

Corporate Governance statement

The corporate governance statement in accordance with the provisions of sections 289f and 315d of the German Commercial Code (HGB) includes the declaration of compliance pursuant to section 161 of the German Stock Corporation Act (Aktiengesetz, AktG). It also provides information on corporate governance practices and the functioning of the Managing Board and Supervisory Board, including the corporate governance of the company, the diversity concept for the Supervisory Board and Managing Board, and the legal requirements for equal participation of women and men in management positions.

Declaration of compliance with the German Corporate Governance Code

On 31 January 2022 and 11 February 2022 respectively, the Supervisory Board and Managing Board submitted the following declaration of compliance pursuant to section 161(1) of the AktG:

Since issuing the last declaration of compliance in February 2021, HeidelbergCement AG has complied with all recommendations of the German Corporate Governance Code in the version of 16 December 2019 published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (Bundesanzeiger) and will continue to comply with them in the future, with the following exceptions:

- The recommendation in C.4 is not complied with. According to this recommendation, a member of the Supervisory Board who is not a member of any Managing Board of a listed company shall not hold more than five supervisory board mandates at non-group listed companies or comparable functions, with an appointment as chair of the Supervisory Board being counted twice. The member of the Supervisory Board Fritz-Jürgen Heckmann exceeds this number. However, this has at no time impaired the fulfilment of his duties as a member of the Supervisory Board of HeidelbergCement AG.
- The recommendation in G.10 is not fully complied with. According to this recommendation, Managing Board members' variable remuneration shall be granted predominantly as share-based remuneration; furthermore, granted long-term variable remuneration components shall be accessible to Managing Board members only after a period of four years. The Managing Board remuneration system of HeidelbergCement AG provides that only the capital market component of the long-term variable remuneration is share-based. The management component of the long-term variable remuneration is already paid out after three years.

The reason for this deviation is that an exclusively share-based long-term variable remuneration only measures a partial area of the company's success, whereas the long-term variable remuneration granted by HeidelbergCement AG to the members of the Managing Board allows a more comprehensive representation of the long-term success of the company.

- The recommendation in G.13 is not fully complied with. According to this recommendation, the severance payments shall be taken into account in the calculation of any compensation payments if post-contractual non-compete clauses apply. This is not the case at HeidelbergCement AG.

The reason for this deviation is that a possible severance payment and a waiting allowance are intended to compensate for different issues in terms of content.

Remuneration system and remuneration report

The remuneration system for members of the Managing Board, which was approved by the Annual General Meeting on 6 May 2021, and the resolution also adopted by the Annual General Meeting on 6 May 2021 pursuant to section 113(3) of the AktG on the remuneration of members of the Supervisory Board, are publicly available on the company's website at www.heidelberg-cement.com/en/corporate-governance. The remuneration report and the auditor's report are made publicly available at the same internet address pursuant to section 162 of the AktG. The remuneration report can also be found in the following chapter.

Information on corporate governance practices

Fundamentals of corporate governance

HeidelbergCement AG is a German public limited company based in Heidelberg. In accordance with the legal regulations, it has three institutions: the Annual General Meeting, the Supervisory Board, and the Managing Board. The tasks and responsibilities of these institutions are primarily based on the AktG and the company's Articles of Association.

As a German public limited company, HeidelbergCement is required by law to have a two-tier board system. The Managing Board is responsible for independently managing the Group; its members are jointly accountable for the management of the Group; the Chairman of the Managing Board coordinates the work of the members of the Managing Board. The Supervisory Board appoints the members of the Managing Board for a maximum period of five years and extends their appointment if necessary; they may only be removed from office prematurely for good cause. The Supervisory Board also monitors and advises the Managing Board and is directly involved in decisions of fundamental importance to the Group; the Chairman of the Supervisory Board coordinates the work of the Supervisory Board.

In line with the options provided for in accordance with the law or the Articles of Association, the shareholders exercise their rights before or during the Annual General Meeting and thereby exercise their voting right. Each share carries one vote at the Annual General Meeting. The ordinary Annual General Meeting is normally held in the first five months of the financial year. In particular, the Annual General Meeting passes resolutions on the profit distribution, approval of the actions of the members of the Supervisory Board and Managing Board, the conclusion of inter-company agreements, and changes to the Articles of Association, and elects the shareholder representatives to the Supervisory Board as well as the auditor. Shareholders are entitled to file motions and have a comprehensive right to speak and ask questions at the Annual General Meeting in accordance with the statutory provisions. In special cases, the AktG provides for the convening of an Extraordinary General Meeting.

