



- 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 Annual General Meeting to be held at 10:00 a.m. (CEST) on Friday, July 23, 2021. The Annual General Meeting is to be held virtually without shareholders or their proxies attending in person.

Shareholders who register for the Annual General Meeting in due form and time and provide evidence of their shareholdings, or their proxies, will be able to watch an audio-visual stream of the Annual General Meeting, in full, using the online system at

www.heidelberg.com/hauptversammlung

The access data for the online system will be sent to shareholders with their access card after they have duly registered and provided proof of their shareholdings.

The location of the Annual General Meeting for the purposes of the *Aktiengesetz* (AktG – German Stock Corporation Act) are the business premises of the Company, Gutenbergring, 69168 Wiesloch, Germany. Shareholders and their proxies (with the exception of voting representatives appointed by the Company) are not entitled to attend the Annual General Meeting in person. Shareholders and their proxies are asked to comply with the **special information** on participation in the virtual Annual General Meeting via the audio-visual stream and on exercising voting rights (no electronic participation) and shareholders' rights in section II.

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 2020/2021 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 agenda item 1 as the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft has adopted and approved the annual and consolidated financial statements prepared by the Management Board and the Management Board and Supervisory Board have not resolved to leave the approval of the annual financial statements to the Annual General Meeting. In accordance with 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 and during the Annual General Meeting.

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 2020/2021 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 2020/2021 financial year for this period.

It is intended to have the Annual General Meeting decide on the discharge of the members of the Supervisory Board by individual votes.

4. Election of the auditor of the annual and consolidated financial statements for the 2021/2022 financial year

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to select PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, as the auditor and the Group auditor for the 2021/2022 financial year.

In accordance with Article 16 (2) and (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 declared that its recommendation is free from any undue influence by third parties and that no restrictions were placed on it as regards the appointment of a particular statutory auditor or audit firm (Article 16 (6) of the EU Audit Regulation).

5. Election to the Supervisory Board

The term in office of the member of the Supervisory Board elected by the Annual General Meeting, Ms. Karen Heumann, expires at the end of the 2021 Annual General Meeting. The shareholders must therefore elect one new member of the Supervisory Board.

In accordance with section 102 (1) AktG and Article 9 (1) and (2) of the Articles of Association of Heidelberger Druckmaschinen Aktiengesellschaft and based on the proposal of the Nomination Committee, the Supervisory Board proposes the election of the following person to the Supervisory Board as a shareholder representative:

Dr. Fritz Oesterle, residing in Stuttgart, lawyer and consultant for private equity companies and family offices

His election becomes effective from the end of this Annual General Meeting and continues for a term in office until the end of the Annual General Meeting that resolves his discharge for fiscal year 2023/2024.

The nomination takes into account the goals resolved by the Supervisory Board for its composition in accordance with item C.1 of the German Corporate Governance Code as amended December 16, 2019 and the resolved diversity concept, and is consistent with the skills profile developed for the Supervisory Board as a whole.

In the opinion of the Supervisory Board, as of the time of this Annual General Meeting being convened, the proposed candidate has no personal or business relationships within the meaning of item C.13 of the German Corporate Governance Code as amended December 16, 2019 with Heidelberger Druckmaschinen Aktiengesellschaft, its Group companies, the executive bodies of Heidelberger Druckmaschinen Aktiengesellschaft or a material shareholder in Heidelberger Druckmaschinen Aktiengesellschaft. In the opinion of the Supervisory Board, the newly proposed candidate for election to the Supervisory Board, Dr. Oesterle, is considered to be independent within the meaning of item C.6 of the German Corporate Governance Code. The same applies for the current shareholder representatives on the Supervisory Board, Dr. Martin Sonnenschein, Karen Heumann, Oliver Jung and Ina Schlie.

In accordance with section 96 (1), case 1 (2), section 101 (1) AktG and section 7 (1) sentence 1 number 1 of the *Mitbestimmungsgesetz* (MitbestG – German Co-determination Act), the Supervisory Board consists of six shareholder members and six employee members, and it must be at least 30 percent women and 30 percent men, i.e. at least four men and four women (minimum ratio requirement). The minimum ratio requirement must be fulfilled by the Supervisory Board as a whole as neither the shareholder representatives nor the employee representatives on the Supervisory Board have objected to this. As of the time of this Annual General Meeting being convened, the Supervisory Board consists of five women and seven men, whereby the term in office of one of the women members expires at the end of this Annual General Meeting. The minimum ratio

requirement is therefore satisfied regardless of the gender of the Supervisory Board member to be elected by this Annual General Meeting.

Further information on the candidate, including in particular the information in accordance with section 125 (1) sentence 5 AktG and his résumé, can be found after the further information on the invitation; this information can also be accessed on the Company's website at www.heidelberg.com/hauptversammlung.

6. Resolution on the approval of the remuneration system for the members of the Management Board

Section 120a (1) sentence 1 AktG in the version amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (ARUG II – German Act Implementing the Second Shareholders' Rights Directive) states that the Annual General Meeting of a listed company must resolve on the approval of the remuneration system for the members of the Management Board as presented by the Supervisory Board in the event of each material modification to the remuneration system, and in any case at least every four years.

The new law came into force on January 1, 2020. However, the resolution in accordance with section 120a (1) AktG as amended by ARUG II is (only) required to be adopted by the end of the first ordinary Annual General Meeting held after December 31, 2020.

The Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft has reviewed and, where applicable, revised the remuneration system for the members of the Management Board and modified it to reflect the requirements of the new section 87a AktG as amended by ARUG II. In particular, this includes the resolution of a new long-term incentive plan for the members of the Management Board and the integration of this plan into the remuneration system.

The new remuneration system with these modifications is presented in detail following the proposed resolution and is available on the Company's website at www.heidelberg.com/hauptversammlung.

The Supervisory Board proposes the following resolution:

The remuneration system for the members of the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft is approved.

Remuneration system for the members of the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft

1. THE REMUNERATION SYSTEM

1.1. Introduction

Following a preliminary discussion by the Personnel Matters Committee on June 3, 2020, the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft resolved at its meeting on June 4, 2020 to review and potentially enhance the remuneration system taking into account the following parameters:

- Insufficient shareholder perspective and incentivization with regard to the share price to date
- Specific incentivization for the successful implementation of the transformation program
- Consideration of current legal requirements (GCGC and ARUG II).

The Personnel Matters Committee formed a project group to develop a proposal for the review of the remuneration parameters. The proposals of the project group were discussed by the Personnel Matters Committee at several meetings.

At its meeting on May 18, 2021, the Supervisory Board resolved this proposal in line with the resulting recommendations of the Personnel Matters Committee.

1.2. Objective

The new remuneration system for the members of the Management Board has been developed by the Supervisory Board in order to ensure that the remuneration reflects the strategy and objectives of the Company to a greater extent within the new regulatory framework that has been in place since January 1, 2020. It is intended to link Management Board remuneration even more closely to the corporate strategy, which is oriented toward the success of our customers, sustainable growth, profitability, and a high degree of employee commitment. The remuneration system is intended to reflect the demands of the duties of the Management Board members in terms of leading a global company in a highly innovative and dynamic industry.

It is also intended to facilitate remuneration that is competitive and that helps HEIDELBERG to attract highly qualified managers in order to meet the particular requirements of the printing press industry. We wish to establish sustainable incentives for committed and successful work so that the Management Board can participate in the Company's success and the attainment of relevant targets to an appropriate extent, thereby ensuring a balance between the interests of shareholders and the Company.

The remuneration system is consistent with the statutory provisions (German Stock Corporation Act, AktG) and also reflects the relevant requirements of the German Corporate Governance Code (GCGC).

1.3. Principles of remuneration and proportionality

Our activities are always focused on the customer and on sustainability as an integral element of our strategy. The attainment of financial targets is an important condition for this focus.

The remuneration system for the Management Board makes an important contribution to the attainment of our strategic objectives. It promotes the sustainable development of the Company and establishes effective incentives for the Company's long-term prosperity and value generation.

In designing the remuneration system and defining the structure and amount of the remuneration of the individual Management Board members, the Supervisory Board applies the following principles in particular:

- taken in its entirety, the remuneration of the Management Board members makes a significant contribution to promoting the Company's business strategy;
- the remuneration system and the criteria for determining its components promote the Company's long-term, sustainable development;
- the remuneration system contributes to ensuring that the interests of customers, investors, employees and other stakeholders are taken into account;
- the remuneration paid to the members of the Management Board ensures that outstanding performance is rewarded appropriately and that a failure to achieve the defined objectives results in a tangible reduction in remuneration;
- the absolute amount and structure of the remuneration paid to the members of the Management Board are appropriate, typical for the market (horizontal proportionality), and reflect the size, complexity, and economic position of the Company;
- the remuneration paid to the members of the Management Board reflects the wider remuneration structure within the Company. To this end, the remuneration of the Management Board is compared with the remuneration of HEIDELBERG managers and HEIDELBERG employees in order to ensure proportionality within the Company (vertical proportionality).

