



- Translation for convenience -

**Invitation to the Annual General Meeting  
of Heidelberger Druckmaschinen Aktiengesellschaft**

**Heidelberg**

**German Securities Number (WKN) 731400  
ISIN DE0007314007**

We hereby invite the shareholders of our Company to the ordinary Annual General Meeting to be held on July 28, 2016 at 10:00 am in the **Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, Germany.**

**Agenda**

- 1. Presentation of the adopted annual financial statements of the Company, the approved consolidated financial statements and the management reports for the 2015/2016 financial year with the report of the Supervisory Board and the explanatory report of the Management Board on matters relevant to acquisitions (sections 289 (4), 315 (4) of the *Handelsgesetzbuch* (HGB – German Commercial Code))**

No resolution has been provided for agenda item 1 as the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft has approved the annual and consolidated financial statements prepared by the Management Board and the Management Board and Supervisory Board have not resolved to leave the approval of the annual financial statements to the Annual General Meeting. In accordance with sections 172, 173 of the *Aktiengesetz* (AktG – German Stock Corporation Act), the annual financial statements have therefore been adopted and a resolution of the Annual General Meeting has not been provided for.

The above documents are available on the Company's website at [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung) from the day the meeting is convened. Starting on the same day, they are also available for inspection at the Company's premises (Gutenbergring, 69168 Wiesloch, Germany), at its head office (Kurfürsten-Anlage 52-60, 69115 Heidelberg, Germany) and at the Annual General Meeting itself. On request, a copy will be sent to each shareholder free of charge. Please note that the legal obligation has been satisfied by making these documents available on the Company's website. On request, documents will therefore be sent immediately to shareholders free of charge and one time only by ordinary mail.

## **2. Resolution on the discharge of the members of the Management Board**

The Management Board and the Supervisory Board propose to discharge the members of the Management Board in the 2015/2016 financial year for this period.

## **3. Resolution on the discharge of the members of the Supervisory Board**

The Management Board and the Supervisory Board propose to discharge the members of the Supervisory Board in the 2015/2016 financial year for this period.

## **4. Election of the auditor of the annual and consolidated financial statements**

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to elect PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, as the auditor and the Group auditor for the 2016/2017 financial year.

## **5. Election to the Supervisory Board**

Effective March 24, 2016, Ms. Karen Heumann was appointed by the court as a member of the Supervisory Board. In line with the resolution on her court appointment, her term of office ends at the end of the Annual General Meeting on July 28, 2016, hence a new shareholder representative must be elected.

Based on the recommendation of the Nomination Committee, the Supervisory Board proposes to elect

Ms. Karen Heumann, Hamburg, founder and Management Board member (Spokesperson) of thjnk AG, Hamburg,

to the Supervisory Board as a shareholder representative, effective from the end of the Annual General Meeting on July 28, 2016 until the end of the Annual General Meeting that resolves discharges for the 2020/2021 financial year.

In accordance with sections 96 (1), 101 (1) AktG and section 7 (1) sentence 1 number 1 of the *Mitbestimmungsgesetz* (MitbestG – German Co-determination Act), the Supervisory Board consists of six shareholder members and six employee members, and at least 30 percent men and at least 30 percent women.

The statutory minimum quota of 30% must be met by the Supervisory Board overall as neither the shareholder representatives nor the employee representatives on the Supervisory Board have objected to its overall fulfillment. As of the date of the announcement of this invitation to the Annual General Meeting there are three women on the Supervisory Board.

The nomination takes into account the goals resolved by the Supervisory Board for its composition in accordance with item 5.4.1 (2) of the German Corporate Governance Code.

Ms. Karen Heumann is a member of the following statutory supervisory boards:

- NDR Media und Studio Hamburg, Hamburg
- Aufeminin.com, Paris, France

She is also a member of the following comparable German and foreign executive bodies of companies:

- Commerzbank AG (member of the Regional Advisory Board North)

In the opinion of the Supervisory Board, at the time of the publication of this information, the proposed candidate has no personal or business relationships with the Company or its Group companies, the executive bodies of the Company, or a significant shareholder of the Company whose disclosure is recommended in accordance with item 5.4.1 (5) to (7) of the German Corporate Governance Code.

Further information on the candidate, including her resume in particular, may be found on the Company's website at [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung).