All important documents for exercising shareholder rights as well as the resolution issues and documentation are duly and easily available on our website for shareholders to access. Both the notice of the agenda for the Annual General Meeting and our website will provide shareholders with the information they need to exercise their rights, and particularly their voting rights at the Annual General Meeting, including by way of proxy or postal vote. A company proxy bound by instructions is also available to shareholders to exercise their voting rights at the Annual General Meeting. After the end of the Annual General Meeting, the attendance and voting results for the individual agenda items will be published on our website.

Because of the coronavirus pandemic, and using the legal basis established in this regard, the company held its Annual General Meeting virtually in May 2021. The main reason for doing so was to avoid health risks to shareholders as well as employees, external service providers, and board members. The virtual format led to modifications in the course of the meeting and in the way shareholders' rights were exercised. In particular, physical participation by the shareholders or their authorised representatives was not permitted. However, shareholders had the opportunity to follow the entire Annual General Meeting in real time on the internet. Questions could be submitted electronically beforehand, and these were then answered at the Annual General Meeting. Shareholders or their authorised representatives exercised voting rights exclusively by postal vote or by granting power of attorney and issuing instructions to the proxies appointed by the company.

Code of Business Conduct

A Group-wide Code of Business Conduct requires all employees to observe the basic rules of business decorum – irrespective of whether these rules are prescribed by law or not. HeidelbergCement's Code of Business Conduct is an important element of our corporate governance and is published on the website www.heidelbergcement.com/en/corporate-governance. The Code of Business Conduct is binding on the Managing Board and all employees worldwide. It forms part of HeidelbergCement's comprehensive compliance programme and its observance is monitored by control mechanisms included in the programme. In particular, the Code of Business Conduct calls for:

- integrity and professional behaviour towards customers, suppliers, authorities, and business partners,
- strict compliance with all applicable laws,
- the consideration of sustainability and environmental concerns,
- consistent avoidance of conflicts of interest,
- careful and responsible handling of the Group's property and assets,
- careful and responsible handling of company and business secrets as well as personal data,
- fair, non-discriminatory employment conditions and fair dialogue with the employee representatives,
- the provision of healthy and safe workplaces, and
- considerate handling of natural resources.

To ensure that the rules of the Code of Business Conduct are understood and observed, all members of the Managing Board and employees must regularly complete an online training programme.

Functioning of Managing Board and Supervisory Board, and composition and functioning of the committees of the Supervisory Board

Managing Board

The Managing Board is the company's managing body and has overall responsibility for corporate governance. In this regard, it is obliged to act exclusively in the Group's best interests within the framework of the law. It takes into account the interests of shareholders, its employees, and other stakeholders with the aim of creating sustainable added value. The Managing Board develops the Group's strategy, coordinates it with the Supervisory Board, and ensures its implementation. It makes sure that all provisions of law and the Group's internal guidelines are adhered to and works to achieve compliance by Group companies. It ensures appropriate risk management and risk controlling within the Group.

The Managing Board Rules of Procedure govern, in connection with the schedule of responsibilities, the work of the Managing Board, in particular the departmental responsibilities of individual members of the Managing Board, matters reserved for the full Managing Board, and the required majority for resolutions. In accordance with these rules, each member of the Managing Board runs their management department independently, with the provision that all matters of clearly defined fundamental importance are to be decided upon by the full Managing Board. This takes place in the regular meetings of the Managing Board, led by the Chairman of the Managing Board, on the basis of prepared meeting documents. The results of the meetings are recorded in minutes, which are issued to all members of the Managing Board. There are no Managing Board committees. Further details can be found in the Managing Board Rules of Procedure at www.heidelbergcement.com/en/corporate-governance.

Composition of the Managing Board

With effect from 1 September 2021, the Supervisory Board expanded the Managing Board and created the new Managing Board responsibilities of Chief Digital Officer and Chief Sustainability Officer. Mr Dennis Lentz and Dr Nicola Kimm were appointed to these positions. This means that there are now nine members on the Managing Board of HeidelbergCement AG: the Chairman of the Managing Board, the Chief Financial Officer, the two new functional members of the Managing Board (Chief Digital Officer and Chief Sustainability Officer), and five members of the Managing Board each in charge of the business in one Group area. The Managing Board is composed of the following persons:

