

**Declaration on the German Corporate Governance Code**  
**in accordance with section 161 AktG**  
**(“Declaration of Compliance”)**

“The Management Board and the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft hereby submit the following declaration of compliance in accordance with section 161 of the *Aktiengesetz* (AktG – German Stock Corporation Act):

Since issuing its last declaration of compliance on November 29, 2018, Heidelberger Druckmaschinen Aktiengesellschaft has complied with all recommendations of the Government Commission of the German Corporate Governance Code as amended February 7, 2017, and as promulgated by the German Federal Ministry of Justice in the official section of the Federal Gazette on April 24, 2017, with the following exceptions, and will continue to comply in the future with the following exceptions:

The company has deviated from the recommendation of item 5.3.2(3), third sentence, as, given the workload associated with the office of Chairman of the Audit Committee, no other member of the Supervisory Board felt able to assume this role as of the time of the election. The recommendation will be complied with from December 1, 2019.

Heidelberger Druckmaschinen Aktiengesellschaft deviated from the recommendations of item 5.4.1 (2) of the Code as amended February 7, 2017, and will also continue to deviate from them in the future in that the Supervisory Board is expected to set a time limit for its members. In the opinion of the Supervisory Board of the company, above all personal qualifications, long-term experience and expertise should be the key factors for proposals of suitable candidates for election to the Supervisory Board.

Furthermore, Heidelberger Druckmaschinen Aktiengesellschaft has deviated from the recommendation of item 5.4.1(5) sentence 2 of the Code as amended February 7, 2017 and will continue to do so in the future to the extent that the Company only publishes the resumés of the shareholder representatives on the Supervisory Board on its website on account of the data protection interests of its employees.

This declaration of compliance updates the declaration of compliance of the previous year. This must also be corrected retroactively in that an inaccurate reason was given for the deviation from item 5.3.2(3), third sentence, which was accurately disclosed there.

Heidelberg, November 27, 2019

Heidelberger Druckmaschinen Aktiengesellschaft

For the Supervisory Board:

Dr. Siegfried Jaschinski  
Chairman of the Supervisory  
Board

For the Management Board:

Rainer Hundsdörfer  
Chairman of the  
Management Board

Marcus A. Wassenberg  
Member of the  
Management Board