## **6. Resolution on a control and profit transfer agreement between Heidelberger Druckmaschinen AG and Gallus Druckmaschinen GmbH**

Heidelberger Druckmaschinen AG, Heidelberg, and Gallus Druckmaschinen GmbH, Langgöns, intend to conclude the control and profit transfer agreement reproduced below.

The Management Board and the Supervisory Board propose the approval of the control and profit transfer agreement, the wording of which has been reproduced below, between the Company and the subsidiary named:

### ***“Control and profit transfer agreement***

*between **Heidelberger Druckmaschinen AG**, based in Heidelberg, entered in the commercial register of the Mannheim District Court under HRB 330004,*

*- hereinafter referred to as the “**Parent Company**” -*

**and**

***Gallus Druckmaschinen GmbH**, headquartered in Langgöns, entered in the commercial register of the Gießen District Court under HRB 1762,*

- hereinafter referred to as the “**Subsidiary**” -

**1**  
**Control**

- (1) *The Subsidiary is under the administration of the Parent Company. The Parent Company is therefore entitled to issue instructions to the managers of the Subsidiary regarding its management of the company.*
- (2) *Regardless of the right to issue instructions, the management and representation of the Subsidiary are the responsibility of the managers of the Subsidiary.*

**2**  
**Profit transfer**

- (1) *The Subsidiary undertakes to transfer its entire profits to the Parent Company in accordance with all provisions of section 301 AktG as amended.*
- (2) *Other revenue reserves recognized during the term of this agreement must be reversed by the Subsidiary at the behest of the Parent Company and transferred as profit.*
- (3) *With the approval of the Parent Company, the Subsidiary may transfer sums from the net income for the year to other revenue reserves (section 272 (3) HGB) to the extent permitted by commercial law and economically justifiable in line with prudent business judgment.*
- (4) *The entitlement to profit transfer arises as of the end of the financial year of the Subsidiary. It becomes due at the value date at this time.*

**3**  
**Loss absorption**

*The provisions of section 302 AktG apply accordingly as amended.*

**4**  
**Start, duration, effective date**

- (1) *The agreement becomes effective on entry in the commercial register of the Subsidiary. In relation to section 1, the agreement applies to the period after entry of this agreement in the commercial register of the Subsidiary. Moreover, it applies retroactively from the start of the financial year of the Subsidiary in which this agreement is entered in the commercial register of the Subsidiary.*
- (2) *The agreement is concluded for a period of five years, counting from the time it becomes effective in accordance with (1) sentence 3. If this period of five years ends during an ongoing financial year of the Subsidiary, the minimum term of the agreement in accordance with sentence 1 extends until the end of this financial year. Thereafter, the agreement continues indefinitely unless it is terminated in writing with notice of one month in compliance with the above minimum term.*

- (3) *Moreover, the agreement may be terminated in writing for cause without notice. In particular, cause exists if the Parent Company no longer holds a majority of voting rights in the Subsidiary, the Parent Company sells or contributes its shares to the Subsidiary, the Parent Company or the Subsidiary is merged, hived off, or liquidated, or an external shareholder invests in the subsidiary for the first time as defined by section 307 AktG.*

## **5**

### **Closing provisions**

- (1) *If one or more of the provisions of this agreement are or become void or unenforceable, or this agreement contains one or more regulatory loopholes, this does not affect the validity of the other provisions of this agreement. In place of the void or unenforceable provision, a provision shall apply that reliably most closely approximates the economic effect of the void or unenforceable provision. In place of the regulation containing a loophole, a regulation shall apply that the parties would have agreed as regards their economic intent, had they realized the loophole.*
- (2) *The provisions of sections 14 and 17 KStG as currently amended, or the corresponding successor regulations, apply to the interpretation of the individual provisions of this agreement. If individual provisions of this agreement conflict with section 3, section 3 takes precedence over these provisions.”*

Heidelberger Druckmaschinen AG is the sole shareholder of Gallus Druckmaschinen GmbH. Thus, the Company is not required to pay any compensation to outside shareholders in accordance with section 304 AktG or consideration in accordance with section 305 AktG. For the same reason, the control and profit transfer agreement does not have to be examined by a contract auditor in accordance with section 293b AktG.

