



- 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 Thursday, July 25, 2019 at 10:00 am in the **Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, Germany.**

I. Agenda

- 1. Presentation of the adopted annual financial statements of the Company, the approved consolidated financial statements and the management reports for the Company and the Group for 2018/2019 financial year with the report of the Supervisory Board and the explanatory report of the Management Board on matters relevant to acquisitions (sections 289a (1), 315a (1) of the *Handelsgesetzbuch* (HGB – German Commercial Code))**

No resolution has been provided for item 1 of the agenda as the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft has adopted the annual financial statements prepared by the Management Board and approved the consolidated financial statements, and the Management Board and Supervisory Board have not resolved to leave the adoption of the annual financial statements to the Annual General Meeting. In accordance with section 172 AktG, 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 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.

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 2018/2019 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 2018/2019 financial year for this period.

4. Election of the auditor of the annual and consolidated financial statements for the 2019/2020 financial year

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to elect PricewaterhouseCoopers GmbH Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, as the auditor of the annual financial statements and the consolidated financial statements for the 2019/2020 financial year.

In accordance with Art. 16 (2) subparagraph 3 of the EU Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014), the Audit Committee of the Supervisory Board has stated that its recommendation is free from influence by a third party and that no restriction as regards the appointment of a certain statutory auditor or audit firm (Art. 16 (6) of the EU Audit Regulation) has been imposed upon it.

5. Election to the Supervisory Board

The Supervisory Board member Prof Dr-Ing Günther Schuh will step down from his position with effect from the end of the Annual General Meeting on July 25, 2019, meaning that a new shareholder representative is to be elected.

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

Ms Li Li, Tianjin City, PR China, Chair of the Management Board of Masterwork Group Co., Ltd, Tianjin City, PR China,

to the Supervisory Board as a shareholder representative, effective from the end of the Annual General Meeting on July 25, 2019 until the end of the Annual General Meeting that resolves discharges for the 2023/2024 financial year.

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 and the resolved diversity concept and is consistent with the profile of skills and expertise developed for the Supervisory Board as a whole.

Ms Li Li is not a member of any statutory supervisory boards in Germany or comparable German or foreign control bodies of business enterprises.

In the opinion of the Supervisory Board, as of the date on which this Annual General Meeting was convened, the proposed candidate has no personal or business relationships within the meaning of item 5.4.1 (6) to (8) of the German Corporate Governance Code with Heidelberger Druckmaschinen Aktiengesellschaft, its Group companies, the executive bodies of Heidelberger Druckmaschinen Aktiengesellschaft or a significant shareholder of Heidelberger Druckmaschinen Aktiengesellschaft (within the meaning of item 5.4.1 (8) of the German Corporate Governance Code). However, the following information is provided as a precautionary measure:

Masterwork Group Co., Ltd., of which Ms Li Li is the Chair of the Management Board, is an indirect shareholder of Heidelberger Druckmaschinen Aktiengesellschaft with an interest of 8.46% in the voting share capital. There is a long-term cooperation agreement between Masterwork Group Co., Ltd. and Heidelberger Druckmaschinen Aktiengesellschaft, the aim of which is to leverage potential in packaging printing in China in particular.

In accordance with sections 96 (1), (2), 101 (1) AktG and section 7 (1) sentence 1 no. 1 of the *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act), the Supervisory Board consists of six shareholder members and six employee members, and it must be composed of at least 30% women and at least 30% men, i.e. at least four men and four women. This gender ratio must be satisfied by the Supervisory Board as a whole, as neither the shareholder representatives nor the employee representatives have objected to overall fulfillment. As of the date on which this Annual General Meeting was convened, the Supervisory Board was composed of four women and eight men. The Supervisory Board therefore satisfies the gender ratio required by law even without the candidate proposed for election today.

Further information on the candidate, including her résumé in particular, can be found at the end of the further details of the convening of the Annual General Meeting and is also available on the Company's website at www.heidelberg.com/hauptversammlung.

6. Annulment of the existing authorization to issue option, convertible, and/or participation bonds and profit participation rights (Authorization 2015) and Contingent Capital 2015; authorization to issue option, convertible, and/or participation bonds and profit participation rights (or combinations of these instruments) and to disapply pre-emptive subscription rights while at the same time creating new contingent capital; amendment to the Articles of Association

There is to be a new authorization to issue option, convertible, and/or participation bonds and profit participation rights, including combinations of these instruments (collectively referred to as "bonds"), while at the same time creating new contingent capital. The current authorization to issue bonds in accordance

with the resolution of the Annual General Meeting on July 24, 2015 under agenda item 6 c) (Authorization 2015) was not utilized and expires on July 23, 2020. The Authorization 2015 and the Contingent Capital 2015 created for the Authorization 2015 in accordance with Article 3 (4) of the Articles of Association of the Company are therefore to be annulled and replaced by a new authorization (Authorization 2019) and new contingent capital (Contingent Capital 2019).

The Management Board and the Supervisory Board therefore propose the following resolution:

a) Annulment of Authorization 2015 and Contingent Capital 2015

- aa) The authorization resolved by the Annual General Meeting on July 24, 2015 under agenda item 6 c) to issue option, convertible, and/or participation bonds and profit participation rights, including combinations of these instruments, is annulled with effect from the date on which the amendment to the Articles of Association resolved under d) becomes effective.
- bb) Contingent Capital 2015 in accordance with Article 3 (4) of the Articles of Association in the amount of up to €131,808,140.80 is annulled with effect from the date on which the amendment to the Articles of Association resolved under d) becomes effective.

b) Authorization to issue option, convertible, and/or participation bonds and profit participation rights, including combinations of these instruments (with the option of disapplying pre-emptive subscription rights)

aa) Nominal amount, authorization period, number of shares

The Management Board is authorized, with the approval of the Supervisory Board, to issue bearer or registered option, convertible, and/or participation bonds and profit participation rights, including combinations of these instruments (hereinafter referred collectively as “bonds”), dated or undated, in the total nominal amount of up to €200,000,000.00 on one or several occasions up until July 24, 2024 and to grant the bearers or creditors of the bonds option or conversion rights for up to 30,447,925 no-par value bearer shares of the Company with total a notional interest in the share capital of up to €77,946,688.00 in line with the further conditions of the bonds. The bonds may also be issued in exchange for non-cash contributions.

The bonds may be issued in euro or – provided the equivalent amounts to those stated above in euro are not exceeded – in another legal currency of an OECD country. They may also be issued by Group companies of Heidelberger Druckmaschinen Aktiengesellschaft; in this case, the Management Board is authorized, with the approval of the Supervisory Board, to assume the guarantee for the bonds for the Company and to grant new no-par value bearer shares of Heidelberger Druckmaschinen Aktiengesellschaft to the bearers of option or conversion rights or conversion obligations arising from such bonds. When the bonds are issued, these may be divided into partial bonds.

bb) Pre-emptive subscription rights and disapplication of pre-emptive subscription rights

Shareholders have a basic subscription right to the bonds. Bonds can also be assumed by one or more banks with the obligation to offer them to shareholders for subscription (indirect subscription right). Companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the *Gesetz über das Kreditwesen* (German Banking Act) are considered to be equivalent to banks. If the bonds are issued by Group companies of Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberger Druckmaschinen Aktiengesellschaft must ensure that the bonds are offered to the shareholders of Heidelberger Druckmaschinen Aktiengesellschaft for subscription or that shareholders' statutory pre-emptive subscription rights are disapplied in accordance with the conditions of this authorization.

The Management Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive subscription rights for bonds:

- to eliminate fractional amounts that would otherwise arise on account of the subscription ratio;
- to the extent necessary to grant the bearers of previously issued bonds with option or conversion rights or conversion obligations pre-emptive subscription rights to bonds to the extent they would be entitled after exercising their option or conversion rights or satisfying their conversion obligations;
- if the bonds are issued in exchange for cash contributions and the issue price of the bonds is not significantly less than the notional fair value of the bonds calculated using recognized financial methods or the fair value of the bonds calculated using a recognized market-oriented method at the date on which the issue price is finalized; in this case, option or conversion rights or conversion obligations for the bonds issued with shareholders' pre-emptive subscription rights disapplied may only be granted for shares amounting to up to 10% of the share capital at the date on which this authorization becomes effective or, if lower, when this authorization is exercised; this 10% limit includes shares and pre-emptive subscription rights for shares issued, sold or substantiated since the resolution on this authorization with shareholders' pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG mutatis mutandis; it also includes shares issued or to be issued to serve option, conversion, and/or participation bonds and profit participation rights, if the above bonds and profit participation rights were issued during the term of this authorization with pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG mutatis mutandis;
- if and to the extent that the bonds are issued in exchange for non-cash contributions for the purposes of business combinations or the acquisition of companies, parts of companies, equity investments in companies (including increasing existing equity investments) or other assets.