These principles are regularly reviewed by the Personnel Matters Committee; the intended objectives are compared with the actual effectiveness and, where necessary, the need for modifications is discussed.

1.3.1. Appropriateness and comparability

The remuneration system is clear, transparent, comprehensible, and simple and effective in its construction. It is consistent with the statutory requirements, takes into account the recommendations of the German Corporate Governance Code and emphasizes specific elements within this regulatory framework.

In addition to establishing the appropriateness of the remuneration – as certified externally by independent experts – in a comparison based on industry, size,

complexity and economic efficiency, the remuneration system aims for consistency within the Company, particularly with reference to the remuneration system for managers at levels below the Management Board. This is intended to ensure that all decision-makers apply the same balance when it comes to pursuing financial and economic targets.

- The assessment of horizontal comparability is based on a peer group whose specific composition is determined and documented by the Personnel Matters Committee. The comparison takes into account the total remuneration of companies that are similar in terms of industry, size, character, complexity, international orientation, profitability, and economic efficiency.
- In addition to horizontal comparability, the Supervisory Board refers to a vertical comparison of the income situation of managers at levels below the Management Board in determining the remuneration. Care is taken to ensure an appropriate gap between the basic remuneration for the members of the Management Board and the average remuneration for employees at the next level of management.

If a review of appropriateness identifies significant deviations in the comparison parameters, the Supervisory Board examines the causes and objective reasons for this and adjusts the Management Board remuneration in cases where a deviation is considered to be material.

2. PROCEDURE FOR DEFINING, IMPLEMENTING AND REVIEWING THE REMUNERATION SYSTEM

The remuneration system resolved by the Supervisory Board is presented to the Annual General Meeting for approval as required by law.

The Supervisory Board will resolve future amendments as required. The remuneration is presented to the Annual General Meeting for renewed approval in the event of material modifications, and in any case at least every four years.

If the Annual General Meeting does not approve the remuneration system, the system must be reviewed and presented for resolution at the next Annual General Meeting at the latest.

The Supervisory Board is responsible by law for defining, implementing and reviewing the remuneration and the remuneration system for the members of the Management Board. The Personnel Matters Committee of the Supervisory Board is responsible for preparing the respective Supervisory Board decisions. The Personnel Matters Committee will regularly review the remuneration system. In particular, this includes reviewing the effectiveness of the associated objectives and the appropriateness of the overall remuneration of the individual Management Board members, as well as performing benchmarking. If necessary, the Supervisory Board will modify the remuneration system and present the modified system to the Annual General Meeting for approval.

As responsibility for designing, reviewing and implementing the remuneration system for the members of the Management Board is assigned to the Supervisory Board by law, the possibility of conflicts of interest is largely excluded in the first place. No conflicts of interest between individual Supervisory Board members regarding decisions of the Supervisory Board or its Personnel Matters Committee on questions relating to the remuneration system for the Management Board members have occurred to date. If such conflicts of interest nevertheless occur in the future, they will be disclosed, discussed and handled in accordance with the usual rules. Depending on the nature of the conflict of interest, the affected Supervisory Board member will abstain from the respective vote and, where applicable, refrain from participating in the discussion of the respective agenda item.

The Supervisory Board also takes care to ensure that the remuneration is in line with market conditions and that it is commensurate with the tasks and duties of the respective Management Board members and the position of the Company as a whole.

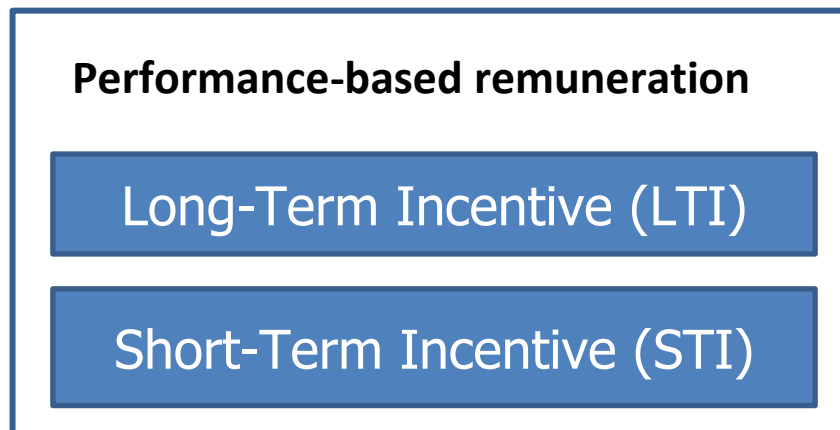
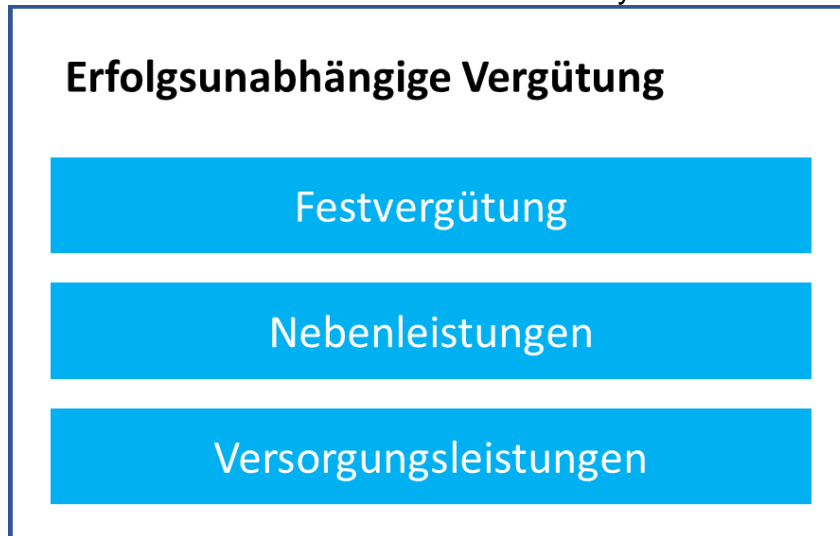
3. OVERVIEW OF THE REMUNERATION SYSTEM FOR THE MANAGEMENT BOARD

The remuneration system consists of two clusters that are weighted roughly equally:

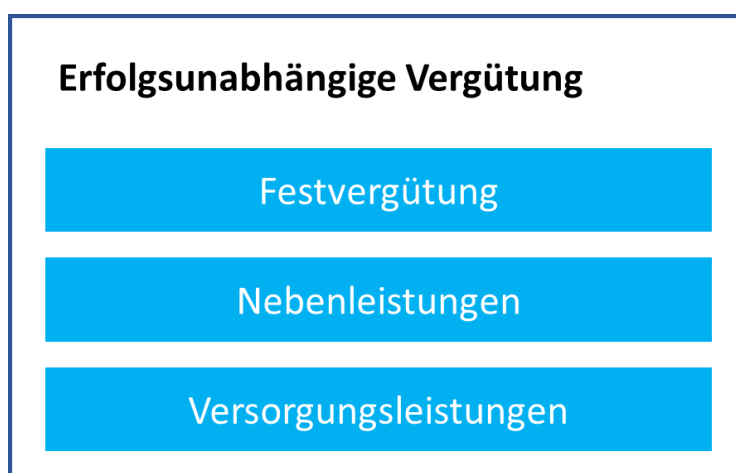
Non-performance-based remuneration comprises fixed remuneration, fringe benefits and pension commitments.

Performance-based remuneration comprises the short-term Variable Remuneration component, the STI, and the long-term Variable Remuneration component, the LTI.

Illustration: Overview of the remuneration system



3.1. Non-performance-based remuneration



3.1.1. Fixed remuneration, review frequency, continued payment

The fixed remuneration (gross) is paid in twelve equal monthly installments. As the regular place of work is Wiesloch, the fixed remuneration is paid net of the statutory deductions in accordance with German law.

The fixed remuneration is reviewed regularly (every two years) at the start of the financial year in order to establish the need for any modifications. Any decision on modification by the Supervisory Board is based on the parameters of comparable income development, benchmark data, and the overall situation of the Company.

If a Management Board member's incapacity to work is medically certified, their right to receive fixed remuneration and pro rata Variable Remuneration under their employment contract remains in place for twelve months, but in any case not beyond the end of their employment contract. Following this twelve-month period, the Chairman of the Supervisory Board decides on the continued payment of the remuneration; however, this relates solely to the fixed remuneration.

If a member of the Management Board dies during the term of their employment contract, their heirs receive the fixed remuneration for the month of the member's death and the two subsequent months, but in any case not beyond the end of their employment contract.

The fixed remuneration of the Chairman of the Management Board compared with the remuneration of ordinary members of the Management Board reflects the structure, allocation of responsibilities and weighting of resources within the Management Board.

