶⁾ | 30,000 | 2,500 | 3,000 | 35,500 | 40,000 | 6,500 | 7,500 | 54,000 |
| Mirko Geiger | 40,000 | 6,000 | 7,500 | 53,500 | 40,000 | 7,000 | 7,500 | 54,500 |
| Karen Heumann | 40,000 | 3,000 | 4,500 | 47,500 | 40,000 | 5,500 | 7,500 | 53,000 |
| Oliver Jung | 40,000 | 4,500 | 3,000 | 47,500 | 40,000 | 7,500 | 10,500 | 58,000 |
| Kirsten Lange | 40,000 | 6,000 | 7,500 | 53,500 | 40,000 | 7,000 | 7,500 | 54,500 |
| Li Li ⁷⁾ | 0 | 0 | 0 | 0 | 30,000 | 3,500 | 0 | 33,500 |
| Dr. Herbert Meyer ⁵⁾ | 13,333 | 2,500 | 13,500 | 29,333 | 0 | 0 | 0 | 0 |
| Petra Otte ⁶⁾ | 30,000 | 2,000 | 0 | 32,000 | 40,000 | 5,500 | 0 | 45,500 |
| Ferdinand Rüsch ⁶⁾ | 34,633 ⁸⁾ | 3,000 | 3,000 | 40,633 | 40,000 | 6,500 | 7,500 | 54,000 |
| Beate Schmitt | 40,000 | 3,500 | 6,000 | 49,500 | 40,000 | 7,500 | 15,000 | 62,500 |
| Prof. Dr.-Ing. Günther Schuh ⁹⁾ | 59,422 ¹⁰⁾ | 2,500 | 0 | 61,922 | 13,333 | 1,000 | 0 | 14,333 |
| Christoph Woesler ⁵⁾ | 13,333 | 1,000 | 0 | 14,333 | 0 | 0 | 0 | 0 |
| Roman Zitzelsberger ⁵⁾ | 13,333 | 1,000 | 0 | 14,333 | 0 | 0 | 0 | 0 |
| Total | 640,720 | 53,000 | 76,500 | 770,220 | 603,333 | 79,000 | 110,000 | 792,333 |

¹⁾ Member and Chairman of the Supervisory Board since December 1, 2019

²⁾ Member and Chairman of the Supervisory Board until November 30, 2019

³⁾ Deputy Chairman of the Supervisory Board from July 25, 2018

⁴⁾ Deputy Chairman of the Supervisory Board until July 25, 2018

⁵⁾ Member of the Supervisory Board until July 25, 2018

⁶⁾ Member of the Supervisory Board since July 25, 2018

⁷⁾ Member of the Supervisory Board since July 25, 2019

⁸⁾ of which: fixed compensation for membership in the Board of Directors of a foreign subsidiary: € 0 (previous year: € 4,633)

⁹⁾ Member of the Supervisory Board until July 25, 2019

¹⁰⁾ of which: fixed compensation for membership in the Board of Directors of a foreign subsidiary: € 0 (previous year: € 19,422)