



**Invitation to the Ordinary 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 (CEST) on Thursday, July 21, 2022. 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](http://www.heidelberg.com/hauptversammlung)

The access data for the online system will be sent to shareholders with their confirmation of registration (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 and on exercising voting rights (no electronic participation in accordance with section 118 (1) sentence 2 AktG) and on shareholders' rights in section III of this invitation.

**I. Agenda**

- 1. Presentation of the adopted annual financial statements of the Company, the approved consolidated financial statements and the combined management report for the Company and the Group for financial year**

**2021/2022 with the report of the Supervisory Board and the explanatory report of the Management Board on matters relevant to acquisitions (section 289a, section 315a 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](http://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 financial year 2021/2022 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 financial year 2021/2022 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 2022/2023 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 financial year 2022/2023.

In accordance with Article 16 (2) subpara. (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, Oliver Jung, expires at the end of the 2022 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:

Dipl.-Ing. Dr. h.c. Oliver Jung, residing in Fürth, Chairman of the Management Board of Festo SE & Co. KG, Esslingen

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 the financial year 2026/2027. The Supervisory Board considers this expedient and necessary as it is important to retain the profound company knowledge and special expertise of Oliver Jung in a challenging environment on a longer-term basis. The many years of Oliver Jung's professional experience in managerial functions at technology companies and his profound knowledge of the automotive and mechanical engineering industry and other industrial sectors benefit Heidelberger Druckmaschinen Aktiengesellschaft in the consistent further development of the Company.

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 of 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 this Annual General Meeting is convened, the proposed candidate has no personal or business relationships with the Heidelberger Druckmaschinen Aktiengesellschaft, its Group companies, the executive bodies of Heidelberger Druckmaschinen Aktiengesellschaft or a material shareholder of Heidelberger Druckmaschinen Aktiengesellschaft whose disclosure is recommended in accordance with item C.13. of the German Corporate Governance Code.

In the opinion of the Supervisory Board, the candidate proposed for re-election to the Supervisory Board, Oliver Jung, is considered to be independent within the meaning of item C.6 of the German Corporate Governance Code. The same applies for the other current shareholder representatives on the Supervisory Board, Dr. Martin Sonnenschein, Dr. Fritz Oesterle 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 composed of 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 four women and eight men, whereby the term in office of one of the male 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 in section II.1 of this invitation; this information can also be accessed on the Company's website at [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung).

## **6. Resolution on the approval of the remuneration report**

After the change of the German Stock Corporation Act (AktG) by the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (German Act Implementing the Second Shareholders' Rights Directive), a remuneration report is to be prepared by the Management Board and Supervisory Board once a year in line with section 162 AktG and be presented for approval to the Annual General Meeting in accordance with section 120a (4) AktG. For the financial year 2021/2022, for the first time the Management Board and the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft have prepared a remuneration report within the meaning of Section 162 AktG.

In accordance with section 162 (3) AktG, the remuneration report was examined by the auditor as to whether the legally required disclosures in accordance with section 162 (1) and (2) AktG were made. In addition to the legal requirements, the auditor also examined the contents. The audit opinion of the remuneration report is attached to the remuneration report.

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

The audited remuneration report prepared in line with section 162 AktG for the financial year 2021/2022 is approved.

The remuneration report (including the audit opinion) is printed in section II.2 of this invitation and will be available on the Company's website at

[www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung) from the time the Annual General Meeting is convened.

The remuneration report presents and explains in a clear and understandable fashion the individually granted and owed remuneration of present and former members of the Management Board and the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft in the financial year 2021/2022 (April 1, 2021 to March 31, 2022). The report is consistent with the requirements of the German Stock Corporation Act.

**7. Resolution on approvals on a profit transfer agreement and a control agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Subscription GmbH**

Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Subscription GmbH, Wiesloch, concluded a profit transfer agreement on March 21, 2022, and entered into a control agreement on the same day.

The conclusion of an effective profit transfer agreement which has been implemented is required to create a consolidated tax group for corporation and trade tax purposes. These consolidated income tax groups have the advantage that positive and negative results of companies belonging to the tax group can be offset at the same time.

In accordance with the profit transfer agreement, in line with section 301 AktG the profits of Heidelberger Druckmaschinen Subscription GmbH are transferred to Heidelberger Druckmaschinen Aktiengesellschaft. At the same time, Heidelberger Druckmaschinen Aktiengesellschaft undertakes to compensate the losses of Heidelberger Druckmaschinen Subscription GmbH in accordance with section 302 AktG. The profit transfer agreement applies retroactively from the beginning of the financial year of Heidelberger Druckmaschinen Subscription GmbH in which this agreement is entered in its commercial register.

With the conclusion of the control agreement, Heidelberger Druckmaschinen Subscription GmbH places its management under the control of Heidelberger Druckmaschinen Aktiengesellschaft, which serves to ensure that it is placed under uniform management and instructions can be issued to it, which also serves to reinforce the Group relationship. Also in line with the control agreement, Heidelberger Druckmaschinen Aktiengesellschaft in return undertakes to compensate the losses of Heidelberger Druckmaschinen Subscription GmbH in accordance with section 302 AktG. In respect to management authority, the control agreement of Heidelberger Druckmaschinen Subscription GmbH becomes effective on the entry in the commercial register, and in all other respects retroactively from the start of the financial year of the entry.

Heidelberger Druckmaschinen Aktiengesellschaft is the sole shareholder of Heidelberger Druckmaschinen Subscription GmbH. Thus, the Company is not required either to pay any compensation to outside shareholders in accordance with section 304 AktG or offer consideration in accordance with section 305

AktG. For the same reason, the profit transfer agreement and the control agreement do not have to be examined by a contract auditor in accordance with section 293b AktG.

Each of the two contracts requires the approval of the shareholders' meeting of Heidelberger Druckmaschinen Subscription GmbH. Its shareholders' meeting approved the profit transfer agreement on March 21, 2022 and the control agreement on the same day. In addition, to be effective each of the agreements requires the approval of the Annual General Meeting of Heidelberger Druckmaschinen Aktiengesellschaft.

The Management Board of Heidelberger Druckmaschinen Aktiengesellschaft and the management of Heidelberger Druckmaschinen Subscription GmbH have prepared a joint report each on the profit transfer agreement as well as the control agreement in accordance with section 293a AktG.

### **7.1 Approval of the profit transfer agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Subscription GmbH**

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

The profit transfer agreement of March 21, 2022 between Heidelberger Druckmaschinen Aktiengesellschaft as controlling company and Heidelberger Druckmaschinen Subscription GmbH headquartered in Wiesloch as the controlled company is approved.

The profit transfer agreement of March 21, 2022 between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Subscription GmbH has the following contents:

## **Profit transfer agreement**

**between**

Heidelberger Druckmaschinen Aktiengesellschaft, headquartered in Heidelberg, entered in the commercial register of the Mannheim District Court under HRB 330004,

- also referred to hereinafter as the **“parent company”** -

**and**

Heidelberger Druckmaschinen Subscription GmbH, headquartered in Wiesloch, entered in the commercial register of the Mannheim District Court under HRB new,

- also referred to hereinafter as the **“subsidiary”** -

- also referred to hereinafter jointly as the **“parties”** and individually as a **“party”** -

### **Recitals**

- (1) The sole shareholder of the subsidiary is the parent company. The financial year of the subsidiary runs from April 1 of each year to March 31 of the following year.
- (2) A profit transfer agreement is to be entered into between the parent company and the subsidiary with effect from the beginning of the financial year of the subsidiary in which this agreement is entered in the commercial register of the subsidiary. Now, therefore, the parent company and the subsidiary enter into the following profit transfer agreement:

### **Article 1 Profit transfer**

- (1) The subsidiary undertakes to transfer all its profits to the parent company in accordance with all provisions of section 301 of the Aktiengesetz (AktG – German Stock Corporation Act) as amended from time to time.
- (2) Other retained earnings recognized during the term of this agreement must be reversed by the subsidiary at the request of the parent company and transferred as profit.
- (3) With the approval of the parent company, the subsidiary can transfer amounts from the net income for the year to retained earnings (section 272 (3) of the Handelsgesetzbuch (HGB – German Commercial Code)) to the extent that is

permitted by commercial law and is economically justifiable in line with prudent business judgment.

- (4) The entitlement to the profit transfer arises at the end of the respective financial year of the subsidiary and falls due on the value date at this time.

## **Article 2 Loss absorption**

The provisions of section 302 AktG as amended from time to time apply accordingly.

