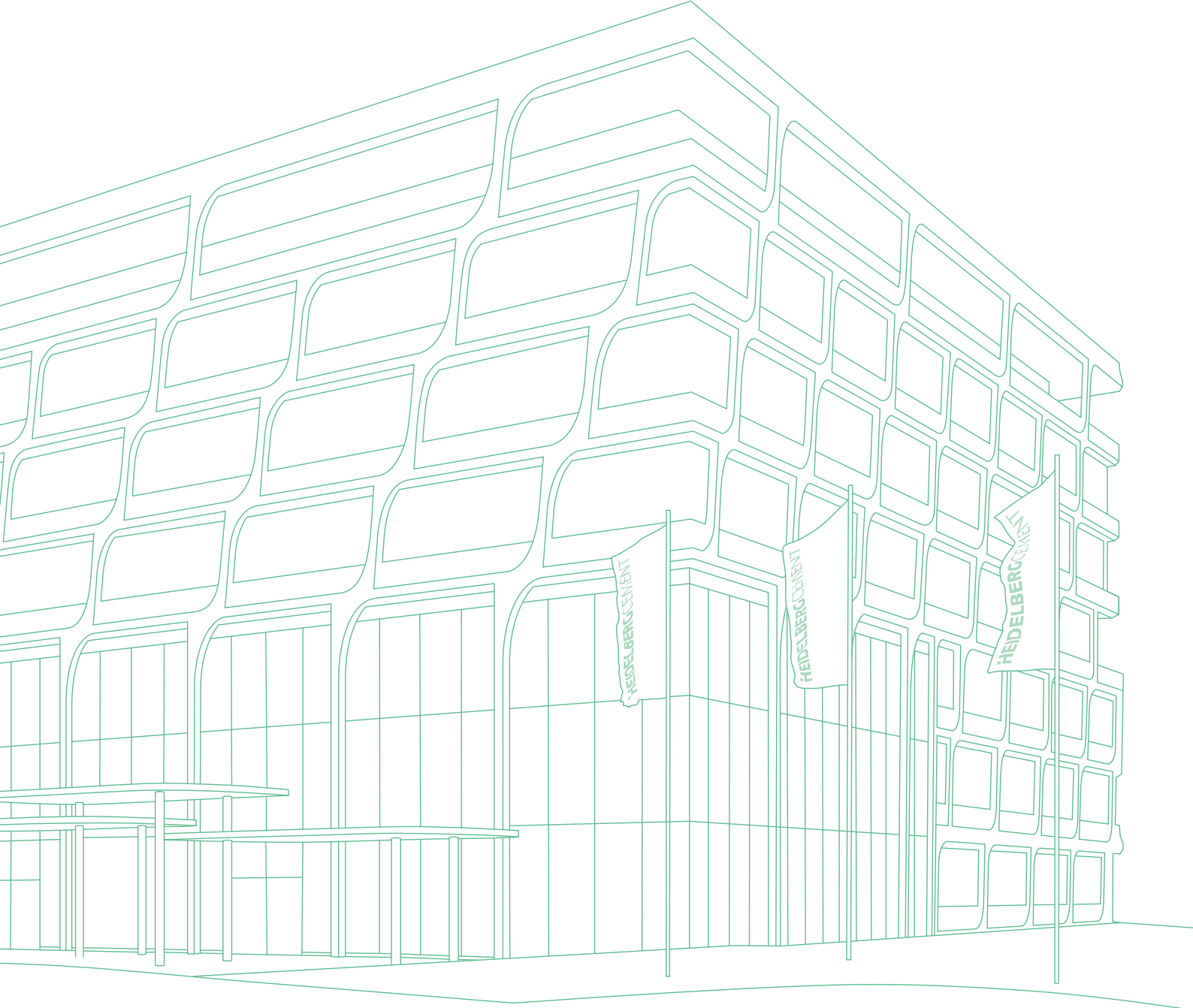


Agenda
Annual General Meeting
2020

HEIDELBERGCEMENT



Invitation to the Annual General Meeting

We hereby invite our shareholders to attend the Annual General Meeting on Thursday, 4 June 2020, at 10:00 a.m. Against the background of the increasing spread of the novel coronavirus SARS-CoV-2, the Annual General Meeting will be held as a purely virtual meeting without the physical presence of shareholders or their proxies (with the exception of the Company's proxies).