3.1.2. Fringe benefits

The fixed remuneration is supplemented by contractually agreed fringe benefits. These primarily include typical supplementary benefits, such as contributions to insurance policies (D&O, accident insurance for business travel, etc.), benefits in kind such as the private use of a company car, expenses for the cost of running two households, and flights and taxes in accordance with the respective local conditions.

When Management Board members relocate their primary domicile to Germany from abroad or change their regular place of work within Germany at the request of the Company, the Supervisory Board may grant them supplementary benefits in particular for relocation costs, accommodation in Germany, language courses for the Management Board member and their family members, costs for international schools, etc. ("relocation package").

Tax advisory costs may be assumed for Management Board members whose primary domicile is abroad and who have particularly complex tax situations on account of their activity in Germany.

The value of these benefits is limited to 15 percent of the one-year fixed remuneration (based on the relevant euro amounts when the specific remuneration

is determined) for ordinary Management Board members and 20 percent of the corresponding amount for the Chairman of the Management Board.

If a member joining the HEIDELBERG Management Board is required to forfeit remuneration payments granted prior to them doing so, the Supervisory Board may grant a one-off payment to compensate the forfeiture of incentives granted by the member's previous employer instead of or in addition to this being taken into account in the member's target remuneration. The value of this compensation is limited to 200 percent of the one-year fixed remuneration (based on the relevant euro amounts when the specific remuneration is determined).

The Company concludes adequate accident insurance for the members of the Company's Management Board for the duration of their active membership of the Management Board. The tax on this benefit in kind is paid by the Company.

The members of the Management Board are also covered by the D&O insurance policy concluded by Heidelberger Druckmaschinen Aktiengesellschaft. The corresponding deductible is payable by the respective Management Board member.

Each Management Board member is also provided with a vehicle for private use in accordance with the applicable tax provisions. The vehicle type, engine capacity and equipment must be appropriate; the order for the specific vehicle must be approved by the Chairman of the Supervisory Board. The use of a transport service for business purposes may also be appropriate.

Each Management Board member is entitled to an annual medical check-up for each year of their employment contract; the corresponding cost is covered by the Company in accordance with the applicable provisions for senior employees.

The members of the Management Board are also covered by the applicable version of the Company's travel policy.

3.1.3. Pension

For each contribution year, the Management Board member receives a taxable contribution amounting to 35 percent of the applicable compensation for personal use in the form of an investment for the purposes of pension provision; the amount is paid out when this purpose is evidenced.

The contribution for the respective contribution year becomes due on the settlement date following the contribution year. No further contributions are granted once the Management Board member reaches the relevant statutory retirement age.

"Applicable compensation" is defined as the annual fixed remuneration agreed in the employment contract, excluding performance-based remuneration and fringe benefits. Compensation is considered to be applicable if it is actually paid

out during the contribution year; this also applies in the case of continued payment during occupational incapacity.

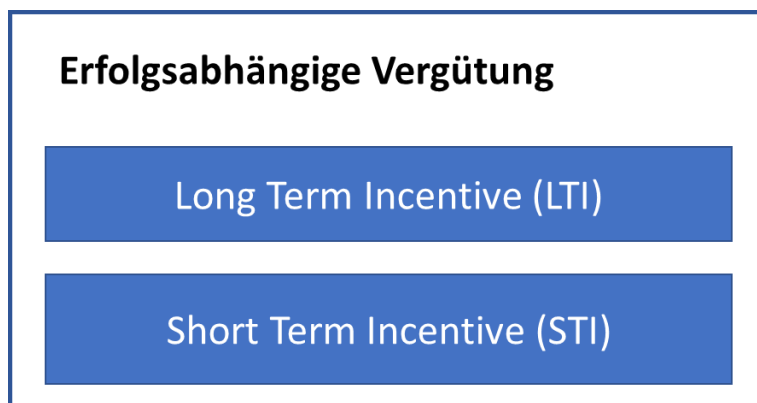
The “contribution year” is the financial year (April 1 to March 31). The “settlement date” is July 1 following the end of the respective contribution year. The contribution year and the settlement date may be redefined in the event that the Company changes its financial year.

3.2. Performance-based remuneration

The Variable Remuneration is intended to set appropriate incentives for the Management Board members to act in the interests of the Company and its employees, customers, and shareholders in order to ensure sustainable long-term development. The targets for the performance-related remuneration are defined uniformly for the Management Board unless the option described in section 3.2.1.2. is exercised.

To establish a balanced relationship between opportunities and risks and design an effective system of incentives in order to generate economic growth, the Variable Remuneration components are designed in such a way that the respective payment can amount to zero. On the other hand, the components are also designed to allow for appropriate overfulfillment.

In addition, the proportion of the remuneration attributable to the multi-year Long-Term Incentive (LTI) exceeds the proportion attributable to the one-year Short-Term Incentive (STI).



3.2.1. One-year Variable Remuneration – Short-Term Incentive (STI)

The STI is a short-term, one-year, performance-based remuneration component that is granted annually, and hence is intended to incentivize the operational success achieved in the respective financial year. The STI sets uniform incentives for the Management Board members to attain key targets relating to the annual budget, which in turn are derived from the Company’s long-term, multi-year strategic planning, as well as uniform incentives for sustainable action that

do not have a direct financial impact but that also promote the achievement of the Company's long-term strategy.

The one-year Variable Remuneration depends on the Company's success in the respective financial year. The payment under the STI is determined by reference to multiple financial and non-financial key performance indicators (KPIs) and depends on the attainment of these targets. These financial targets are supplemented by a sustainability component.

3.2.1.1. Weighting and composition of the STI

The STI corresponds to a total of 50 percent of the annual fixed remuneration (gross) and is paid in this amount when the defined total of the weighted target attainment for the financial and non-financial KPIs (total target attainment) amounts to 100 percent, up to a maximum payment of 100 percent of the annual fixed remuneration in the event of maximum target attainment (200 percent).

The assessment period is the financial year for which the STI is granted.

The relevant KPIs for the STI are currently defined as the operating result (EBIT) with a weighting of 20 percent and free cash flow with a weighting of 20 percent, in each case based on IFRS.

These are supplemented by sustainability targets (ESG, i.e. environmental/social/governance) with a weighting of 10 percent. The Supervisory Board defines the corresponding targets, which refer to non-financial KPIs such as employee targets, customer targets, environmental targets, diversity targets, transformation targets relating to digitalization and the establishment of new business models, integrity targets, and other sustainability targets that may be defined by the Supervisory Board.

In the same way as for the financial KPIs, measurable objectives and a quantitative target corresponding to 100 percent target attainment are determined for each non-financial KPI. These targets are defined on the basis of the Company's long-term strategic planning and taking into account the figures achieved in the previous year.

The individual targets and their attainment are calculated individually and considered cumulatively.

Based on the level corresponding to 100 percent target attainment, specific levels of target attainment are determined and a cap (200 percent) and a lower threshold (0 percent) are defined and set accordingly. The values are resolved by the Supervisory Board at the proposal of the Personnel Matters Committee.

Target attainment may amount to a maximum of 200 percent if the cap is achieved and a minimum of 0 percent if the lower threshold is not achieved; between these levels, it is determined on a linear basis.

3.2.1.2. Option of an individual performance-based component

By resolution of the Supervisory Board, the one-year Variable Remuneration (STI) may alternatively take the form of a personal, individual performance-based bonus replacing or modifying one or all of the KPIs. This bonus is determined by the Supervisory Board at the recommendation of the Personnel Matters Committee, taking into account their particular duties and responsibilities in addition to any individual objectives agreed.

With respect to the personal annual bonus, the Supervisory Board and the Management Board have agreed to continue to prioritize the annual financial objectives until further notice in light of the number of members and the structure of the Management Board.

3.2.1.3. Additional modification option for the one-year Variable Remuneration

Above and beyond the aforementioned option of introducing an individual, performance-based component, the Supervisory Board may apply a different financial performance indicator published in the Company's combined management report and Group management report as a financial KPI for the STI, either additionally or instead of one of the aforementioned financial KPIs, provided the Supervisory Board is satisfied that this is a more suitable key performance indicator for the long-term development of the Company.

The Supervisory Board may also modify and define the relative weighting of the KPIs as necessary. Corresponding modifications must be made by the start of the respective financial year at the latest.

3.2.2. Determining target attainment

The Supervisory Board determines target attainment at its accounts meeting following the end of the financial year. The basis of assessment for the financial and non-financial KPIs is the figures based on the findings of the Audit Committee.

In the event of the acquisition or disposal of companies, parts of companies or investments in companies or mergers with other companies requiring the approval of the Supervisory Board or other unusual events affecting the Company's earnings, the Supervisory Board may resolve to modify the targets for each KPI so as to eliminate any non-recurring effects resulting from the respective measure.

3.2.3. Payment

The one-year Variable Remuneration (gross) is payable at the time of the salary payment following the Annual General Meeting that resolves on the relevant financial year for the STI and is treated in accordance with the applicable tax and social security regulations.

