

## - Translation for Convenience -

# Heidelberger Druckmaschinen Aktiengesellschaft

Annual General Meeting on 23. Juli 2020

Synopsis of the intended amendments to the Articles of Association

<b>Current version of the Articles of Association (Version of 25 July 2019)</b>	<b>Proposed version (Proposal for resolution to the Annual General Meeting on 23 July 2020)</b>
<b>On agenda item 6:</b>	
<b>Article 5 Paragraph 1 of the Articles of Association will be supplemented by the second sentence</b>	
(1) Company notices shall be published in the Federal Gazette ( <i>Bundesanzeiger</i> ), unless mandatory statutory provisions require otherwise.	(1) [...] <i>The Company is authorized to send shareholders and bearers of registered securities information by way of data transmission.</i>
<b>Article 9 (2) and (3) of the Articles of Association will be repealed and § 9 para. 2 will be revised</b>	
(2) Supervisory Board members shall be elected for the period until conclusion of the General Shareholders' Meeting that resolves to formally approve the actions of the Supervisory Board for the fourth financial year following commencement of the term of office. The financial year in which the term of office begins shall not be included in calculating such period. Re-election shall be permitted. The election of the Supervisory Board members who represent the shareholders will be made by electing the individual candidates. If a Supervisory Board member who represents the shareholders is appointed by a court, then the term of office held by the court-appointed member will end at the conclusion of the next General Shareholders' Meeting. If the court appointment is made only after the Company has already published notice of the General Shareholders' Meeting, then such term of office will end at the conclusion of the General Shareholders' Meeting thereafter.	(2) <i>Subject to the stipulation of a shorter term in office, members of the Supervisory Board will be elected until the end of the Annual General Meeting that adopts a resolution on the discharge of the members for the fourth financial year after the start of their term in office. This does not include the financial year in which the term in office begins. Re-election is possible. Shareholder members of the Supervisory Board are elected individually.</i>

<p>(3) The shareholders can also elect one substitute member for each member of the Supervisory Board at the same time as the Supervisory Board members. In the event of the early departure of a member of the Supervisory Board elected by the shareholders, his intended substitute will take his place until the end of the next Annual General Meeting; the term in office of the Supervisory Board member elected by this Annual General Meeting ends with the term in office of the other members of the Supervisory Board. Substitute members for the Supervisory Board members elected by the employees are elected in accordance with the provisions of the German Codetermination Act.</p>	<p>- deletion without replacement -</p>
<p><b>Article 11 of the Articles of Association will be repealed and entirely revised</b></p> <p><b>Article 11</b></p> <p><b>Supervisory Board Meetings, Adoption of resolutions</b></p>	
<p>(1) Supervisory Board Meetings shall be called by the chairman, and in the event of his incapacity, by a deputy or by the Management Board on behalf of the chairman or his deputy. Meetings may be called in writing, by telephone, by telex or by telegraph.</p>	<p><i>(1) The Chairman of the Supervisory Board or, if he is unavailable, the Deputy Chairman or the Management Board on behalf of the Chairman of the Supervisory Board, convenes the meetings of the Supervisory Board. Meetings can be convened in writing, by fax or using other conventional means of communication (e.g. e-mail or by phone).</i></p>
<p>(2) Supervisory Board resolutions shall be adopted at meetings. A resolution transmitted by writing, telephone or another standard means of communication shall be permitted, provided no member of the Supervisory Board objects to such a procedure without undue delay; the same shall apply <i>mutatis mutandis</i> to resolutions adopted in Supervisory Board committees.</p>	<p><i>(2) Resolutions of the Supervisory Board are generally adopted at meetings. Outside meetings, resolutions are permitted in writing, by phone, fax, e-mail or other conventional means of telecommunication, including in particular video conference, if the Chairman of the Supervisory Board or, if he is unavailable, his Deputy decides this in the individual case. The other members of the Supervisory Board do not have a right to object to this.</i></p>
<p>(3) The Supervisory Board shall have quorum if no less than half of the members of which it must be constituted participate in adoption of the relevant resolution. Any absent Supervisory Board</p>	<p><i>(3) The Supervisory Board is quorate if at least half its members take part in the resolution. A member also takes part in the resolution if he/she abstains.</i></p>

