

# AGENDA ANNUAL GENERAL MEETING 2015



**HEIDELBERGCEMENT**

# Invitation to the Annual General Meeting

We hereby invite our shareholders to attend the Annual General Meeting on Thursday, 7 May 2015, at 10:00 a.m. in the Heidelberg Convention Centre ("Kongresshaus Stadthalle Heidelberg") at Neckarstr. 24, 69117 Heidelberg, Germany.

## Agenda

### **1. Submission of the adopted annual financial statements, the approved consolidated financial statements of the Group, as well as the combined management report of HeidelbergCement AG and HeidelbergCement Group, the explanatory report on the statements according to sec. 289(4) and (5), sec. 315(4) German Commercial Code for the 2014 financial year, and the report of the Supervisory Board**

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The above documents and the Managing Board's proposal for the appropriation of the profit may be viewed on the Internet at [www.heidelbergcement.com](http://www.heidelbergcement.com) on the Investor Relations/Annual General Meeting page. The documents will also be available and will be explained during the Annual General Meeting. In accordance with the statutory provisions, no resolution will be passed on agenda item 1, since the Supervisory Board has already approved the annual financial statements and consolidated financial statements and the annual financial statements have thus been adopted.

### **2. Beschlussfassung über die Verwendung des Bilanzgewinns**

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The balance sheet profit for the 2014 financial year of HeidelbergCement AG amounts to €144,306,998.49. The Managing Board and Supervisory Board propose:

- a) that a dividend in the amount of €0.75 be paid out of the balance sheet profit for each share carrying dividend rights. If this proposal is accepted, dividends in the total amount of €140,937,357.75 would be paid for the 187,916,477 no-par value shares carrying dividend rights for the 2014 financial year; and
- b) that the remaining balance sheet profit in the amount of €3,369,640.74 be carried forward.

The dividends are payable on 8 May 2015.

### **3. Resolution on the approval of the Managing Board's actions for the 2014 financial year**

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The Managing Board and Supervisory Board propose that the actions of the members of the Managing Board for the 2014 financial year be approved.

It is intended that the Annual General Meeting will resolve on the approval of the actions of the members of the Managing Board by way of separate votes.

### **4. Resolution on the approval of the Supervisory Board's actions for the 2014 financial year**

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The Managing Board and Supervisory Board propose that the actions of the members of the Supervisory Board for the 2014 financial year be approved.

It is intended that the Annual General Meeting will resolve on the approval of the actions of the members of the Supervisory Board by way of separate votes.

## **5. Resolution on the appointment of the auditor for the 2015 financial year**

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The Supervisory Board proposes, based on the recommendation of its audit committee, that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany, be appointed as the auditor of the annual financial statements and consolidated financial statements for the 2015 financial year as well as to review the abbreviated financial statements and the interim management report for the first six months of the 2015 financial year, insofar as these are subject to a review by an auditor.

## **6. Resolution on the creation of new Authorised Capital I and the corresponding amendment of the Articles of Association**

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The existing Authorised Capital I, which was resolved by the Annual General Meeting on 6 May 2010 and has not yet been utilised in full, will expire on 5 May 2015; therefore, new authorised capital for the issuance of new shares against contributions in cash is to be created to the extent of the existing Authorised Capital I in order to strengthen the Company's equity base.

The Managing Board and Supervisory Board propose that the following resolution be adopted:

a) The Managing Board is authorised, subject to the approval of the Supervisory Board, to increase the share capital of the Company once or several times until 6 May 2020 by up to a total of €225,000,000 by issuing new no-par value bearer shares against contributions in cash (Authorised Capital I). The shareholders are to be granted a subscription right in this regard. Subject to the approval of the Supervisory Board, the Managing Board is authorised, however, to exclude the shareholders' subscription right

– in respect of any fractional amounts, and/or

– to such extent as may be required in order to grant to holders or creditors of warrants, convertible bonds, profit participation rights or participating bonds that have been issued or will be issued in future by the Company or its subordinate Group companies a subscription right for new no-par value shares in the amount to which they would be entitled after having exercised the option and/or conversion right and/or after fulfilment of the option and/or conversion obligation, respectively, and/or

– if the issue price of the new shares is not significantly below the stock exchange price and the total pro rata amount of share capital attributable to the shares issued subject to the exclusion of the subscription right does not exceed 10 % of the Company's share capital existing at the time at which this authorisation is exercised or – if lower – at the time at which this authorisation takes effect; shares that have otherwise been issued during the term of this authorisation subject to the exclusion of the subscription right by applying sec. 186(3) sentence 4 German Stock Corporation Act must be counted towards the aforesaid 10 % limit. New shares issued or to be issued to cover subscription rights arising from option or conversion rights or obligations arising from warrants, convertible bonds, profit participation rights or participating bonds are also to be counted towards the aforesaid 10 % limit, provided they have been issued subject to the exclusion of the subscription right in corresponding application of sec. 186(3) sentence 4 German Stock Corporation Act. Moreover, treasury shares that are sold subject to the exclusion of the subscription right on the basis of an authorisation pursuant to sections 71(1) no. 8 sentence 5, 186(3) sentence 4 German Stock Corporation Act must also be counted towards this.