Composition of the Managing Board				
Name	Responsibility	Year of birth	Initial appointment	End of current appointment
Dr Dominik von Achten	Chairman of the Managing Board	1965	2007	31 January 2025
René Aldach	Chief Financial Officer	1979	2021	31 August 2024
Kevin Gluskie	Group area Asia-Pacific	1967	2016	31 January 2024
Hakan Gurdal	Group area Africa-Eastern Mediterranean Basin	1968	2016	31 January 2024
Ernest Jelito	Group area Northern and Eastern Europe-Central Asia	1958	2019	30 June 2023
Dr Nicola Kimm	Chief Sustainability Officer	1970	2021	31 August 2024
Dennis Lentz	Chief Digital Officer	1982	2021	31 August 2024
Jon Morrish	Group area Western and Southern Europe	1970	2016	31 January 2024
Chris Ward	Group area North America	1972	2019	31 August 2023

Further information on the composition of the Managing Board and on the areas of responsibility and mandates of the individual members can be found in the Supervisory Board and Managing Board chapter. Some personal details can be found in the Managing Board chapter.

Cooperation between Managing Board and Supervisory Board

The Managing Board and Supervisory Board cooperate closely for the benefit of the Group. To this end, the Managing Board coordinates the Group's strategic approach with the Supervisory Board and discusses the current state of strategy implementation with it at regular intervals. For clearly defined transactions of fundamental importance, the Supervisory Board has stipulated reservations of consent in the Managing Board Rules of Procedure.

The Managing Board informs the Supervisory Board regularly, in a timely manner, and comprehensively, of all issues of importance to the Group with regard to strategy, planning, business development, risk situation, risk management, and compliance. The Managing Board explains deviations of the actual business development from previously formulated plans and goals, indicating the reasons for this. Documents required for decisions, in particular, the annual financial statements, the consolidated financial statements, and the auditors' report, are sent to the members of the Supervisory Board in due time before the meeting. The cooperation between the Managing Board and the Supervisory Board is shaped by mutual trust and a culture of open debate while fully protecting confidentiality.

In the periods between Supervisory Board meetings, the Chairman of the Supervisory Board also maintains regular contact with the Managing Board, especially the Chairman of the Managing Board, to discuss Group issues regarding strategy, planning, business development, risk situation, risk management, and compliance. The Chairman of the Supervisory Board is informed by the Chairman of the Managing Board without delay on important events that are essential for the assessment of the situation and development, as well as for the management of the company.

Supervisory Board

At present, the Supervisory Board of HeidelbergCement AG consists of twelve members. Pursuant to the German Codetermination Law (Mitbestimmungsgesetz, MitbestG), it is composed of an equal number of shareholder representatives and employee representatives. The shareholder representatives are elected by the Annual General Meeting by a simple majority. At HeidelbergCement, these elections are held regularly as individual elections. The employee representatives are elected by the employees in accordance with the rules of the MitbestG. Further information on the members of the Supervisory Board and the information required under section 285, no. 10 of the HGB can be found in the Supervisory Board and Managing Board chapter.

Composition of the Supervisory Board	
Shareholder representatives	Employee representatives
Fritz-Jürgen Heckmann (Chairman)	Heinz Schmitt (Deputy Chairman)
Ludwig Merckle	Barbara Breuningner
Tobias Merckle	Birgit Jochens
Luka Mucic	Dr Ines Ploss
Margret Suckale	Peter Riedel
Prof. Dr Marion Weissenberger-Eibl	Werner Schraeder

The Supervisory Board advises and supervises the Managing Board in the management of the Group. The Managing Board involves the Supervisory Board in all decisions of fundamental importance to the Group. The Supervisory Board has stipulated that certain transactions and measures of particular relevance to the company are subject to its consent. The Supervisory Board also appoints the members of the Managing Board. The Supervisory Board and Managing Board Rules of Procedure govern the organisation and work of the Supervisory Board, in particular the required majority for resolutions, the standard retirement age for Managing and Supervisory Board members, the regular limit of length of membership of the Supervisory Board, and the tasks of established committees. Furthermore, the Supervisory Board has defined a catalogue of transactions and measures that require its consent, based on the size and risk profile of the company. The Supervisory Board decides on the granting of consent for significant company transactions with members of the Managing Board or their related parties.

The Supervisory Board meets at least twice every half-year; at these meetings, it usually discusses the open topics and passes the required resolutions, on the basis of reports drawn up by the Managing Board and documents received in advance in preparation for the meeting. Additional or extraordinary meetings are held if necessary. The results of the meetings are recorded in minutes, which are issued to all members of the Supervisory Board. Separate preliminary meetings of the employee representatives are held regularly to prepare for the meetings. The Supervisory Board also meets regularly without the Managing Board. Information on any conflicts of interest of a member of the Supervisory Board and how these are treated is disclosed annually in the Report of the Supervisory Board to the Annual General Meeting.