<p>members may participate in adoption of the relevant resolution by submitting written votes. A written vote shall also be deemed to have been submitted if submitted by fax or another standard means of communication. Written votes may be submitted only by other Supervisory Board members. Should an unequal number of shareholder representatives on the Supervisory Board and employee representatives on the Supervisory Board participate in the relevant resolution, or should the Supervisory Board chairman not participate therein, two Supervisory Board members may jointly demand that the adoption of resolutions concerning individual or all items on the agenda be postponed; however, a repeated postponement of adoption of the resolutions concerning such agenda items may be effected only by virtue of a majority vote.</p>	
<p>(4) Unless § 29 of the German Co-determination Act provides otherwise, Supervisory Board resolutions shall be adopted by a majority of votes cast. The chairman of the relevant meeting shall determine the form of the vote. Abstentions shall not be deemed votes cast. In the event of a tie, each Supervisory Board member may demand a new vote on the same item. Should there be another tie following such vote, the chairman shall have a casting vote, even if these are cast by another member of the Supervisory Board in accordance with § 108 paragraph 3 sentences 1 and 2 of the German Stock Corporation Act.</p> <p>Section 31 of the German Co-determination Act shall govern the appointment and dismissal of Management Board members.</p>	<p><i>(4) Absent members of the Supervisory Board can participate in resolutions of the Supervisory Board by having their written votes (including faxes) submitted by other members of the Supervisory Board. Furthermore, absent members of the Supervisory Board can cast their votes by phone, fax, e-mail or other conventional means of telecommunication, including in particular video conference, during the meeting or afterwards, if the Chairman of the Supervisory Board or, if he is unavailable, his Deputy stipulates this for the individual instance before the passing of the resolution begins, and setting an appropriate period of time. The other members of the Supervisory Board do not have a right to object to this.</i></p>
<p>(5) Minutes shall be prepared of Supervisory Board meetings, which shall be signed by the chairman of the relevant meeting and incorporated into the Company's files. The minutes shall record the location and date of the meeting, those attending, the agenda items, the material contents of the discussions and the resolutions of the Supervisory Board. The same shall apply <i>mutatis mutandis</i> to any resolutions adopted without a meeting.</p>	<p><i>(5) If requested by two members of the Supervisory Board, the resolution on individual or all items of the agenda must be postponed if there would not be an equal number of shareholder and employee members of the Supervisory Board participating. Postponements of more than two months are not permitted. A further postponement of the resolution on the same item of the agenda is not permitted.</i></p>

n/a	<i>(6) Resolutions of the Supervisory Board are adopted with a simple majority of votes cast, unless other majorities are required by law. If a vote by the Supervisory Board is tied, at the request of one of its members, the Supervisory Board must vote on the same resolution again in the same meeting. If this vote is also tied, the Chairman's vote will count twice. The same applies if the Chairman of the Supervisory Board has written votes submitted in accordance with section 108 (3) AktG. The Deputy Chairman does not have a second vote.</i>
n/a	<i>(7) Minutes must be produced of the meetings of the Supervisory Board and signed by the chairperson of the respective meeting. The minutes must record the location and date of the meeting, the participants, the items on the agenda, the key content of discussions and the resolutions of the Supervisory Board. The same applies to resolutions adopted outside meetings, the minutes of which must be signed by the Chairman of the Supervisory Board.</i>
n/a	<i>(8) Unless required otherwise by statutory provisions, these regulations apply with the corresponding changes to resolutions by committees, with the Chairman of the Supervisory Board and his deputy replaced by the chairman of the committee and his deputy."</i>
<b>Article 13 of the Articles of Association will be repealed and revised</b> <b>„§ 13</b> <b>Resignation from Office</b>	
Each Supervisory Board member may resign from his office without good cause by way of a written declaration to be sent to the Management Board. The relevant Supervisory Board member shall leave the Supervisory Board no sooner than the end of the following calendar month.	<i>Each member of the Supervisory Board can resign from office, even without good cause, by issuing a declaration in written or electronic form to the Chairman of the Supervisory Board or to the Management Board, effective from the end of the calendar month after the month in which resignation was declared. This period can be shortened by mutual arrangement. This does not affect the right to resign from office for good cause.</i>
<b>Article 14 (1) of the Articles of Association will be repealed and revised</b>	

<p>(1) The Management Board shall require the Supervisory Board's consent:</p> <p>a) to acquire, sell, and encumber real property and hereditary building rights, to acquire and sell existing shares in companies and to assume any guarantees or similar liabilities, if such transactions exceed 10 % of the registered share capital in any given case, to assume guarantees and similar liabilities if this occurs outside the ordinary course of business; and</p> <p>b) to take out loans.</p>	<p><i>(1) The Management Board requires the approval of the Supervisory Board:</i></p> <p><i>a) to acquire, sell or encumber property and hereditary building rights, to acquire and sell shares in companies, to issue warranties or guarantees or to assume similar liabilities if the value of any one of these transactions exceeds € 20 million, to issue warranties or guarantees or to assume similar liabilities only if this occurs outside the normal course of business; and</i></p> <p><i>b) to take out loans.</i></p>
<p><b>Article 17 (3) to (7) of the Articles of Association will be repealed and revised and Article 17 will be supplemented by (8) to (11)*</b></p>	
<p>(3) Unless a shorter period of time is prescribed by law, notice of the General Shareholders' Meeting must be made at least 30 days prior to the last day, on which the shareholders can still register to attend the General Shareholders' Meeting pursuant to subsection (4) below.</p>	<p><i>(3) The Annual General Meeting must be convened with at least the amount of notice specified by law.</i></p>
<p>(4) The only shareholders authorized to participate in the Annual General Meeting and to exercise voting rights are those who register themselves with the company before the Annual General Meeting and present the custodian bank with proof - written certification in German or English - of their shareholdings. The certificate must refer to the start of the 21st day before the meeting. Registration and certification must be received by the company at the address specified for this purpose in the notice of convening no later than six days before the meeting. The date of receipt is not counted.</p>	<p><i>(4) Only the shareholders who have registered for the Annual General Meeting and provided evidence of their shareholdings are entitled to attend the Annual General Meeting and to exercise their voting rights. Registration must be in written or electronic form in German or English. Evidence of shareholdings must be in written or electronic form and issued by the last intermediary in accordance with section 67c (3) AktG, which can also be sent directly to the Company by the last intermediary, and must refer to the start of the 21st day before the Annual General Meeting. The Company must receive shareholders' registration and evidence of shareholdings at the address specified for this purpose in the invitation at least six days before the Annual General Meeting. The day of the Annual General Meeting and the day of receipt are not counted. The invitation to the Annual General Meeting can stipulate a shorter period, to be measured in days, for registration and receiving evidence of shareholdings.</i></p>

