

AGENDA ANNUAL GENERAL MEETING 2016



HEIDELBERGCEMENT

Invitation to the Annual General Meeting

We hereby invite our shareholders to attend the Annual General Meeting on Wednesday, 4 May 2016, at 10:00 a.m. in the Heidelberg Convention Centre ("Kongresshaus Stadthalle Heidelberg") at Neckarstadt 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 for the 2015 financial year, and the report of the Supervisory Board

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 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. Resolution on the appropriation of the balance sheet profit

The balance sheet profit for the 2015 financial year of HeidelbergCement AG amounts to €245,344,602.28. The Managing Board and Supervisory Board propose:

- a) that a dividend in the amount of €1.30 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 €244,291,420.10 would be paid for the 187,916,477 no-par value shares carrying dividend rights for the 2015 financial year; and
- b) that the remaining balance sheet profit in the amount of €1,053,182.18 be carried forward.

The dividends are payable on 5 May 2016.

3. Resolution on the approval of the Managing Board's actions for the 2015 financial year

The Managing Board and Supervisory Board propose that the actions of the members of the Managing Board for the 2015 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 2015 financial year

The Managing Board and Supervisory Board propose that the actions of the members of the Supervisory Board for the 2015 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 2016 financial year

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 2016 financial year as well as to review the abbreviated financial statements and the interim management report for the first six months of the 2016 financial year, insofar as these are subject to a review by an auditor.

6. Resolution on the authorisation to acquire own shares pursuant to section 71(1), no. 8 German Stock Corporation Act and to use them with the possible exclusion of subscription rights

The Managing Board and the Supervisory Board propose the adoption of the following resolution:

a) The Company is authorised to acquire own shares up to 3 May 2021 once or several times, in whole or in partial amounts, up to a total of 10 % of the share capital at the time for any permissible purpose within the scope of the legal restrictions under the conditions stipulated below. The authorisation may not be used for the purpose of trading in own shares.

At no time may more than 10 % of the respective share capital be attributable to the acquired own shares combined with other shares which the Company has already acquired and still possesses.

The shares may be acquired via the stock exchange or by way of a public purchase offer or by means of a public call for the submission of offers to sell or by issuing rights to sell shares to the shareholders.

aa) If the shares are acquired via the stock exchange, the equivalent value paid by the Company to acquire a share (without ancillary acquisition costs) may not exceed or fall below the price in the Xetra trading system on the Frankfurt Stock Exchange (or a functionally comparable successor system), as determined on the trading day by the opening auction, by more than 5 %.

bb) If the shares are acquired outside the stock exchange by way of a public purchase offer, the purchase price per share (without ancillary acquisition costs) offered by the Company may not be more than 10 % higher or lower than the average closing price of shares of the Company of the same kind in the Xetra trading system on the Frankfurt Stock Exchange (or a functionally comparable successor system) in the last five trading days prior to the publication of the offer. Should, after the publication of a purchase offer, the relevant price deviate to a considerable extent from the offered purchase price, the offer may be adjusted. In such a case, the average closing price of shares of the Company of the same kind in the Xetra trading system on the Frankfurt Stock Exchange (or a functionally comparable successor system) from the sixth to the second trading days prior to the publication of any adjustment will be used as a basis and the 10 % limit will be applied to this amount.

The volume of the public purchase offer may be restricted. Insofar as, in the case of a public purchase offer, the volume of the offered shares exceeds the volume of shares to be repurchased, the acquisition may be performed, subject to the partial exclusion of any statutory right of the shareholders to sell the shares in this regard, according to the proportion of offered shares (offer quotas) instead of according to the proportion of the participations held by the offering shareholders in the Company (participation quotas). Moreover, offers for low numbers of shares of up to 100 shares per shareholder may be given preferential treatment, and the number of shares may be rounded according to commercial principles in order to avoid fractional shares, subject to the partial exclusion of any statutory right of the shareholders to sell the shares in this regard.