The control and profit transfer agreement will also be presented to the shareholder meeting of Gallus Druckmaschinen GmbH. The Management Board of Heidelberger Druckmaschinen AG and the management of Gallus Druckmaschinen GmbH have prepared a joint report in accordance with section 293a AktG.

The joint report in accordance with section 293a AktG, the draft control and profit transfer agreement, the annual financial statements (plus any management reports) of the Company for the last three financial years and of Gallus Druckmaschinen GmbH for the financial years 2013, 2014, the short financial year from January 1, 2015 to March 31, 2015 and 2015/2016 may be accessed from the time the Annual General Meeting is convened onwards at [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung). Starting on the same day, they are also available for inspection at the Company's premises (Gutenbergring, 69168 Wiesloch, Germany), at its head office (Kurfürsten-Anlage 52-60, 69115 Heidelberg, Germany) and at the Annual General Meeting itself. On request, a copy will be sent to each shareholder free of charge. Please note that the legal

obligation has been satisfied by making these documents available on the Company's website. On request, documents will therefore be sent immediately to shareholders free of charge and one time only by ordinary mail.

### **Further information on the invitation**

### **TOTAL NUMBER OF SHARES AND VOTING RIGHTS**

As of the time of this Annual General Meeting being convened, the share capital of Heidelberger Druckmaschinen Aktiengesellschaft amounts to € 659,040,714.24 and is divided into 257,437,779 shares. In accordance with Article 19 (1) of the Articles of Association, each share grants one vote at the Annual General Meeting. On the day of this Annual General Meeting being convened, the Company holds 142,919 treasury shares, from which the Company has no rights in accordance with section 71b AktG. The total number of voting rights at the time of the Annual General Meeting being convened is therefore 257,294,860.

### **REQUIREMENTS FOR PARTICIPATION IN THE ANNUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS**

Those shareholders who have registered at the following address and presented proof of their shareholdings at least six days before the Annual General Meeting, therefore by midnight on July 21, 2016, are entitled to participate in the Annual General Meeting and exercise their voting rights:

Heidelberger Druckmaschinen Aktiengesellschaft  
c/o Commerzbank AG  
GS-MO 3.1.1 General Meetings  
60261 Frankfurt/Main, Germany  
Fax: +49 (0) 69 13626351  
E-mail: [hv-eintrittskarten@commerzbank.com](mailto:hv-eintrittskarten@commerzbank.com)

Shareholdings must be proven by certification from the custodian bank. The proof must refer to the beginning of the 21st day before the Annual General Meeting – July 7, 2016, midnight (the record date). As with the registration, the evidence of shareholdings in the Company must also be received by the Company at the above address by midnight on July 21, 2016. The registration and the evidence of shareholdings must be furnished in written form in either German or English.

### **SIGNIFICANCE OF THE RECORD DATE**

The record date is the crucial date for the scope and exercise of the right to participate and vote in the Annual General Meeting. In relation to the Company, only those shareholders who have proven their shareholding by the record date will be recognized as such for participation in the Annual General Meeting and the exercising of voting rights.

Persons who do not yet own shares as of the record date and acquire shares in the Company only after that date are shareholders but are not entitled to participate in the Annual General Meeting or exercise their voting rights to the extent that they have not been authorized to act as a proxy or authorized to exercise rights. Accordingly, the acquisition of additional shares by shareholders after the record date has no influence on the scope of their voting rights; the determining factor is the shareholder's holdings as of the record date. Conversely, shareholders who have registered and provided proof in the proper manner by the record date are entitled to participate in the Annual General Meeting and exercise their voting rights to the same extent even if they have sold all or some of the shares after the record date. Therefore the record date has no effect on the salability of the shares. The record date is also irrelevant for possible dividend rights.

## **PROCEDURE FOR VOTING BY PROXY**

### **Authorization of a third party**

Shareholders may exercise their voting rights via a proxy, e.g. a bank, a shareholder association, or a person of their choice. This also requires timely registration and timely proof of shareholdings by the record date in line with the above provisions.

Text form is required for granting power of attorney, retracting it and demonstrating authorization to the Company.

Shareholders will receive a power of attorney form after proper registration. Use of the power of attorney form is not mandatory. There are also other correct forms of authorization and demonstrating authorization.