<p>(5) In the event of any uncertainty concerning the authenticity or the accuracy of the certification concerning share ownership status, the Company may demand that the shareholders provide additional suitable evidence.</p>	<p><i>(5) If there is any doubt as to the authenticity or accuracy of the evidence of shareholdings in accordance with (4), the Company can demand further suitable evidence from the shareholder.</i></p>
<p>(6) Every shareholder can be represented by proxy at the Annual General Meeting. Granting power of attorney, retracting it and proving authorization to the company must be carried out in writing.</p>	<p><i>(6) Each shareholder can choose to be represented by a proxy at the Annual General Meeting. Unless stipulated otherwise by law or in the invitation to the Annual General Meeting, written or electronic form is required to grant or revoke power of attorney, and to provide evidence of authorization to the Company. This does not affect the regulations of section 135 AktG.</i></p>
<p>(7) The Management Board may allow shareholders to cast their votes in writing or by way of electronic communication even if they do not attend the Annual General Meeting.</p>	<p><i>(7) The Management Board can allow shareholders to cast their votes in writing or by means of electronic communication even if they do not attend the Annual General Meeting (postal voting). The Management Board can regulate the details of the scope and procedure for postal voting.</i></p>
<p>n/a</p>	<p><i>(8) The Management Board can allow shareholders to participate in the Annual General Meeting without being present at its venue and without a proxy, and to exercise all or some of their rights in full or in part by means of electronic communication (online participation). The Management Board can regulate the details of the scope and procedure for online participation.</i></p>
<p>n/a</p>	<p><i>(9) The Management Board can allow an audiovisual broadcast of the Annual General Meeting by electronic media, to the extent permitted by law, and regulate the details.</i></p>
<p>n/a</p>	<p><i>(10) If the Management Board exercises one or more authorizations in accordance with (7) to (9), the provisions made on the basis of the authorizations must be announced in the invitation to the Annual General Meeting.</i></p>
<p>n/a</p>	<p><i>(11) The members of the Management Board and Supervisory Board should attend the Annual</i></p>

	<p><i>General Meeting in person. Members of the Supervisory Board who are not chairing the Annual General Meeting can also participate in the Annual General Meeting by means of audio-visual transmission if advisable for health reasons, or if a member of the Supervisory Board resident in a non-European country would incur disproportionately high travel expenses or risks due to the crisis-related uncertainty of travel. At the request of the Supervisory Board member concerned, the Chairman of the Supervisory Board will make a final and binding assessment of whether the corresponding requirements for participation by audio-visual transmission are met. If the Chairman of the Supervisory Board himself is affected, this will be decided by the Deputy Chairman of the Supervisory Board.”</i></p>
<p><b>Article 18 (1) of the Articles of Association will be repealed and revised *</b></p>	
<p>(1) The General Shareholders' Meeting shall be chaired by the chairman of the Supervisory Board or, in the event of his incapacity, by another Supervisory Board member to be appointed by the shareholder representatives on the Supervisory Board present at the meeting. He may permit recording and transmission of the General Shareholders' meeting via electronic media, to the extent permitted by law.</p>	<p><i>(1) The Annual General Meeting is chaired by the Chairman of the Supervisory Board or, if he is unavailable, by another shareholder member of the Supervisory Board to be determined by him. In the event that neither the Chairman of the Supervisory Board nor another member of the Supervisory Board determined by him chairs the meeting, the person chairing the meeting will be elected by the shareholder members of the Supervisory Board present at the Annual General Meeting by a simple majority of the votes cast.</i></p>

\* The Management Board is instructed to submit the amendments to the Articles of Association for entry into the commercial register only from September 3, 2020.