cc) Insofar as the acquisition takes place via a public call for the submission of offers to sell sent to all shareholders, the Company will set a purchase price range per share within which the offers to sell can be submitted. The purchase price range may be adjusted should, during the offer period, the price deviate to

a considerable extent from the price at the time of the publication of the call for the submission of offers to sell. The purchase price per share (without ancillary acquisition costs) to be paid by the Company as determined by the Company on the basis of the offers to sell received may not be more than 10 % higher or lower than the average closing price of shares of the Company of the same kind in the Xetra trading system (or a functionally comparable successor system) in the last five trading days prior to the publication of the call for the submission of offers to sell.

The volume of accepted shares may be restricted. Insofar as the restriction of the volume means that not all of a number of similar offers to sell can be accepted, the acquisition may be performed, subject to the partial exclusion of any statutory right of the shareholders to sell the shares in this regard, according to the proportion of the offer quotas instead of according to participation quotas. Moreover, offers for low numbers of shares of up to 100 shares per shareholder may be given preferential treatment, and the number of shares may be rounded according to commercial principles in order to avoid fractional shares, subject to the partial exclusion of any statutory right of the shareholders to sell the shares in this regard.

dd) Insofar as the acquisition takes place by means of rights to sell made available to the shareholders by the Company ("**Created Rights to Sell**"), these can be allocated per share of the Company. According to the proportion of the share capital of the Company to the volume of the shares to be repurchased by the Company, a correspondingly set number of Created Rights to Sell will confer the right to sell one share of the Company to the latter. Created Rights to Sell may also be allocated in such a way that one Created Right to Sell is in each case allocated to a number of shares that arises from the proportion of the share capital to the volume to be repurchased. Fractional Created Rights to Sell will not be allocated; in such a case, the corresponding partial rights to sell will be excluded. The price or the limits of the offered purchase price range (in each case without ancillary acquisition costs) at which a share can be sold to the Company by exercising the Created Right to Sell will be determined in accordance with the provisions of paragraph cc) above, in terms of which the reference date will be the date on which the offer to sell by means of Created Rights to Sell was published, and adjusted as necessary, in terms of which the reference date will be the date on which any adjustment was published. The Managing Board of the Company will determine the further details of the Created Rights to Sell, especially their content, term and, if applicable, whether they can be traded.

b) The Managing Board is authorised, in addition to selling acquired own shares via the stock exchange or, with due observance of the equal treatment principle, by way of a public offer sent to all shareholders, to use the acquired own shares for all other purposes permitted by law, in particular

aa) to sell these, with the consent of the Supervisory Board, to third parties in a manner other than via the stock exchange. This is subject to the condition that the price at which the shares are sold (without ancillary acquisition costs) does not fall significantly below the stock exchange price of Company shares of the same kind at the time of the sale;

bb) to sell these, with the consent of the Supervisory Board, to third parties in return for non-cash consideration as part of business combinations or for the acquisition of undertakings, parts of undertakings and/or participations in undertakings;

cc) to use these to fulfil or secure obligations or rights to purchase shares of the Company, especially arising from and in connection with convertible/warrant bonds issued, in the past or in future, by the Company or a Group company of the Company within the meaning of section 18 German Stock Corporation Act;

dd) to issue these in order to implement a so-called scrip dividend;

ee) to redeem these without a further resolution of the Annual General Meeting. The shares may also be redeemed without a capital reduction by adjusting the proportional amount of the remaining no-par value

shares in the share capital of the Company. In both cases, the Managing Board is authorised to adjust the number of no-par value shares in the Articles of Association.

The shareholders' subscription rights in respect of acquired own shares will be excluded insofar as these shares are used in accordance with the authorisations in b) aa) to cc) above. In addition, the Managing Board is authorised, with the consent of the Supervisory Board, to exclude subscription rights in order to grant the bearers or creditors of conversion/option rights in respect of shares of the Company or corresponding conversion/option obligations, in order to compensate for dilution, subscription rights to the extent they would be entitled to after the exercise of these rights or after the fulfilment of these obligations. The Managing Board is also authorised to exclude subscription rights if an exclusion of subscription rights within the meaning of section 186(3), sentence 4 German Stock Corporation Act is required to implement the scrip dividend (authorisation, letter b) dd)). Finally, subscription rights for fractional amounts may be excluded in the case of an offer to purchase own shares sent to all shareholders.