The Managing Board is authorised, subject to the approval of the Supervisory Board, to lay down the further details of the capital increase and its implementation, in particular the content of the rights attached to the shares and the conditions for the issuance of the shares.

b) Article 4(2) of the Articles of Association is to be restated as follows:

“(2) The Managing Board shall be authorised, subject to the approval of the Supervisory Board, to increase the share capital of the Company once or several times until 6 May 2020 by up to a total of €225,000,000 by issuing new no-par value bearer shares against contributions in cash (Authorised Capital I). The shareholders shall be granted a subscription right in this regard. Subject to the approval of the Supervisory Board, the Managing Board shall be authorised, however, to exclude the shareholders’ subscription right

– in respect of any fractional amounts, and/or

– to such extent as may be required in order to grant to holders or creditors of warrants, convertible bonds, profit participation rights or participating bonds that have been or will be issued in future by the Company or its subordinate Group companies a subscription right for new no-par value shares in the amount to which they would be entitled after having exercised the option and/or conversion right and/or after fulfilment of the option and/or conversion obligation, respectively, and/or

– if the issue price of the new shares is not significantly below the stock exchange price and the total pro rata amount of share capital attributable to the shares issued subject to the exclusion of the subscription right does not exceed 10 % of the Company’s share capital existing at the time at which this authorisation is exercised or – if lower – at the time at which this authorisation takes effect; shares that have otherwise been issued during the term of this authorisation subject to the exclusion of the subscription right by applying sec. 186(3) sentence 4 German Stock Corporation Act must be counted towards the aforesaid 10 % limit. New shares issued or to be issued to cover subscription rights arising from option or conversion rights or obligations arising from warrants, convertible bonds, profit participation rights or participating bonds are also to be counted towards the aforesaid 10 % limit, provided they have been issued subject to the exclusion of the subscription right in corresponding application of sec. 186(3) sentence 4 German Stock Corporation Act. Moreover, treasury shares that are sold subject to the exclusion of the subscription right on the basis of an authorisation pursuant to sections 71(1) no. 8 sentence 5, 186(3) sentence 4 German Stock Corporation Act must also be counted towards this.

The Managing Board shall be authorised, subject to the approval of the Supervisory Board, to lay down the further details of the capital increase and its implementation, in particular the content of the rights attached to the shares and the conditions for the issuance of the shares.”

c) Following complete or partial implementation of the share capital increase, taking account of the respective utilisation of Authorised Capital I, and, if Authorised Capital I has not been utilised or not been completely utilised by 6 May 2020, the Supervisory Board is authorised to amend the wording of Article 4(1) and (2) of the Articles of Association after 6 May 2020.

## **7. Resolution on the creation of new Authorised Capital II and the corresponding amendment of the Articles of Association**

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The existing Authorised Capital II resolved by the Annual General Meeting on 6 May 2010, which has been used only to a limited extent, i.e. 416,477 shares and a nominal amount of €1,249,431, will expire on 5 May 2015; therefore, new authorised capital for the issuance of new shares against contributions in kind is to be created to the extent of the existing Authorised Capital II.

The Managing Board and Supervisory Board propose that the following resolution be adopted:

a) The Managing Board is authorised, subject to the approval of the Supervisory Board, to increase the share capital of the Company once or several times until 6 May 2020 by up to a total of €56,374,941 through the issuance of new no-par value bearer shares against contributions in kind (Authorised Capital II). Further, the

Managing Board is authorised, subject to the approval of the Supervisory Board, to exclude the subscription right where the capital increase against contributions in kind is carried out for the purpose of acquiring companies or parts thereof, or of participations in companies or other assets, or in the context of implementing a dividend in kind/dividend option. Additionally, the Managing Board is authorised, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription right to such extent as may be required in order to grant to holders or creditors of warrants, convertible bonds, profit participation rights or participating bonds that have been issued or will be issued in future by the Company or its subsidiaries a subscription right for new shares in the amount to which they would be entitled after having exercised the option or conversion right and/or after fulfilment of the option or conversion obligation, respectively. The Managing Board is authorised, subject to the approval of the Supervisory Board, to lay down the further details of the capital increase and its implementation, in particular the content of the rights attached to the shares and the conditions for the issuance of the shares.

b) Article 4(3) of the Articles of Association is to be restated as follows:

"(3) The Managing Board shall be authorised, subject to the approval of the Supervisory Board, to increase the share capital of the Company once or several times until 6 May 2020 by up to a total of €56,374,941 through the issuance of new no-par value bearer shares against contributions in kind (Authorised Capital II). Further, the Managing Board shall be authorised, subject to the approval of the Supervisory Board, to exclude the subscription right where the capital increase against contributions in kind is carried out for the purpose of acquiring companies or parts thereof, or of participations in companies or other assets, or in the context of implementing a dividend in kind/dividend option. Additionally, the Managing Board shall be authorised, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription right to such extent as may be required in order to grant to holders or creditors of warrants, convertible bonds, profit participation rights or participating bonds that have been issued or will be issued in future by the Company or its subsidiaries a subscription right for new shares in the amount to which they would be entitled after having exercised the option or conversion right and/or after fulfilment of the option or conversion obligation, respectively. The Managing Board shall be authorised, subject to the approval of the Supervisory Board, to lay down the further details of the capital increase and its implementation, in particular the content of the rights attached to the shares and the conditions for the issuance of the shares."

c) Following complete or partial implementation of the share capital increase, taking account of the respective utilisation of Authorised Capital II, and, if Authorised Capital II has not been utilised or not been completely utilised by 6 May 2020, the Supervisory Board is authorised to amend the wording of Article 4(1) and (3) of the Articles of Association after 6 May 2020.