In addition to the aforementioned options for disapplying pre-emptive subscription rights, the Management Board is also authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive subscription rights for participation bonds and/or profit participation rights when these (i) do not grant any option or conversion rights or substantiate any conversion obligations, (ii) are designed as obligations, and (iii) the interest and the issue amount of the participation bonds or profit participation rights are in line with current market conditions at the time of issue. Participation bonds and profit participation rights are considered to be designed as obligations when they do not substantiate membership rights or grant an interest in liquidation proceeds or profit-oriented interest. Interest is not profit-oriented if it merely depends on the interest not resulting in a net loss for the year or net accumulated losses or not exceeding the amount of the dividend payable to the shareholders or a defined portion of the dividend.

The total amount of the shares issued with pre-emptive subscription rights disapplying in exchange for cash and non-cash contributions must not exceed 10% of the share capital, either at the time of this authorization becoming effective or – if lower – at the time of this authorization being exercised. The above 10% limit includes shares and subscription rights for shares issued, sold or substantiated during the term of this authorization with shareholders' pre-emptive subscription rights disapplying; it also includes shares issued or to be issued to serve option, conversion, and/or participation bonds and profit participation rights, if the above bonds and profit participation rights were issued during the term of this authorization with pre-emptive subscription rights disapplying.

The above authorizations to disapply pre-emptive subscription rights are granted independently of each other. They do not affect the authorization to issue the bonds including shareholders' pre-emptive subscription rights to one or more banks or equivalent financial service companies with the obligation to offer them to shareholders for subscription (indirect subscription right).

cc) Option right

Where bonds are issued with option rights, one or more warrants will be attached to each bond entitling the bearer to subscribe to no-par value bearer shares of the Company in accordance with the option conditions to be stipulated further by the Management Board. The option conditions may also provide for the option price to be settled by the transfer of bonds issued under this authorization or, where applicable, by additional cash payment. If fractions of new shares arise, it may be stipulated that these fractions can be combined to enable subscription to whole shares, in exchange for additional payment as applicable, in accordance with the option or bond conditions.

dd) Conversion right

Where bonds are issued with conversion rights, the bearers are entitled to exchange their bonds for no-par value bearer shares in the Company in accordance with the bond conditions to be stipulated by the Management Board. The

conversion ratio is calculated by dividing the nominal amount or the issue amount of a bond by the set conversion price for a share of the Company and may be rounded up or down to a whole figure; an additional cash payment and the combination of fractions or compensation for non-convertible fractions may also be stipulated.

ee) Conversion obligation, right to share delivery

The bond conditions may substantiate the obligation to exchange a convertible bond for shares as well as the right of the Company or one of its Group companies to issue or service the bearers or creditors of the bond with shares of the Company instead of paying a cash amount owed, either in part or in full.

ff) Option or conversion price

The bond conditions may provide for a fixed or variable option or conversion price. The option or conversion price may be lower than the share price at the date on which the Management Board resolves the issue of the bonds. However, the option or conversion price to be determined may not fall below 80% of the share price of the Company in XETRA trading (or a comparable successor system) based on the average closing price on the ten trading days prior to the date on which the Management Board resolves the issue of the respective bonds. In the case of subscription rights trading, the period of subscription rights trading is applied with the exception of the last two trading days of this period. In the case of bonds with a conversion/option obligation or a tender right of the issuer to deliver shares, the conversion/option price may amount to at least either the above minimum price or the volume-weighted average share price of the Company on at least three trading days in XETRA trading (or a comparable successor system) immediately prior to the determination of the conversion/option price in accordance with the respective conditions, even if this average price is less than the above minimum price (80%). Section 9 (1) AktG and section 199 (2) AktG remain unaffected.

gg) Dilution protection

The bond conditions may include provisions to protect the Company and/or the creditors or bearers of the bonds and/or option rights against value dilution, e.g. in the event that the Company (i) increases the share capital while granting pre-emptive subscription rights to its shareholders or issues additional convertible bonds, option bonds or profit participation rights or grants or guarantees other option rights and the bearers of conversion or option rights are not granted pre-emptive subscription rights to the extent they would be entitled after exercising the option or conversion rights or after satisfying a conversion obligation, (ii) reduces the share capital, (iii) performs restructuring or (iv) resolves a dilutive dividend distribution. In particular, dilution protection to offset such value dilution may take the form of an adjustment to the conversion or option price or the option ratio to protect value, cash payments to offset the dilution, the reduction of additional payment components, or the granting of pre-emptive subscription rights in line with the rights offered to shareholders. The adjustment of the option or conversion rights or conversion obligations may be provided for in the event of control being obtained by third parties.

hh) Additional bond conditions

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the issue and terms of the bonds or to determine these in consultation with the executive bodies of the Heidelberger Druckmaschinen Aktiengesellschaft Group company issuing the bond, and in particular (i) the option or conversion period, (ii) the option or conversion price, (iii) the interest, (iv) the issue price, (v) the maturity, (vi) the priority vis-à-vis other bonds, (vii) the denomination, (viii) back payment obligations for payments not made in previous years, (ix) the right of the Company and/or its Group companies not to grant new shares when option or conversion rights are exercised or when a conversion obligation arises, but instead to pay a cash amount in accordance with the further bond conditions, (x) the condition that, when option or conversion rights are exercised or when a conversion obligation arises, existing shares of the Company may be delivered instead of new shares. The interest paid on the bonds may be partially or wholly variable and may be oriented toward key performance indicators of the Company and/or the Group (including net retained profit or the dividend for shares of Heidelberger Druckmaschinen Aktiengesellschaft as determined by a resolution on profit appropriation) or be dependent on such indicators (participation bonds). In this case, the bonds may also be issued without option or conversion rights or conversion obligations. The provisions of sections 9 (1) and 199 (2) AktG must be observed in all cases.

c) Contingent capital

The share capital is contingently increased by up to €77,946,688.00 by way of the issue of up to 30,447,925 new no-par value bearer shares (Contingent Capital 2019). The contingent capital increase serves to grant option or conversion rights or to satisfy conversion obligations and to grant shares instead of cash payments to the bearers of bonds issued by the Company or its Group companies up until July 24, 2024 in accordance with the authorization resolution of the Annual General Meeting on July 25, 2019. The new shares are issued at the option or conversion price determined in accordance with the authorization resolution of the Annual General Meeting on July 25, 2019. The contingent capital increase is implemented only if and to the extent that the bearers or creditors of bonds issued or guaranteed up until July 24, 2024 in accordance with the authorization resolution of the Annual General Meeting on July 25, 2019 exercise their option or conversion rights or satisfy their conversion obligations, or shares are to be granted to the bearers or creditors of these bonds instead of cash payments and other forms of fulfillment are not used. The new shares participate in profits from the start of the financial year in which they are issued. The Management Board is authorized, with the approval of the Supervisory Board, to stipulate the further details of the implementation of the contingent capital increase.

d) Amendment to the Articles of Association

Article 3 (4) of the Articles of Association is amended to read as follows in full:

“The share capital is contingently increased by up to €77,946,688.00 by way of the issue of up to 30,447,925 new no-par value bearer shares (Contingent Capital 2019). The contingent capital increase serves to grant option or conversion rights or to satisfy conversion obligations and to grant shares instead of cash payments to the bearers of bonds issued by the Company or its Group companies up until July 24, 2024 in accordance with the authorization resolution of the Annual General Meeting on July 25, 2019. The new shares are issued at the option or conversion price determined in accordance with the authorization resolution of the Annual General Meeting on July 25, 2019. The contingent capital increase is implemented only if and to the extent that the bearers or creditors of bonds issued or guaranteed up until July 24, 2024 in accordance with the authorization resolution of the Annual General Meeting on July 25, 2019 exercise their option or conversion rights or satisfy their conversion obligations, or shares are to be granted to the bearers or creditors of these bonds instead of cash payments and other forms of fulfillment are not used. The new shares participate in profits from the start of the financial year in which they are issued. The Management Board is authorized, with the approval of the Supervisory Board, to stipulate the further details of the implementation of the contingent capital increase.”

e) Authorization to amend the Articles of Association

The Supervisory Board is authorized to amend Article 3 (1) and (4) of the Articles of Association to the extent that the capital increase is implemented and to make all further adjustments to the Articles of Association in connection with this, provided that they relate to its wording only.

f) Report of the Management Board to the Annual General Meeting in accordance with sections 221 (4) sentence 2, 186 (4) sentence 2 AktG

The report of the Management Board to the Annual General Meeting in accordance with sections 221 (4) sentence 2, 186 (4) sentence 2 AktG is contained in Section II.

7. Annulment of Authorized Capital 2015, creation of new authorized capital (with the option of disapplying pre-emptive subscription rights) and amendment of the Articles of Association

In accordance with Article 3 (5) of the Articles of Association, the Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company by up to €65,904,071.68 by issuing new shares (Authorized Capital 2015). This authorization was utilized to almost 50% by the date on which this Annual General Meeting was convened and expires on July 23, 2020. The partial utilization of Authorized Capital 2015 is discussed in the report of the Management Board of the Company, which is reproduced in Section II. The Company intends to replace Authorized Capital 2015 with a new authorization in the amount of €185,609,612.80.