In the case of the authorisations in letters b) aa) and cc), the number of the shares of the Company to be sold subject to the exclusion of subscription rights combined with new shares of the Company that have been issued since the granting of this authorisation with the exclusion of subscription rights pursuant to section 186(3), sentence 4 German Stock Corporation Act may not exceed a total of 10 % of the share capital of the Company, either at the time at which this authorisation comes into force or - if this value is lower - at the time at which it is exercised. Furthermore, shares that are issued or that are to be issued to service warrant or convertible bonds will be counted towards the aforesaid cap of 10 % of the share capital if the bonds were issued during the term of this authorisation subject to the exclusion of subscription rights in analogous application of section 186(3), sentence 4 German Stock Corporation Act. Shares that are issued in direct or analogous application of this provision during the term of this authorisation up to the time of its utilisation are to be counted towards this cap.

The authorisation to use own shares may in each case be exercised in whole or in part, and in the latter case also repeatedly.

7. Resolution on the amendment of Article 10 of the Articles of Association (adoption of resolutions by the Supervisory Board)

Prompted by an addition to section 5.4.7 of the German Corporate Governance Code in the version of 5 May 2015, the provisions on the adoption of resolutions by the Supervisory Board in article 10 of the Company's Articles of Association are to be modernised.

Article 10 of the Articles of Association currently reads as follows:

“(1) The Supervisory Board shall adopt its resolutions in meetings. The adoption of resolutions outside of meetings shall be permissible by means of the submission of votes in writing, by telephone, by fax or by electronic media if the chairman of the Supervisory Board so orders.

(2) The meetings of the Supervisory Board shall be called by the chairman in writing or by fax or by electronic media and subject to a notice period of two weeks. The individual items of the agenda shall be stated in the invitation. In urgent cases, the notice period may be shortened and the meeting may be called by telephone.

(3) The chairman shall determine the course of the meeting and the method of voting.

(4) The Supervisory Board shall be quorate if at least half of the members of which it is constituted participate in the adoption of the relevant resolution.

(5) Absent Supervisory Board members may participate in the adoption of resolutions by the Supervisory Board and its committees by having written votes submitted by other Supervisory Board members.

(6) Unless otherwise required by law, Supervisory Board resolutions require a simple majority of votes cast. Should a vote by the Supervisory Board result in a tie, and a new vote concerning the same matter be held which again results in a tie, then the Supervisory Board chairman shall thereupon be entitled to two votes. Paragraph 5 shall apply to the casting of the second vote. The deputy chairman shall not be entitled to such second vote.

(7) In the event that not all of the Supervisory Board members are present for the adoption of a resolution, and the absent Supervisory Board members do not cast written votes, then the adoption of such resolution shall be adjourned following a motion by no less than two of the Supervisory Board members present at such meeting. In the event of such adjournment, renewed voting on the resolution shall take place at the next rotational meeting, provided that no special Supervisory Board meeting is called. No additional request for adjournment may be made during the renewed voting on the resolution.

(8) Should the chairman of the Supervisory Board participate in the meeting, or should one of the Supervisory Board members present be in possession of the chairman's written vote, paragraph 7 shall not apply, provided that an equal number of shareholder and employee representatives are personally present or participate in the adoption of the resolution by written vote, or that any inequality is cancelled by virtue of individual Supervisory Board members not participating in the adoption of the resolution.

(9) Minutes shall be prepared with respect to the Supervisory Board's discussions and resolutions; such minutes shall be signed by the chairman of the meeting. The minutes to be prepared with regard to resolutions adopted outside of meetings must be signed by the chairman of the Supervisory Board."