Agenda

1. Submission of the adopted annual financial statements, the approved consolidated financial statements of the Group, the combined management report of HeidelbergCement AG and HeidelbergCement Group, as well as the report of the Supervisory Board for the 2019 financial year

The above documents also include the remuneration report, the explanatory report on the statements in accordance with sections 289a(1) and 315a(1) of the German Commercial Code (HGB) as well as the Corporate Governance Report for the 2019 financial year. They form part of the Annual Report 2019, with the exception of the adopted annual financial statements of HeidelbergCement AG. These documents and the Managing Board's proposal for the appropriation of the profit may be viewed on the Internet at www.heidelbergcement.com on the Investor Relations/Annual General Meeting page before and 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. Resolution on the appropriation of the balance sheet profit

The balance sheet profit for the 2019 financial year of HeidelbergCement AG amounts to €445,226,033.02. The Managing Board and Supervisory Board propose:

- a) that a dividend in the amount of €0.60 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 €119,049,886.20 would be paid for the 198,416,477 no-par value shares carrying dividend rights for the 2019 financial year; and
- b) that the remaining balance sheet profit in the amount of €326,176,146.82 be carried forward in full.

In accordance with sec. 58(4) sentence 2 of the German Stock Corporation Act, the dividends are due on the third business day following the Annual General Meeting, i.e. on 9 June 2020.

3. Resolution on the discharge of the Managing Board for the 2019 financial year

The Managing Board and the Supervisory Board propose that discharge be granted to the members of the Managing Board for the 2019 financial year.

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 discharge of the Supervisory Board for the 2019 financial year

The Managing Board and the Supervisory Board propose that discharge be granted to the members of the Supervisory Board for the 2019 financial year.

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 2020 financial year

The Supervisory Board proposes, based on the recommendation of its Audit Committee, that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, be appointed as the auditor of the annual financial statements and consolidated financial statements for the 2020 financial year as well as to review the abbreviated financial statements and the interim management report for the first six months of the 2020 financial year, insofar as these are subject to a review by an auditor.

The recommendation of the Audit Committee was preceded by a selection procedure carried out in accordance with Article 16 of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC). Subsequently, the Audit Committee recommended PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, and KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany, for the mentioned audit services and issued a reasoned preference for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany.

The Audit Committee has stated that its recommendation is free from undue influence by third parties and no clause restricting the choice within the meaning of Art. 16 (6) of the EU Audit Regulation.

6. Resolution on the creation of a new Authorised Capital 2020 against contributions in cash and/or contributions in kind with authorisation to exclude the subscription right and the corresponding amendment of the Articles of Association

The existing Authorised Capital I resolved by the Annual General Meeting on 7 May 2015, which has not yet been utilised, expired on 6 May 2020. Furthermore, the existing Authorised Capital II resolved by the Annual General Meeting on 7 May 2015, which has been utilised in the amount of 10,500,000 shares and a nominal amount of €31,500,000, respectively, by the date this Annual General Meeting is convened, expired on 6 May 2020. In order to continue to provide the Company with the necessary flexibility to act quickly on the capital market, a new authorised capital is now to be created (Authorised Capital 2020), albeit to a lesser extent than up to now. In this context, a distinction shall no longer be made between the Authorised Capital I (for capital increases against contributions in cash) and the Authorised Capital II (for capital increases against contributions in kind), but a uniform authorised capital is to be created, which shall be available for capital increases against contributions in cash and/or contributions in kind.

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 in installments until the end of 3 June 2025 by up to a total of €178,500,000 by issuing new no-par value bearer shares against contributions in cash and/or contributions in kind (Authorised Capital 2020).