Any conversion obligations for the purchase of shares are established and deducted in line with the corresponding provisions.

3.3. Long-term, multi-year Variable Remuneration - Long-Term Incentive (LTI)

The LTI constitutes long-term, multi-year performance-based remuneration that is granted in annual tranches and that is broadly share-based. This serves to ensure that the vast majority of the Variable Remuneration has a sustainable focus.

Accordingly, the LTI reflects the long-term strategy and provides uniform incentives for the Management Board members to achieve important objectives in line with the Company's long-term strategic planning. Furthermore, the LTI rewards the Management Board members for the share price performance of Heidelberger Druckmaschinen Aktiengesellschaft and hence ensures that the interests of the Company's shareholders are taken into account. With its four-year term, a further aim of the LTI is retention, i.e. encouraging Management Board members to remain with the Company.

3.3.1. Weighting and composition of the LTI

The volume ("LTI target amount") of the performance-based, multi-year Variable Remuneration (LTI) amounts to 100 percent of the annual fixed remuneration in the event of 100 percent target attainment, up to a maximum of 200 percent of the annual fixed remuneration in the event of maximum target attainment (200 percent).

The performance period describes a period of three financial years beginning with the financial year for which the LTI is granted and encompassing the next two financial years, plus a fourth year for further share-based performance.

At the start of the performance period for the LTI, key figures for target attainment are defined and the LTI target amount as described above is converted into virtual shares of Heidelberger Druckmaschinen Aktiengesellschaft. For this purpose, the arithmetical average price (closing prices) of the Company's share in XETRA trading at the Frankfurt Stock Exchange over the 60 trading days immediately preceding the start of the performance period is determined and applied in the conversion. The number of virtual shares is calculated by dividing the LTI target amount by the share price determined in this manner and rounding the result to two decimal places. This number is adopted.

At the end of the performance period, the number of virtual shares is determined on the basis of the attainment of three key performance indicators (KPIs).

The overfulfillment of each KPI target is permitted and may, at most, result in a doubling of the attributable virtual shares. Accordingly, 100 percent of the virtual shares may be granted in the event of full target attainment and a maximum of 200 percent of the virtual shares determined at the start of the performance

period may be granted in the event of maximum overfulfillment; conversely, a zero grant is possible in the event of a failure to meet the targets.

Target attainment amounts to 100 percent when the target for the LTI bonus component is achieved. When the plan is established, the KPI targets are linked to a fulfillment threshold defined by the Supervisory Board in the course of determining the targets. This fulfillment threshold must be reached in order for the LTI to be paid out for the respective KPI. If the fulfillment threshold is not reached, the payment for the respective LTI component amounts to 0 percent. In the event of overfulfillment up to a defined limit, the maximum target attainment is 200 percent; between these levels, target attainment is determined on a linear basis.

The first KPI is based on the Group's expected **earnings before taxes (EBT)** in accordance with the five-year planning adopted by the Supervisory Board. The attributable virtual shares are determined after the end of the three-year performance period by comparing the actual earnings before taxes for the respective financial year within the three-year performance period according to the IFRS consolidated income statement with the expected earnings before taxes for these three financial years. The averages of the actual and the expected earnings before taxes are compared in order to calculate and identify the actual achievement of objectives.

The second KPI reflects share price performance in the form of the "**relative total shareholder return**" ("**TSR**"). Relative TSR describes the performance of the share price plus theoretically reinvested gross dividends during the three-year performance period relative to the performance of other share prices and is determined on the basis of data from a recognized data provider (e.g. Bloomberg, Thomson Reuters). To determine target attainment, the performance of the HEIDELBERG share is compared with the performance of the SDAX during the three-year performance period.

In calculating the performance of the Company's shares and the SDAX during the performance period, the respective arithmetical average closing price (with up to four decimal places) in XETRA trading at Deutsche Börse AG (or a successor to the XETRA system) over the last 60 trading days preceding the start of the measurement period and over the last 60 trading days preceding the end of the measurement period are calculated and compared. The calculation of the arithmetical average closing price at the end of the measurement period also includes the theoretically reinvested gross dividends.

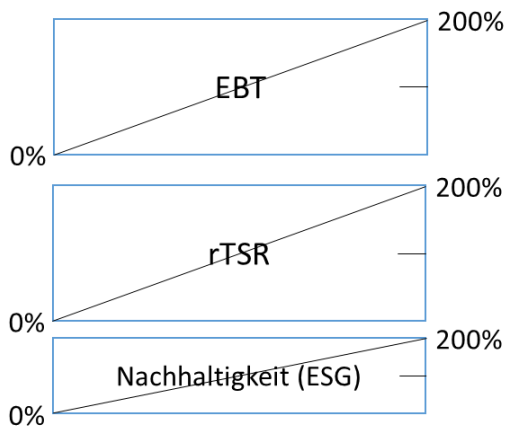
The performance thus calculated is compared with the performance of the SDAX performance index.

Target attainment amounts to 100 percent when the performance of the HEIDELBERG share is the same as the performance of the SDAX. Defined ranges for overfulfillment and underfulfillment are determined at the beginning of the period.

The third KPI encompasses sustainability targets (ESG, i.e. environmental/social/governance). Here, too, targets and ranges for overfulfillment (200 percent) and underfulfillment (0 percent) are defined. The Supervisory Board defines the

corresponding targets, which refer to non-financial KPIs such as employee targets, customer targets, environmental targets, diversity targets, transformation targets relating to digitalization and the establishment of new business models, integrity targets, and other sustainability targets that may be defined by the Supervisory Board.

Illustration: LTI schematic diagram



The Supervisory Board may also modify and define the relative weighting of the KPIs as necessary. Corresponding modifications must be made by the start of the respective plan at the latest.

3.3.2. Determining target attainment and cap

The basis of measurement for the payment is the fixed annual remuneration at the date on which the plan is established.

The Supervisory Board determines target attainment at its accounts meeting following the end of the financial year. The basis of assessment for the financial and non-financial KPIs is the figures based on the audited financial statements and the adopted share price.

In the event of the acquisition or disposal of companies, parts of companies or investments in companies or mergers with other companies requiring the approval of the Supervisory Board or other unusual events affecting target attainment, the Supervisory Board may modify the targets for each KPI so as to eliminate any non-recurring effects resulting from the respective measure.

The target attainment ascertained for each KPI results in the final number of virtual shares, also rounded to two decimal places; the cap for the LTI applies accordingly.

Half of these virtual shares are converted into euros at the price determined using the procedure described above and paid out as gross remuneration. Any obligations to purchase shares are taken into account.

The other half of the virtual shares are converted into actual shares, with any fractions being rounded down to the nearest full share. The number of shares thus calculated is credited to the securities account administered by the Company for the respective Management Board member. These shares must be held for an additional year from the credit date.

3.4. Provisions on members joining and stepping down

In the event of members stepping down from the Management Board or joining the Management Board during the course of the financial year, the fixed remuneration is paid in the amount of one-twelfth of the fixed remuneration for each month.

The proportionate Variable Remuneration is calculated on a pro rata basis while observing the other conditions of the plan. Target attainment and the pro rata share are calculated after the end of the performance period for each tranche affected. The amount thus calculated is payable at the respective payment date.

The provisions on early termination as set out in section 11 otherwise apply.

3.5. Reasonable discretion clause

The Supervisory Board is entitled, at its reasonable discretion and taking the Company's interests into account, to upwardly or downwardly revise the respective Variable Remuneration payment amounts (STI and/or LTI) ex post facto in order to reflect unusual and unforeseeable events. Any such adjustment is limited to +/- 20 percent of the payment amount that would have otherwise resulted.

4. PERSONAL INVESTMENT

During their period of appointment to the Management Board, the Management Board members must use their Variable Remuneration to establish and hold a portfolio of shares in the Company.

The valuation date for the portfolio and the necessary share investment is the date on which the Variable Remuneration is paid.

The portfolio must be filled up to a value corresponding to the respective member's current fixed annual remuneration (minimum value). Shares in the Company that are already held are counted towards this value. There is no obligation to acquire shares using other compensation or private wealth.

The Company is entitled to invest 20 percent of the Variable Remuneration (before deduction of taxes and contributions) in the form of shares in the Company. The Company commissions a bank or financial service provider to execute the transaction, i.e. to purchase the shares on behalf and for the account of the Management Board member, and bears the associated costs of processing and custody. The purchase is arranged at the earliest possible date providing the

following conditions are cumulatively satisfied: (1.) the Variable Remuneration for the past financial year has been set, (2.) the interim announcement for the first quarter of the current financial year has been published, and (3.) there are no statutory or regulatory restrictions preventing the share purchase. The Company's entitlement to invest Variable Remuneration to build the share investment portfolio in the form of shares ends when the respective Management Board member leaves office.

The Management Board member may only sell shares from the personal investment share portfolio during their term in office if it can be demonstrated that the aforementioned minimum value is complied with and there are no statutory or regulatory restrictions preventing the sale.