The Managing Board and the Supervisory Board propose that the following be resolved:

a) Article 10, paragraph 1 of the Articles of Association will be renumbered as article 10, paragraphs 1 and 2 and reworded as set out below:

"(1) The Supervisory Board shall adopt its resolutions in meetings at which personal attendance is required. It shall however be permissible for individual members of the Supervisory Board to participate in the meetings by way of video transmission or by telephone or for meetings of the Supervisory Board to be held in the form of a video or telephone conference and, in these cases, for the adoption of resolutions or voting to also take place by means of video transmission or by telephone or video/telephone conference. The right to object pursuant to section 108(4) German Stock Corporation Act is excluded.

(2) The adoption of resolutions outside of meetings shall be permissible by means of the submission of votes in writing, by telephone, by fax or by electronic media if the chairman of the Supervisory Board so orders. The right to object pursuant to section 108(4) German Stock Corporation Act is excluded."

b) Article 10, paragraph 2 of the Articles of Association will be renumbered as article 10, paragraph 3.

c) Article 10, paragraph 3 of the Articles of Association will be renumbered as article 10, paragraph 4.

d) Article 10, paragraph 4 of the Articles of Association will be renumbered as article 10, paragraph 5.

e) Article 10, paragraph 5 of the Articles of Association will be renumbered as article 10, paragraph 6 and reworded as set out below:

"(6) Absent Supervisory Board members may participate in the adoption of resolutions by the Supervisory Board and its committees by having written votes submitted by other Supervisory Board members or, with the chairman's permission, by submitting their votes to the latter in writing after the meeting."

f) Article 10, paragraph 6 of the Articles of Association will be renumbered as article 10, paragraph 7 and reworded as set out below:

"(7) Unless otherwise required by law, Supervisory Board resolutions require a simple majority of votes cast. Should a vote by the Supervisory Board result in a tie, and a new vote concerning the same matter be held which again results in a tie, then the Supervisory Board chairman shall thereupon be entitled to two votes. Paragraph 6 shall apply to the casting of the second vote. The deputy chairman shall not be entitled to such second vote."

g) Article 10, paragraph 7 of the Articles of Association will be renumbered as article 10, paragraph 8.

h) Article 10, paragraph 8 of the Articles of Association will be renumbered as article 10, paragraph 9 and reworded as set out below:

"(9) Should the chairman of the Supervisory Board participate in the meeting, or should one of the Supervisory Board members present be in possession of the chairman's written vote, paragraph 8 shall not apply, provided that an equal number of shareholder and employee representatives are personally present or participate in the adoption of the resolution by written vote, or that any inequality is cancelled by virtue of individual Supervisory Board members not participating in the adoption of the resolution."

i) Article 10, paragraph 9 of the Articles of Association will be renumbered as article 10, paragraph 10 and reworded as set out below:

"(10) Minutes shall be prepared with respect to the Supervisory Board's discussions and resolutions; such minutes shall be signed by the chairman of the meeting. The minutes to be prepared with regard to resolutions adopted outside of meetings must be signed by the chairman of the Supervisory Board."

[Note to the shareholders: If the Annual General Meeting approves the proposed changes, article 10 of the Articles of Association will have the following wording in future:

"(1) The Supervisory Board shall adopt its resolutions in meetings at which personal attendance is required. It shall however be permissible for individual members of the Supervisory Board to participate in the meetings by way of video transmission or by telephone or for meetings of the Supervisory Board to be held in the form of a video or telephone conference and, in these cases, for the adoption of resolutions or voting to also take place by means of video transmission or by telephone or video/telephone conference. The right to object pursuant to section 108(4) German Stock Corporation Act is excluded.

(2) The adoption of resolutions outside of meetings shall be permissible by means of the submission of votes in writing, by telephone, by fax or by electronic media if the chairman of the Supervisory Board so orders. The right to object pursuant to section 108(4) German Stock Corporation Act is excluded.