The Management Board and the Supervisory Board therefore propose the following resolution:

a) Annulment of Authorized Capital 2015

The authorization resolved by the Annual General Meeting on July 24, 2015 under agenda item 7 to issue new shares in exchange for cash and/or non-cash contributions is annulled with effect from the date on which the amendment to the Articles of Association resolved under c) becomes effective.

b) Authorization to issue shares in exchange for cash and/or non-cash contributions, disapplication of pre-emptive subscription rights, authorized capital

The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company by a total of up to €185,609,612.80, either in full or in installments, on one or more occasions up until July 24, 2024 by issuing up to 72,503,755 new no-par value bearer shares in exchange for cash and/or non-cash contributions (Authorized Capital 2019). The shares may be assumed by one or more banks with the obligation to offer them to shareholders for subscription (indirect subscription right). Companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the *Gesetz über das Kreditwesen* (German Banking Act) are considered to be equivalent to banks.

As a matter of principle, shareholders must be granted pre-emptive subscription rights. However, the Management Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive subscription rights for shares:

- to eliminate fractional amounts that would otherwise arise on account of the subscription ratio;
- to the extent necessary to grant the bearers of previously issued bonds with option or conversion rights or conversion obligations pre-emptive subscription rights to new shares to the extent they would be entitled after exercising their option or conversion rights or satisfying their conversion obligation;
- if the shares are issued in exchange for cash contributions and the issue price of the new shares is not significantly less than the quoted market price of the shares of the Company carrying the same rights that are already listed at the date on which the issue price is finalized and the shares issued do not cumulatively exceed 10% of the share capital of the Company at the date on which this authorization becomes effective or, if lower, when this authorization is exercised; this 10% limit includes other shares and pre-emptive subscription rights for shares issued, sold or substantiated since the resolution on this authorization with shareholders' pre-emptive subscription rights disappplied in accordance with section 186 (3) sentence 4 AktG mutatis mutandis; it also includes shares issued or to be issued to serve option, conversion, and/or participation bonds and profit participation rights, if the above bonds and profit participation rights were issued during the term of this

authorization with pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG mutatis mutandis;

- in the case of capital increases in exchange for non-cash contributions for the purposes of business combinations or the acquisition of companies, parts of companies, equity investments in companies (including increasing existing equity investments) or other assets.

The total amount of the shares issued with pre-emptive subscription rights disapplied in exchange for cash and non-cash contributions must not exceed 10% of the share capital, either at the time of this authorization becoming effective or – if lower – at the time of this authorization being exercised. The above 10% limit includes shares and subscription rights for shares issued, sold or substantiated during the term of this authorization with shareholders' pre-emptive subscription rights disapplied; it also includes shares issued or to be issued to serve option, conversion, and/or participation bonds and profit participation rights, if the above bonds and profit participation rights were issued during the term of this authorization with pre-emptive subscription rights disapplied.

The above authorizations to disapply pre-emptive subscription rights are granted independently of each other. They do not affect the authorization to issue the shares including shareholders' pre-emptive subscription rights to one or more banks or equivalent financial service companies with the obligation to offer them to shareholders for subscription (indirect subscription right).

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions of share issuance.

c) Amendment to the Articles of Association

Article 3 (5) of the Articles of Association is amended to read as follows in full:

“The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company by a total of up to €185,609,612.80, either in full or in installments, on one or more occasions up until July 24, 2024 by issuing up to 72,503,755 new no-par value bearer shares in exchange for cash and/or non-cash contributions (Authorized Capital 2019). The shares may be assumed by one or more banks with the obligation to offer them to shareholders for subscription (indirect subscription right). Companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the *Gesetz über das Kreditwesen* (German Banking Act) are considered to be equivalent to banks.

As a matter of principle, shareholders must be granted pre-emptive subscription rights. However, the Management Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive subscription rights for shares:

- to eliminate fractional amounts that would otherwise arise on account of the subscription ratio;
- to the extent necessary to grant the bearers of previously issued bonds with option or conversion rights or conversion obligations pre-emptive subscription rights to new shares to the extent they would be entitled after exercising their option or conversion rights or satisfying their conversion obligation;
- if the shares are issued in exchange for cash contributions and the issue price of the new shares is not significantly less than the quoted market price of the shares of the Company carrying the same rights that are already listed at the date on which the issue price is finalized and the shares issued do not cumulatively exceed 10% of the share capital of the Company at the date on which this authorization becomes effective or, if lower, when this authorization is exercised; this 10% limit includes other shares and pre-emptive subscription rights for shares issued, sold or substantiated since the resolution on this authorization with shareholders' pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG mutatis mutandis; it also includes shares issued or to be issued to serve option, conversion, and/or participation bonds and profit participation rights, if the above bonds and profit participation rights were issued during the term of this authorization with pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG mutatis mutandis;
- in the case of capital increases in exchange for non-cash contributions for the purposes of business combinations or the acquisition of companies, parts of companies, equity investments in companies (including increasing existing equity investments) or other assets.

The total amount of the shares issued with pre-emptive subscription rights disapplied in exchange for cash and non-cash contributions must not exceed 10% of the share capital, either at the time of this authorization becoming effective or – if lower – at the time of this authorization being exercised. The above 10% limit includes shares and rights enabling or obliging the subscription of shares of the Company that are issued or sold during the term of this authorization with shareholders' pre-emptive subscription rights disapplied; it also includes shares issued or to be issued to serve option, conversion, and/or participation bonds and profit participation rights, if the above bonds and profit participation rights were issued during the term of this authorization with pre-emptive subscription rights disapplied.

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions of share issuance.”

d) Authorization to amend the Articles of Association

The Supervisory Board is authorized to amend Article 3 (1) and (5) of the Articles of Association to the extent that the capital increase is implemented and

to make all further adjustments to the Articles of Association in connection with this, provided that they relate to its wording only.

e) Report of the Management Board to the Annual General Meeting in accordance with sections 203 (1) and (2), 186 (4) sentence 2 AktG

The report of the Management Board to the Annual General Meeting in accordance with sections 203 (1) and (2), 186 (4) sentence 2 AktG is contained in Section II.

8. Resolutions on the approval of amendments to the control and profit transfer agreements between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg Boxmeer Beteiligungs-GmbH, Heidelberg China-Holding GmbH, Heidelberg Postpress Deutschland GmbH and Heidelberg Catering Services GmbH

The *Gesetz zur Änderung und Vereinfachung der Unternehmensbesteuerung und des steuerlichen Reisekostenrechts* (German Act Amending and Simplifying Company Taxation and the Tax Treatment of Travel Expenses) dated February 20, 2013 (BGBl. I 2013, 285) amended section 17 sentence 2 no. 2 of the *Körperschaftsteuergesetz* (KStG – German Corporation Tax Act). The new version of the provision requires a “reference to the provisions of section 302 AktG as currently amended” (“dynamic reference”) for all profit transfer agreements concluded after the publication date of the legislation in the Federal Law Gazette (BGBl.).

The old version of section 17 sentence 2 no. 2 KStG required loss absorption in accordance with the provisions of section 302 AktG to be agreed in the profit transfer agreement. Based on the ruling of the *Bundesfinanzhof* (German Federal Fiscal Court; BFH) on May 10, 2017 (I R 93/15), a tax entity for corporation tax purposes in accordance with the old version of section 17 sentence 2 no. 2 KStG expressly requires loss absorption to be agreed in accordance with section 302 AktG “(in all its parts and in the respective versions)”. The tax authority responded to this judgment with a letter of the *Bundesfinanzministerium* (German Federal Ministry of Finance) dated April 3, 2019 stating that profit transfer agreements not containing the (dynamic) reference to section 302 AktG required by the BFH do not preclude the recognition of the tax entity providing they are amended to reflect section 17 (1) sentence 2 KStG (dynamic reference) by the end of December 31, 2019.

The current versions of the control and profit transfer agreements between Heidelberger Druckmaschinen Aktiengesellschaft and the controlled companies listed in 8. a) to 8. d) include the following wording: “The provisions of section 302 AktG apply accordingly.” The parties to the control and profit transfer agreements listed below are of the opinion that the control and profit transfer agreements between them therefore also satisfy the requirements of the old and new versions of section 17 (1) sentence 2 no. 2 KStG with respect to a dynamic reference to section 302 AktG. As a precautionary measure, however, Heidelberger Druckmaschinen Aktiengesellschaft concluded agreements with each of the controlled companies listed in 8. a) to 8. d) on May 21,

2019 amending the control and profit transfer agreements listed below. The contractual regulation on loss absorption has been supplemented to include a reference to the provisions of section 302 AktG – using the same wording in each case – with the addition of the phrase “as currently amended”. This served to render the previous section 3 (5) of each of the control and profit transfer agreements superfluous; these have therefore been deleted without being replaced. The remaining content of the control and profit transfer agreements remains unchanged.