## **Article 3 Effective date and duration**

- (1) The agreement becomes effective on entry in the commercial register of the subsidiary. The agreement applies retroactively from the beginning of the financial year of the subsidiary in which this agreement is entered in the commercial register of the subsidiary.
- (2) The agreement is concluded for a period of five years, counting from the time it becomes effective in accordance with section (1) sentence 2. If this period of five years ends during a current financial year of the subsidiary, the minimum term of the agreement in accordance with sentence 1 is extended to the end of that financial year. Thereafter, the agreement continues indefinitely unless it is terminated in writing with notice of one month in compliance with the above minimum term.
- (3) Moreover, the agreement can be terminated in writing for good cause without notice. Good cause is present in particular if
  - a) the parent company no longer holds an equity interest with the majority of the voting rights in the subsidiary,
  - b) the parent company sells or contributes its shares in the subsidiary,
  - c) the parent company or the subsidiary is merged, spun off, or liquidated, or
  - d) an external shareholder invests in the subsidiary for the first time within the meaning of section 307 AktG.

## **Article 4 Final provisions**

- (1) If one or more of the provisions of this Agreement are or become void or unenforceable, or this Agreement contains one or more regulatory gap, this does not affect the validity of the other provisions of this Agreement. In place of the void or unenforceable provision, a provision shall apply that reliably most closely approximates the economic effect of the void or unenforceable



provision. In place of a regulatory gap, a regulation shall apply that the parties would have agreed as regards their economic intent, had they realized the regulatory gap.

- (2) The provisions of section 14 and section 17 of the Körperschaftssteuergesetz (KStG – German Corporation Tax Act) as amended from time to time, or the corresponding successor regulations, apply to the interpretation of the individual provisions of this agreement. If individual provisions of this Agreement conflict with section 2, section 2 takes precedence over these provisions.

## **7.2 Approval of the control agreement between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Subscription GmbH**

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

The control agreement of March 21, 2022 between Heidelberger Druckmaschinen Aktiengesellschaft as controlling company and Heidelberger Druckmaschinen Subscription GmbH headquartered in Wiesloch as the controlled company is approved.

The control agreement of March 21, 2022 between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Subscription GmbH has the following contents:

### **Control agreement**

#### **between**

Heidelberger Druckmaschinen Aktiengesellschaft, headquartered in Heidelberg, entered in the commercial register of the Mannheim District Court under HRB 330004,

- also referred to hereinafter as the **“parent company”** -

#### **and**

Heidelberger Druckmaschinen Subscription GmbH, headquartered in Wiesloch, entered in the commercial register of the Mannheim District Court under HRB new,

- also referred to hereinafter as the **“subsidiary”** -

- also referred to hereinafter jointly as the **“parties”** and individually as a **“party”** -

## **Recitals**

- (1) The sole shareholder of the subsidiary is the parent company. The financial year of the subsidiary runs from April 1 of each year to March 31 of the following year.
- (2) A control agreement is to be entered into between the parent company and the subsidiary for the period starting from the entry of this agreement in the commercial register of the subsidiary.

Now, therefore, the parent company and the subsidiary enter into the following control agreement:

### **Article 1 Control**

The subsidiary subjects the administration of its business to the parent company. The parent company is therefore entitled to issue instructions to the managers of the subsidiary regarding their management of the company. Regardless of the right to issue instructions, the management and representation of the subsidiary remain the responsibility of the managing directors of the subsidiary.

### **Article 2 Loss absorption**

The provisions of section 302 AktG as amended from time to time apply accordingly.

### **Article 3 Effective date and duration**

- (1) The agreement becomes effective on entry in the commercial register of the subsidiary. The agreement applies with regard to section 1 for the period starting from the entry of this agreement in the commercial register of the subsidiary and in all other respects retroactively from the beginning of the financial year of the subsidiary in which this agreement is entered in the commercial register of the subsidiary.
- (2) The agreement is entered into for an indefinite period. It can be terminated ordinarily by giving one month's written notice to the end of the financial year of the subsidiary.
- (3) Moreover, the agreement can be terminated in writing for good cause without notice. Good cause is present in particular if
  - a) the parent company no longer holds an equity interest with the majority of the voting rights in the subsidiary,
  - b) the parent company sells or contributes its shares in the subsidiary,

- c) the parent company or the subsidiary is merged, spun off, or liquidated, or
- d) an external shareholder invests in the subsidiary for the first time within the meaning of section 307 AktG.

#### **Article 4 Final provisions**

If one or more of the provisions of this Agreement are or become void or unenforceable, or this Agreement contains one or more regulatory gaps, this does not affect the validity of the other provisions of this Agreement. In place of the void or unenforceable provision, a provision shall apply that reliably most closely approximates the economic effect of the void or unenforceable provision. In place of the regulatory gap, a regulation shall apply that the parties would have agreed as regards their economic intent, had they realized the regulatory gap.

#### **Documents to be provided in relation to agenda item 7:**

From the time Annual General Meeting of Heidelberger Druckmaschinen Aktiengesellschaft is convened, the following documents are available on the website of Heidelberger Druckmaschinen Aktiengesellschaft under

[www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung):

- Profit transfer agreement of March 21, 2022 between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Subscription GmbH;
- Control agreement of March 21, 2022 between Heidelberger Druckmaschinen Aktiengesellschaft and Heidelberger Druckmaschinen Subscription GmbH;
- Joint contract report on the profit transfer agreement by the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft and the management of Heidelberger Druckmaschinen Subscription GmbH in accordance with section 293a AktG;
- Joint contract report on the control agreement by the Management Board of Heidelberger Druckmaschinen Aktiengesellschaft and the management of Heidelberger Druckmaschinen Subscription GmbH in accordance with section 293a AktG;
- Annual financial statements and management reports or combined management reports, respectively, for Heidelberger Druckmaschinen Aktiengesellschaft for the financial years 2019/2020, 2020/2021, 2021/2022.

As Heidelberger Druckmaschinen Subscription GmbH was founded only in March 2022, there are no requirements for presenting annual financial statements for inspection.

## II. Further information on the agenda and reports

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

#### Dipl.-Ing. Dr. h.c. Oliver Jung

##### Personal data:

Born: January 26, 1962  
Place of residence: Fürth  
Nationality: German

Since May 23, 2017 Member of the Supervisory Board of the Company

##### Details of relevant knowledge, skills and experience:

By virtue of his management board activities, Oliver Jung has extensive experience in the management of companies. Oliver Jung is a graduate engineer. As a result of his many years of activity in the manufacturing industry, he has demonstrated expertise in the industry, particularly in production/manufacturing, purchasing and logistics. Furthermore, he has a profound understanding of mechanical engineering. He has also held non-executive positions in renowned mechanical engineering companies inside and outside Germany.

##### Professional career and current activity:

- Since 2018 Chairman of the Management Board, responsible for Corporate Management and Strategy at Festo SE & Co. KG (not stock listed)
- Since 2018 Managing Director of OJING.GmbH (not stock listed)
- 2010-2018 Member of the Management Board / Chief Operating Officer (COO) at Schaeffler AG, responsible for Production, Purchasing Logistics, BCT (Bearings and Components Technology)
- 2009-2010 Member of the management team for the Industry division at Schaeffler AG
- 2008-2009 Worldwide Division Manager for tapered roller bearings at Schaeffler AG

- 2003-2007 Member of the Management Board Production and Quality Management at Schmitz Cargobull AG in Altenberge/Münsterland
- 2001-2003 Division Manager, flatbed vehicle production line at Schmitz Cargobull AG in Altenberge/Münsterland
- 1999-2001 Production Manager at Schmitz Cargobull AG in Altenberge/Münsterland, Vreden plant
- 1995-1999 Plant Manager at Robert Bosch GmbH in Wuppertal and at foreign plants in the Czech Republic
- 1993-1995 Section Head at Robert Bosch GmbH at the plant in Bühl/Baden
- 1991-1993 Production engineer at Robert Bosch GmbH at the plant in Bühl/Baden

**Education:**

- 1989-1991 Production planner and graduate trainee at Robert Bosch GmbH as part of the Bosch corporate program
- 1983-1989 Studied mechanical engineering at Karlsruhe University of Applied Sciences  
Qualification: honorary doctorate, graduate engineer

**Membership of statutory supervisory boards in Germany:**

- Leistriz AG (not stock listed)

**Membership of comparable German or foreign control bodies of business enterprises:**

None

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

None

**2. Remuneration report for the financial year 2021/2022 (including the audit opinion)**

**Heidelberger Druckmaschinen Aktiengesellschaft**

**Remuneration report –  
Management Board and Supervisory Board**

**I. Preamble**

The remuneration report of Heidelberger Druckmaschinen Aktiengesellschaft (Heidelberg) has been jointly prepared by the Management Board and Supervisory Board of Heidelberg. It summarizes the key elements of the remuneration system for the members of the Management Board and Supervisory Board. The remuneration report is required to be prepared for the first time in accordance with section 162 of the German Stock Corporation Act (AktG). In addition to these statutory requirements, the remuneration report takes into account the recommendations of the German Corporate Governance Code (GCGC) in the version dated December 16, 2019.