(3) The meetings of the Supervisory Board shall be called by the chairman in writing or by fax or by electronic media and subject to a notice period of two weeks. The individual items of the agenda shall be stated in the invitation. In urgent cases, the notice period may be shortened and the meeting may be called by telephone.

(4) The chairman shall determine the course of the meeting and the method of voting.

(5) The Supervisory Board shall be quorate if at least half of the members of which it is constituted participate in the adoption of the relevant resolution.

(6) Absent Supervisory Board members may participate in the adoption of resolutions by the Supervisory Board and its committees by having written votes submitted by other Supervisory Board members or, with the chairman's permission, by submitting their votes to the latter in writing after the meeting.

(7) Unless otherwise required by law, Supervisory Board resolutions require a simple majority of votes cast. Should a vote by the Supervisory Board result in a tie, and a new vote concerning the same matter be held which again results in a tie, then the Supervisory Board chairman shall thereupon be entitled to two votes. Paragraph 6 shall apply to the casting of the second vote. The deputy chairman shall not be entitled to such second vote.

(8) In the event that not all of the Supervisory Board members are present for the adoption of a resolution, and the absent Supervisory Board members do not cast written votes, then the adoption of such resolution shall be adjourned following a motion by no less than two of the Supervisory Board members present at such meeting. In the event of such adjournment, renewed voting on the resolution shall take place at the next rotational meeting, provided that no special Supervisory Board meeting is called. No additional request for adjournment may be made during the renewed voting on the resolution.

(9) Should the chairman of the Supervisory Board participate in the meeting, or should one of the Supervisory Board members present be in possession of the chairman's written vote, paragraph 8 shall not apply, provided that an equal number of shareholder and employee representatives are personally present or participate in the adoption of the resolution by written vote, or that any inequality is cancelled by virtue of individual Supervisory Board members not participating in the adoption of the resolution.

(10) Minutes shall be prepared with respect to the Supervisory Board's discussions and resolutions; such minutes shall be signed by the chairman of the meeting. The minutes to be prepared with regard to resolutions adopted outside of meetings must be signed by the chairman of the Supervisory 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 13 April 2016, 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 27 April 2016, 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 depository institution. In such cases, the depository 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 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. 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 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 30 April 2016, 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. Powers of attorney and instructions that are given to the proxies of the Company can be amended or revoked, at the latest, by 30 April 2016, 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 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 30 April 2016, 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. 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 30 April 2016, 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 sections 122(2), 126(1), 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 19 April 2016, 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 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 3 April 2016, 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 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 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 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 2016

HeidelbergCement AG

The Managing Board

Report of the Managing Board pursuant to section 71(1), no. 8, sentence 5 in conjunction with section 186(4), sentence 2 German Stock Corporation Act on agenda item 6

In item 6 of the agenda, the Managing Board and the Supervisory Board propose to make it possible for the Company to acquire own shares within the limits of section 71(2), sentence 1 German Stock Corporation Act. There is at present no corresponding authorisation to repurchase shares.

With the proposed authorisation, it will be possible for the Company to realise the benefits associated with the acquisition of own shares in the interest of the Company and its shareholders. To this end, the Company is making use of section 71(1), no. 8 German Stock Corporation Act and the maximum period of five years stipulated therein.

Acquisition of own shares subject to the exclusion of a possible right to sell

The Company is to be given the possibility of acquiring own shares first of all via the stock exchange, by way of a public purchase offer sent to all shareholders of the Company or via a public call for the submission of offers to sell sent to all shareholders of the Company.