The amended control and profit transfer agreements are discussed in greater detail and substantiated in the joint reports by the Management Board of the Company as the controlling company and the management of the respective controlled company.

As the Company is the sole shareholder of the controlled companies listed in 8. a) to 8. d), the control and profit transfer agreements do not have to be examined by a contract auditor in accordance with section 295 AktG in conjunction with section 293b AktG.

The amendments to the control and profit transfer agreements will become effective only with the approval of the Annual General Meeting and after the amendments have been entered in the commercial register of the respective controlled companies.

a) Approval of the amendment of the control and profit transfer agreement with Heidelberg Boxmeer Beteiligungs-GmbH

On May 21, 2019, Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg Boxmeer Beteiligungs-GmbH concluded an agreement amending the control and profit transfer agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg Boxmeer Beteiligungs-GmbH dated January 25, 2002 for the reason detailed above. The amendment agreement amended section 3 (4) of the control and profit transfer agreement to read as follows:

“The provisions of section 302 AktG apply accordingly as currently amended.”

Section 3 (5) was deleted, meaning that the previous section 3 (6) became section 3 (5).

The shareholders’ meeting of Heidelberg Boxmeer Beteiligungs-GmbH approved the conclusion of the amendment agreement in notarized form on May 21, 2019.

The Management Board and the Supervisory Board propose the approval of the agreement dated May 21, 2019 amending the control and profit transfer agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg Boxmeer Beteiligungs-GmbH dated January 25, 2002.

b) Approval of the amendment of the control and profit transfer agreement with Heidelberg China-Holding GmbH

On May 21, 2019, Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg China-Holding GmbH concluded an agreement amending the control and profit transfer agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg China-Holding GmbH dated March 29, 2000 for the reason detailed above. The amendment agreement amended section 3 (4) of the control and profit transfer agreement to read as follows:

“The provisions of section 302 AktG apply accordingly as currently amended.”

Section 3 (5) was deleted, meaning that the previous section 3 (6) became section 3 (5).

The shareholders' meeting of Heidelberg China-Holding GmbH approved the conclusion of the amendment agreement in notarized form on May 21, 2019.

The Management Board and the Supervisory Board propose the approval of the agreement dated May 21, 2019 amending the control and profit transfer agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg China-Holding GmbH dated March 29, 2000.

c) Approval of the amendment of the control and profit transfer agreement with Heidelberg Postpress Deutschland GmbH

On May 21, 2019, Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg Postpress Deutschland GmbH concluded an agreement amending the control and profit transfer agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg Postpress Deutschland GmbH, then called Heidelberger Druckmaschinen Vertrieb Frankfurt GmbH, dated March 31, 1998 for the reason detailed above. The amendment agreement amended section 3 (4) of the control and profit transfer agreement to read as follows:

“The provisions of section 302 AktG apply accordingly as currently amended.”

Section 3 (5) was deleted, meaning that the previous section 3 (6) became section 3 (5).

The shareholders' meeting of Heidelberg Postpress Deutschland GmbH approved the conclusion of the amendment agreement in notarized form on May 21, 2019.

The Management Board and the Supervisory Board propose the approval of the agreement dated May 21, 2019 amending the control and profit

transfer agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg Postpress Deutschland GmbH dated March 31, 1998.

d) Approval of the amendment of the control and profit transfer agreement with Heidelberg Catering Services GmbH

On May 21, 2019, Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg Catering Services GmbH concluded an agreement amending the control and profit transfer agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg Catering Services GmbH, then called RCU-VV Vierzigste Vermögensverwaltung GmbH, dated May 14, 2004 for the reason detailed above. The amendment agreement amended section 3 (4) of the control and profit transfer agreement to read as follows:

“The provisions of section 302 AktG apply accordingly as currently amended.”

Section 3 (5) was deleted, meaning that the previous section 3 (6) became section 3 (5).

The shareholders’ meeting of Heidelberg Catering Services GmbH approved the conclusion of the amendment agreement in notarized form on May 21, 2019.

The Management Board and the Supervisory Board propose the approval of the agreement dated May 21, 2019 amending the control and profit transfer agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberg Catering Services GmbH dated May 14, 2004.

It is intended to let the Annual General Meeting vote on the approval of each amendment agreement separately.

Note on agenda item 8:

The documents listed below are available on the Company’s website at www.heidelberg.com/hauptversammlung from the date on which 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.

- the control and profit transfer agreements listed in agenda item 8 in their latest version;
- the amendment agreements listed in agenda item 8;
- the annual financial statements and management reports of the Company for the last three financial years;

- the annual financial statements of the companies controlled under the control and profit transfer agreements listed in agenda item 8 for the last three financial years; the companies controlled under the control and profit transfer agreements have all refrained from preparing a management report in accordance with the provisions of the *Handelsgesetzbuch* (HGB – German Commercial Code);
- the joint reports of the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft and the management of the companies controlled under the control and profit transfer agreements listed in agenda item 8.

II. Reports to the Annual General Meeting

Re agenda item 6: Report of the Management Board to the Annual General Meeting in accordance with sections 221 (4) sentence 2, 186 (4) sentence 2 AktG

The proposed authorization to issue option, convertible, and/or participation bonds and profit participation rights, including combinations of these instruments (hereinafter referred to collectively as “bonds”) in the total nominal amount of up to €200,000,000.00 and the creation of contingent capital of up to €77,946,688.00 will give the Company the opportunity to finance itself quickly and flexibly via the capital markets over the next five years by issuing the aforementioned instruments. The proposed authorization replaces the authorization dated July 24, 2015, which the Company did not utilize. For the details of the authorization, see the proposed resolution of the Management Board and the Supervisory Board regarding agenda item 6.

The Contingent Capital 2019 that is planned for resolution in the amount of €77,946,688.00 as proposed by the Management Board and the Supervisory Board corresponds to around 10.0% of the share capital and, together with Contingent Capital 2014 in accordance with Article 3 (3) of the Articles of Association, around 16.2% of the share capital.

As a matter of principle, shareholders have statutory pre-emptive subscription rights when bonds are issued (section 221 (4) in conjunction with section 186 (1) AktG). However, the Management Board should be able to disapply shareholders’ pre-emptive subscription rights in the cases set out in the authorization. The disapplication of pre-emptive subscription rights by the Management Board requires the approval of the Supervisory Board in any case. The authorization to disapply pre-emptive subscription rights is provided for four case groups as well as when participation bonds and profit participation rights that are designed as obligations are issued:

- The first case group relates to fractional amounts that can arise on account of the subscription ratio. The authorization to disapply shareholders’ pre-emptive subscription rights for fractional amounts makes it easier to settle the issue of pre-emptive subscription rights when fractional amounts arise due to the issue volume or in order to present a practi-

cable subscription ratio. The Company will sell the bonds excluded from pre-emptive subscription rights at arm's-length conditions in a manner that minimizes any impact on the price.

- The second case group provides for the option of offering the bonds not only to shareholders of the Company, but also to the bearers (or creditors) of convertible or option bonds of Heidelberger Druckmaschinen Aktiengesellschaft or its Group companies to the extent they would be entitled after exercising their option or conversion rights or satisfying their conversion obligation. This gives the Company the option of granting dilution protection to the benefit of the bearers (or creditors) of the convertible or option bonds to the extent expected by the capital markets and typically set out in the bond or option conditions when issuing bonds under the authorization proposed in agenda item 6 even without cash compensation or the reduction of the conversion or option price.
- The third case group provides for the option of disapplying pre-emptive subscription rights when the bonds are issued in exchange for cash contributions and the issue price of the bonds is not significantly less than the notional fair value of the bonds calculated using recognized financial methods or the fair value of the bonds calculated using a recognized market-oriented method at the date on which the issue price is finalized. The authorization utilizes the option for the simplified disapplication of pre-emptive subscription rights provided by section 221 (4) sentence 2 in conjunction with section 186 (3) sentence 4 AktG. This will allow the Company to take advantage of opportunities arising on the financial and capital markets quickly and flexibly, as well as saving the time and expense of settling pre-emptive subscription rights. Ensuring that the conditions of issuance are in line with market conditions will lead to a high inflow of funds. In the interests of expanding its shareholder base, the Company will also have the opportunity of offering the bonds to institutional investors in Germany and abroad in particular. As the law requires a subscription period of at least two weeks, an issue with pre-emptive subscription rights would limit the possibilities for responding to favorable market conditions at short notice. In addition, the successful placement of an issue with pre-emptive subscription rights is subject to additional risks due to the uncertainty as to the extent in which the subscription rights will be exercised. The issue of the bonds at a price that is closely based on the quoted market price of the shares also serves to provide dilution protection for shareholders, as each shareholder has the option of purchasing the shares required to maintain their equity interest at largely comparable conditions via the stock exchange. One example of a recognized market-oriented method for calculating the fair value is accelerated bookbuilding. Taking into account the current market conditions, the Management Board will endeavor to minimize any discount to the fair value. Option or conversion rights or conversion obligations for the bonds issued with shareholders' pre-emptive subscription rights disapplied may only be granted for shares amounting to up to 10% of the share capital at the date on which this authorization becomes effective or, if lower, when this authorization is exercised. However, the above limit of 10% of the share capital also

includes shares and pre-emptive subscription rights for shares issued, sold or substantiated since the resolution on the authorization with shareholders' pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG mutatis mutandis; it also includes shares issued or to be issued to serve option, conversion, and/or participation bonds and profit participation rights, if the above bonds and profit participation rights were issued during the term of this authorization with pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG mutatis mutandis.