## **8. Adjustment of the remuneration of the Supervisory Board**

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The remuneration of the Supervisory Board in its current form was resolved by the Annual General Meeting on 6 May 2010. As of 1 January 2015, the Supervisory Board remuneration shall be converted to purely fixed remuneration, as is standard practise for leading German companies, and adjusted to a responsible level in line with market conditions. The following amendments of the Articles of Association are envisaged: increase

- in the fixed remuneration of a Supervisory Board member from €40,000 to €70,000 p.a.;
- in the remuneration for membership in the Audit Committee from €15,000 to €25,000 p.a.;
- in the remuneration for membership in the Personnel Committee from €7,500 to €20,000 p.a.; and
- in the attendance fee for each meeting of the Supervisory Board and its committees from €1,500 to €2,000.

The currently existing variable remuneration of the Supervisory Board is to be dropped without substitution.

Article 12 of the Articles of Association currently reads as follows:

“Article 12

(1) Each member of the Supervisory Board shall receive a fixed and a variable remuneration component. Fixed remuneration for each member shall be €40,000 p.a. The chairman shall receive 2.5 times, his deputy 1.5 times this amount.

(2) The members of the Audit Committee shall additionally receive fixed remuneration of €15,000 p.a., and the members of the Personnel Committee shall additionally receive fixed remuneration of €7,500 p.a. The chairman of the committee shall receive two times these respective amounts.

(3) Moreover, the members of the Supervisory Board shall receive an attendance fee of €1,500 for each meeting of the Supervisory Board and its committees they personally attend at which such personal attendance is required. An attendance fee shall only be paid once where several meetings are held on the same day or consecutive days.

(4) The variable remuneration component for each member shall be €58 for each €0.01 earnings per share exceeding the base amount of €2.50 earnings per share. What is decisive are the earnings per share determined in accordance with the International Financial Reporting Standards and reported in the Group annual accounts for the financial year in which the remuneration is paid. The chairman of the Supervisory Board shall receive 2.5 times, his deputy 1.5 times this amount. The variable thus determined shall be limited to the amount of fixed remuneration as defined in paragraph 1 sentences 2 and 3. The variable remuneration granted to all Supervisory Board members may not exceed the overall balance sheet profit of the Company, less 4 percent of contributions paid toward the lowest issue amount of the shares.

(5) Payment of the Supervisory Board’s fixed remuneration and attendance fees shall be made at the end of a year, whereas payment of the Supervisory Board’s variable remuneration shall be made at the end of the month in which the annual accounts for the previous year are approved.

(6) The provisions of paragraphs 1 and 5 shall apply with effect from 2010 and shall replace the existing remuneration provisions.

(7) The Company may, in its own interest and at its own expense, take out appropriate D&O liability insurance for the members of the Supervisory Board. An appropriate deductible shall be provided for.

(8) The members of the Supervisory Board shall be reimbursed for their expenses and the cost of any value-added tax incurred by the Supervisory Board members in performance of their duties.”

a) The Managing Board and Supervisory Board propose to resolve that Article 12(1) to (5) of the Articles of Association be restated as follows:

“Article 12

(1) Each member of the Supervisory Board shall receive a fixed remuneration. This remuneration for each member shall be €70,000 p.a. The chairman shall receive 2.5 times, his deputy 1.5 times this amount.

(2) The members of the Audit Committee shall additionally receive fixed remuneration of €25,000 p.a., and the members of the Personnel Committee shall additionally receive fixed remuneration of €20,000 p.a. The chairman of the committee shall receive two times these respective amounts.

(3) Moreover, the members of the Supervisory Board shall receive an attendance fee of €2,000 for each meeting of the Supervisory Board and its committees they personally attend at which such personal attendance is required. An attendance fee shall only be paid once where several meetings are held on the same day or consecutive days.

(4) The remuneration of the Supervisory Board as well as the attendance fee are payable after the close of the financial year.

(5) The provisions of paragraphs 1 and 4 shall apply with effect from 2015 and shall replace the existing remuneration provisions.”

b) In addition, the Managing Board and Supervisory Board propose that the following resolution be adopted:

Article 12(7) of the Articles of Association shall be renamed in Article 12(6) and article 12(8) of the Articles of Association shall be renamed in Article 12(7).

## **9. Amendment of Article 7 of the Articles of Association**

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In 2009, the Company abandoned its corporate governance principles in order to act in accordance with the recommendations of the German Corporate Governance Code as amended and to declare deviations in accordance with sec. 161 of the German Stock Corporation Act, respectively. Therefore the reference to the corporate governance principles of the Company contained in Article 7 of the Articles of Association is no longer necessary and is to be deleted without substitution.

Article 7 of the Articles of Association currently reads as follows:

“Article 7

The Managing Board shall manage the Company’s business in accordance with the law, the Articles of Association, the corporate governance principles of the Company and the rules of procedure for the Managing Board.”

The Managing Board and Supervisory Board propose to resolve that Article 7 of the Articles of Association be restated as follows:

“Article 7

The Managing Board shall manage the Company’s business in accordance with the law, the Articles of Association and the rules of procedure for the Managing Board.”