The remuneration report sets out how the remuneration corresponds to the respective remuneration system for the Management Board and Supervisory Board and how it promotes the long-term development of the Company. In addition, the compensation paid and owed to current and former members of the Management Board and Supervisory Board of Heidelberg in the financial year 2021/2022 is disclosed individually.

The remuneration report is published on the Company's website, [www.heidelberg.com](http://www.heidelberg.com), under "About us" > "Company" > "Executive bodies" and has been formally and substantively audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. It will be presented to the Annual General Meeting on July 21, 2022 for approval in accordance with the provisions of section 120a (4) AktG.

**II. Review of the financial year 2021/2022**

Following the change in regulatory requirements concerning Management Board remuneration as a result of the German Act Implementing the Second Shareholders' Rights Directive (ARUG II) with the introduction of section 87a AktG as well as the new version of the German Corporate Governance Code (GCGC), the existing remuneration system for the Management Board was revised by the Supervisory Board and approved by the Annual General Meeting on July 23, 2021 with a large majority.

The revised remuneration system focuses on the following aspects:

- The share price is taken into account to a greater extent in order to further enhance the shareholder perspective
- Targeted incentives for the successful implementation of the transformation program

→ Comprehensive integration of current regulatory requirements (ARUG II, GCGC) and relevant investor expectations

This remuneration system will apply to the members of the Management Board from the financial year 2022/2023. Its principles are described in the outlook section of this remuneration report.

The applicable remuneration system in the financial year 2021/2022 was the system most recently approved by the Annual General Meeting on July 26, 2012, with 97.66 % of the votes cast.

The remuneration of the members of Heidelberg’s Supervisory Board was also approved by the Annual General Meeting on July 23, 2021, with 99.09 % of the votes cast. The remuneration previously resolved by the Annual General Meeting on July 26, 2012, by way of an amendment to the Articles of Association was deemed to still be appropriate and thus continues to apply unchanged.

### III. Management Board remuneration in the financial year 2021/2022

#### 1. Principles of Management Board remuneration

##### 1.1. Principles for determining Management Board remuneration

The applicable remuneration system for the Management Board system in the financial year 2021/2022 makes a significant contribution to the implementation of Heidelberg’s strategic objectives. It incentivizes the long-term development of the Company and introduces effective incentives for its value-adding prosperity.

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

<b>Corporate strategy</b>	<b>Pay for Performance</b>	<b>Suitability and standard conditions</b>
By selecting strategically relevant benchmarks, the remuneration makes a significant contribution to promoting the corporate strategy	The remuneration ensures that outstanding performance by the Management Board is rewarded accordingly and that a failure to meet targets results in a substantial reduction in the remuneration	The amount and structure of the remuneration are consistent with standard market conditions (horizontal proportionality) and reflect the size, complexity and economic position of the Company
<b>Long-term development</b>	<b>Shareholder interests</b>	<b>Vertical proportionality</b>
The remuneration promotes the long-term development of the Company through its operational and strategic focus and long-term variable compensation components	The personal investment and long-term variable compensation components ensure that shareholder interests are taken into account to an appropriate extent	The remuneration takes into account the general remuneration structure within the Company in order to ensure proportionality within the Company (vertical proportionality)

## **1.2. Suitability of Management Board remuneration and standard conditions**

The Supervisory Board ensures that the Management Board remuneration is commensurate with the responsibilities and tasks of the Management Board members and the situation of the Company, and that it does not exceed the standard remuneration without good cause.

In addition to taking into account the industry, size, complexity and economic performance of the Company, the review of the suitability of Management Board remuneration ensures that it is consistent with other companies (horizontal comparability) and with the remuneration structure within the Company itself (vertical comparability).

Horizontal comparability is determined by reference to a peer group whose specific composition is determined by the Personnel Matters Committee. This involves comparing the total remuneration at companies that are comparable in terms of industry, size, character, complexity, international activity, earnings strength and economic performance. Following a review of the horizontal peer group in the previous financial year, this now comprises the following companies: DEUTZ, DMG MORI, Dürr, GEA Group, Koenig & Bauer, Krones, KUKA, MTU Aero Engines, Nordex, NORMA Group, OSRAM Licht, SGL Carbon, Vossloh.

In addition to horizontal comparability, the Supervisory Board takes account of the remuneration situation at the level of management below the Management Board when defining the Management Board remuneration (vertical comparability). In determining the fixed annual compensation for the Management Board, it ensures that there is an appropriate gap to the average remuneration of the employees at the next highest level of management.

## **1.3. Components and structure of Management Board remuneration**

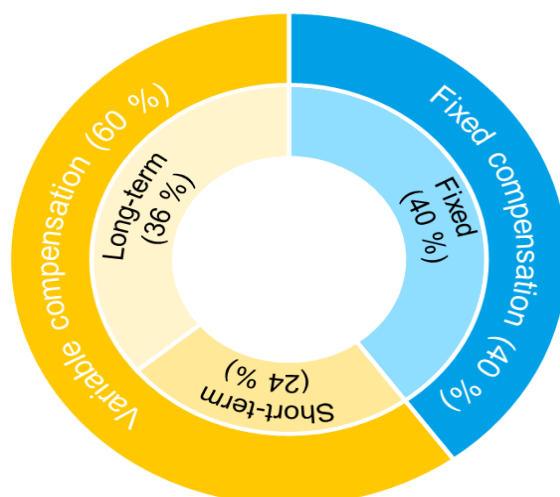
In the financial year 2021/2022, Management Board remuneration is composed of performance-related and non-performance-related components. The non-performance-related components consist of fixed annual compensation, fringe benefits (benefits in kind) and company pension benefits. The performance-related components consist of short-term annual variable compensation (STI) and long-term multi-year variable compensation (LTI), which is calculated when certain three-year targets are achieved on the basis of predefined parameters.

The following table shows the key remuneration components and the contribution they make to promoting the long-term development of the Company and the corporate strategy:



Remuneration Component	Structure	Strategic purpose
<b>Non-performance-related fixed compensation components</b>		
Fixed compensation	Fixed annual compensation; paid in 12 equal installments	Ensuring the fixed compensation is appropriate, including standard market conditions, and hence that it is competitive when it comes to attracting and retaining qualified Management Board members
Fringe benefits	e. g. insurance contributions, company car for professional and private use, expenses for the maintenance of two households	
Company pension	Defined contribution commitment	
<b>Performance-related variable compensation components</b>		
<b>Short-term variable compensation</b>		
Plan type	Annual bonus	Incentivizing the Company's operational success and a focus on the Company's annual earnings strength in the respective financial year
Benchmarks	Company bonus: EBIT, free cash flow Personal bonus: individual targets as agreed	
Cap	Max. 90 % of fixed compensation	
<b>Long-term variable compensation</b>		
Plan type	Performance cash plan	Incentives geared toward profitable long-term earnings strength in line with the corporate strategy and a long-term increase in the shareholder return
Performance period	3 years	
Benchmarks	EBT and share price performance	
Cap	Max. 180 % of fixed compensation	
<b>Other contractual components</b>		
Share Ownership Guideline	Share ownership obligation in the amount of the current fixed compensation. Built up annually via 10 percent of variable compensation	Increased alignment between the interests of the Management Board and shareholders

The overall structure and amount of the Management Board remuneration are determined by the Supervisory Board at the recommendation of the Personnel Matters Committee and reviewed at regular intervals. The total target compensation (excluding fringe benefits and service cost) has the following structure in the event of 100 % target achievement:



#### 1.4. Definition of target compensation

The Supervisory Board has defined the following total target compensation (including fringe benefits and service cost) for the financial year 2021/2022. The amount shown for the variable compensation is based on target achievement of 100 %.

##### Target compensation

Figures in € thousands	Rainer Hundsdörfer <sup>1)</sup> Chief Executive Officer until March 31, 2022		Marcus A. Wassenberg Chief Financial Officer	
	2021/2022	2020/2021	2021/2022	2020/2021
Fixed compensation	670	670	400	400
Fringe benefits	22	23	20	21
<b>Total fixed compensation</b>	<b>692</b>	<b>693</b>	<b>420</b>	<b>421</b>
One-year variable compensation				
2021/2022	402	-	240	-
2020/2021	-	402	-	240
Multi-year variable compensation				
Tranche 2021/2022 - 2023/2024 <sup>2)</sup>	100 <sup>3)</sup>	-	303	-
Tranche 2020/2021 - 2022/2023 <sup>2)</sup>	-	372	-	222
<b>Total variable compensation</b>	<b>502</b>	<b>774</b>	<b>543</b>	<b>462</b>
Service cost	234	234	140	140
<b>Total target compensation</b>	<b>1,428</b>	<b>1,701</b>	<b>1,103</b>	<b>1,023</b>

1) The term of office of Rainer Hundsdörfer as Chief Executive Officer and a member of the management Board ended on March 31, 2022. His contract of employment ends on September 6, 2022

2) Term: three years

3) The reported figure of € 100,425 for Rainer Hundsdörfer for the financial year 2021/2022 is based on the settlement agreement dated January 13, 2022

## 2. Application of the remuneration system in the financial year 2021/2022

### 2.1. Non-performance-related fixed compensation components

#### 2.1.1. Fixed compensation

Fixed compensation is paid in 12 equal monthly installments.