- The fourth case group relates to the disapplication of shareholders' pre-emptive subscription rights if the bonds are to be issued in exchange for non-cash contributions. This is intended to allow the Company to offer bonds as consideration instead of cash payments, either in part or in full, for the purposes of business combinations or the acquisition of companies, parts of companies, equity investments in companies (including increasing existing equity investments) or other assets. The authorization is intended to provide the Company with the necessary scope to quickly and flexibly take advantage of opportunities to acquire companies, parts of companies, equity investments in companies and other assets and to conduct business combinations in international competition. The option of offering bonds as consideration can be useful when acquiring companies or equity investments. However, offering bonds as consideration may also be in the Company's interest when acquiring other assets. This typically involves items of property, plant and equipment or intangible assets. Furthermore, the authorization is intended to allow for the holders of securitized or unsecuritized monetary receivables to be granted bonds instead of cash payment, e.g. when the Company initially undertakes to pay a cash amount when acquiring a company but subsequently opts to grant bonds instead. The granting of bonds serves to relieve the Company's liquidity situation and can be used to optimize its financial structure. There are currently no plans to acquire companies, parts of companies, equity investments in companies or other assets in exchange for the issue of bonds. After examining the available alternatives, the Management Board will decide on a case-by-case basis whether to utilize the option of issuing bonds with shareholders' pre-emptive subscription rights disapplied – with the approval of the Supervisory Board – for the purposes of any business combination or acquisition of companies, parts of companies, equity investments in companies or other assets. This is not disadvantageous to the Company, as the issue of bonds in exchange for non-cash contributions requires the value of the respective non-cash contribution to be proportionate to the value of the new bonds issued for this purpose. In measuring the value of the bonds granted as consideration, the Management Board typically applies the notional fair value of the bonds calculated using recognized financial methods, derived from the quoted market price of the shares of Heidelberger Druckmaschinen Aktiengesellschaft, or the fair value of the bonds calculated using a recognized market-oriented method. However, there is no rigid formula based on the notional fair value calculated in this manner, particularly with a view

to preventing the results of negotiations from being jeopardized by fluctuations in the quoted market price.

The total amount of the shares issued with pre-emptive subscription rights dis-applied in exchange for cash and non-cash contributions must not exceed 10% of the share capital, either at the time of the authorization becoming effective or – if lower – at the time of the authorization being exercised. The above 10% limit includes shares and subscription rights for shares issued, sold or substantiated during the term of the authorization with shareholders' pre-emptive subscription rights disapplied. It also includes shares issued or to be issued to serve option, conversion, and/or participation bonds and profit participation rights, if the above bonds and profit participation rights were issued during the term of the authorization with pre-emptive subscription rights disapplied.

Due to the far less pronounced dilutive effect, the disapplication of pre-emptive subscription rights is also permitted for the issue of participation bonds and/or profit participation rights when these (i) do not grant any option or conversion rights or substantiate any conversion obligations, (ii) are designed as obligations, and (iii) the interest and the issue amount of the participation bonds or profit participation rights are in line with current market conditions at the time of issue. Participation bonds and profit participation rights are considered to be designed as obligations when they do not substantiate membership rights or grant an interest in liquidation proceeds or profit-oriented interest. Interest is not profit-oriented if it merely depends on the interest not resulting in a net loss for the year or net accumulated losses or not exceeding the amount of the dividend payable to the shareholders or a defined portion of the dividend. In these cases, the disapplication of pre-emptive subscription rights does not constitute relevant interference in the rights of the shareholders. Participation bonds and profit participation rights designed as obligations are largely approximate to regular corporate bonds, for the issue of which shareholders have no statutory pre-emptive subscription rights.

To facilitate settlement, the bonds can also be assumed by one or more banks with the obligation to offer them to shareholders for subscription in line with standard practice for corporate finance (indirect subscription right within the meaning of section 186 (5) AktG). Companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the *Gesetz über das Kreditwesen* (German Banking Act) are considered to be equivalent to banks. In this case, the statutory pre-emptive subscription rights are not materially limited, but are merely utilized to facilitate settlement by the bank(s) and not by the Company.

Re agenda item 7: Report of the Management Board to the Annual General Meeting in accordance with sections 203 (1) and (2), 186 (4) sentence 2 AktG

The existing authorization of the Management Board to increase the share capital by up to €65,904,071.68 with the approval of the Supervisory Board (Article 3 (5) of the Articles of Association) was utilized to almost 50% by the

date on which this Annual General Meeting was convened and expires on July 23, 2020. The Management Board and the Supervisory Board are proposing the replacement of the existing authorized capital with a new authorization in the amount of €185,609,612.80 (Authorized Capital 2019). The authorization is to apply until July 24, 2024. Authorized Capital 2019 will enable the Company to raise new equity quickly, flexibly and cost-effectively in line with international standards. It will also be available for the purposes of business combinations or the acquisition of companies, parts of companies, equity investments in companies (including increasing existing equity investments) or other assets. The creation of Authorized Capital 2019 is intended to ensure that the Company always has the necessary instruments for capital procurement at its disposal irrespective of specific plans for utilization and the cycle of its annual general meetings.

Authorized Capital 2019 in the amount of €185,609,612.80 as proposed by the Management Board and the Supervisory Board corresponds to around 23.8% of the share capital.

As a matter of principle, shareholders have statutory pre-emptive subscription rights when Authorized Capital 2019 is utilized. However, the Management Board should be able to disapply shareholders' pre-emptive subscription rights in the cases set out in the authorization. The disapplication of pre-emptive subscription rights by the Management Board requires the approval of the Supervisory Board in any case. The authorization to disapply pre-emptive subscription rights is provided for four case groups.

- The first case group relates to fractional amounts that can arise on account of the subscription ratio. The authorization to disapply shareholders' pre-emptive subscription rights for fractional amounts makes it easier to settle the issue of pre-emptive subscription rights when fractional amounts arise due to the issue volume or in order to present a practicable subscription ratio. The Company will sell the new shares excluded from pre-emptive subscription rights at arm's-length conditions in a manner that minimizes any impact on the price.
- The second case group provides for the option of offering the new shares from authorized capital not only to shareholders of the Company, but also to the bearers (or creditors) of convertible or option bonds of Heidelberger Druckmaschinen Aktiengesellschaft or its Group companies to the extent they would be entitled after exercising their option or conversion rights or satisfying their conversion obligation. This gives the Company the option of granting dilution protection to the benefit of the bearers (or creditors) of the convertible or option bonds to the extent expected by the capital markets and typically set out in the bond or option conditions when issuing shares from Authorized Capital 2019 even without cash compensation or the reduction of the conversion or option price.
- The third case group provides for the option of disapplying pre-emptive subscription rights when the shares are issued in exchange for cash contributions and the issue price is not significantly less than the quoted

market price. The authorization utilizes the option for the simplified disapplication of pre-emptive subscription rights provided by section 203 (1) sentence 1 in conjunction with section 186 (3) sentence 4 AktG. This will allow the Company to take advantage of opportunities arising on the capital markets quickly and flexibly, as well as saving the time and expense of settling pre-emptive subscription rights. Ensuring that the issue amount is in line with market conditions will lead to a high inflow of funds. In the interests of expanding its shareholder base, the Company will also have the opportunity of offering shares of the Company to institutional investors in Germany and abroad in particular. As the law requires a subscription period of at least two weeks, an issue of shares with pre-emptive subscription rights would limit the possibilities for responding to favorable market conditions at short notice. In addition, the successful placement of an issue of shares with pre-emptive subscription rights is subject to additional risks due to the uncertainty as to the extent in which the subscription rights will be exercised. The issue of the new shares at a price that is close to the quoted market price also serves to provide dilution protection for shareholders, as each shareholder has the option of purchasing the shares required to maintain their equity interest at largely the same conditions via the stock exchange. Taking into account the current market conditions, the Management Board will also endeavor to minimize any discount to the quoted market price. The authorization to disapply pre-emptive subscription rights is limited to 10% of the share capital of the Company. This includes shares and pre-emptive subscription rights for shares issued, sold or substantiated since the resolution on this authorization with shareholders' pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG mutatis mutandis; it also includes shares issued or to be issued to serve option, conversion, and/or participation bonds and profit participation rights, if the above bonds and profit participation rights were issued during the term of this authorization with pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG mutatis mutandis.