**Requirements for attending the Annual General Meeting and exercising voting rights (with record date pursuant to sec. 123(3) sentence 3 German Stock Corporation Act and its meaning)**

In accordance with Article 16(1) of the Company's Articles of Association, shareholders must have registered for the Annual General Meeting and have provided the Company with proof of their shareholding as of the start of the 21st day before the Annual General Meeting, i.e. as of 16 April 2015, 0000 hrs (so-called record date), in order to attend and exercise their voting rights at the Annual General Meeting. The proof must be provided in the form of a certificate of shareholding issued in text form by the depositary institution.

The registration and proof of shareholding must reach the Company six days prior to the date of the Annual General Meeting at the latest, i.e. by 30 April 2015, 2400 hrs at the following address:

HeidelbergCement AG  
c/o Deutsche Bank AG  
Securities Production  
General Meetings  
PO Box 20 01 07  
60605 Frankfurt am Main, Germany

Telefax: +49 (0)69 12012-86045  
E-mail: wp.hv@db-is.com

The Company shall be entitled to request appropriate further proof in the event of any doubt concerning the accuracy or authenticity of the proof.

In relation to the Company, only those persons who have furnished such proof shall be considered shareholders for the purpose of attending the Annual General Meeting or exercising the voting rights. The right to attend and the extent of the voting rights shall be determined solely in accordance with the proof of shareholding of the shareholder as at the record date. A registration for the Annual General Meeting will not block the shares from trading; for this reason shareholders can continue to freely dispose of their shares, also starting from the record date and even after having registered for the Annual General Meeting. Also in the case of the full or partial sale of the shareholding after the record date, only the shareholding of the shareholder as at the record date shall be decisive for the attendance and the extent of the voting rights; i.e. sales of shares after the record date do not have any effect on the right to attend or on the extent of the voting rights. The same shall apply to purchases and additional purchases of shares after the record date. Persons who do not own any shares as at the record date and only become shareholders afterward, shall not be entitled to attend and vote. The record date shall not have any relevance for the entitlement to dividends.

After the Company has received the registration and the proof of their shareholding at the above-mentioned address, the shareholders will be sent admission tickets for the Annual General Meeting. In order to ensure that the admission tickets are received on time, we kindly ask the shareholders to send the registration and proof of their shareholding to the Company sufficiently in advance. No further action is required of shareholders who have requested, in a timely manner, an admission ticket for attending the Annual General Meeting from their depositary institution. In such cases, the depositary institution will handle the registration and proof of shareholding. Please note that admission tickets are only used for organisational purposes and do not constitute additional conditions of attendance.

**Voting by proxies**

Shareholders may also appoint a proxy, such as a credit institution or shareholders' association, to vote on their behalf in the Annual General Meeting. Also in this case shareholders, proxies, credit institutions or shareholders' associations must register in due time for the Annual General Meeting and provide proof of shareholding. If the shareholder authorises more than one person, the Company can reject one or several of these persons.



If the proxy authorisation is not granted to a credit institution, a shareholders' association or another person or institution legally equated with these pursuant to the regulations of the German Stock Corporation Act, the granting of the power of attorney, its revocation and the proof of authorisation vis-à-vis the Company must be in writing in order to be valid. For granting power of attorney, shareholders may use the power-of-attorney form which is printed on the admission ticket and which is available on the Internet at [www.heidelbergcement.com](http://www.heidelbergcement.com) on the Investor Relations/Annual General Meeting page. However, it is also possible to issue a separate power of attorney in writing. The granting of the power of attorney, its revocation and the proof of authorisation must be sent to us at our address: HeidelbergCement AG, Abt. GL, Berliner Strasse 6, 69120 Heidelberg, Germany, or by fax: + 49 (0) 6221-481-13 705 or via e-mail to the e-mail address: [agm@heidelbergcement.com](mailto:agm@heidelbergcement.com). For this purpose, on the day of the Annual General Meeting, the entrance and exit control to the meeting in the Heidelberg Convention Centre ("Kongresshaus Stadthalle Heidelberg") at Neckarstaden 24, 69117 Heidelberg, will also be available from 9:00 a.m.

Credit institutions, shareholders' associations and persons equivalent to them pursuant to sec. 135(8) and (10) German Stock Corporation Act, that offer proxy voting services to shareholders as part of their regular business activities, may set forth deviating conditions with respect to the process of their own authorisation. Shareholders are asked to agree with these persons or institutions on the form of such authorisation in advance.