The shareholders are generally to be granted a subscription right. The shares can also be assumed in whole or in part by one or several credit institutions appointed by the Managing Board or enterprises within the meaning of sec. 186 (5) sentence 1 of the German Stock Corporation Act with the obligation that they must be offered to the shareholders for subscription. Subject to the approval of the Supervisory Board, the Managing Board is authorised, however, to exclude the shareholders' subscription right

- (i) in respect of any fractional amounts,
- (ii) 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

- (iii) in case of a capital increase against contributions in cash, if the issue price of the new shares is not significantly below – within the meaning of sec. 203(1) and (2), sec. 186(3) sentence 4 of the German Stock Corporation Act – the stock exchange price of the HeidelbergCement shares already listed and the total pro rata amount of the share capital attributable to the shares issued subject to the exclusion of the subscription right does not exceed a total of 10% of the Company's share capital existing at the time at which this authorisation takes effect or – if lower – at the time at which this authorisation is exercised. 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 of the 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 during the term of the Authorised Capital 2020 subject to the exclusion of the subscription right in corresponding application of sec. 186(3) sentence 4 of the German Stock Corporation Act. Moreover, treasury shares that are sold during the term of the Authorised Capital 2020 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 of the German Stock Corporation Act must also be counted towards this limit, and/or
- (iv) if the capital increase is carried out against contributions in kind, in particular 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.

The pro rata amount of the share capital attributable to shares issued under the exclusion of the subscription right pursuant to subsections (ii) to (iv) above must not exceed a total of 10% of the Company's share capital existing at the time the resolution is adopted by the General Meeting. The share capital attributable to those shares which are issued during the term of this authorization under exclusion of the subscription right from authorised capital (however, excluding the issue of shares subject to the exclusion of the subscription right for fractional amounts) or from conditional capital shall be credited against the aforesaid 10% limit.

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.

- b) The existing paragraphs 2 and 3 of Article 4 of the Articles of Association shall be deleted, a new paragraph 2 with the wording set out below shall be inserted and the existing paragraph 4 of Article 4 of the Articles of Association shall be renamed paragraph 3:

“(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 in installments until the end of 3 June 2025 by up to a total of €178,500,000 by issuing new no-par value bearer shares against contributions in cash and/or contributions in kind (Authorised Capital 2020).

The shareholders are generally to be granted a subscription right. The shares can also be assumed in whole or in part by one or several credit institutions appointed by the Managing Board or enterprises within the meaning of sec. 186 (5) sentence 1 of the German Stock Corporation Act with the obligation that they must be offered to the shareholders for subscription. Subject to the approval of the Supervisory Board, the Managing Board shall be authorised, however, to exclude the shareholders' subscription right

- (i) in respect of any fractional amounts,*
- (ii) 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*
- (iii) in case of a capital increase against contributions in cash, if the issue price of the new shares is not significantly below – within the meaning of sec. 203(1) and (2), sec. 186(3) sentence 4 of the German Stock Corporation Act – the stock exchange price of the HeidelbergCement shares already listed and the total pro rata amount of the share capital attributable to the shares issued subject to the exclusion of the subscription right does not exceed a total of 10% of the Company's share capital existing at the time at which this authorisation takes effect or – if lower – at the time at which this authorisation is exercised. 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 of the 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 during the term of the Authorised Capital 2020 subject to the exclusion of the subscription right in corresponding application of sec. 186(3) sentence 4 of the German Stock Corporation Act. Moreover, treasury shares that are sold during the term of the Authorised Capital 2020 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 of the German Stock Corporation Act must also be counted towards this limit, and/or

- (iv) if the capital increase is carried out against contributions in kind, in particular 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.*

The pro rata amount of the share capital attributable to shares issued under the exclusion of the subscription right pursuant to subsections (ii) to (iv) above must not exceed a total of 10% of the Company's share capital existing at the time the resolution is adopted by the General Meeting. The share capital attributable to those shares which are issued during the term of this authorization under exclusion of the subscription right from authorised capital (however, excluding the issue of shares subject to the exclusion of the subscription right for fractional amounts) or from conditional capital shall be credited against the aforesaid 10% limit.

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 the Authorised Capital 2020, and, if the Authorised Capital 2020 has not been utilised or not been completely utilised by the end of 3 June 2025, the Supervisory Board is authorised to amend the wording of Article 4(1) and (2) of the Articles of Association after 3 June 2025.