5. LIMIT ON TOTAL REMUNERATION - MAXIMUM REMUNERATION

The annual Management Board remuneration is limited to a maximum of € 3.6 million for the Chairman of the Management Board and a maximum of € 2.4 million for an ordinary member of the Management Board.

6. ANCILLARY ACTIVITY AND CONTRIBUTION OF REMUNERATION

The Management Board members must provide the Company with their entire knowledge and ability and their full efforts and work to advocate the Company's interests. This means that other activities, such as ancillary activities or positions on supervisory boards, should only be performed to an extremely limited extent.

Investments in companies and any secondary employment, whether in return for payment or otherwise – including memberships of supervisory bodies or advisory boards – may only be assumed or maintained with the written approval of the Chairman of the Supervisory Board.

The performance of intragroup mandates is considered to be remunerated through the payment of the contractually agreed Management Board remuneration. Any remuneration received for memberships of supervisory boards and advisory boards of Group companies or affiliates must be paid on to the Company.

The performance of ancillary activities on the part of Management Board members, whether in return for payment or otherwise – especially memberships of external supervisory boards – is subject to the approval of the Supervisory Board.

7. MALUS AND CLAWBACK PROVISIONS

The Company has the right to demand that the Management Board member repay payments made under the STI and/or LTI or to postpone or refrain from making outstanding payments if it transpires that the payment was made incorrectly because targets were not actually attained or were not attained to the extent assumed when the amount of the payment was determined.

The Company may also demand the repayment of Variable Remuneration that has already been paid out if the Management Board member is found to have substantially participated in or been responsible for behavior resulting in significant losses or a regulatory sanction for the Company or to have engaged in a serious breach of relevant external or internal regulations regarding aptitude and conduct.

A claim for repayment is triggered by misconduct on the part of the Management Board member with regard to compliance and appropriate conduct or the incorrect calculation of the Variable Remuneration.

A claim for the repayment of bonuses that have already been paid out arises if it transpires after the end of the reference period that target attainment did not take place (“bonus-malus”).

Payment may be partially or fully suspended if a significant deterioration in the Company’s position is subsequently identified after the payment amount is determined but before the payment date.

If the appointment of a member of the Management Board is revoked for good cause during a financial year in accordance with section 84 (3) AktG, the Supervisory Board may decide at its reasonable discretion whether any claims for the payment of Variable Remuneration components no longer apply, either for the current financial year or for past or future financial years.

The Supervisory Board also has the option of postponing the payment of these components following careful consideration if the Management Board member is not discharged or if there is good cause, particularly in the case of ongoing internal or external investigations.

The remuneration may be dispensed with altogether if the Management Board member was responsible for circumstances that entitled or would have entitled the Supervisory Board to revoke their appointment or to terminate their Management Board contract for good cause within the meaning of section 626 of the *Bürgerliches Gesetzbuch* (BGB – German Civil Code).

8. BONUSES AND TEMPORARY DEVIATIONS

At its reasonable discretion and in accordance with applicable law – particularly section 87 AktG – the Supervisory Board may grant special payments, bonuses or similar in addition to the gross annual salary, either on one or more occasions.

Special payments, bonuses or similar always constitute voluntary payments and do not substantiate a legal claim.

Additional payments may only be made within the defined maximum remuneration.

The Supervisory Board may temporarily deviate from the remuneration system if this is necessary to ensure the long-term welfare of the Company. For example, this includes adapting the remuneration system to reflect a significant change in business strategy or a severe economic crisis. The exceptional circumstances underlying and requiring the deviation must be resolved by the Supervisory Board. The components of the remuneration system for which deviations are permitted are the procedure, the maximum remuneration, the individual components, and the structure and amount of the individual components.

In addition, the Supervisory Board has the right to grant new members of the Management Board special payments to offset the loss of salary from a previous employment contract or to cover relocation costs, capped at twice the total annual fixed remuneration.

The provisions of section 162 AktG concerning the preparation of the Company's remuneration report otherwise apply.

9. CHANGE OF CONTROL CLAUSE

No commitments in the event of the early termination of Management Board activity due to a change of control (change of control clause) are agreed, nor are any commitments for severance payments.

10. EMPLOYMENT CONTRACTS

The employment contracts of the Management Board members are concluded for the duration of their appointment and are extended for the duration of any reappointment.

The contract term for the initial appointment of a Management Board member is typically three years.

However, members may only be appointed or reappointed for terms up until their 63th birthday.

11. EARLY TERMINATION OF EMPLOYMENT CONTRACT

If a member's appointment to the Management Board is revoked for good cause within the meaning of section 626 BGB, their employment contract also expires on the date on which the revocation becomes effective. In this case, no payments are made to the Management Board member from the date on which the revocation becomes effective.

If a Management Board contract is terminated, any outstanding Variable Remuneration components relating to the period up until the contract termination date are paid in line with the originally agreed targets and comparative parameters and the due dates defined in the remuneration system.

Any payments to a Management Board member on early termination of their Management Board activity may not exceed the value of two years' annual compensation (severance cap) and may not remunerate more than the remaining term of the employment contract. In the event of a post-contractual restraint on competition, the severance payment is counted toward the compensation for non-competition.

7. Resolution on the remuneration of the members of the Supervisory Board

In accordance with section 113 (3) sentence 1 AktG as amended by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (ARUG II – German Act Implementing the Second Shareholders' Rights Directive), a resolution on the remuneration of the members of the Supervisory Board must be passed every four years. A confirmatory resolution is permitted in accordance with section 113 (3) sentence 2 AktG as amended by ARUG II.

The remuneration of the members of the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft is defined in Article 16 of the Articles of Association and was most recently resolved by the Annual General Meeting on July 26, 2012 in the form of an amendment to the Articles of Association. In the opinion of the Management Board and the Supervisory Board, the remuneration of the members of the Supervisory Board as defined in Article 16 of the Articles of Association is still appropriate and should remain unchanged. The existing provision on remuneration takes particular account of the recommendation and suggestion set out in item G.17 and G.18 of the German Corporate Governance Code as amended December 16, 2019.

Article 16 of the Articles of Association reads:

“Article 16 Supervisory Board remuneration

- (1) Each member of the Supervisory Board receives fixed remuneration of €40,000.
- (2) The Chairman of the Supervisory Board receives three times the remuneration stated under (1), his deputy double the amount stated under (1).
- (3) The members of the Executive Committee, the Audit Committee and the Committee on Arranging Personnel Matters of the Management Board receive additional remuneration for work on these committees. Each committee member receives remuneration of €1,500 per meeting for his participation in a meeting of one of these committees. The Chairman of the Audit Committee receives remuneration of €4,500 per meeting, the Chairman of the Executive Committee and the Chairman of the Committee

on Arranging Personnel Matters of the Management Board receive remuneration of €2,500 per meeting.

(4) Members of the Supervisory Board who are on the Supervisory Board for only part of the fiscal year receive reduced remuneration proportionate to the time served. The fixed remuneration is payable after the end of the fiscal year, the remuneration for participation in committee meetings in accordance with (3) after participating in the respective meeting.

(5) The company also grants each member of the Supervisory Board an attendance fee of €500 for participation in a meeting of the Supervisory Board, a meeting of the committees stated in (3) and a preparatory separate shareholder or employee member meeting if these are held on a different day to the Supervisory Board meeting.

(6) The company reimburses each member of the Supervisory Board for his expenses incurred in the context of his work as a member of the Supervisory Board.

(7) The company reimburses each member of the Supervisory Board for the sales tax charged in the context of his work as a member of the Supervisory Board.

(8) The performance of duties by members of the Supervisory Board is covered by a D&O insurance policy taken out by the company.”

In accordance with section 113 (3) sentence 3, 87a (1) sentence 2 AktG, the remuneration system for the members of the Supervisory Board is presented in detail following the proposed resolution and is available on the Company’s website at www.heidelberg.com/hauptversammlung.

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

“The remuneration of the members of the Supervisory Board as defined in Article 16 of the Articles of Association of Heidelberger Druckmaschinen Aktiengesellschaft is confirmed and adopted including the remuneration system for the members of the Supervisory Board as presented below.”

Remuneration system for the members of the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft

The remuneration system for the members of the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft reflects the responsibility and scope of activity of the Supervisory Board members. By monitoring the Management Board in its management of the Company, the Supervisory Board contributes to

the achievement of the business strategy and the long-term development of the Company.

The members of the Supervisory Board receive fixed remuneration as well as meeting fees for meetings of certain Supervisory Board committees. The Company reimburses the members of the Supervisory Board for expenses occurred in the performance of their duties. Furthermore, the Company reimburses each member of the Supervisory Board for the sales tax charged in the context of their work as a member of the Supervisory Board. The payment of non-performance-based fixed remuneration and meeting fees for committee meetings allows the Supervisory Board to perform its duties neutrally and objectively in the interests of the Company.