#### **Voting by proxies of the Company**

Employees of the Company may also serve as proxies. The following applies to the proxies nominated by the Company: The Company additionally offers its shareholders the option of being represented at the Annual General Meeting in accordance with their instructions by proxies nominated by the Company. A power-of-attorney and instruction form to authorise an employee of the Company as a proxy is printed on the admission ticket and is available on the Internet at [www.heidelbergcement.com](http://www.heidelbergcement.com) on the Investor Relations/Annual General Meeting page. If employees of the Company are granted authorisation to act as proxies, instructions for exercising the voting right must be issued in each case. The employees of the Company are obliged to vote in accordance with the instructions. Please note that proxies of the Company will not accept instructions to speak, lodge appeals against Annual General Meeting resolutions, ask questions or propose motions and that the proxies are available only for voting on proposed resolutions presented together with the invitation or later-announced proposals by the Managing Board and/or Supervisory Board pursuant to sec. 124(3) German Stock Corporation Act or by shareholders pursuant to sec. 124(1) German Stock Corporation Act, or those made available in accordance with sections 126, 127 German Stock Corporation Act. Powers of attorney for the proxies giving explicit instructions, and using the forms designated for this purpose, must be received by the Company, at the latest, on 4 May 2015, 2400 hrs at our address: HeidelbergCement AG, Abt. GL, Berliner Strasse 6, 69120 Heidelberg, Germany, or by fax: + 49 (0) 6221-481-13 705 or by the end of the general debate in the Annual General Meeting by e-mail to the e-mail address: [agm@heidelbergcement.com](mailto:agm@heidelbergcement.com). Powers of attorney and instructions that are given to the proxies of the Company can be amended or revoked, at the latest, by 4 May 2015, 2400 hrs in writing or by fax to the above-described address/fax number or by the end of the general debate in the Annual General Meeting by e-mail to the above-described e-mail address. In all cases, the date of receipt by the Company shall be decisive.

On the day of the Annual General Meeting, powers of attorney and instructions to the proxies of the Company can also be given, amended or revoked from 9:00 a.m. on at the entrance and exit control to the meeting in the Heidelberg Convention Centre ("Kongresshaus Stadthalle Heidelberg") at Neckarstaden 24, 69117 Heidelberg.

#### **Absentee voting process**

Shareholders not wanting to attend the Annual General Meeting personally and not wanting to appoint a proxy to vote on their behalf shall be entitled to cast their votes in writing, by fax or by e-mail by way of absentee voting, provided they have registered in time. This can be done using the form printed on the admission ticket or a corresponding form which is available online at [www.heidelbergcement.com](http://www.heidelbergcement.com) under Investor Relations/Annual General Meeting.

We kindly ask our shareholders to note that absentee voting is only possible for proposed resolutions presented together with the invitation or later-announced proposals by the Managing Board and/or Supervisory Board pursuant to sec. 124(3) German Stock Corporation Act or by shareholders pursuant to sec. 124(1) German Stock Corporation Act.

The votes cast by way of absentee voting have to use the forms designated for this purpose and must be received by the Company, at the latest, on 4 May 2015, 2400 hrs at our address: HeidelbergCement AG, Abt. GL, Berliner Strasse 6, 69120 Heidelberg, Germany, or by fax: + 49 (0) 6221-481-13 705 or received by e-mail by the end of the general debate in the Annual General Meeting under [agm@heidelbergcement.com](mailto:agm@heidelbergcement.com). The votes cast by way of absentee voting may be changed or rescinded in writing or by fax to the above address or fax number until 4 May 2015, 2400 hrs at the latest, or until the end of the general debate in the Annual General Meeting by e-mail to the above e-mail address. In all cases, the date of receipt by the Company shall be decisive.

Even after submission of an absentee vote, shareholders retain the right to take part in the meeting personally or by proxy, in which case the absentee vote is automatically deemed to be rescinded.

If an absentee vote is received along with proxy voting authorisations with instructions to the proxies of the Company via the same channel, the submitted absentee vote is deemed to be cancelled and the proxy voting authorisations with instructions to the proxies of the Company treated prevail. If an absentee vote and/or proxy voting authorisations with instructions to the proxies of the Company are received via different channels, the last received prevails. If no determination can be made as to which of the above is overriding, absentee votes and/or proxy voting authorisations with instructions to the proxies of the Company received in writing shall prevail over any received by fax or e-mail; absentee votes and/or proxy voting authorisations with instructions to the proxies of the Company received by fax shall prevail over any received via e-mail.

Shareholders submitting absentee votes are unable to exercise their other participatory rights as shareholders, such as the right to submit questions or motions or request explanations.

Credit institutions, shareholders' associations and persons equivalent to them pursuant to sec. 135(8) and (10) German Stock Corporation Act, that offer proxy voting services to shareholders as part of their regular business activities may also make use of absentee voting.

## Rights of the shareholders pursuant to sec. 122(2), sec. 126(1), sections 127, 131(1) German Stock Corporation Act

### **Motions and election proposals of shareholders pursuant to sections 126 (1), 127 German Stock Corporation Act**

In accordance with sec. 126 German Stock Corporation Act, all motions by shareholders regarding agenda items, including the reasons in support thereof, or proposals by shareholders for the election of Supervisory Board members or auditors in accordance with sec. 127 German Stock Corporation Act, received by us at our address: HeidelbergCement AG, Abt. GL, Berliner Strasse 6, 69120 Heidelberg, Germany, or faxed to us at +49 (0) 6221 481-13 705 at least 14 days before the Annual General Meeting, whereby the day of receipt shall not be counted, i.e. by 2400 hrs on 22 April 2015, and required to be disclosed will be published without undue delay after receipt at [www.heidelbergcement.com](http://www.heidelbergcement.com) on the Investor Relations/Annual General Meeting page. Any responses from the management will likewise be published at the aforementioned Internet address. Further details as to the requirements for exercise of the rights and their limits are to be found there under the heading "Information pursuant to sec. 121(3), sentence 3 no. 3 German Stock Corporation Act regarding shareholders' rights".