Annual General Meeting without physical presence of shareholders

Pursuant to sec. 1 (1), (2) of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic (COVID-19 Act), the Managing Board, with the consent of the Supervisory Board, has decided that the Annual General Meeting will be held as a virtual general meeting without the physical presence of the shareholders or their proxies (with the exception of the Company's proxies). In addition, the Managing Board has decided, with the consent of the Supervisory Board, to make use of the shortening of the time limits pursuant to sec. 1 (3) of the COVID-19 Act. The Annual General Meeting shall be held in the presence of the Chairman of the Supervisory Board and the Chairman of the Managing Board and other members of the Supervisory Board and the Managing Board, the proxies of the Company and a notary public commissioned to record the minutes of the Annual General Meeting at the Company's offices in Heidelberg, Berliner Strasse 6.

The holding of the Ordinary General Meeting 2020 as a virtual General Meeting in accordance with the COVID-19 Act will lead to modifications in the procedures of the General Meeting and in the rights of the shareholders.

Requirements for following the virtual Annual General Meeting on the Internet and exercising voting rights (with record date and its meaning)

For the shareholders, the entire Annual General Meeting will be transmitted in sound and vision on the Internet via the InvestorPortal explained below, which will be accessible at <https://www.heidelbergcement.com/en/annual-general-meeting-2020>.

In accordance with Article 16(1) of the Company's Articles of Association in conjunction with sec. 1 (3) of the the COVID-19 Act, 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 12th day before the Annual General Meeting, i.e. as of 23 May 2020, 0000 hrs (so-called record date), in order to follow the Annual General Meeting and exercise their voting rights. The proof must be provided in the form of a certificate of shareholding issued in text form by the depositary institution.

The registration must be received by the Company at the latest six days prior to the Annual General Meeting, i.e. by 28 May 2020, 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 proof of shareholding must be received by the Company at the above address no later than on the fourth day before the Annual General Meeting, i.e. by 31 May 2020, 2400 hrs.

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.

Following receipt of the registration and proof of shareholding by the Company at the above address, admission tickets for the virtual Annual General Meeting will be sent to the shareholders, containing the access data for the Internet-based InvestorPortal system (hereinafter "InvestorPortal") as well as an integrated form for the granting of the power of attorney, instructions to proxies and absentee votes, together with further explanations.

The InvestorPortal can be accessed via the following website of the Company:

<https://www.heidelbergcement.com/en/annual-general-meeting-2020>

In order to ensure that the admission ticket is 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, the admission ticket for attending the Annual General Meeting from their depository institution. In such cases, the depository institution will handle the registration and proof of shareholding. Please note that the admission ticket is only used for organisational purposes and does not constitute an additional condition of attendance.

Further information on the registration procedure can be found on the website <https://www.heidelbergcement.com/en/annual-general-meeting-2020>.

Voting by proxies

Shareholders who do not wish to follow the Annual General Meeting in person and/or do not wish to exercise their voting rights in person by means of absentee voting can also be represented by a proxy, e.g. a credit institution or a shareholders' association, when exercising their rights. They will then use the absentee voting or the proxy of the Company. 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 intermediaries (such as a credit institution), shareholders' associations insofar as they are equivalent to them pursuant to sec. 135(8) of the German Stock Corporation Act, proxy advisors or persons, that offer proxy voting services to shareholders as part of their regular business activities, the granting of the power of attorney, its amendment, 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 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 amendment, its revocation and the proof of authorisation must be submitted by mail, by fax or by e-mail by 3 June 2020, 2400 hrs, to the following address:

HeidelbergCement AG
c/o Computershare Operations Center
80249 München, Germany
Telefax: +49 (0) 89 30903-74675
E-mail: HCAG-HV2020@computershare.de

Via the InvestorPortal, the granting of the power of attorney, its amendment, its revocation and the proof of authorization are possible until the end of the Annual General Meeting. From the start of voting at the Annual General Meeting, the proxy can also only object to a resolution of the Annual General Meeting.

In all cases, the date of receipt by the Company shall be decisive.