- The fourth case group provides for the disapplication of shareholders' pre-emptive subscription rights in the case of capital increases in exchange for non-cash contributions. This is intended to allow the Company to offer shares from authorized capital as consideration instead of cash payments for the purposes of business combinations or the acquisition of companies, parts of companies, equity investments in companies (including increasing existing equity investments) or other assets. The authorization is intended to provide the Company with the necessary scope to quickly and flexibly take advantage of opportunities to acquire companies, parts of companies, equity investments in companies and other assets and to conduct business combinations in international competition. The option of offering shares as consideration is significant when acquiring companies or equity investments. However, offering shares as consideration may also be in the Company's interest when acquiring other assets. This typically involves items of property, plant and equipment or intangible assets. Furthermore, the authorization is intended to allow for the holders of securitized or unsecuritized mone-

tary receivables to be granted shares instead of cash payment, e.g. when the Company initially undertakes to pay a cash amount when acquiring a company but subsequently opts to grant shares instead. The granting of shares serves to relieve the Company's liquidity situation and can be used to optimize its financial structure. There are currently no plans to acquire companies, parts of companies, equity investments in companies or other assets in exchange for the issue of new shares. After examining the available alternatives, the Management Board will decide on a case-by-case basis whether to utilize the option of issuing shares with shareholders' pre-emptive subscription rights disapplied – with the approval of the Supervisory Board – for the purposes of any business combination or acquisition of companies, parts of companies, equity investments in companies or other assets. This is not disadvantageous to the Company, as the issue of new shares in exchange for non-cash contributions requires the value of the respective non-cash contribution to be proportionate to the value of the new shares issued for this purpose. In measuring the value of the shares granted as consideration, the Management Board typically applies the quoted market price for shares of Heidelberger Druckmaschinen Aktiengesellschaft. However, there is no rigid formula based on the quoted market price, particularly with a view to preventing the results of negotiations from being jeopardized by fluctuations in the quoted market price.

To facilitate the settlement of statutory pre-emptive subscription rights, the new shares can also be assumed by one or more banks with the obligation to offer them to shareholders for subscription in line with standard practice for corporate finance (indirect subscription right within the meaning of section 186 (5) AktG). Companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the *Gesetz über das Kreditwesen* (German Banking Act) are considered to be equivalent to banks. In this case, the statutory pre-emptive subscription rights are not materially limited, but are utilized to facilitate settlement by the bank(s) and not by the Company.

The total amount of the shares issued with pre-emptive subscription rights disapplied in exchange for cash and non-cash contributions must not exceed 10% of the share capital, either at the time of the authorization becoming effective or – if lower – at the time of the authorization being exercised. The above 10% limit includes shares and subscription rights for shares issued, sold or substantiated during the term of the authorization with shareholders' pre-emptive subscription rights disapplied. It also includes shares issued or to be issued to serve option, conversion, and/or participation bonds and profit participation rights, if the above bonds and profit participation rights were issued during the term of the authorization with pre-emptive subscription rights disapplied.

There are currently no specific plans for the utilization of authorized capital. Corresponding anticipatory resolutions with the option of disapplying pre-emptive subscription rights are standard practice both nationally and internationally. In each individual case, the Management Board will carefully examine whether to exercise the authorization to increase the Company's share capital with shareholders' pre-emptive subscription rights disapplied. This option will

only be exercised if the Management Board and the Supervisory Board consider this to be in the interest of the Company and its shareholders.

The Management Board will report to the Annual General Meeting on any utilization of Authorized Capital 2019.

Report of the Management Board to the Annual General Meeting on the partial utilization of Authorized Capital 2015 with shareholders' pre-emptive subscription rights disapplied

In accordance with the resolution of the Annual General Meeting on July 24, 2015, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital of the Company by up to €131,808,140.80 on one or more occasions by issuing up to 51,487,555 new shares in exchange for cash or non-cash contributions by July 23, 2020 (Authorized Capital 2015). Authorized Capital 2015 was entered in the commercial register of the Mannheim Local Court on October 2, 2015. One element of Authorized Capital 2015 (Article 3 (5) of the Articles of Association) is the authorization of the Management Board, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive subscription rights in the case of capital increases in exchange for cash contributions if the issue amount is not significantly less than the quoted market price. However, this authorization applies only under the condition that the shares issued with pre-emptive subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG do not exceed 10% of the share capital, either at the time of this authorization becoming effective or – if lower – at the time of this authorization being exercised.

Exercising the authorization provided by Article 3 (5) of the Articles of Association, the Management Board resolved on March 12, 2019, with the approval of the "Capital Measure 2019" committee created by the Supervisory Board for these purposes and acting on behalf of the Supervisory Board on the same date, to partially utilize Authorized Capital 2015 and increase the share capital of the Company with shareholders' pre-emptive subscription rights disapplied in accordance with section 203 (1) and (2) and section 186 (3) sentence 4 AktG by €65,904,069.12, from €713,562,818.56 to €779,466,887.68, through the issue of 25,743,777 new no-par value bearer shares each with a notional interest in the share capital of €2.56 and with dividend rights from April 1, 2018 in exchange for cash contributions. This corresponds to an increase of just under 10% based on the share capital of the Company at the date on which the authorization was entered in the commercial register and around 9.24% based on the share capital at the date on which Authorized Capital 2015 was partially utilized. As such, this was consistent with the volume limit for shares issued with pre-emptive subscription rights disapplied as set out in Authorized Capital 2015; the Company had not previously conducted any other measures that counted towards this volume limit.

The issue price was €2.68 per new share. As such, the determination of the price was consistent with the requirements of section 203 (1) and (2) and section 186 (3) section 4 AktG, which provide for the disapplication of pre-emptive

subscription rights for shares equivalent to up to 10% of the share capital in the case of capital increases from Authorized Capital 2015 in exchange for cash contributions. The issue price of the new shares may not be significantly less than the quoted market price of the shares of the Company.

The highest turnover of shares of Heidelberger Druckmaschinen Aktiengesellschaft typically takes place in XETRA trading, meaning that the XETRA prices are particularly representative and constitute an appropriate reference point. The relevant quoted market price was defined as the higher of (i) the price of the Company's shares currently available in the XETRA trading system on the date of the relevant Management Board resolution, and (ii) the volume-weighted average XETRA price of the Company's shares on the last 20 trading days prior to the date of the resolution by the Management Board. The quoted market price calculated in this manner was €1.61. The defined issue price contains a premium of €1.07 or around 40% compared with this price. This took into account the fact that, in accordance with section 9 (1) AktG, non-par value bearer shares may not be issued at a lower price than their notional interest in the share capital (in the present case: €2.56).

All of the new shares were assumed by Masterwork Machinery S.à r.l., Luxembourg, entered in the Luxembourg business register under B231608, as part of a private placement. Masterwork Machinery S.à r.l. is a wholly-owned subsidiary of Masterwork Group Co., Ltd., Tianjin City, PR China, which is listed on the stock exchange of Shenzhen (PR China). Details of the further investment structure at the date on which the capital increase became effective can be found in the voting right notification by Ms Li Li, PR China, published by Heidelberger Druckmaschinen Aktiengesellschaft on March 26, 2019 in accordance with section 40 (1) WpHG with the intention of dissemination throughout Europe. The gross issuing proceeds from the capital increase totaled around €69 million. The funds generated by the Company as a result will strengthen its equity base and will be used in particular to accelerate the implementation of the digital agenda (e.g. for the digitization of products, processes and business models) and for general corporate finance. The capital increase became effective when its implementation was entered in the commercial register of the Mannheim Local Court on March 22, 2019.

In disapplying shareholders' pre-emptive subscription rights, the Company made use of the statutory option provided by section 203 (1) and (2) and section 186 (3) sentence 4 AktG of disapplying pre-emptive subscription rights for cash capital increases of listed stock corporations in accordance with Article 3 (5) of the Articles of Association. In the management's view, the disapplication of pre-emptive subscription rights was necessary in order to allow the Company to take advantage of a market opportunity arising at the date of the partial utilization of Authorized Capital 2015 flexibly and at short notice and to generate the highest possible issuing proceeds. This also meant that the Company obtained a new strategic anchor shareholder for the long term in the form of Masterwork. The expansion of the partnership with Masterwork that has been in place since 2014 is intended to harness additional potential in the growth segment of packaging printing, particularly in the world's largest individual market, China.