**Amendment to the agenda pursuant to sec. 122(2) German Stock Corporation Act**

In accordance with sec. 122(2) German Stock Corporation Act shareholders with shares corresponding to a part of the share capital equal to €500,000 – i.e. 166,667 shares – can request that items be added to the agenda and announced. Each new item must be accompanied by a statement of reason or a proposal. The request is to be sent in writing to the Managing Board of the Company and must reach the Company no later than 30 days before the meeting, not counting the date of delivery. The last possible date for delivery is therefore 6 April 2015, 2400 hrs. Please send any such requests to the following address: Heidelberg-Cement AG, Vorstand, Berliner Strasse 6, 69120 Heidelberg, Germany. Further details as to the requirements for exercise of said right and its limits may be viewed at [www.heidelbergcement.com](http://www.heidelbergcement.com) on the page entitled “Investor Relations/Annual General Meeting” under the heading “Information pursuant to sec. 121(3), sentence 3, no. 3 German Stock Corporation Act regarding shareholders’ rights”.

**Shareholders’ rights to information pursuant to sec. 131(1) German Stock Corporation Act**

To the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda, each shareholder shall upon request be provided with information pursuant to sec. 131(1) German Stock Corporation Act, at the Annual General Meeting by the Managing Board regarding the Company’s affairs, including legal and business relations with affiliated companies and the situation of the Group and the companies that are included in the Group annual accounts. As a general principle, requests for information at the Annual General Meeting are to be made verbally during the general debate. The information provided shall comply with the principles of proper and genuine accountability. The Managing Board may refuse to provide information if the conditions set forth in sec. 131(3) German Stock Corporation Act are met.

Under Article 18(2), sentence 3 of the Articles of Association, the chair of the meeting may restrict as he sees fit the time allotted to participants to speak, to ask questions, or for both together, either for the entire duration of the Annual General Meeting, for individual items on the agenda, or for individual speakers, either at the beginning of or during the course of the Annual General Meeting, and, if necessary to ensure the due and proper conduct of the meeting, order the end of the debate.

Further details as to the requirements for exercise of the right and its limits are to be found at [www.heidelbergcement.com](http://www.heidelbergcement.com) on the page entitled “Investor Relations/Annual General Meeting” under the heading “Information pursuant to sec. 121(3), sentence 3, no. 3 German Stock Corporation Act regarding shareholders’ rights”.

**Publications on the Company’s website**

The publications and explanations specified in sec. 124a German Stock Corporation Act are to be found at [www.heidelbergcement.com](http://www.heidelbergcement.com) on the page headed “Investor Relations/Annual General Meeting”.

**Notice of the aggregate number of shares and voting rights**

At the time of the convening of the Annual General Meeting, 187,916,477 no-par value shares out of the total of 187,916,477 no-par value shares issued are entitled to attend and vote. Each share entitled to attend shall carry one vote at the Annual General Meeting. The Company does not hold any treasury shares. There are no different classes of shares.

Heidelberg, March 2015

HeidelbergCement AG

The Managing Board

**Reports of the Managing Board of HeidelbergCement AG to the Annual General Meeting pursuant to sec. 203(2) German Stock Corporation Act in conjunction with sec. 186(4) sentence 2 German Stock Corporation Act in respect of agenda items 6 and 7**

In accordance with sec. 203(2), sec. 186(4) sentence 2 German Stock Corporation Act, the Managing Board has prepared a report in respect of agenda items 6 and 7, expanding on the reasons for the authorisation to exclude the shareholders' subscription right. As at the day on which the Annual General Meeting is called, the entire report will be available for inspection by the shareholders at the Company's offices. Upon request, the report will be sent to each shareholder without undue delay and free of charge. The report is being published as follows:

**Report of the Managing Board to the Annual General Meeting in respect of agenda item 6 in accordance with sec. 203(2), sec. 186(4) sentence 2 German Stock Corporation Act:**

Where the Authorised Capital I is utilised, our shareholders will be entitled, in principle, to a subscription right. Insofar as the shareholders are not able to directly subscribe the new shares, the Managing Board may avail itself of the option of issuing the new shares to a credit institution or a syndicate of credit institutions and instructing them to offer the shareholders the new shares in accordance to their subscription right (indirect subscription right within the meaning of sec. 186(5) German Stock Corporation Act).

The authorisation to exclude the subscription right for fractional amounts is intended to ensure that, with regard to the given amount of the respective capital increase, the resulting subscription ratio is actually practicable. Absent the exclusion of the subscription right in respect of fractional amounts, the technical side of the implementation of the capital increase and the exercise of the subscription right would be rendered considerably more difficult, in particular, in the case of capital increases by full amounts. The fractional new shares, which as such are excluded from the subscription right of the shareholders, will either be sold via the stock exchange or otherwise disposed of to the benefit of the Company.

The Managing Board is also to be authorised, subject to the approval of the Supervisory Board, to exclude the subscription right, if this is necessary in order to grant to holders or creditors of warrants, convertible bonds, profit participation rights or participating bonds that have been issued or will be issued in future by the Company or its subordinate Group companies a subscription right for new no-par value shares in the amount to which they would be entitled after having exercised the option and/or conversion right and/or after fulfilment of the option and/or conversion obligation, respectively. This enables the Company to offer compensation to the holders or creditors of warrants, convertible bonds, profit participation rights or participating bonds, which normally have anti-dilution provisions in the relevant terms and conditions, e.g. in the case of capital measures or dividend payments, without having to adjust the option and/or conversion price, or the conversion ratio. This exclusion of the subscription right serves to simplify the issuance and processing of warrants, convertible bonds, profit participation rights or participating bonds; in addition, it preserves the existing conditional capital to cover warrants, convertible bonds, profit participation rights or participating bonds and, in conclusion, is also in the best interest of the Company and its shareholders.