Power of attorney may be granted and revoked in respect of the proxy, or this may be declared to the Company at the following address:

Heidelberger Druckmaschinen Aktiengesellschaft  
HV-Büro (LD-CG)  
Gutenbergring  
69168 Wiesloch, Germany  
Fax: +49 (0) 62 22 82-67108  
E-mail: hv2016@heidelberg.com

Proof of authorization to the Company may also be sent to the above address. Proof of power of attorney may also be presented at the registration counters at Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, from 8:30 am on the day of the Annual General Meeting.

The Company also offers an Internet-based system for sending proof of authorization and revoking it at [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung). Shareholders may find details in the information given there.

There are usually special conditions for authorizing banks, shareholder associations or persons and institutions treated as such in accordance with section 135 (8) and (10) AktG in conjunction with section 125 (5) AktG. Shareholders should ask the party they wish to authorize about these conditions. We would therefore like to ask our shareholders who wish to authorize a bank, shareholder association, or a person or institutions treated as such pursuant to section 135 AktG to coordinate with the proxy on the form of the power of attorney.

If a shareholder authorizes more than one person, the Company may reject one or more of them.

Even after granting power of attorney, the right to participate in the Annual General Meeting is not affected.

### **Authorizing a Company-appointed voting representative**

We offer our shareholders the opportunity to be represented at the Annual General Meeting by voting representatives who are appointed by the Company and who are bound by the shareholders' instructions. Authorization of a Company-appointed voting representative also requires timely shareholder registration and timely proof of shareholdings by the shareholder in line with the above provisions.

The Company-appointed voting representatives are required to exercise the voting rights of the shareholders according to the instructions they are given. A power of attorney issued to a voting representative is invalid if it does not contain explicit instructions or if the instructions for the individual agenda items are not specific for each agenda item, counter-proposal, and nomination made available before the Annual General Meeting. Issuing a power of attorney, issuing and changing instructions, revoking a power of attorney and demonstrating, and revoking an authorization in respect of the Company require written form.

The form sent to shareholders together with the ticket following proper registration may be used for authorization. In addition, authorizations may also be issued by means of the above Internet-based system at [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung). Shareholders may find details on authorizing a Company-appointed voting representative by means of the Internet-based system in the information given there.

Issuing a power of attorney and instructions, revoking a power of attorney and changing instructions to Company-appointed voting representatives must be received by the Company at the address below by midnight on July 26, 2016 at the latest.

Heidelberger Druckmaschinen Aktiengesellschaft  
HV-Büro (LD-CG)  
Gutenbergring  
69168 Wiesloch, Germany  
Fax: +49 (0) 62 22 82-67108



E-mail: hv2016@heidelberg.com

Issuing a power of attorney and instructions to Company-appointed voting representatives, revoking a power of attorney and changing instructions are possible until 6:00 pm on July 27, 2016 via the Internet-based system at [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung).

Issuing the power of attorney and instructions to Company-appointed voting representatives, changing the instructions as well as revoking the power of attorney to the Company-appointed voting representatives in written form may also take place at the registration counters at Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim.

Please note that the Company-appointed voting representatives will not accept requests to speak, object to resolutions, or pose questions/make motions for shareholders. They also cannot vote on any possible counter-proposals or nominations not brought up until the Annual General Meeting or on any other motions not announced prior to the Annual General Meeting, nor issue any instructions thereto.

Even after granting power of attorney to Company-appointed voting representatives, the right to participate in the Annual General Meeting is not affected.

## **PROCEDURE FOR VOTING BY ABSENTEE BALLOT**

Shareholders may submit their votes to the published proposed resolutions without participating in the Annual General Meeting by means of absentee vote as well. This also requires timely shareholder registration and timely proof of shareholdings by the shareholder by the record date in line with the above provisions. Absentee votes that cannot be matched with a proper registration are invalid.

Shareholders will receive an absentee ballot form with further instructions after proper registration. Use of absentee ballot form is not mandatory. There are also other correct forms of submitting absentee ballots.

Shareholders are asked to send absentee ballots to be received by the Company by midnight on July 26, 2016 at the following address, fax number, or e-mail address:

Heidelberger Druckmaschinen Aktiengesellschaft  
HV-Büro (LD-CG)  
Gutenbergring  
69168 Wiesloch, Germany  
Fax: +49 (0) 62 22 82-67108  
E-mail: hv2016@heidelberg.com

Absentee votes may also be revoked or changed in this way prior to this deadline.