For these reasons, the disapplication of pre-emptive subscription rights was in the Company's interest. By setting a price at above the quoted market price and limiting the scope of the shares issued with pre-emptive subscription rights disappplied to just under 10% of the previous share capital, the interests of the shareholders were also taken into account to an appropriate extent, as the liquidity of trading in the Company's shares means that shareholders are fundamentally able to maintain their relative equity interest in the Company by purchasing additional shares on the stock exchange at similar or even more favorable conditions. Issuing the new shares at a price in excess of the relevant quoted market price also served to ensure that the capital increase did not lead to any substantial economic dilution of the shareholders' equity interests.

In light of these considerations, the disapplication of pre-emptive subscription rights for the partial utilization of Authorized Capital 2015 in accordance with its conditions was objectively justified on the whole.

Subject to the proposed resolution under agenda item 7 on the creation of new authorized capital and the annulment of the existing authorized capital, the Management Board remains authorized until July 23, 2020, on the basis of the authorization resolution of the Annual General Meeting on July 24, 2015, to increase the share capital of the Company in accordance with Article 3 (5) of the Articles of Association with the approval of the Supervisory Board on one or more occasions up to a total of €65,904,071.68 by issuing up to 25,743,778 new no-par bearer shares in exchange for cash or non-cash contributions.

III. 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 € 779,466,887.68 and is divided into 304,479,253 shares. Each share grants one vote at the Annual General Meeting. On the date on which this Annual General Meeting was convened, the Company held 142,919 treasury shares granting it no voting 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 304,336,334.

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

Those shareholders who have registered at the following address and presented evidence of their shareholdings at least six days before the Annual General Meeting, i.e. by midnight (CEST) on July 18, 2019, are entitled to participate in the Annual General Meeting – either in person or represented by a proxy – and to exercise their voting rights:

Heidelberger Druckmaschinen Aktiengesellschaft
c/o Commerzbank AG
GS-MO 3.1.1 General Meetings
60261 Frankfurt/Main
Fax: +49 (0) 69 136 26351
e-mail: hv-eintrittskarten@commerzbank.com

Shareholdings must be evidenced by a written certification from the custodian bank in German or English. The evidence must refer to the start of the 21st day prior to the Annual General Meeting, i.e. midnight (CEST) on July 4, 2019 (“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 (CEST) on July 18, 2019.

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. Only those shareholders who have proven their shareholding by the record date will be recognized as such for the purposes of participating in the Annual General Meeting and exercising voting rights. In addition to the need for registration, the entitlement to participate in the Annual General Meeting and the extent of the voting rights are based on the respective shareholding on the record date.

Persons who do not yet own shares as of the record date and acquire Company shares 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 extent of their voting rights. The key factor is the shareholder’s holdings at the record date. Conversely, shareholders who have registered and provided proof of their shareholding in the proper manner by the record date shall be entitled to participate in the Annual General Meeting and exercise their voting rights to the same extent even if they have sold some or all of their shares after the record date. In other words, 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 can exercise their voting rights through a proxy, e.g. a bank, a shareholder association or a person of their choice. This also requires timely registration and timely proof of shareholding by the record date in line with the above provisions.

As a matter of principle, written form is required for granting power of attorney, retracting it and demonstrating authorization to the Company. There are usually special conditions for authorizing banks, shareholder associations or institutions, companies and persons treated as such in accordance with section 135 (8) or (10) AktG. Shareholders should ask the party they wish to authorize about these conditions. We would therefore ask our shareholders who wish to authorize a bank, shareholder association or institution, company or person treated as such in accordance with section 135 (8) and (10) AktG to coordinate with the desired proxy on the form of the power of attorney.

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

Heidelberger Druckmaschinen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
Fax: +49 (0) 89 30903-74675
E-mail: Heidelberger-HV2019@computershare.de

Proof of authorization to the Company can also be sent to the above address. Proof of power of attorney can 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. Shareholders can find details in the information given there.

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

Even after granting power of attorney, the right to participate in the Annual General Meeting is not affected. Personal attendance at the Annual General Meeting invalidates any previously granted powers of attorney.

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 and not at their own discretion. Voting representatives cannot exercise voting rights if the power of attorney issued to that voting representative 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. If an individual vote is held for agenda item 2 and/or 3 (discharge of the Management Board or Supervisory Board), any instruction for these items will apply to the individual votes. 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 text form.

The form sent to shareholders together with the ticket following proper registration can be used for authorization. In addition, authorizations can also be issued by means of the above Internet-based system at www.heidelberg.com/hauptversammlung. Shareholders can 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 altering instructions to company-appointed voting representatives must be received by the Company at the address below by midnight (CEST) on July 23, 2019 at the latest:

Heidelberger Druckmaschinen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
Fax: +49 (0) 89 30903-74675
E-mail: Heidelberger-HV2019@computershare.de

Issuing a power of attorney and instructions to company-appointed voting representatives, revoking a power of attorney and altering instructions are possible until 6:00 pm (CEST) on July 24, 2019 via the Internet-based system at www.heidelberg.com/hauptversammlung.

Issuing the power of attorney and instructions to company-appointed voting representatives, changing the instructions and revoking the power of attorney to the company-appointed voting representatives in written form can also take place at the registration counters from 8.30 am at Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim.

Please note that the company-appointed voting representatives will not accept requests to speak at the meeting, object to resolutions, pose questions for shareholders, or take requests from shareholders. They also cannot vote on any 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 accept any instructions in this regard.

Even after granting power of attorney to the company-appointed voting representatives, the right to participate in the Annual General Meeting is not affected. Personal attendance at the Annual General Meeting invalidates any previously granted powers of attorney and instructions to exercise voting rights.

PROCEDURE FOR VOTING BY ABSENTEE BALLOT

Shareholders can 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. The Company provides an Internet-based system at www.heidelberg.com/hauptversammlung. Shareholders can find details in the information given there.

Shareholders are requested to send their absentee ballots to the Company by midnight (CEST) on July 23, 2019 at the following address, fax number, or e-mail address:

Heidelberger Druckmaschinen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
Fax: +49 (0) 89 30903-74675
E-mail: Heidelberger-HV2019@computershare.de

Absentee votes can 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. If an individual vote is held for agenda item 2 and/or 3 (discharge of the Management Board or Supervisory Board), any vote by absentee ballot will apply to the individual votes.

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

An absentee ballot does not preclude attending the Annual General Meeting in person. Personal attendance is considered a retraction of a previously submitted absentee ballot.

SHAREHOLDER RIGHTS

Application for extension of the agenda in accordance with section 122 (2) AktG

Shareholders whose shares amount in aggregate to not less than one-twentieth of the share capital, i.e. 15,223,963 shares (rounded), or represent an amount of the share capital corresponding to €500,000.00, i.e. 195,313 shares (rounded), may demand that items are placed on the agenda and published. 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, i.e. by midnight (CEST) on June 24, 2019 at the latest. Shareholders are requested to send any requests for additions to the following address:

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

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. Section 121 (7) AktG applies analogously to the calculation of the period of time.

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.

Counter-motions by shareholders in accordance with section 126 (1) AktG

Each shareholder has the right to make a counter-motion against the proposals of the Management Board and/or Supervisory Board regarding a certain item of the agenda at the Annual General Meeting. Counter-motions received by the company at the address below at least 14 days before the Annual General Meeting, not including the date of receipt and the date of the Annual General Meeting, i.e. no later than midnight (CEST) on July 10, 2019, shall be made available immediately on the Internet at www.heidelberg.com/hauptversammlung together with the shareholder's

name, the grounds and any position taken by the management (cf. section 126 (1) sentence 3 AktG).

Section 126 (2) AktG sets out the conditions under which it is not necessary to make a counter-motion and its grounds available on the Internet.

The following address must be used for submitting counter-motions (including grounds):

Heidelberger Druckmaschinen Aktiengesellschaft
HV-Büro (LD-CG)
Gutenbergring
69168 Wiesloch
Fax: +49 (0) 62 22 82- 9967102
E-mail: hv2019@heidelberg.com

Counter-motions submitted to any other address will not be taken into account. Counter-motions are only considered to be made if they are made during the Annual General Meeting. The right of any shareholder to make counter-motions regarding the various items on the agenda during the Annual General Meeting (including without previous transmission to the company in accordance with the above deadline) is not affected.

Shareholders are asked to demonstrate their share ownership at the date on which the counter-motion is submitted.

Nominations by shareholders in accordance with section 127 AktG

Each shareholder has the right to make nominations for the election of a Supervisory Board member and the election of the auditor at the Annual General Meeting.

Nominations by shareholders received by the company at the address below at least 14 days before the Annual General Meeting, not including the date of receipt and the date of the Annual General Meeting, i.e. no later than midnight (CEST) on July 10, 2019, shall be made available immediately on the Internet at www.heidelberg.com/hauptversammlung, together with any position taken by the management. Nominations by shareholders are only made available if they include the name, profession and place of residence of the person nominated (cf. section 127 (3) in conjunction with section 124 (3) AktG). Unlike counter-motions within the meaning of section 126 (1) AktG, nominations are not required to include grounds.