The amount of the remuneration paid to the Supervisory Board members is based on the duties of the respective member on the Supervisory Board and its committees. The members of the Supervisory Board receive appropriate remuneration, the structure and amount of which reflect the requirements and responsibility of their position and their time commitment. Appropriate account is taken of the increased time commitment of the Chairman of the Supervisory Board, the Deputy Chairman of the Supervisory Board, and the chairmen and members of the committees with the exception of the Nomination Committee, the Strategy Committee, and the committee in accordance with section 27 (3) MitbestG.

The remuneration of the members of the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft is defined in the Articles of Association. The remuneration and the remuneration system for the Supervisory Board are regularly reviewed by the Company's management, taking particular account of the time commitment of the Supervisory Board members and the remuneration granted to members of the supervisory boards of other, comparable companies. If the Management Board and the Supervisory Board consider an adjustment to the remuneration or the remuneration system to be necessary, they will submit a corresponding proposed resolution to the Annual General Meeting; in any case, a proposed resolution on the remuneration including the underlying remuneration system must be submitted to the Annual General Meeting at least every four years.

The regulations on preventing and addressing conflicts of interest are also taken into account in the procedure for defining and implementing the remuneration system.

II. Further information on the invitation

In accordance with the decision by the Management Board, with the approval of the Supervisory Board, on the basis of section 1 (2) of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic that came into force on March 28, 2020, most recently amended with effect from February 28, 2021 by the German Act on the Further Shortening of Residual Debt Relief Proceedings and on the Adjustment of

Pandemic-Related Provisions in the Law of Companies, Cooperative Societies, Associations and Foundations and in Rental and Lease Law of December 22, 2020 (the **German COVID-19 Act**), the Annual General Meeting will be held as a virtual Annual General Meeting without shareholders or their proxies attending in person. Shareholders and their proxies can exercise their voting rights at the virtual Annual General Meeting exclusively by way of postal vote (no electronic participation) or by issuing power of attorney and instructions to the voting representatives appointed by the Company in accordance with the following provisions.

AUDIO-VISUAL STREAM OF THE ENTIRE ANNUAL GENERAL MEETING ON THE INTERNET

Shareholders who have registered for the Annual General Meeting in due form and time in accordance with the following provisions and provided evidence of their shareholdings can watch an audio-visual stream of the entire Annual General Meeting from 10:00 a.m. (CEST) on July 23, 2021 online at

www.heidelberg.com/hauptversammlung

The access data for the online system will be sent to shareholders with the access card sent to them after registering and providing evidence of shareholdings in due form and time.

Using the access data sent with the access card, authorized intermediaries (e.g. banks), persons or institutions treated as such in accordance with section 135 (8) AktG (voting right consultants, shareholder associations or persons acting in a business capacity) and other authorized representatives can also watch the entire Annual General Meeting online instead of the shareholder.

In addition, the speech by the Management Board will be available to all shareholders and interested members of the public after the Annual General Meeting as a recording on the Company's website at www.heidelberg.com/hauptversammlung.

REQUIREMENTS FOR PARTICIPATION IN THE VIRTUAL ANNUAL GENERAL MEETING BY WATCHING THE AUDIO-VISUAL STREAM OF THE ENTIRE ANNUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS

Shareholders and their proxies (with the exception of voting representatives appointed by the Company) are not entitled to attend the virtual Annual General Meeting in person. The shareholders who have registered at the following address at least six days before the Annual General Meeting, i.e. no later than 24:00 (CEST) on July 16, 2021, and who have provided evidence of their shareholding are entitled to participate in the virtual Annual General Meeting by watching the audio-visual stream and to exercise their voting rights by postal vote (no electronic participation) or by issuing power of attorney and instructions to the voting representatives appointed by the Company:

Heidelberger Druckmaschinen Aktiengesellschaft
c/o Commerzbank AG
GS-BM General Meetings
60261 Frankfurt/Main
Germany
Fax: +49 (0) 69 136 26351
E-mail: generalmeetings@commerzbank.com

Registration must be made in writing in German or English. Proof of shareholding must be presented in writing and issued by the last intermediary in accordance with section 67c (3) AktG and must refer to the start of the 21st day before the Annual General Meeting, i.e. 0:00 (CEST) at the start of July 2, 2021 ("record date"). As with the registration, the evidence of shareholdings must also be received by the Company at the above address by 24:00 (CEST) on July 16, 2021.

SIGNIFICANCE OF THE RECORD DATE

The record date is the crucial date for entitlement to participate in the virtual Annual General Meeting by watching the audio-visual stream of the entire Annual General Meeting and exercising voting rights. Only the shareholders who have provided evidence of their shareholdings as of the record date are considered shareholders entitled to participate in the virtual Annual General Meeting by watching the audio-visual stream of the entire Annual General Meeting and exercising voting rights. Authorization to watch the audio-visual stream of the entire Annual General Meeting and the scope of the voting right – in addition to the necessity of registration – are determined by shareholdings as of 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 virtual 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 duly registered and provided proof of their shareholdings by the record date are also entitled to watch the audio-visual stream of the Annual General Meeting as a whole and exercise their voting rights to the same extent even if they have sold all or some of the shares after the record date. Therefore the record date has no effect on the salability of the shares. The record date is also irrelevant for possible dividend rights.

PROCEDURE FOR VOTING BY POSTAL VOTE

Shareholders can submit their votes by means of a written or electronic postal vote without attending the Annual General Meeting. 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.

Postal votes can be submitted electronically via an online system provided by the Company at

www.heidelberg.com/hauptversammlung.

Timely registration and evidence of shareholdings notwithstanding, postal votes can be cast using the online system until immediately before the start of voting in the virtual Annual General Meeting on July 23, 2021 (this point in time will be announced by the person chairing the meeting).

Shareholders will also receive a postal vote form with further instructions after proper registration. Shareholders who do not cast their postal votes using the online system must submit them to the Company (timely registration and evidence of shareholdings notwithstanding) in text form by

24:00 (CEST) on July 22, 2021,

at the following address:

Heidelberger Druckmaschinen Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
Germany

Postal votes already submitted in written or electronic form can be revoked or amended at the above address or using the online system until the respective times stated.

Further details on postal voting will be provided in the form sent by post with the access card.

Authorized intermediaries (e.g. banks), persons or institutions treated as such in accordance with section 135 (8) AktG (voting right consultants, shareholder associations or persons acting in a business capacity) and other authorized representatives can also use postal voting.

PROCEDURE FOR CASTING VOTES AND WATCHING THE AUDIO-VISUAL STREAM OF THE ENTIRE ANNUAL GENERAL MEETING BY A PROXY

Authorizing a company-appointed voting representative

Shareholders can also 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 company-appointed voting representatives also requires timely shareholder registration and timely proof of shareholdings by the shareholder in line with the above provisions.

The voting representatives appointed by the Company 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.

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.

Voting representatives appointed by the Company can be authorized using the online system at

www.heidelberg.com/hauptversammlung

until immediately before the start of voting in the virtual Annual General Meeting on July 23, 2021 (this point in time will be announced by the person chairing the meeting). The access data for the online system will be sent to shareholders with the access card.

The form sent to shareholders together with the ticket following proper registration can also be used for authorization and to issue instructions.

Issuing a power of attorney and instructions, revoking a power of attorney and altering instructions to company-appointed voting representatives, unless submitted using the Company's online system, must be received by the Company at the address below in written or electronic form by no later than

24:00 (CEST) on July 22, 2021:

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

Powers of attorney issued and instructions submitted to company-appointed voting representatives can be revoked or amended in text form using the methods described above or using the online system until the respective times stated.

Please note that the voting representatives appointed by the Company will not accept instructions to speak, to object to resolutions, to ask questions or to propose motions from shareholders.

Authorization of a third party

Shareholders can also have their voting rights and their right to attend the virtual Annual General Meeting by watching the audio-visual stream of the entire Annual General Meeting exercised through another proxy, e.g. through an

intermediary (e.g. a bank), an association of shareholders, a voting right consultant or another person of their choice; this also applies to the right to ask questions and the possibility of objecting to a resolution of the Annual General Meeting electronically. This also requires timely registration and timely proof of shareholdings by the record date in line with the above provisions.

In turn, to the extent permitted by law, the proxy can only exercise the voting right by postal vote or by (sub)authorizing and instructing the voting representatives appointed by the Company. If the proxy wishes to vote using the online system, he or she requires the access data sent with the access card and which the proxy may receive from the person granting the power of attorney.

Written or electronic form is required for granting power of attorney, retracting it and demonstrating authorization to the Company. When authorizing an intermediary (including a bank in particular), a shareholder association, a voting consultant or any other person or institution covered by section 135 AktG, special considerations about which the proxy should be asked usually have to be taken into account. If using a proxy, we therefore ask that our shareholders coordinate the form of authorization and the procedure for granting power of attorney with their proxy.