Pursuant to sec. 186(3) sentence 4 German Stock Corporation Act, the Managing Board will be given the authorisation to completely exclude the shareholders' subscription rights, with the Supervisory Board's consent, if the new shares are to be issued at a price that is not materially below the stock exchange price. This enables the Company to take advantage of favourable market opportunities quickly and on a short-term basis and, by determining the conditions in accordance with prevailing market terms, to achieve the highest possible market price. Sec. 186(3) sentence 4 German Stock Corporation Act provides that the issue price must not be materially lower than the current quoted price. The objective of this provision is to prevent a significant economic dilution of the value of the shares. The content of the resolution exhausts the threshold stipulated in this provision regarding the exclusion of subscription rights, namely 10% of the share capital.

Hence, the volume may not exceed 10 % of the share capital existing at the time the authorisation to exclude subscription rights pursuant to sec. 186(3) sentence 4 German Stock Corporation Act comes into force. The resolution on the authorisation contains a corresponding provision to also ensure that, even in the case of a capital reduction, the limit of 10 % of the share capital is not exceeded, since the authorisation to exclude the subscription right expressly prescribes that the 10 % limit must not be exceeded whether at the time of coming into effect or – if such value is lower – at the time of exercising the present authorisation. New shares issued from authorised capital subject to the exclusion of the subscription right pursuant to sec. 186(3) sentence 4 German Stock Corporation Act during the term of this authorisation shall be factored into calculations for the purpose of determining the 10 % threshold. New shares that have been issued or will be issued in future to cover subscription rights arising from option or conversion rights or obligations arising from warrants, bonds, profit participation rights or participating bonds are also to be counted towards the previously mentioned 10 % limit. Moreover, treasury shares that are sold subject to the exclusion of the subscription right on the basis of an authorisation pursuant to sections 71(1) no. 8 sentence 5, 186(3) sentence 4 German Stock Corporation Act must also be counted towards this.

Furthermore, the shareholders may maintain their proportionate share in the share capital of the Company at all times by means of additional purchases of shares through the stock exchange. On the other hand, the authorisation to exclude subscription rights enables the Company to determine the conditions in accordance with prevailing market terms, and to obtain the highest possible degree of certainty that the new shares can be placed with third parties and that favourable short-term market opportunities can be seized.

**Report of the Managing Board to the Annual General Meeting in respect of agenda item 7 in accordance with sec. 203(2), sec. 186(4) sentence 2 German Stock Corporation Act:**

The authorisation to grant Authorised Capital II provides for the exclusion of subscription rights in connection with certain capital increases against contributions in kind. The aim of this type of exclusion is to facilitate the acquisition of companies or parts thereof or of participations in companies or of other assets against the granting of shares. Where the acquisition by way of a capital increase against contributions in kind results in a tax saving on the part of the seller, or where the seller prefers to acquire shares in the Company rather than receive a cash payment for any other reasons, this option will strengthen the Company's position in negotiations. In individual cases, specific interests of the Company may also require that the seller be offered new shares as consideration. The Authorised Capital II enables the Company to react more quickly and flexibly to opportunities as they arise, in order to acquire, in appropriate individual cases, companies, parts of companies or participations therein or other assets against the issuance of new shares. The requested authorisation facilitates in each individual case the optimal financing of the acquisition against the issuance of new shares, thereby strengthening the equity base of HeidelbergCement AG. Other assets to be acquired may include claims (under loans or bonds) against the Company or Group companies. Where these are contributed into the Company by way of a contribution in kind, the liability will cease to exist and the Company's equity base will be strengthened. In any case, management only intends to use the option of a capital increase against contributions in kind arising from the Authorised Capital II involving an exclusion of the subscription rights provided that the value of the new shares is in an appropriate proportion to the value of the consideration of the company or the part thereof to be acquired, of the participation to be acquired therein, or of other assets to be acquired. In this context, the issue price of the new shares to be issued is generally to be based on the quoted share price. Any economic disadvantage for the shareholders whose subscription rights are excluded will thus be avoided. Considering all these facts and circumstances, the authorisation to exclude the subscription rights within the described scope is deemed necessary, expedient and appropriate and in the interest of the Company. The authorisation can also be used in order to offer shareholders of the Company a choice between a dividend in cash or in shares of the Company.

The authorisation to exclude subscription rights in favour of the holders or creditors of warrants, convertible bonds, profit participation rights or participating bonds serves the purpose that, in case the authorisation is used, the option and/or conversion price, respectively, need not be reduced in accordance with the so-called

anti-dilution provisions under the terms and conditions of the options or convertible bonds, as applicable, and that subscription rights may also be granted to the holders or creditors of warrants, convertible bonds, profit participation rights or participating bonds in the amount to which they would be entitled after exercise of the option or conversion right and/or fulfilment of the option or conversion obligation, respectively. The authorisation enables the Managing Board, with the approval of the Supervisory Board, to choose between both alternatives, carefully considering all related aspects when using the Authorised Capital II.