Section 127 sentence 1 in conjunction with section 126 (2) AktG and section 127 sentence 3 AktG set out additional conditions under which it is not necessary to make nominations available on the Internet.

The following address must be used for submitting nominations:

Heidelberger Druckmaschinen Aktiengesellschaft
HV-Büro (LD-CG)
Gutenbergring
69168 Wiesloch
Fax: +49 (0) 62 22 82- 9967102
E-mail: hv2019@heidelberg.com

Nominations submitted to any other address will not be taken into account. The right of any shareholder to make nominations regarding the respective item on the agenda during the Annual General Meeting (including without previous transmission to the company in accordance with the above deadline) is not affected.

Shareholders are asked to demonstrate their share ownership at the date on which the nomination is submitted.

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

Upon request, each shareholder shall be provided with information at the shareholders' meeting by 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. The duty to provide information also extends to the Company's legal and business relations with any affiliated enterprise and the outlook of the Group and the enterprises included in the consolidated financial statements. Please be advised that the management board may refuse to answer individual questions for reasons named in section 131 (3). The right to information can be exercised at the Annual General Meeting without prior announcement or other notification.

Further information

Further information on shareholders' rights in accordance with sections 122 (2), 126 (1), 127, and 131 (1) AktG can be found at 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 can be accessed from the time the Annual General Meeting is convened onwards at www.heidelberg.com/hauptversammlung.

TRANSMISSION OF THE ANNUAL GENERAL MEETING ON THE INTERNET

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

Heidelberg, June 2019

Heidelberger Druckmaschinen Aktiengesellschaft

The Management Board

Further information on item 5 (Election to the Supervisory Board), in particular in accordance with section 125 (1) sentence 5 AktG and in accordance with item 5.4.1 (5) sentence 2, (6) to (8) of the German Corporate Governance Code

Ms Li Li

Personal data:

Born: June 30, 1971 in the People's Republic of China, Chinese citizen

Details of relevant knowledge, skills and experience

Ms Li Li has a degree in Financial Management and the title "Senior Economist". She has many years of sales experience in the printing, packaging and media industry. As the main founder and manager of Masterwork Group Co., Ltd., she not only has relevant industry expertise and extensive knowledge of local and global key account management, but also has a deep understanding of printing and packaging technology and mechanical and plant engineering. She also has considerable experience in the areas of technological and management innovation.

Professional career and current activity:

1989 – 1992	Degree in Financial Management (Senior Economist) at Tianjin University of Finance and Economics, Tianjin City, PR China
1992 – 1994	Finance Manager, Tianjin Youheng Machinery and Electronics Co., Ltd., Tianjin City, PR China
1994 – 1995	Managing Director, Tianjin Youheng Machinery and Electronics Co., Ltd., Tianjin City, PR China
1995 – 2005	Managing Director, Tianjin Masterwork Machinery Co., Ltd., Tianjin City, PR China
2005 – 2007	Chair of the Management Board, Tianjin Masterwork Machinery Co., Ltd., Tianjin City, PR China
2007 – 2013	Chair of the Management Board, Tianjin Masterwork Machinery Group Co., Ltd., Tianjin City, PR China
Since 2011	Managing Director, Masterwork Japan Co., Ltd., Tokyo, Japan
Since 2011	Chair of the Management Board, Masterwork USA Inc., Charlotte, North Carolina, USA

2014 – 2017	Chair of the Management Board, Tianjin Masterwork Machinery Co., Ltd., Tianjin City, PR China
Since 2015	Managing Director, Masterwork Machinery GmbH, Neuss, Germany
Since 2017	Chair and President of the Management Board, Masterwork Group Co., Ltd., Tianjin City, PR China

Membership of statutory supervisory boards in Germany

None

Membership of comparable German or foreign control bodies of business enterprises

None

DATA PROTECTION INFORMATION

Heidelberger Druckmaschinen Aktiengesellschaft processes personal data (first and last name, address, e-mail address where applicable, number of shares, type of shareholding and ticket number; ticket) of participating shareholders, shareholder representatives and guests on the basis of the applicable data protection laws. This personal data is processed for the purpose of enabling the aforementioned data subjects to participate in the Annual General Meeting, to fulfill the requirements of German stock corporation law (e.g. with regard to the list of participants) and to enable shareholder rights to be exercised (e.g. participation, speaking and voting rights). If shareholders or their representatives contact us (“query”), we will also process the personal data provided to us in the context of the query that is necessary in order to respond to the query (e.g. the contact data provided by the shareholder or representative). We may also process information on motions, questions, nominations and requests by shareholders or their representatives at the Annual General Meeting. However, not all of the aforementioned personal data of the aforementioned data subjects is always processed. If you provide us with personal data in the context of a query, the legal basis for its processing for the purposes of responding to the query is Art. 6 (1) a GDPR.

The legal basis for the processing of personal data is the provisions of sections 118 et seq. of the *Aktengesetz* (German Stock Corporation Act; AktG) in conjunction with Art. 6 (1) sentence 1 c GDPR.

We also process personal data in order to comply with the requirements of supervisory, tax and commercial law. Here, too, the legal basis is Art. 6 (1) sentence 1 c GDPR.

We also process personal data in order to safeguard legitimate interests such as preparing the Annual General Meeting, ensuring that the Annual General Meeting runs smoothly, and complying with the securities trading regulations of non-European countries. In these cases, the legal basis for data processing is Art. 6 (1) f GDPR.

The processing controller is Heidelberger Druckmaschinen Aktiengesellschaft, Kurfürsten-Anlage 52-60, 69115 Heidelberg.

At the Annual General Meeting, other shareholders and their representatives may view your personal data as recorded in the list of participants in accordance with 129 AktG.

In conducting the Annual General Meeting, Heidelberger Druckmaschinen Aktiengesellschaft sometimes uses various external service providers in the EU (e.g. Annual General Meeting providers, bank, notary, lawyers). Where necessary, these service providers are obliged to observe the provisions of data protection law under the terms of processing contracts with Heidelberger Druckmaschinen Aktiengesellschaft in accordance with Art. 28 GDPR. These service providers receive from Heidelberger Druckmaschinen Aktiengesellschaft only such personal data that are necessary for the performance of the commissioned service, and process that data exclusively as instructed by Hei-

delberger Druckmaschinen Aktiengesellschaft. Heidelberger Druckmaschinen Aktiengesellschaft may also be obliged to transmit personal data to other recipients who process the personal data in their own responsibility (Art. 4 no. 7 GDPR), particularly to public authorities such as the responsible supervisory authority.

The personal data is processed, stored, and deleted in line with the legal requirements. The following also applies to deletion: The storage period for the personal data processed in connection with the Annual General Meeting is typically up to three years. Heidelberger Druckmaschinen Aktiengesellschaft deletes personal data as soon as it is no longer required for the purposes listed in this section. This does not apply if and to the extent that legal evidence and storage obligations (e.g. arising from the AktG, the *Handelsgesetzbuch* (German Commercial Code; HGB) or the *Abgabenordnung* (German Fiscal Code; AO)) require Heidelberger Druckmaschinen Aktiengesellschaft to store the personal data for longer or if the data is pertinent to judicial or extra-judicial proceedings, e.g. in the case of actions for annulment and rescission. In these cases, Heidelberger Druckmaschinen Aktiengesellschaft stores the relevant personal data for as long as the corresponding evidence and storage obligations apply or until the legally effective or otherwise final conclusion of the relevant proceedings, including any enforcement proceedings.

With regard to the processing of personal data under the legal requirements, shareholders, shareholder representatives and guests enjoy the legal rights available to data subjects, and in particular a right to rectification, to restriction of processing, to object to processing and to erasure as regards personal data at all times, and a right of data transfer in accordance with Articles 12 to 33 of the General Data Protection Regulation. These rights may be claimed in relation to Heidelberger Druckmaschinen Aktiengesellschaft free of charge at the e-mail address of our data protection officer, datenschutzbeauftragter@heidelberg.com, or via the following points of contact:

Heidelberger Druckmaschinen Aktiengesellschaft
Data Protection Officer
Tel.: +49 (0) 62 22 / 82-67284
Fax.: +49 (0) 62 22 / 82-9967284
Gutenbergring
69168 Wiesloch
Germany

You also have a right to complain to the data protection supervisory authority in accordance with Article 77 of the General Data Protection Regulation. The supervisory authority responsible for Heidelberger Druckmaschinen Aktiengesellschaft is:

State Commissioner for Data Protection and Freedom of Information Baden-
Württemberg
Postfach 10 29 32, 70025 Stuttgart
Königstrasse 10a, 70173 Stuttgart
Tel.: +49 (0) 711/61 55 41 – 0
Fax: +49 (0) 711/61 55 41 – 15
E-mail: poststelle@ldi.bwl.de
Internet: <https://www.baden-wuerttemberg.datenschutz.de>