### **2.1.2. Fringe benefits**

Generally speaking, the contractually agreed fringe benefits include benefits such as insurance contributions, the private use of a company car as a benefit in kind, and expenses for the maintenance of two households in accordance with local conditions. In the financial year 2021/2022, fringe benefits primarily consisted of the value of the private use of a company car according to the fiscal guidelines.

In addition, the Management Board members are covered by Heidelberg's D&O insurance policy with a corresponding deductible in accordance with section 93 (2) AktG that is required to be paid by the respective Management Board member.

### **2.1.3. Company pension**

The pension agreement for the Management Board members provides for a defined contribution commitment. For each financial year, a pension contribution is credited. The pension contribution amounts to 35 % of the corresponding fixed compensation.

The pension can be drawn as an early pension from the age of 60. In the event of a member of the Management Board leaving the Company, the pension will be paid from the age of 65 or 60 respectively, principally as a non-recurring payment of pension capital.

The agreements also provide for disability and surviving dependents' benefits based on the amount of the last fixed compensation; these are limited to a maximum of 60 % of the fixed monthly salary derived from the fixed annual salary (disability payment) or pension. The percentage in the event of a disability pension is based on the length of service on the Company's Management Board, with attributable time up to the age of 65 and a maximum pension percentage of 60 %.

If the contract of employment expires prior to the start of benefit payments, the claim to the accrued pension funds at that point in time remains valid. The other pension benefits (disability and surviving dependents' benefits) earned in accordance with section 2 of the German Company Pension Act (BetrAVG) remain valid on a pro rata temporis basis. The benefits of both active Management Board members in the financial year are vested immediately.

The service cost and the present value of the pension capital in accordance with IAS 19 are broken down as follows as of March 31, 2022:

## Company pension

Figures in € thousands	Defined benefit obligation		Service cost	
	2021/2022	2020/2021	2021/2022	2020/2021
Rainer Hundsdörfer <sup>1)</sup>	1,280	1,046	234	234
Marcus A. Wassenberg	370	261	140	140

<sup>1)</sup> The appointment of Rainer Hundsdörfer as Chief Executive Officer and a member of the Management Board ended on March 31, 2022. His contract of employment ends on September 6, 2022

## 2.2. Performance-related variable compensation components

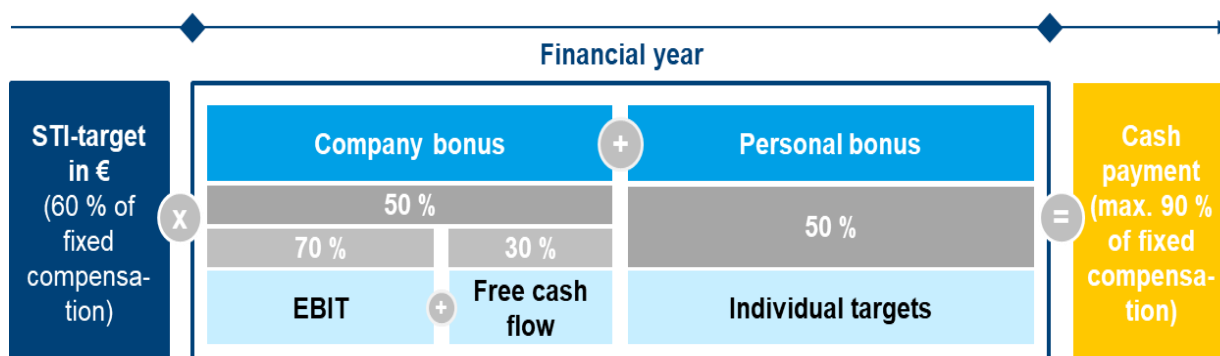
### 2.2.1. Short-term variable compensation

The short-term variable compensation serves to incentivize growth in the Company's operating success and annual earnings strength. Generally speaking, it comprises a company bonus and a performance-related personal bonus, which are weighted equally.

The company bonus reflects Heidelberg's operating success in the financial year. The benchmarks applied are the operating result (EBIT) with a weighting of 70 % and the free cash flow (FCF) with a weighting of 30 %, in each case in accordance with IFRS. In the event of target achievement of 100 %, the company bonus amounts to 30 % of the fixed compensation; in the event of overfulfillment, it may amount to up to 60 % of the fixed compensation.

Furthermore, every Management Board member may receive a performance-related personal bonus. This is determined by the Supervisory Board at the recommendation of the Personnel Matters Committee, taking into account the duties and responsibilities of the respective member in addition to any individual targets agreed. In the event of target achievement of 100 %, the annual personal bonus may amount to up to 30 % of the fixed compensation.

The short-term variable compensation is composed as follows:



With regard to the personal bonus, the Supervisory Board and the Management Board have agreed to focus on the Company bonus in the current financial year, as they have done since the financial year 2012/2013. Accordingly, the proportion attributable to the personal bonus is added to the Company bonus. This ensures that the short-term variable compensation is geared toward the operating success of the Company as a whole.

A target and a lower threshold have been defined for the EBIT and free cash flow benchmarks. These targets and thresholds may not be subsequently changed. The threshold must be reached in order for the short-term variable compensation for the respective benchmark to be paid out. If the threshold is not reached, no payout is made.

After the end of the financial year, target achievement is determined on the basis of the actual figures for the respective benchmarks. The short-term variable compensation is paid out at the end of the month in which the Annual General Meeting resolves on the appropriation of the net result. If the relevant threshold is reached, this results in a payout of 25 % of the amount payable in the event of target achievement of 100 % (defined target). If target achievement lies between the threshold and the defined target, the payout is determined by linear interpolation. Above this figure, the amount of the short-term variable remuneration is capped at 90 % of the fixed compensation (target achievement of 200 %). In the event of overfulfillment, the amount of the payout is determined either as a percentage based on the degree of overfulfillment or by linear interpolation between the target and the maximum recognizable amount. Accordingly, the payment ratio (as a percentage of the target compensation) is calculated as 90/200 of the target achievement in each case.

For the financial year 2021/2022, the following targets and thresholds were defined for the EBIT and free cash flow benchmarks:

#### Short-term variable compensation Target achievement 2021/2022

Figures in € millions	Lower threshold	Target	Upper threshold	Actual figure	Target achievement	Total target achievement
EBIT	33	63	93	80.7	171%	180%
Free cash flow	0	21	51	87.5	200%	

Target achievement and the payouts for each benchmark were calculated as follows based on the respective actual figures:

**Short-term variable compensation**  
**Total target achievement 2021/2022**

Figures in € thousands	Target amount	Target achievement EBIT	Target achievement FCF	Total target achievement	Amount paid
Rainer Hundsdörfer	402	171%	200%	180%	542 <sup>1)</sup>
Marcus A. Wassenberg	240				324 <sup>1)</sup>

1) The payment ratio (as a percentage of the target compensation) is calculated as 90/200 of the target achievement in each case. Accordingly, the total target achievement of 180 % results in a payment ratio of 80.9 % of the respective fixed annual compensation

**2.2.2. Long-term variable compensation**

The three-year tranche of long-term variable compensation for 2019/2020 to 2021/2022, which is finalized after the end of the financial year 2021/2022, is determined on the basis of two equally weighted benchmarks measured over a three-year performance period. The benchmarks are earnings before taxes (EBT) according to the IFRS consolidated income statement and share price performance. This is intended to incentivize profitable long-term earnings strength in line with the corporate strategy while also ensuring a focus on shareholder interests.