In the case of a public purchase offer or a public call for the submission of offers to sell, it is possible that the number of shares in the Company offered by the shareholders can exceed the number of shares required by the Company. In this case, there must be an allocation based on quotas. In this connection there should

be a possibility of preferential acceptance of smaller offers to sell or smaller portions of offers to sell up to a maximum of 100 shares. This possibility serves to avoid fractional amounts and small residual quantities in the determination of the quotas to be acquired and thus facilitates technical processing. De facto discrimination against small shareholders can also be avoided in this way. Moreover, the reapportioning may be conducted in accordance with the proportion of the offered shares (offer quotas) instead of according to participation quotas, since this allows for the acquisition process to be executed in an economically reasonable manner. Finally, it will be possible to provide for a rounding of shares according to commercial principles, in order to avoid fractional shares. In this respect, the acquisition quota and the number of shares to be acquired from individual offering shareholders can be rounded in such a manner as is necessary in order to facilitate, from a technical processing perspective, the acquisition of whole shares. The Managing Board considers such an exclusion of any more extensive statutory right of the shareholders to sell shares objectively justified and appropriate vis-à-vis the shareholders.

In addition to the acquisition via the stock exchange or by way of a public purchase offer sent to all shareholders or via a public call for the submission of offers to sell sent to all shareholders, the authorisation provides for the possibility of the acquisition taking place by means of Created Rights to Sell made available to the shareholders by the Company. These Created Rights to Sell will be such that the Company is only obliged to acquire whole shares. If this means that Created Rights to Sell cannot be exercised, they will lapse unless the Managing Board resolves that they can be traded. This procedure treats the shareholders equally and facilitates the technical processing of the share repurchase.

Use of own shares

The own shares acquired on the basis of the authorisation will be used by selling them via the stock exchange or in another suitable manner whilst ensuring the equal treatment of the shareholders or for any other purposes permitted by law. Shareholders' subscription rights can be excluded in the following cases:

The authorisation makes it possible for the Managing Board to sell own shares for cash, with the consent of the Supervisory Board, subject to the exclusion of the subscription rights at a price that does not fall significantly below the stock exchange price (authorisation, letter b) aa)). This is to make it possible for the Managing Board to react quickly and flexibly to favourable market situations and to achieve better economic conditions by setting a price that is in line with market prices, as compared to the situation where subscription rights are granted. The proposed authorisation will therefore ensure that the Company has an adequate equity base in the long term. By having a placement price of the shares that is in line with the stock exchange price, the shareholders' interest in value-based protection against dilution is also taken into account and each shareholder is given the opportunity to acquire the shares necessary to maintain his shareholding on approximately the same conditions on the market. The interests of the Company's shareholders are to be protected against random pricing by fixing an average price for the decisive stock exchange price.

The Managing Board is also to be authorised to sell the acquired shares, with the consent of the Supervisory Board, subject to the exclusion of subscription rights to third parties provided that this is done for the purpose of acquiring undertakings or for the other purposes referred to in letter b) bb) of the authorisation. This is to make it possible for the Managing Board to use the Company's shares as a means of payment and to react quickly and successfully to favourable offers or opportunities. The possibility of transferring shares in the cases covered by letter b) bb) of the authorisation may - in contrast to paying in money - prove to be the more favourable form of financing for the Company as it does not weaken its liquidity position and is therefore also in the interest of the shareholders. The Managing Board will ensure that the interests of the shareholders remain protected by appropriately fixing the relation between the respective values. When determining the value of the granted shares provided in payment, the Managing Board will take the stock exchange price of the Company shares as a basis. However, there is no provision for the value to be rigidly tied to the stock exchange price, especially so as not to call into question - through fluctuations in the stock exchange price - results of negotiations that have been achieved.

Furthermore, the Company is also to be able to use own shares to fulfil or secure obligations arising from convertible or warrant bonds (“**Bonds**”) issued by it or a Group company of the Company within the meaning of section 18 German Stock Corporation Act (authorisation, letter b) cc)). Even if there is sufficient conditional capital available for such Bonds, the terms and conditions of these Bonds usually provide that conversion obligations in particular can also be fulfilled through own shares. In such cases, shareholders’ subscription rights must be excluded. This ensures even more flexible handling and makes it possible to prevent, by avoiding the issuing of additional shares, the dilution effect characteristic of a capital increase.