Intermediaries (such as a credit institution) and – insofar as they are equivalent to them pursuant to sec. 135(8) of the German Stock Corporation Act – shareholders' associations, proxy advisors and persons, 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

The Company also offers its shareholders and their proxies the possibility to have their voting rights exercised 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 enclosed with the admission ticket and is available on the Internet at 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 object to Annual General Meeting resolutions 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) of the German Stock Corporation Act or by shareholders pursuant to sec. 124(1) of the German Stock Corporation Act.

Powers of attorney for the proxies giving explicit instructions, their amendment and their revocation and using the forms designated for this purpose, must be received by the Company by mail, by fax or by e-mail, at the latest, on 3 June 2020, 2400 hrs at the following address:

HeidelbergCement AG
c/o Computershare Operations Center
80249 München, Germany
Telefax: +49 (0) 89 30903-74675
E-mail: HCAG-HV2020@computershare.de

Via the InvestorPortal, the granting of the power of attorney and instructions to the proxies of the Company, their amendment and their revocation are possible until the beginning of the voting at the Annual General Meeting.

In all cases, the date of receipt by the Company shall be decisive.

Absentee voting process

Shareholders and their proxies not wanting to appoint a proxy to vote on their behalf shall be entitled to cast their votes in writing, by fax, by e-mail or electronically via the InvestorPortal by way of absentee voting, provided they have registered in time; personal voting in the Annual General Meeting is not possible. This can be done using the form printed on the admission ticket or a corresponding form which is available online at 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) of the German Stock

Corporation Act or by shareholders pursuant to sec. 124(1) of the German Stock Corporation Act.

The votes cast by way of absentee voting, their amendment and their revocation have to use the forms designated for this purpose and must be received by the Company by mail, by fax or by e-mail, at the latest, on 3 June 2020, 2400 hrs at the following address:

HeidelbergCement AG
c/o Computershare Operations Center
80249 München, Germany
Telefax: +49 (0) 89 30903-74675
E-mail: HCAG-HV2020@computershare.de

Via the InvestorPortal, the votes cast by way of absentee voting, their amendment and their revocation are possible until the beginning of the voting at the Annual General Meeting.

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 voting 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, (1.) votes and/or proxy voting authorisations received via the InvestorPortal shall prevail over any received by other ways, (2.) votes and/or proxy voting authorisations received via e-mail shall prevail over any received by fax and in writing by mail and (3.) votes and/or proxy voting authorisations received by fax shall prevail over any received in writing by mail.

Authorised intermediaries (such as a credit institution) and – insofar as they are equivalent to them pursuant to sec. 135(8) of the German Stock Corporation Act – shareholders' associations, proxy advisors and persons, 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 sections 122(2), 126(1), 127, 131(1) of the German Stock Corporation Act

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

Since the Annual General Meeting is held without electronic participation by shareholders, i.e. as a virtual Annual General Meeting only with the exercise of voting rights by absentee voting or proxy authorisation with instructions, shareholders' right to make motions at the Annual General Meeting is excluded. Counterproposals and election nominations within the meaning of sections 126 (1), 127 AktG and procedural motions can therefore not be made at the Annual General Meeting.

Shareholders nevertheless have the possibility to submit counterproposals, election nominations and procedural motions in advance of the Annual General Meeting.

In accordance with sec. 126 of the 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 auditors in accordance with sec. 127 of the 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 20 May 2020, and required to be disclosed will be published without undue delay after receipt at 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 of the German Stock Corporation Act regarding shareholders' rights".

The Managing Board and Supervisory Board reserve the right to comment on the above-mentioned counterproposals and election nominations during the Annual General Meeting.

It is pointed out that questions are to be submitted exclusively by the method described below in the section "Possibility of asking questions".

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

In accordance with sec. 122(2) of the 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 14 days before the meeting, not counting the date of delivery. The last possible date for delivery is therefore 20 May 2020, 2400 hrs. Please send any such requests to the following address:

HeidelbergCement 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 on the page entitled "Investor Relations/Annual General Meeting" under the heading "Information pursuant to sec. 121(3), sentence 3, no. 3 of the German Stock Corporation Act regarding shareholders' rights".