Shareholders will receive a power of attorney form after having duly registered and provided proof of their shareholdings. 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
Germany
Fax: +49 (0) 89 30903 74675
E-mail: anmeldestelle@computershare.de

The above channels are also available if proof of authorization is to be sent to the Company. In addition, at

www.heidelberg.com/hauptversammlung

the Company offers an online system for granting power of attorney, sending proof of power of attorney or for amending or revoking it. Shareholders can find details in the information given there.

Banks, shareholder associations, voting right consultants and other intermediaries covered by section 135 AktG and persons treated as such in accordance with section 135 AktG who represent multiple shareholders are recommended to contact the following address prior to the Annual General Meeting with regard to exercising voting rights:

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

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

FURTHER INFORMATION, IN PARTICULAR WITH REGARD TO EXERCISING VOTING RIGHTS BY POSTAL VOTE AND POWER OF ATTORNEY AND INSTRUCTIONS FOR VOTING REPRESENTATIVES APPOINTED BY THE COMPANY

Voting by postal vote and the granting of power of attorney and instructions to the voting representatives appointed by the Company are limited to voting on the proposed resolutions of the Management Board and/or the Supervisory Board announced in the invitation or prior to the Annual General Meeting and/or any motions by shareholders announced or published in accordance with sections 122, 126, 127 AktG.

If an individual vote is held on an item of the agenda without this having been announced prior to the virtual Annual General Meeting, a vote by postal vote or instructions given to the voting representatives appointed by the Company on this item of the agenda apply accordingly to the individual votes.

Please note that shareholders and their proxies in the virtual Annual General Meeting cannot exercise their right to speak and ask questions at the Annual General Meeting in accordance with section 131 AktG (see below for more information) or their rights to make motions at the Annual General Meeting as they are deemed postal voters because they are not attending in person and cannot participate in the Annual General Meeting, and the voting representatives appointed by the Company can only exercise voting rights and not other shareholder rights. Further information can be found below under "Shareholder rights" and at www.heidelberg.com/hauptversammlung.

If powers of attorney and instructions are issued to company-appointed voting representatives on time by post, fax or e-mail as well as electronically via the online system or if voting rights are exercised by postal vote as well as electronically via the online system, only the postal vote exercised electronically via the online system or the power of attorney and instruction issued to company-appointed voting representatives electronically via the online system will be considered to be binding, regardless of the respective date of receipt.

If multiple powers of attorney and instructions are issued to company-appointed voting representatives by post, fax or e-mail, the most recently received will be considered to be binding. The same applies to multiple exercises of voting rights in the form of postal votes. However, postal votes shall take priority over powers

of attorney and instructions issued to company-appointed voting representatives by post, fax or e-mail.

SHAREHOLDER RIGHTS

Application for additions to 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 least thirty days before the Annual General Meeting (not counting the day of receipt or the day of the Annual General Meeting), therefore by no later than

24:00 (CEST) on June 22, 2021.

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
Germany

The petitioners must furnish evidence that they have been the holders of the shares for at least 90 days prior to the date of receipt of the request and will continue to hold the shares until a decision on the petition is rendered by the Management Board. Section 121 (7) AktG applies with the corresponding changes to the calculation of the time period.

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 www.heidelberg.com/hauptversammlung and communicated in accordance with section 125 AktG.

Counter-motions and nominations by shareholders in accordance with sections 126 (1), 127 AktG in conjunction with section 1 (2) sentence 3 of the German COVID-19 Act

Shareholders can send the Company counter-motions against proposals by the Management Board and/or the Supervisory Board regarding a certain item of business set out in the agenda and nominations of candidates for the Supervisory Board and/or for auditors of the annual accounts. Counter-motions and

nominations by shareholders in accordance with sections 126 (1), 127 AktG must be sent exclusively to the following address:

Heidelberger Druckmaschinen Aktiengesellschaft
HV-Büro (LD-CG)
Gutenbergring
69168 Wiesloch
Germany
Fax: +49 62 22 / 82 9967102
E-mail: hv2021@heidelberg.com

The Company will publish counter-motions in accordance with section 126 (1) AktG, including the name of the shareholder, any grounds and any position taken by the management, on the Company's website at

www.heidelberg.com/hauptversammlung

if the counter-motions are received, with grounds, at least 14 days before the Annual General Meeting (not counting the day of the Annual General Meeting or the day of receipt), therefore by no later than

24:00 (CEST) on July 8, 2021,

at the address stated above. Motions submitted to any other address will not be taken into account. The Company can choose not to publish a counter-motion under the conditions set out in section 126 (2) AktG. The statement of grounds for a counter-motion does not have to be published if it exceeds 5,000 characters. The Company will not exercise its right under section 126 (2) sentence 1 no. 6 AktG in this regard. The above sentences in accordance with section 127 AktG apply accordingly to nominations by shareholders of candidates for the Supervisory Board and/or for auditors of the annual accounts. Except in the cases specified in section 126 (2) AktG, nominations by shareholders also do not have to be published if the nomination does not contain the name, occupation and place of residence of the proposed candidate. Nominations for the election of Supervisory Board members also do not have to be published if the nomination does not contain information on their membership in other statutory supervisory boards.

As stipulated by section 1 (2) sentence 3 of the German COVID-19 Act, counter-motions and/or nominations submitted in due form and time in accordance with the above provisions pursuant to sections 126, 127 AktG and published by the Company will be treated as if they had been submitted at the Annual General Meeting provided that the shareholder submitting the motion or nomination is properly authorized to do so and has registered for the Annual General Meeting.

The right of shareholders to receive information under section 131 (1) AktG and to ask questions in accordance with section 1 (2) sentence 1 no. 3, sentence 2 of the German COVID-19 Act

Shareholders do not have a right to request information from the Management Board of the Company orally at the virtual Annual General Meeting in

accordance with section 131 (1) and (4) AktG as they are deemed postal voters because they are not attending in person and cannot participate in the Annual General Meeting, and the Company's voting representatives are not available to exercise rights to information.

However, shareholders or their proxies who have registered for the Annual General Meeting in due form and time in accordance with the above provisions and have provided evidence of their shareholdings have the right to ask questions by means of electronic communications in accordance with section 1 (2) sentence 1 no. 3 of the German COVID-19 Act. The Management Board will decide how to answer questions at its due discretion. Questions in foreign languages will be disregarded.

With the approval of the Supervisory Board, the Management Board has resolved, in accordance with section 1 (2) sentence 2 of the German COVID-19 Act that any questions submitted online at

www.heidelberg.com/hauptversammlung

must be received by the Company no later than one day before the Annual General Meeting (not counting the day of the Annual General Meeting), i.e. by no later than

24:00 (CEST) on Wednesday, July 21, 2021.

Questions received later than this will not be considered. The access data for the online system will be sent with the access card.

Questions will be answered in the audio-visual stream of the virtual Annual General Meeting. When answering questions during the virtual Annual General Meeting, the name of the person asking the question will be disclosed (to the extent that questions are answered individually) if this person consents to their name being disclosed when sending the question. The Company reserves the right to answer frequently asked questions on its website.

Option to object to a resolution of the Annual General Meeting electronically in accordance with section 1 (2) sentence 1 no. 4 of the German COVID-19 Act

Waiving the requirement of attendance at the Annual General Meeting, shareholders or their proxies who have exercised their voting right on one or more resolutions of the Annual General Meeting are granted the option of declaring an objection to a resolution of the Annual General Meeting to be entered in the minutes of the notary by means of electronic communication. Such declarations are possible from the start of the Annual General Meeting until it is closed by the chairperson, exclusively using the online system at

www.heidelberg.com/hauptversammlung

Further information

Further information on shareholders' rights in accordance with sections 122 (2), 126 (1), 127, and 131 (1) AktG and section 1 (2) sentence 1 no. 3 and no. 4, sentence 2 and 3 of the German COVID-19 Act can be found at www.heidelberg.com/hauptversammlung under "Information on the rights of shareholders".

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. The total number of voting rights at the time of the Annual General Meeting being convened is therefore 304,479,253. On the day of this Annual General Meeting being convened, the Company holds 142,919 treasury shares from which the Company has no rights in accordance with section 71b AktG.

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.

Heidelberg, June 2021

Heidelberger Druckmaschinen Aktiengesellschaft

The Management Board

Further information on item 5 (Election to the Supervisory Board), in particular information in accordance with section 125 (1) sentence 5 AktG

Dr. Fritz Oesterle

Personal data:

Born: April 7, 1952
Place of residence: Stuttgart
Nationality: German

Standing for the Supervisory Board of the Company for the first time

Details of relevant knowledge, skills and experience:

Dr. Oesterle is an experienced lawyer and a former manager. He has more than 20 years of management experience in the healthcare sector and the banking and commerce sector. In addition to his former function as CEO of Celesio AG, he has previously held non-executive positions at prominent healthcare companies. He also has extensive financial knowledge thanks to his membership of the supervisory boards of various banks.