According to the detailed provisions in the authorisation resolution, when own shares are used by passing them on to third parties for cash (authorisation, letter b) aa)) or to fulfil the obligations arising for the Company from issued Bonds (authorisation, letter b) cc)), the authorisation to exclude subscription rights may only be used up to the maximum of 10 % of the share capital provided for by law. Since it is possible to issue shares and other securities subject to the exclusion of subscription rights in direct or analogous application of section 186(3), sentence 4 German Stock Corporation Act in other ways, too, and the multiple parallel utilisation of the 10 % cap is to be excluded, the authorisation resolution provides in these cases that all shares issued in this way and all shares to be issued on the basis of such other securities be counted towards this cap.

Finally, it should be possible to use the own shares to implement a so-called scrip dividend (authorisation, letter b) dd)). Insofar as the exclusion of subscription rights within the meaning of section 186(3), sentence 4 German Stock Corporation Act is required to implement a scrip dividend, the Managing Board is to be authorised in this regard to exclude the subscription rights of the shareholders in order to be able to implement a scrip dividend under optimal conditions. In the case of scrip dividends using own shares, shareholders are given the option of assigning to the Company their claim to the payment of the dividend based on the Annual General Meeting’s resolution on the appropriation of the profit in order to be able to subscribe to own shares in return.

The implementation of a scrip dividend using own shares can take place as an offer sent to all shareholders, while preserving their subscription rights and with due observance of the equal treatment principle (section 53a German Stock Corporation Act). The shareholders will only be offered whole shares for subscription in each case; shareholders will receive a cash dividend for that part of the dividend entitlement that falls short of (or exceeds) the subscription price for a whole share and cannot subscribe to shares in this regard; no provision has been made for offering partial rights nor for establishing any trading in subscription rights or fractions thereof. Since the shareholders will receive a pro rata cash dividend instead of subscribing to own shares, this appears to be justified and appropriate.

Depending on the capital market situation, it may in specific cases be in the interest of the Company and its shareholders to structure the implementation of a scrip dividend using own shares in such a manner that the Managing Board offers own shares for subscription to all shareholders who are entitled to dividends in return for the assignment of their dividend entitlement, with due observance of the general equal treatment principle (section 53a German Stock Corporation Act), but with the formal exclusion of subscription rights in their entirety. The implementation of the scrip dividend with the formal exclusion of subscription rights will make it possible to carry out the scrip dividend under more flexible conditions. In view of the fact that the own shares will be offered to all the shareholders and excess partial dividend amounts will be settled by paying a cash dividend, the exclusion of subscription rights would appear to be justified and appropriate in this case, too.

According to the authorisation, it should be possible for the Company to redeem own shares without a new resolution of the Annual General Meeting as well (authorisation, letter b) ee)). This authorisation makes it possible to reduce the capital by redeeming shares or to reduce the number of no-par value shares with the share capital remaining the same.

In addition, the Managing Board is authorised, with the consent of the Supervisory Board, to exclude subscription rights in order to grant the bearers or creditors of conversion/option rights in respect of shares of the Company or corresponding conversion/option obligations in order to compensate for dilution subscription rights to the extent they would be entitled to after the exercise of these rights or after the fulfilment of these obligations. Finally, subscription rights for fractional amounts may be excluded to facilitate processing in the case of an offer to purchase own shares sent to all shareholders.

The Managing Board will use its due and proper discretion when deciding on the utilisation of the proposed authorisation and the use of the acquired own shares and will obtain the consent of the Supervisory Board where necessary. The Managing Board will report to the Annual General Meeting as required. There are at present no specific plans to make use of an authorisation to acquire own shares granted by the Annual General Meeting.

Heidelberg, March 2016

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
Daniel Gauthier
Hakan Gurdal
Jon Morrish
Dr. Albert Scheuer

Dr. Dominik von Achten, Deputy Chairman
Kevin Gluskie
Andreas Kern
Dr. Lorenz Näger

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.