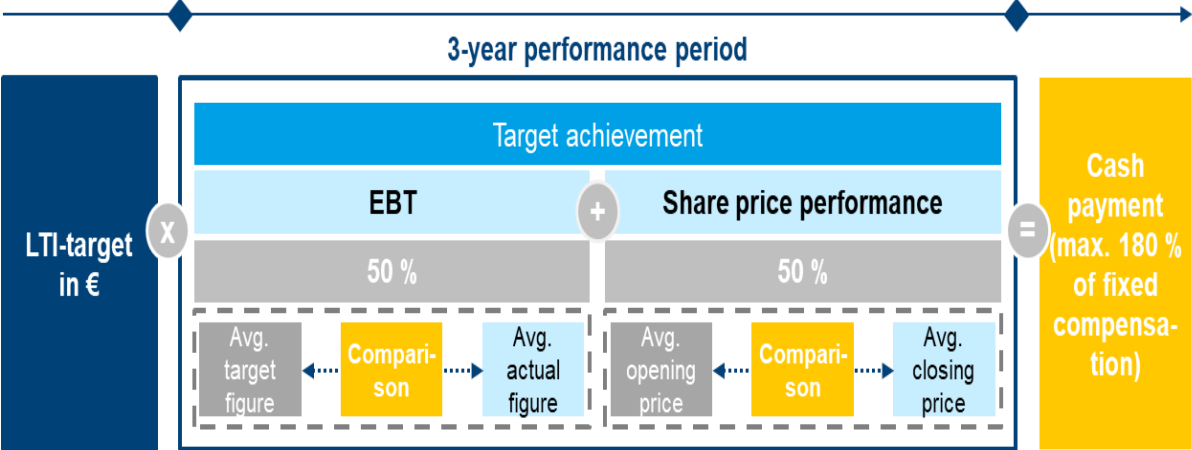
The targets and the corresponding thresholds and caps for the two benchmarks are defined by the Supervisory Board at the start of the relevant performance period. Overfulfillment of a benchmark is recognized and can at most result in a doubling of the attributable long-term variable compensation. Both benchmarks have a target achievement threshold that must be reached in order for the long-term variable compensation for the respective benchmark to be paid out. Overfulfillment of a benchmark can only increase the long-term variable compensation if the other benchmark at least reaches the threshold.

The EBT target is based on the five-year planning adopted by the Supervisory Board. Target achievement and the attributable long-term variable compensation are determined after the end of the performance period by comparing the actual EBT for the three financial years within the performance period with the forecast EBT for these three financial years. The averages of the actual and forecast EBT are compared in order to calculate and determine the actual degree of target achievement.

The basis for target measurement for share price performance is the long-term expected return (increase in the Heidelberg share price) over the performance period. The baseline value for each performance period is determined at the beginning of the first financial year of the performance period. For this purpose, the arithmetical average closing price of the Company's shares in XETRA trading on the Frankfurt Stock Exchange over the 60 trading days immediately preceding the start of the three-year performance period is measured. The fixed

baseline value is then compared with the arithmetical average closing price of the shares over the 60 trading days immediately preceding the end of the performance period.

Target achievement is examined and determined at the end of the performance period. The payment of the long-term variable compensation depends on the achievement of a predefined threshold. If the respective threshold is reached, this results in a payout of 25 % of the amount payable in the event of target achievement of 100 % (defined target). If target achievement lies between the threshold and the defined target, the payout is determined by linear interpolation. Above this figure, the amount of the long-term variable remuneration is capped at 180 % of the fixed compensation. In the event of overfulfillment, the amount of the payout is determined either as a percentage based on the degree of overfulfillment or by linear interpolation between the target and the maximum recognizable amount.



The long-term variable compensation is paid out at the end of the month in which the Annual General Meeting – after the end of the final financial year of the performance period – resolves on the appropriation of the net result.

For the 2019/2020 tranche, which is payable after the end of the financial year 2021/2022, the following targets and thresholds were defined for the EBT and share price performance benchmarks:

Long-term variable compensation  
Target achievement Tranche 2019/2020 - 2021/2022

EBT (in € million)					Share price performance (in €)					Total target achievement 1)
Lower threshold	Avg. target figure	Upper threshold	Avg. actual figure	Target achieve- ment	Lower threshold	Avg. opening price	Upper threshold	Avg. closing price	Target achieve- ment	
34	56	83	-101	0%	1.88	2.07	2.32	2.39	200%	50%

1) As the threshold for the "EBT" benchmark was not achieved, the overfulfillment of the "Share price performance" benchmark does not increase the total target achievement

Target achievement and the payouts for each benchmark were calculated as follows based on the respective actual figures:

Long-term variable compensation  
Total target achievement Tranche 2019/2020 - 2021/2022

Figures in € thousands	Target amount	Target achievement		Total target achievement 1)	Amount paid
		EBT	Share price performance		
Rainer Hundsdörfer	603	0%	200%	50%	301
Marcus A. Wassenberg	310				155

1) As the threshold for the "EBT" benchmark was not achieved, the overfulfillment of the "Share price performance" benchmark does not increase the total target achievement.

### 2.3. Share Ownership Guideline

10 % of the annual variable compensation and 10 % of the payable multi-year variable compensation (before deduction of taxes) of each Management Board member must be invested in shares in the Company ("share investment"). Shares in the Company already held by the respective Management Board member are counted towards this figure. The member is not entitled to receive a cash payout of the amount of the share investment. Instead, the Company will commission a bank or financial service provider and directly provide this party with the corresponding amount to be invested in shares in the Company on behalf and for the benefit of the Management Board member. The resulting costs (share purchase and custody) are borne by the Company. The Company's



entitlement to invest variable compensation to build the share investment portfolio in the form of shares ends when the respective Management Board member leaves office.

The respective Management Board member may only sell shares from the personal investment share portfolio during their term in office if the minimum value of the gross fixed compensation is complied with and statutory or regulatory restrictions do not prohibit the sale.

The Management Board members had built up the following shareholdings as of the end of the financial year 2021/2022:

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### Share Ownership Guideline

	Target	Status quo	Status quo
	in € thousand	in € thousand	in %
Rainer Hundsdörfer	670	247	37%
Marcus A. Wassenberg	400	24	6%

#### 2.4. Malus/clawback

The applicable remuneration system in the financial year 2021/2022 does not include any malus and/or clawback mechanisms.

The revised remuneration system that will apply from the financial year 2022/2023 provides for corresponding mechanisms that will enable the Supervisory Board to reduce variable compensation components that have not yet been paid out (malus) or demand the repayment of variable compensation components that have already been paid out (clawback) in certain cases.

At present, there are no cases that would have required the reduction or repayment of variable compensation components for the financial year 2021/2022.

#### 2.5. Early termination benefits

With regard to early termination benefits, the contracts of employment provide for the following regulations in the event of the effective revocation of a Management Board member's appointment or a justifiable resignation by a member of the Management Board:

The contract of employment ends after the statutory notice period in accordance with section 622 (1), (2) of the German Civil Code (BGB). In the event of the effective revocation of a Management Board member's appointment, the member receives a severance payment at the time of termination of the contract of employment in the amount of his or her previous total annual compensation

(excluding pension benefits) under the contract of employment (see 1.3 above) for two years, but not exceeding the amount of the compensation for the originally agreed remainder of the contract of employment.

An entitlement to long-term variable compensation determined, established and thus already vested at the date of departure is unaffected by the severance and transitional regulations and is paid immediately after departure as soon as the consolidated financial statements of the financial year in question have been prepared, and in any case no later than the end of the first quarter of the financial year following the departure.

This does not affect the right to extraordinary termination for good cause in accordance with section 626 BGB.

The severance payment is paid in quarterly installments in line with the originally agreed residual term, but in any case in not more than eight quarterly installments. Other compensation received by a then former member of the Management Board which the former member has agreed to disclose to the Company must be offset in analogous application of sections 326 (2) sentence 2 and 615 (2) BGB during the originally agreed residual term.

If a member of the Management Board becomes unable to work due to disability, the benefits stipulated in the respective pension agreement will be paid.

If no decision on reappointment is made by at least nine months before the end of the term in office and the Management Board member is not reappointed thereafter, the Management Board member receives a severance payment in the amount of the fixed compensation (transitional payment). The entitlement to this fixed compensation arises at the time of termination of the contract of employment. It does not arise if, when the decision on reappointment is made or by the time of termination of the contract of employment, there is good cause for which the Management Board member is responsible that would give the Company a right to termination in accordance with section 626 BGB. The above rule applies with the corresponding changes to the payment and eligibility of other compensation. The revised remuneration system that will apply from the financial year 2022/2023 no longer contains the previous provision concerning transitional payments.

## **2.6. Compliance with maximum compensation**

The short-term variable compensation is capped at 90 % of the fixed compensation, while the long-term variable compensation is capped at 180 % of the fixed compensation. This means that total Management Board remuneration (excluding fringe benefits and service cost) is limited to 370 % of the fixed compensation.

The revised remuneration system that will apply from the financial year 2022/2023 also sets out maximum compensation in accordance with section 87a (1) sentence 2 no. 1 AktG. The annual maximum compensation is € 3.6 million for the Chief Executive Officer and € 2.4 million for each ordinary member of the Management Board.