Any combination is possible regarding the exclusions of subscription rights of the existing conditional capital and the new Authorised Capital I and II. However, a corresponding volume limit and the deduction clauses ensure that the sum of all exclusions of subscription rights will not exceed a limit of 20 % of the share capital existing at the time the authorisation to exclude the subscription right comes into force.

The Managing Board will report on each use of the authorisations at the subsequent Annual General Meeting.

Heidelberg, March 2015

HeidelbergCement AG

The Managing Board

This is a convenience translation of the German invitation to the Annual General Meeting. Only the German version of this document is legally binding.

Chairman of the Supervisory Board: Fritz-Jürgen Heckmann

Managing Board:

Dr. Bernd Scheifele, Chairman

Dr. Dominik von Achten, Deputy Chairman

Daniel Gauthier

Andreas Kern

Dr. Lorenz Näger

Dr. Albert Scheuer

The Company has its registered office in Heidelberg, Germany. It is registered with the Commercial Register at the Local Court of Mannheim (Amtsgericht Mannheim) under HRB 330082.

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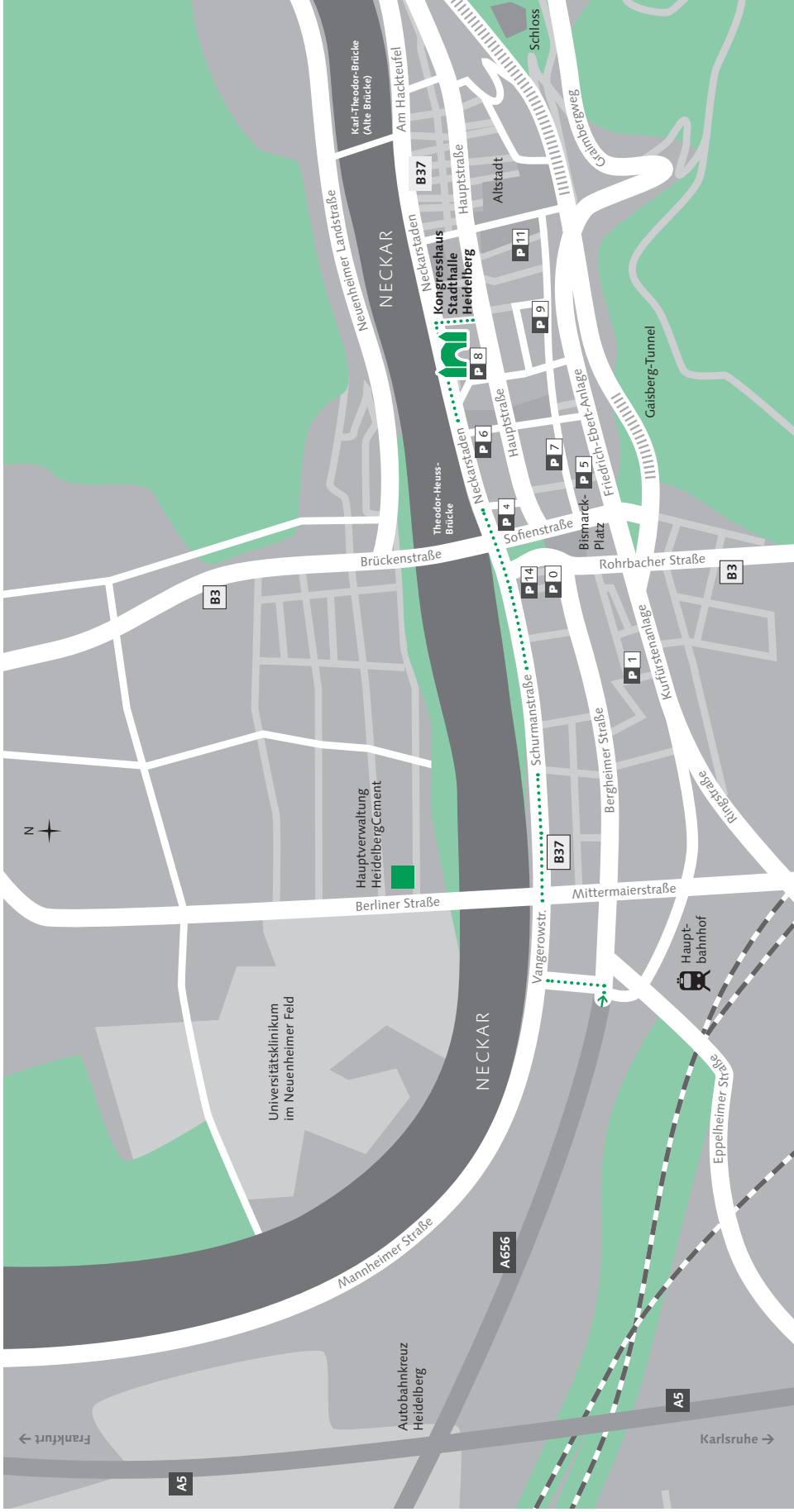
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## Directions to the Annual General Meeting



### When travelling by public transport:

From Heidelberg Central Railway Station take the bus Line 32. Get off at the stop "Congresshaus". (Further information: [www.vrn.de](http://www.vrn.de))

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