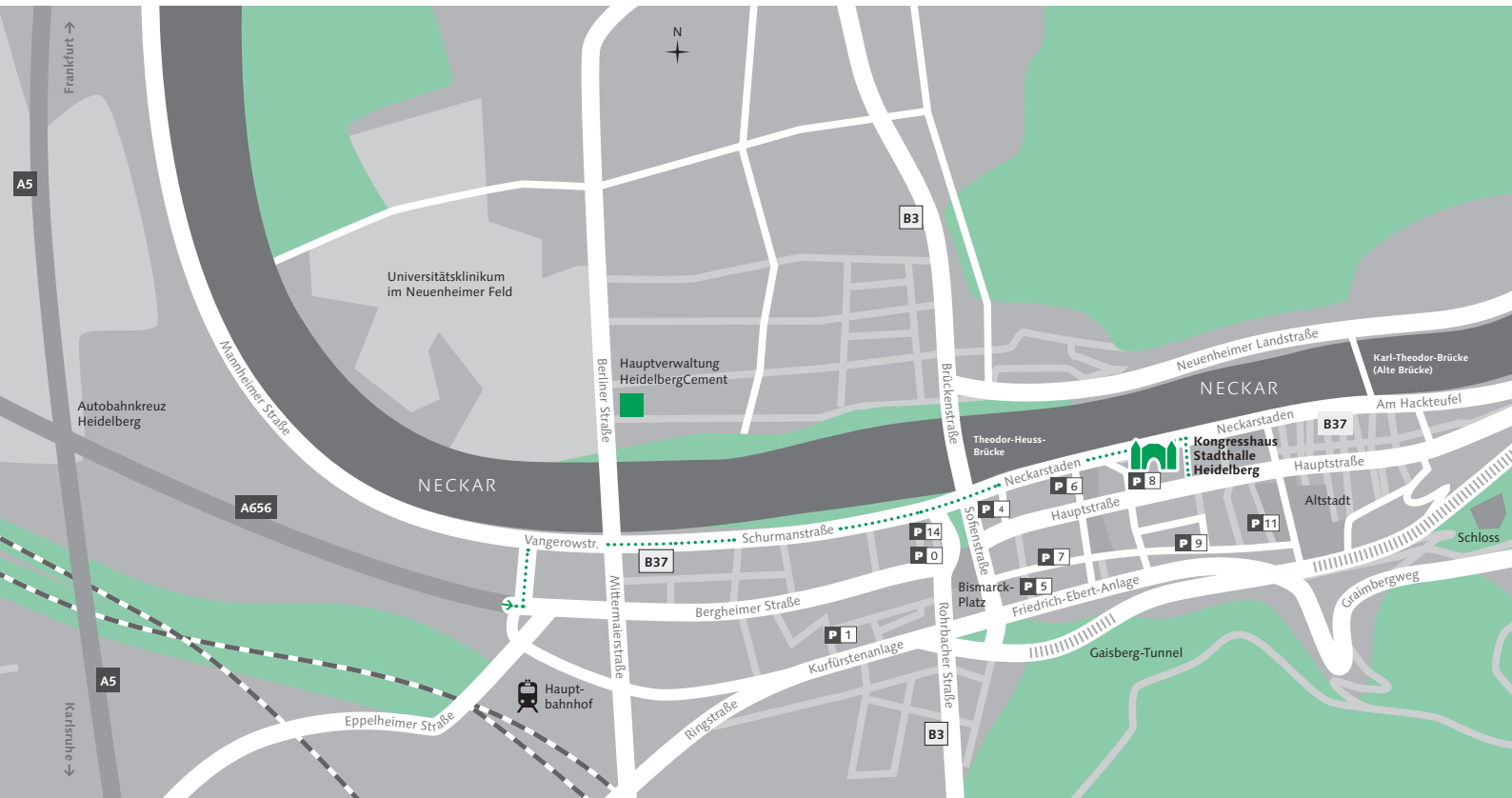
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Directions to the Annual General Meeting



When travelling by public transport:

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

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www.heidelbergcement.com