The Supervisory Board ensures that the defined maximum compensation is complied with.

### 3. Compensation paid and owed in the financial year 2021/2022

#### 3.1. Remuneration of current Management Board members

The following table shows the compensation paid and owed to the current members of the Management Board in the financial year 2021/2022 in accordance with section 162 (1) sentence 1 AktG. The short-term and long-term variable compensation are reported as of the end of the financial year in which the one-year or multi-year performance period ends. In addition to the performance of the underlying activity, the inclusion of the respective amount implies that the variable compensation components have been vested and that all conditions precedent or subsequent have been fulfilled or no longer apply. This enables the reporting of the variable compensation components payable for the respective period and a comparison with the Company's performance in the corresponding financial year for which target achievement is calculated (pay for performance).

#### Compensation paid and owed

Figures in € thousands	Rainer Hundsdörfer <sup>1)</sup> Chief Executive Officer until March 31, 2022				Marcus A. Wassenberg Chief Financial Officer			
	2021/2022		2020/2021		2021/2022		2020/2021	
	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in %
Fixed Compensation	670	28%	670	61%	400	45%	400	61%
Fringe benefits	22	1%	23	2%	20	2%	21	3%
<b>Total fixed compensation</b>	<b>692</b>		<b>693</b>		<b>420</b>		<b>421</b>	
One-year variable compensation								
STI 2021/2022	542	22%	-	-	324	36%	-	-
STI 2020/2021	-	-	402	37%	-	-	240	36%
Multi-year variable compensation								
Tranche 2019/2020 - 2021/2022 <sup>2)</sup>	301	12%	-	-	155	17%	-	-
Tranche 2018/2019 - 2020/2021 <sup>2)</sup>	-	-	0	0%	-	-	0	0%
<b>Total variable compensation</b>	<b>843</b>		<b>402</b>		<b>479</b>		<b>240</b>	
Compensation under termination agreements <sup>3)</sup>	892	37%	-	-	-	-	-	-
<b>Total compensation within the meaning of section 162 AktG</b>	<b>2,427</b>	<b>100%</b>	<b>1,095</b>	<b>100%</b>	<b>899</b>	<b>100%</b>	<b>661</b>	<b>100%</b>
Service cost	234	-	234	-	140	-	140	-
<b>Total compensation (incl. service cost)</b>	<b>2,661</b>		<b>1,329</b>		<b>1,039</b>		<b>801</b>	

1) The term of office of Rainer Hundsdörfer as Chief Executive Officer and a member of the Management Board ended on March 31, 2022. His contract of employment ends on September 6, 2022.

2) Term: three years

3) In the financial year 2021/2022, this relates to the compensation for Rainer Hundsdörfer under the settlement agreement concluded on January 13, 2022.

#### 3.2. Remuneration of Management Board members who stepped down in the financial year 2021/2022

Payments to Management Board members who stepped down in the financial year 2021/2022 are broken down as follows:

The term of office of Rainer Hundsdörfer as Chief Executive Officer and a member of the Management Board ended on March 31, 2022; his contract of employment with Heidelberger Druckmaschinen Aktiengesellschaft will end on September 6, 2022 (end of contract).

On January 13, 2022, Heidelberger Druckmaschinen Aktiengesellschaft and Rainer Hundsdörfer entered into an agreement with the following material content. The following provisions apply for the period until the end of his term of office (March 31, 2022) and the end of his contract (September 6, 2022):

Rainer Hundsdörfer will receive annual variable compensation for the financial year 2021/2022 in the amount of € 542 thousand based on target achievement of around 81 % of the respective fixed annual compensation. He will also receive multi-year variable compensation for the three-year period from 2019/2020 to 2021/2022 in the amount of € 301 thousand based on target achievement of 45 % of the respective fixed annual compensation. He will receive pro rata annual variable compensation for the financial year 2022/2023 of € 201 thousand based on flatrate target achievement of 60 % of the respective fixed annual compensation, pro rata multi-year variable compensation for the three-year period from 2020/2021 to 2022/2023 of € 301 thousand based on flat-rate target achievement of 90 % of the respective fixed annual compensation, and pro rata multi-year variable compensation for the three-year period from 2021/2022 to 2023/2024 of € 100 thousand based on flatrate target achievement of 90 % of the respective fixed annual compensation. The aforementioned annual and multi-year variable compensation will be paid out in September 2022 with the exception of the annual variable compensation for the financial year 2021/2022 (payout in July 2022) and the multi-year variable compensation for the three-year period from 2019/2020 to 2021/2022 (payout in June 2022).

For the period from April 1, 2022 to September 6, 2022 (end of contract), Rainer Hundsdörfer will receive his fixed monthly compensation for the remaining term of his contract of employment (on a pro rata basis for September 2022) in the amount of € 289 thousand (including fringe benefits) while also being released from his professional duties.

### **3.3. Remuneration of former Management Board members**

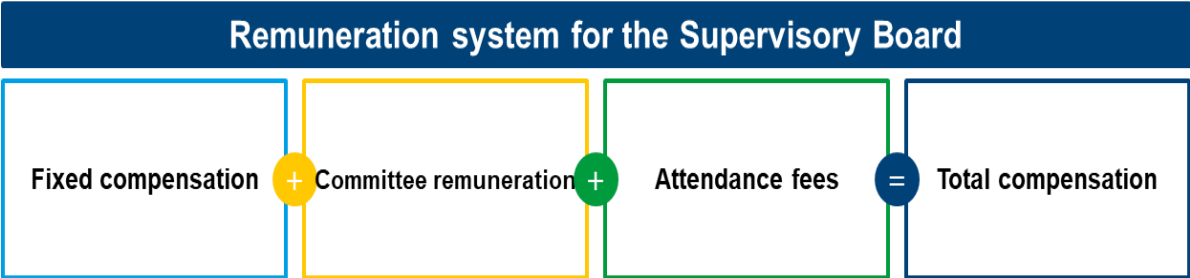
The following compensation was owed and paid to former Management Board members in the financial year 2021/2022: Bernhard Schreier (end of term of office: August 31, 2012; end of contract: June 30, 2013): retirement benefits of € 436 thousand; Dr. Gerold Linzbach (end of term of office: November 13, 2016; end of contract: August 31, 2017): retirement benefits of € 22 thousand; Prof. Ulrich Hermann (early termination of appointment by mutual consent with effect from the end of February 16, 2020; end of contract: March 31, 2020): severance payment of € 637 thousand.

## **IV. Supervisory Board remuneration in the financial year 2021/2022**

### **1. Principles of Supervisory Board remuneration**

The remuneration of the members of the Supervisory Board is governed by the Articles of Association and approved by the Annual General Meeting. The remuneration system for the members of the Supervisory Board reflects their responsibilities and duties. By monitoring the management activity of the Management Board in line with its duties, the Supervisory Board contributes to the promotion of the corporate strategy and the long-term development of the Company. The remuneration system for the Supervisory Board also complies with the recommendations and suggestions of the GCGC.

Supervisory Board remuneration is composed of fixed compensation and meeting fees for the meetings of certain committees (committee remuneration) as well as meeting fees for meetings of the full Supervisory Board.



Each member of the Supervisory Board receives fixed annual compensation of € 40,000. The Chair of the Supervisory Board receives three times this amount, the Deputy Chair twice this amount.

The members of the Management Committee, the Audit Committee and the Personnel Matters Committee receive additional compensation for work on these committees. Each committee member receives compensation of € 1,500 per meeting for participation in a meeting of these committees. The Chair of the Audit Committee receives compensation of € 4,500 per meeting; the Chair of the Management Committee and the Chair of the Personnel Matters Committee receive compensation of € 2,500 per meeting.

The members of the Supervisory Board also receive an attendance fee of € 500 per meeting for attending a meeting of the Supervisory Board or one of its committees. Furthermore, the expenses incurred by members of the Supervisory Board and VAT payable on them are reimbursed.

In order to reinforce the Supervisory Board’s role as a controlling body, compensation does not include a variable, performance-based component. The members of the union and of the Works Council have declared that they will transfer their Supervisory Board remuneration to the Hans Böckler Foundation in accordance with the guidelines of IG Metall.

Supervisory Board remuneration		
Fixed compensation		
Chair	Deputy Chair	Member
120,000 €	80,000 €	40,000 €
Committee remuneration (per meeting)		
Chair ▪ Audit Committee	Chair ▪ Management Committee ▪ Personnel Matters Committee	Committee member
4,500 €	2,500 €	1,500 €
Attendance Fees		
Full Supervisory Board	Committee	
500 €	500 €	

## 2. Compensation paid and owed in the financial year 2021/2022

The following table shows the compensation paid and owed to the individual members of the Supervisory Board in the financial year 2021/2022. The total compensation is broken down into fixed annual compensation, committee remuneration and meeting fees.