Possibility of asking questions

Pursuant to sec. 1(1) and (2) of the COVID-19 Act, shareholders are offered the possibility to submit questions by electronic means. The Managing Board has stipulated that any questions must be submitted by electronic means by 2 June 2020, 1600 hrs, at the latest. The Managing Board shall decide at its discretion, after due consideration, which questions it answers and how it answers them.

Shareholders registered for the Annual General Meeting or their proxies may submit their questions to the Company in German via the InvestorPortal by Tuesday, 2 June 2020, 1600 hrs. The required access data are part of the admission ticket that will be sent to you after registration.

Possibility to object to resolutions of the Annual General Meeting

Shareholders or their proxies who exercise the voting right have the right to object to a resolution of the Annual General Meeting via the InvestorPortal during the Annual General Meeting, i.e. from the opening of the Annual General Meeting until its closure, for the notary's minutes.

Publications on the Company's website

The publications and explanations specified in sec. 124a of the German Stock Corporation Act are to be found at 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, 198,416,477 no-par value shares out of the total of 198,416,477 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.

Information on data protection for shareholders of HeidelbergCement AG

In the EU General Data Protection Regulation, transparency regarding data processing plays a key role. The security of your personal data and protection of your privacy are also our top priority. You can find information on the processing of your personal data by HeidelbergCement AG and your rights granted by the data protection law on the Internet at www.heidelbergcement.com on the Investor Relations/Annual General Meeting page.

Heidelberg, May 2020

HeidelbergCement AG

The Managing Board

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

As the existing Authorised Capital I and Authorised Capital II will expire, the Managing Board and the Supervisory Board propose to the Annual General Meeting in respect of agenda item 6 to create a new Authorised Capital 2020 in the amount of up to a total of €178,500,000, which shall be available for capital increases against contributions in cash and/or contributions in kind. With just under 30% of the Company's share capital, this is significantly lower than the sum of the previous Authorised Capital I and Authorised Capital II.

In accordance with sec. 203(2), sec. 186(4) sentence 2 of the German Stock Corporation Act, the Managing Board has prepared the following report on the reasons for the authorisation to exclude the shareholders' subscription right. The entire report is available from the day the Annual General Meeting is convened and also during the entire Annual General Meeting at the Internet address www.heidelbergcement.com on the Investor Relations/Annual General Meeting page.

Where the Authorised Capital 2020 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 in whole or in part 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) of the German Stock Corporation Act). However, under certain conditions, the Managing Board shall be entitled, subject to the approval of the Supervisory Board, to exclude the subscription right.

In the event of capital increases against contributions in cash, the Managing Board is authorized to exclude the subscription right for fractional amounts resulting from the subscription ratio. This authorisation 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 potential dilutive effect for the shareholders is low.

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 of the 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 of the 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 adheres to the threshold stipulated in this provision regarding the exclusion of subscription rights, namely 10% of the share capital. Hence, the volume of the capital increase 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 of the 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. 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 of the 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 during the term of the Authorised Capital 2020 subject to the exclusion of the subscription right in corresponding application of sec. 186(3) sentence 4 of the German Stock Corporation Act. 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 aforesaid 10% limit. Moreover, treasury shares that are sold during the term of the Authorised Capital 2020 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 of the German Stock Corporation Act must also be counted towards this limit.

Furthermore, the authorisation to grant the Authorised Capital 2020 provides for the exclusion of subscription rights in connection with 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 or in the context of implementing a dividend in kind/dividend option. 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 2020 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 2020 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.

Any combination is possible regarding the aforementioned exclusions of subscription rights. The deduction clause ensures that the pro rata amount of the share capital attributable to the shares issued under the authorisation subject to the exclusion of the subscription right against contributions in cash and/or contributions in kind (with the exception to eliminate fractional amounts) will not exceed a limit of 10% of the share capital existing at the time at which the authorisation to exclude the subscription right takes effect.

It should be noted that 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.

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

Heidelberg, May 2020

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. Dominik von Achten, Chairman

Dr. Lorenz Näger, Deputy Chairman

Kevin Gluskie

Hakan Gurdal

Ernest Jelito

Jon Morrish

Chris Ward

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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