Absentee voting is limited to resolution proposals (including any adjustments) from the Management Board and the Supervisory Board and to resolution proposals from shareholders published as an addition to the agenda in accordance with section 122 (2) AktG.

Banks, shareholder associations, or persons or institutions treated as such in accordance with section 135 AktG may also make use of absentee voting.

An absentee ballot does not preclude attending the Annual General Meeting in person.

## **SHAREHOLDER RIGHTS**

### **Application for additions to the agenda in accordance with section 122 (2) AktG**

Shareholders whose combined shareholdings amount to one-twentieth of the share capital or a pro rata share of € 500,000 may request that items be added to the agenda and announced. Each new item must be accompanied by grounds or a draft proposal. The request must be submitted to the Management Board in writing and must be received by the Company at the following address at least 30 days before the Annual General Meeting, therefore by midnight on June 27, 2016 by the latest: Shareholders are requested to send any requests for additions in writing to the following address:

Heidelberger Druckmaschinen Aktiengesellschaft  
Management Board  
HV-Büro (LD-CG)  
Gutenbergring  
69168 Wiesloch, Germany

The petitioners must furnish evidence that they have been the holders of the shares for at least 90 days prior to the date of receipt of the request and will continue to hold the shares until a decision on the petition is rendered by the Management Board. Immediately after the request has been received, additions to the agenda requiring announcement are published in the German Federal Gazette and supplied to other such media that may be assumed to distribute the information across the entire European Union. They will also be announced on the Internet at the following address [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung).

### **Counter-motions and nominations by shareholders in accordance with sections 126 (1), 127 AktG**

The Company's shareholders are entitled to send in counter-motions to the Management Board's and/or the Supervisory Board's proposals on certain points of the agenda. Shareholders may also submit nominations for members of the Supervisory Board or auditors of the financial statements. Unlike

nominations, counter-motions must include grounds. Counter-motions with grounds or election proposals must be sent to the following address:

Heidelberger Druckmaschinen Aktiengesellschaft  
HV-Büro (LD-CG)  
Gutenbergring  
69168 Wiesloch, Germany  
Fax: +49 (0) 62 22 82-67108  
E-mail: hv2016@heidelberg.com

For reasons stated in section 126 (2) AktG and section 127 sentence 1 in conjunction with section 126 (2), the Company may refuse to announce counter-motions and nomination. In addition, nominations are announced only if they contain the disclosures in accordance with section 124 (3) sentence 4 AktG and section 125 (1) sentence 5 AktG.

Counter-motions and nominations that must be made available and that are received by the Company at least 14 days before the Annual General Meeting, i.e. by midnight on July 13, 2016 at the above address, will be published on the Internet at [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung). Any statements by the management will also be published at the above Internet address.

Counter-motions and nominations submitted to the Company in advance in a timely manner will be addressed at the Annual General Meeting only if they are presented orally or submitted there. The right of any shareholder to make counter-proposals to the various agenda items or election nominations at the relevant agenda item at the Annual General Meeting without communicating this to the Company in advance remains unaffected.

### **The right of shareholders to receive information under section 131 (1) AktG**

Upon request, each shareholder shall be provided with information from the Management Board regarding the Company's affairs, to the extent that such information is necessary for a proper evaluation of the relevant item on the agenda, at the shareholders' meeting. The duty to provide information also extends to the Company's legal and business relations with any affiliated enterprise and the situation of the Group and the companies included in its consolidated financial statements. Please be advised that the Management Board may refuse to answer individual questions for reasons named in section 131 (3).

### **Further information**

Further information on shareholders' rights in accordance with sections 122 (2), 126 (1), 127, and 131 (1) AktG may be found at the Internet address [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung) under "Information on the rights of shareholders".

## **INFORMATION ON THE COMPANY'S WEBSITE**

Information and documents in accordance with 124a AktG may be accessed from the time the Annual General Meeting is convened onwards at [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung).

## **TRANSMISSION OF THE ANNUAL GENERAL MEETING ON THE INTERNET**

You may watch the speech by the Chairman of the Management Board directly on the Internet ([www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung)). The results of voting will be announced at the same Internet address after the Annual General Meeting.

Heidelberg, June 2016

Heidelberger Druckmaschinen Aktiengesellschaft

**The Management Board**