### Supervisory Board remuneration

Figures in € thousands	Fixed compensation		Committee remuneration		Attendance fees		Total compensation	
	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021
	Dr. Martin Sonnenschein <sup>1)</sup>	120	120	33	35	11	10	163
Ralph Arns <sup>2)</sup>	80	80	23	24	11	11	113	115
Dr. Bernhard Buck <sup>3)</sup>	30	-	0	-	4	-	34	-
Joachim Dencker <sup>4)</sup>	10	40	0	0	1	4	11	44
Gerald Dörr	40	40	15	17	9	9	64	65
Mirko Geiger	40	40	11	15	7	9	58	64
Karen Heumann <sup>5)</sup>	13	40	2	9	2	6	16	55
Oliver Jung	40	40	11	24	6	9	57	73
Kirsten Lange <sup>6)</sup>	-	13	-	5	-	3	-	21
Li Li	40	40	0	0	4	4	44	44
Dr. Fritz Oesterle <sup>7)</sup>	30	-	11	-	7	-	47	-
Petra Otte	40	40	0	0	4	4	44	44
Ferdinand Rüesch	40	40	15	17	9	9	64	65
Ina Schlie <sup>8)</sup>	40	30	23	9	6	4	69	43
Beate Schmitt	40	40	20	17	10	8	69	65
<b>Gesamt</b>	<b>603</b>	<b>603</b>	<b>160</b>	<b>170</b>	<b>87</b>	<b>86</b>	<b>850</b>	<b>859</b>

<sup>1)</sup> Chair of the Supervisory Board

<sup>2)</sup> Deputy Chair of the Supervisory Board

<sup>3)</sup> Member of the Supervisory Board since July 1, 2021

<sup>4)</sup> Member of the Supervisory Board until June 30, 2021

<sup>5)</sup> Member of the Supervisory Board until July 23, 2021

<sup>6)</sup> Member of the Supervisory Board until July 23, 2020

<sup>7)</sup> Member of the Supervisory Board since July 23, 2021

<sup>8)</sup> Member of the Supervisory Board since July 23, 2020

## V. Comparative presentation of remuneration and earnings performance

The following table presents the annual change in the remuneration of the Management Board and Supervisory Board members, the average remuneration of the Company's employees and the Company's earnings performance over the last two financial years in accordance with section 162 (1) sentence 2 no. 2 AktG.

The presentation of the Company's earnings performance is based on the net income of the Company in accordance with the German Commercial Code (HGB) and Group EBIT in accordance with IFRS. These are key performance indicators that reflect the earnings strength of the Company's business activity.

The presentation of the remuneration of the Company's employees (FTEs) is based on the workforce of Heidelberger Druckmaschinen Aktiengesellschaft. Average employee remuneration is calculated by dividing IFRS staff costs by the number of employees of the Company (FTEs).

### Comparative presentation

	2021/2022	2020/2021	Change 2021/2022 - 2020/2021
	in € thousand	in € thousand	in %
<b>Earnings performance</b>			
Net income of the Company (HGB)	-10,792	119,256	-109%
Group EBIT (IFRS)	80,737	17,640	358%
<b>Employees</b>			
Avg. Employee remuneration	83	93	-10%
<b>Management Board</b>			
Rainer Hundsdörfer	2,427	1,095	122%
Marcus A. Wassenberg	899	661	36%
<b>Former Management Board members</b>			
Bernhard Schreier	436	435	0%
Dr. Gerold Linzbach	22	22	0%
Prof. Dr. Ulrich Hermann	637	1,316	-52%
<b>Supervisory Board</b>			
Dr. Martin Sonnenschein	163	165	-1%
Ralph Ams	113	115	-1%
Dr. Bernhard Buck <sup>1)</sup>	34	-	-
Joachim Dencker <sup>2)</sup>	11	44	-76%
Gerald Dörr	64	65	-2%
Mirko Geiger	58	64	-9%
Karen Heumann <sup>3)</sup>	16	55	-70%
Oliver Jung	57	73	-22%
Kirsten Lange <sup>4)</sup>	-	21	-
Li Li	44	44	1%
Dr. Fritz Oesterle <sup>5)</sup>	47	-	-
Petra Otte	44	44	1%
Ferdinand Rüesch	64	65	-2%
Ina Schlie <sup>6)</sup>	69	43	59%
Beate Schmitt	69	65	7%
<b>Average</b>	<b>61</b>	<b>66</b>	<b>-10%</b>

<sup>1)</sup> Member of the Supervisory Board since July 1, 2021

<sup>2)</sup> Member of the Supervisory Board until June 30, 2021

<sup>3)</sup> Member of the Supervisory Board until July 23, 2021

<sup>4)</sup> Member of the Supervisory Board until July 23, 2020

<sup>5)</sup> Member of the Supervisory Board since July 23, 2021

<sup>6)</sup> Member of the Supervisory Board since July 23, 2020

## **VI. Outlook for the financial year 2022/2023**

The revised remuneration system for the Management Board as adopted by the Annual General Meeting on July 23, 2021 with a large majority of the votes cast will come into force from the financial year 2022/2023. The new remuneration system will help Heidelberg to comply with the new regulatory requirements (ARUG II and GCGC), establish a targeted incentive for the successful implementation of the transformation program, and increase the extent to which the remuneration reflects the shareholder perspective. The remuneration system will also be geared toward the Company's current strategy and objectives to a greater degree. It will make Management Board remuneration more closely linked to the corporate strategy, which is geared toward customer success, sustainable growth, profitability, and a high degree of employee engagement. The remuneration system is intended to reflect the demands involved in the management of a global company by the Management Board members in a highly innovative and dynamic industry.

In addition to introducing and revising contractual conditions, such as the introduction of maximum compensation and malus/clawback mechanisms and the revision of the Share Ownership Guideline, the new system focuses on revising the variable compensation components.

The revision of short-term variable compensation is intended to incentivize the Company's operational success. It establishes uniform incentives for the Management Board members to achieve key targets relating to the annual budget that, in turn, are derived from multi-year long-term strategic planning. It also sets incentives for sustainable action that serve to promote the achievement of the Company's long-term strategy.

The long-term variable compensation is intended to reflect the predominantly share-oriented nature of the Company's long-term strategy and establish incentives for the Management Board members to achieve relevant objectives in line with long-term strategic planning. Taking the share price into account ensures that the interests of the Management Board members are consistent with the interests of the Company's shareholders. Furthermore, the four-year performance period aims to encourage Management Board members to remain with the Company.

The weighting of the respective goals and the corresponding thresholds and targets are transparently documented in the remuneration report. The Supervisory Board also ensures that ESG goals are taken into account to an appropriate extent. The specific ESG goals, their weighting compared with the financial goals and the degree of target achievement are also documented in the respective remuneration report.

The following table shows the main changes in the remuneration system that will apply for the first time in the financial year 2022/2023:



	Structure until financial year 2021/2022	Structure from financial year 2022/2023
<b>Non-performance-related fixed compensation components</b>		
Fixed compensation	Fixed annual compensation; paid in 12 equal installments	Fixed annual compensation; paid in 12 equal installments
Fringe benefits	e. g. insurance contributions, company car for professional and private use, expenses for the maintenance of two households	e. g. insurance contributions, company car for professional and private use, expenses for the maintenance of two households
Company pension	Defined contribution commitment	Payment of a contribution earmarked for private retirement provision in the amount of 35 % of the fixed compensation
<b>Short-term variable compensation</b>		
Plan type	Annual bonus	Annual bonus
Benchmarks	Company bonus: EBIT, free cash flow Personal bonus: individual targets reflecting the individual performance of the Management Board members as agreed	EBITDA, free cash flow and ESG criteria. May be adjusted by +/- 20 percent to reflect the individual performance of the Management Board members
Cap	Max. 90 % of fixed compensation	Max. 100 % of fixed compensation
<b>Long-term variable compensation</b>		
Plan type	Performance cash plan	Performance share plan
Performance period	Three years	Three years + one-year holding period for 50 % of the virtual shares
Benchmarks	EBT and share price performance	EBT, relative total shareholder return (vs. SDAX Performance) and ESG criteria
Cap	Max. 180 % of fixed compensation	Max. 200 % of fixed compensation
<b>Other contractual components</b>		
Share Ownership Guideline	Share ownership obligation in the amount of the current fixed compensation. Built up annually via 10 percent of variable compensation	Share ownership obligation in the amount of the current fixed compensation. Built up annually via 20 % of short-term variable compensation
Malus/clawback mechanisms	-	Introduction of malus and clawback mechanisms for variable compensation
Maximum compensation	-	Introduction of maximum compensation of € 3.6 million for the CEO and € 2.4 million for ordinary members of the Management Board

## VII. Independent auditor's report

### Audit opinion

To Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberg

We have audited the remuneration report of Heidelberger Druckmaschinen Aktiengesellschaft, Heidelberg, for the financial year from April 1, 2021 to March 31, 2022 prepared in accordance with section 162 of the German Stock Corporation Act (AktG), including the related disclosures.