Professional career and current activity:

Since 2011	Consultant for private equity companies and family offices
2006-2009	Member of the Management Board of Franz Haniel & Cie.
1999-2011	CEO of Celesio AG
1990-1999	Lawyer and founding partner of the law firm Oppenländer, Dolde, Oesterle & Partner, Stuttgart
1981-1989	Lawyer and partner at the law firm Gleiss Lutz Hootz Hirsch, Stuttgart

Education:

1998	Harvard Business School
1981	Admission as lawyer
1979-	1981 Legal traineeship and second state examination in law
1977-1979	Research assistant at the University of Tübingen and doctorate in law
1971-1976	Law studies at the University of Tübingen and first state examination in law

Membership of statutory supervisory boards in Germany

Chairman of the Supervisory Board of Volksbank am Württemberg eG (unlisted)

Member of the Supervisory Board of LBBW Landesbank Baden-Württemberg (unlisted)

Membership of comparable German or foreign control bodies of business enterprises

Chairman of the Board of Directors (non-executive) of CEPD N.V., Amsterdam, Netherlands (unlisted)

Further activities in addition to the aforementioned memberships and Supervisory Board membership:

British Honorary Consul in Baden-Württemberg

DATA PROTECTION

In connection with holding the virtual Annual General Meeting, Heidelberger Druckmaschinen Aktiengesellschaft will process the personal data (i.e. first name, last name, address, possibly e-mail address, access card number and data, number of shares, type of share possession) of participating shareholders and voting right representatives on the basis of the *Bundesdatenschutzgesetz* (BDSG – German Federal Data Protection Act), the EU General Data Protection Regulation (GDPR), the German Stock Corporation Act and all other relevant legal provisions.

1. Who is responsible for data processing?

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

2. For what purposes and on what legal basis will your data be processed?

The Company processes data provided by shareholders when registering for the virtual Annual General Meeting or sent to the Company by their custodian banks for this purpose. In accordance with section 135 (5) sentence 2 AktG, shareholders can authorize an intermediary (including a bank in particular) or shareholder associations or persons treated as such in accordance with section 135 (8) AktG, who offer to exercise voting rights for shareholders at the virtual Annual General Meeting on a commercial basis, to represent them watching the audio-visual stream of the entire virtual Annual General Meeting and to have their voting rights exercised in their name. In such cases, only the personal data of the representative are processed.

The processing of the personal data described serves the purpose of enabling the data subjects to register for the virtual Annual General Meeting, to satisfy requirements under stock corporation law (e.g. with regard to checking authorization to watch the audio-visual stream of the entire virtual Annual General Meeting) and to exercise shareholders' rights (e.g. watching the audio-visual stream of the entire virtual Annual General Meeting, asking questions electronically, voting, granting, revoking and proving powers of attorney and instructions, objections to resolutions of the Annual General Meeting). It is not possible for you to participate in the virtual Annual General Meeting or exercise your voting rights and other associated rights without providing the data in question.

Processing includes procedures in connection with a shareholder's registration for the virtual Annual General Meeting, the shareholder or a proxy watching the audio-visual stream of the entire virtual Annual General Meeting, or participation in the virtual Annual General Meeting by the voting representatives appointed by the Company, the list of participants, requests for additions to the agenda and counter-motions or nominations, as well as the electronic submission of questions before the virtual Annual General Meeting or the electronic declaration of an objection to resolutions by the virtual Annual General Meeting in accordance with section 1 (2) of the German COVID-19 Act in conjunction with the requirements in the invitation to the Annual General Meeting.

If you submit questions electronically before the Annual General Meeting in accordance with section 1 (2) of the COVID-19 Act in conjunction with the requirements in the invitation to the Annual General Meeting, or declare an objection to resolutions of the Annual General Meeting electronically during the Annual General Meeting, we will process your personal data (name, address and access card number and data) in order to allow us to process your question or objection.

The legal basis for the processing of personal data is provided by section 67e AktG in conjunction with Article 6 (1) sentence 1 (c) GDPR.

We also process personal data to satisfy legal obligations, including those arising from regulatory, tax and commercial law. The legal basis for this is also formed by Article 6 (1) sentence 1 (c) GDPR.

If shareholders or their representatives contact us (“inquiry”), we also process the personal data provided in the inquiry and necessary to respond to it (e.g. the contact details provided by the shareholder or representative).

In addition, we process personal data on the basis of our legitimate interests, such as in preparing the virtual Annual General Meeting and ensuring the smooth running of the virtual Annual General Meeting or to satisfy the securities trading regulations of non-European countries. The legal basis for data processing in such cases is Article 6 (1) (f) GDPR.

If you, as a shareholder, take advantage of the right to submit questions prior to the virtual Annual General Meeting and your questions are discussed there, your name will only be used if you consent to the disclosure of your name when submitting the questions (Article 6 (1) (a) GDPR). This consent is voluntary and can be revoked at any time with future effect. Please use the contact details provided above to revoke your consent.

3. Which categories of recipients might your data be shared with?

Below, we have provided information on the categories of recipients with which we will share your personal data:

In line with the legally prescribed right to view the list of participants in the Annual General Meeting, shareholders can request to view the data in the list of participants for up to two years after the Annual General Meeting. The list of participants will also be made available to participants present at the Annual General Meeting. In the context of requests for additions to the agenda, counter-motions or nominations that must be disclosed, your personal data will be published in line with the statutory provisions.

At times, Heidelberger Druckmaschinen Aktiengesellschaft works with various external service providers in the EU to hold the virtual Annual General Meeting (e.g. an annual general meeting provider, bank, notary, lawyers). If necessary, these service providers have a data protection obligation to Heidelberger Druckmaschinen Aktiengesellschaft under processing contracts in accordance with Article 28 GDPR. Such external service providers only receive such

personal data from Heidelberger Druckmaschinen Aktiengesellschaft that are necessary for the performance of the commissioned service, and process that data exclusively as instructed by Heidelberger Druckmaschinen Aktiengesellschaft. Furthermore, Heidelberger Druckmaschinen Aktiengesellschaft can be required to send personal data to other recipients who process personal data on their own responsibility (Article 4 no. 7 GDPR), including in particular public bodies and the competent supervisory authority.

In line with the statutory provisions, we may be required to share your personal data with other recipients, such as official authorities and courts.

It is not intended to transfer personal data to a recipient in a third country (countries outside the European Union and the European Economic Area).

4. For how long will your personal data be stored?

The personal data are processed, stored and erased in line with legal requirements. The following also applies to erasure: The storage period for personal data processed in connection with the virtual Annual General Meeting is typically up to three years. Heidelberger Druckmaschinen Aktiengesellschaft erases or anonymizes personal data as soon as they are no longer required for the purposes stated in this section. As soon as we become aware that you have sold your shares, we will only store your personal data for a maximum of a further twelve months, subject to other statutory provisions. Above and beyond this, we only store personal data to the extent that there are statutory duties to retain records (e.g. in the German Stock Corporation Act, the German Commercial Code or the German Fiscal Code) that require Heidelberger Druckmaschinen Aktiengesellschaft to store personal data for longer, or if the data are relevant for court or out-of-court procedures, for instance in the event of actions for rescission and annulment. In such cases, Heidelberger Druckmaschinen Aktiengesellschaft will store the personal data concerned for as long as the corresponding duties to retain records apply or until a legally binding or otherwise final conclusion of said procedures, including any enforcement proceedings.

5. What rights do you have?

With regard to the processing of personal data, under the statutory conditions, shareholders, shareholder representatives and any guests enjoy the following rights in particular at any time:

- the right to information on the data stored by Heidelberger Druckmaschinen Aktiengesellschaft about you (Article 15 GDPR);
- the right to the rectification of inaccurate data stored concerning you (Article 16 GDPR);
- the right to the erasure of your data, in particular where they are no longer necessary in relation to the purposes for which they are originally collected (Article 17 GDPR);

- the right to the restriction of processing (blocking), in particular if the processing of your data is unlawful or if you dispute the accuracy of your data (Article 18 GDPR).

If the processing of your personal data is based on the pursuit of our legitimate interests in accordance with Article 6 (1) (f) GDPR, you have the right to object to the processing of your personal data (Art. 21 GDPR).

These rights can be claimed in relation to Heidelberger Druckmaschinen Aktiengesellschaft free of charge at the e-mail address of the company's data protection officer (datenschutzbeauftragter@heidelberg.com) or using the following contact details:

Heidelberger Druckmaschinen Aktiengesellschaft
Data Protection Officer
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 competent supervisory authority for Heidelberger Druckmaschinen Aktiengesellschaft is:

The State Representative for Data Protection and Freedom of Information of Baden-Württemberg
Postfach 10 29 32, 70025 Stuttgart
Königstrasse 10a, 70173 Stuttgart
Tel.: 0711/61 55 41 – 0
Fax: 0711/61 55 41 – 15
E-mail: poststelle@lfdi.bwl.de
Internet: <https://www.baden-wuerttemberg.datenschutz.de>