### Responsibility of the executive directors and the Supervisory Board

The executive directors and the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft are responsible for the preparation of the

remuneration report, including the related disclosures, in compliance with the requirements of section 162 AktG. In addition, the executive directors and the Supervisory Board are responsible for such internal control as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatements, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audits of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). This requires us to comply with our professional responsibilities and plan and conduct the audit so as to obtain reasonable assurance that the remuneration report, including the related disclosures, is free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts contained in the remuneration report, including the related disclosures. The audit procedures selected depend on the auditor's professional judgment. This includes an assessment of the risks of material misstatements, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor takes into account the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the executive directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from April 1, 2021 to March 31, 2022, including the related disclosures, complies in all material respects with the financial reporting requirements of section 162 AktG.

### **Other matter – Formal review of the remuneration report in accordance with section 162 AktG**

The substantive audit of the remuneration report described in this independent auditor's report includes the formal review of the remuneration report required by section 162 (3) AktG, including the issuance of an opinion on this review. As we have issued an unqualified audit opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to section 162 (1) and (2) AktG have been made in the remuneration report in all material respects.

### **Restriction on use**

We issue this independent auditor's report on the basis of the engagement agreed with Heidelberger Druckmaschinen Aktiengesellschaft. Our audit has been performed for purposes of the Company and our auditor's report is solely intended to inform the Company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the Company in accordance with this engagement. The auditor's report is not intended to provide third parties with a basis for making (investment and/or financial) decisions. Accordingly, we do not assume any responsibility, duty of care or liability towards third parties; in particular, no third parties are included in the scope of protection of this contract. Section 334 of the German Civil Code (BGB), under which objections arising from a contract may also be raised against third parties, is not waived.

Mannheim, June 3, 2022

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

Dr. Bernd Roese  
Wirtschaftsprüfer

ppa. Stefan Sigmann  
Wirtschaftsprüfer

### **III. Further information regarding 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 (the **German COVID-19 Act**), of March 28, 2020 as amended, 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 in accordance with section 118 (1) sentence 2 AktG) or by issuing power of attorney and instructions to the voting representatives appointed by the Company in accordance with the following provisions.

#### **AUDIO-VISUAL BROADCAST 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 follow an audio-visual stream of the entire Annual General Meeting from 10:00 (CEST) on July 21, 2022 online using an online system

[www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung)

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

Using the access data sent with the confirmation of registration (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](http://www.heidelberg.com/hauptversammlung).

## **REQUIREMENTS FOR PARTICIPATION IN THE VIRTUAL 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 right to participate in the virtual Annual General Meeting can be exercised only by authorizing the voting representatives appointed by the Company, with these voting representatives being available only for exercising the voting right in the Annual General Meeting. 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 14, 2022, and who have provided evidence of their shareholding are entitled to watch the audio-visual stream of the entire Annual General Meeting and to exercise their voting rights by postal vote (no electronic participation in accordance with section 118 (1) sentence 2 AktG) or participate and exercise voting rights 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  
E-mail: [hv-eintrittskarten@commerzbank.com](mailto:hv-eintrittskarten@commerzbank.com)

Registration must be made in text form in German or English. Proof of shareholding must be presented in the form of a certificate 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), June 30, 2022

("record date"). As with the registration, the proof of shareholding must also be received by the Company at the above address no later than 24:00 (CEST) on July 14, 2022.

## **SIGNIFICANCE OF THE RECORD DATE**

The record date is the relevant date for entitlement to participate and follow the audio-visual stream of the entire Annual General Meeting and to exercise voting rights. Only the shareholders who have provided evidence of their shareholdings as of the record date are considered shareholders entitled to participate and follow the audio-visual stream of the entire Annual General Meeting and exercise voting rights. Authorization to participate and 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 watch the audio-visual stream of the entire Annual General Meeting, to participate in the Annual General Meeting by authorizing the voting representatives appointed by the company or to exercise their voting rights unless they have 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 participate and 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 who have registered in due time as above and have provided evidence of their shareholdings can submit their votes by means of a text form or electronic postal vote without attending the Annual General Meeting. Postal 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](http://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 21, 2022 (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), July 20, 2022,

at the following address:

Heidelberger Druckmaschinen Aktiengesellschaft  
c/o Computershare Operations Center  
80249  
Germany

Munich

Postal votes already submitted can be revoked or amended in text form 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 confirmation of registration (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](http://www.heidelberg.com/hauptversammlung)

until immediately before the start of voting in the virtual Annual General Meeting on July 21, 2022 (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 confirmation of registration (access card).

The form sent to shareholders in connection with the access card 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 text form by no later than

July 20, 2022, 24:00 (CEST),

Heidelberger Druckmaschinen Aktiengesellschaft  
c/o Computershare Operations Center  
80249 Munich  
Germany  
E-mail: [anmeldestelle@computershare.de](mailto: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 watch 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 confirmation of

registration (access card) and which the proxy may receive from the person granting the power of attorney.

Text 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 vis-a-vis 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  
E-mail: [anmeldestelle@computershare.de](mailto: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](http://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  
E-mail: [anmeldestelle@computershare.de](mailto: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 POWERS 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 shall apply accordingly to the individual votes.

Please note that in the virtual Annual General Meeting, shareholders and their proxies cannot exercise their right to speak and ask questions at the Annual General Meeting in accordance with section 131 AktG or section 293g (3) AktG (see below for more information) or their rights to make motions at the Annual General Meeting as they are postal voters and as such 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 on [www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung).

If postal votes or declarations on granting power of attorney to the representatives appointed by the Company are received in due time on several of the permitted channels, regardless of the respective date of receipt, they will be considered in the following order: 1. Via the online system, 2. Via e-mail (with this option available only for the power of attorney and instructions to Company-appointed representatives), 3. By post. If both postal votes and power of attorney and instructions to the Company-appointed representatives are received in due time on the same channel, postal votes shall take priority over powers of attorney and instructions issued to Company-appointed representatives. The most recent revocation of a declaration received in due time is relevant.

## **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 EUR 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), June 20, 2022,

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 correspondingly 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](http://www.heidelberg.com/hauptversammlung) and communicated in accordance with section 125 AktG.

**Counter-motions and nominations by shareholders in accordance with section 126 (1) AktG and section 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 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 section 126 (1) AktG and section 127 AktG must be sent exclusively to the following address:

Heidelberger Druckmaschinen Aktiengesellschaft  
HV-Büro (LD-CG)  
Gutenbergring  
69168 Wiesloch, Germany  
E-mail: [hv2022@heidelberg.com](mailto:hv2022@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](http://www.heidelberg.com/hauptversammlung):

if the countermotions 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), July 6, 2022,

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. In accordance with section 127 AktG the above sentences apply accordingly to nominations by shareholders of candidates for the Supervisory Board and/or for auditors of the annual accounts. In addition to 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 section 126 AktG and section 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.

Unless otherwise prescribed in law, the right of the person chairing the meeting to first have a vote taken on management proposals is unaffected by this.

**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 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 must be submitted online at

[www.heidelberg.com/hauptversammlung](http://www.heidelberg.com/hauptversammlung)

to 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), Tuesday, July 19, 2022.

Questions received later than this will not be considered. The access data for the online system will be sent with the confirmation of registration (access card). Questions can also no longer be asked during the virtual Annual General Meeting. Moreover, shareholders are not entitled to any right to request information orally from the Management Board in accordance with section 131(1) and (4) AktG or section 293g(3) AktG at the virtual Annual General Meeting.

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 only 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 in advance.

### **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](http://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](http://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](http://www.heidelberg.com/hauptversammlung).

Heidelberg, June 2022

Heidelberger Druckmaschinen Aktiengesellschaft

**The Management Board**

## **DATA PROTECTION**

In connection with holding the virtual Annual General Meeting, Heidelberger Druckmaschinen Aktiengesellschaft will process 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 shareholders participating and/or exercising their rights 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 receive only 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 store your personal data only for a maximum of a further twelve months, subject to other statutory provisions. Above and beyond this, we store personal data only 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 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 (Article 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](mailto:datenschutzbeauftragter@heidelberg.com)) or using the following contact details:

Heidelberger Druckmaschinen Aktiengesellschaft  
Data Protection Officer  
Gutenbergring  
69168 Wiesloch, Germany  
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](mailto:poststelle@lfdi.bwl.de)  
Internet: <https://www.baden-wuerttemberg.datenschutz.de>