An onboarding process is in place for new members of the Supervisory Board, which provides them with information relevant to their Supervisory Board activities. If required, they are given an introduction to the legal framework surrounding the Supervisory Board and can also meet with members of the Managing Board and line managers to discuss fundamental and current issues in order to gain an overview of the topics that are relevant to the company. The purpose of this is to familiarise the new members of the Supervisory Board with their rights and obligations as well as the company's business model and the structures of the HeidelbergCement Group. The members of the Supervisory Board are themselves responsible for obtaining the training required to fulfil their tasks, such as on changes to the legal framework and new, future-oriented technologies, and are supported by the company in this respect. The company also offers specific training sessions – sometimes with external support – for members of the Supervisory Board, most recently in November 2021.

Supervisory Board committees

In accordance with the Articles of Association, the Supervisory Board has set up a total of four committees, which are entrusted with the tasks and functioning described below. The following respective plenary session of the Supervisory Board is given an account of the results of the committee work.

The Personnel Committee is responsible for preparing the decision of the Supervisory Board concerning the appointment of members of the Managing Board, for preparing the election of the Chairman of the Managing Board, and for establishing the Managing Board's remuneration structure as well as the remuneration paid to the individual members of the Managing Board. It is also responsible for making a decision concerning the structuring of the non-remuneration-related legal relationships between the company and the members of the Managing Board. The Personnel Committee comprises Mr Ludwig Merckle (Chairman), Mr Fritz-Jürgen Heckmann, Ms Birgit Jochens, Mr Luka Mucic, Dr Ines Ploss, Mr Heinz Schmitt, Mr Werner Schraeder, and Ms Margret Suckale.

The Audit Committee is responsible for preparing the decision of the Supervisory Board concerning the adoption of the annual financial statements and the approval of the consolidated financial statements, including the non-financial statement. It is also responsible for monitoring the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, the compliance programme, the audit, and the quality of the audit. When dealing with the audit, it is responsible in particular for the preparation of the Supervisory Board's proposal to the Annual General Meeting for the appointment of the auditor, as part of the selection and proposal procedure provided by law if applicable, for issuing the audit assignment, establishing points of focus for the audit, verifying additional services provided by the auditor in accordance with the guideline adopted by the Audit Committee on 8 November 2016, concluding the fee agreement with the auditor, verifying the auditor's independence including obtaining the auditor's statement of independence, and making the decision concerning measures to be taken if reasons emerge during the audit to warrant the possible disqualification of the auditor or suggest a conflict of interest on the part of the auditor. Furthermore, the Audit Committee discusses the half-yearly report and quarterly statements with the Managing Board before they are published. The Audit Committee monitors the appropriateness and effectiveness of the internal process for related party transactions.

The Chairman of the Audit Committee has specialist knowledge and experience in the application of accounting principles and internal control processes as well as in auditing matters. In addition to the Chairman, the Audit Committee includes at least one independent member with expertise in either accounting or auditing. The Audit Committee comprises Mr Luka Mucic (Chairman), Mr Ludwig Merckle (Deputy Chairman), Ms Barbara Breuninger, Messrs Fritz-Jürgen Heckmann, Peter Riedel, Heinz Schmitt, and Werner Schraeder, as well as Ms Margret Suckale.

The Nomination Committee is responsible for putting suitable candidates forward to the Supervisory Board for its proposals for election to be made to the Annual General Meeting. It comprises Mr Ludwig Merckle (Chairman), Ms Margret Suckale, and Prof. Dr Marion Weissenberger-Eibl as shareholder representatives.

The Mediation Committee, formed pursuant to sections 27(3) and 31(3) of the MitbestG, is responsible for making a proposal to the Supervisory Board for the appointment or removal of members of the Managing Board if the necessary two-thirds majority is not initially achieved. It comprises Prof. Dr Marion Weissenberger-Eibl (Chairwoman), Mr Fritz-Jürgen Heckmann, Mr Heinz Schmitt, and Dr Ines Ploss.

Self-assessment of the effectiveness of the work of the Supervisory Board

Every two years, the Supervisory Board carries out the regular self-assessment of the effectiveness of the work of the Supervisory Board and its committees, as required by the Code. The last such self-assessment took place in November 2021. The self-assessment was performed by means of a detailed questionnaire, which the members of the Supervisory Board completed anonymously, and a subsequent discussion within the Supervisory Board. This self-assessment focused on the substantive structure of cooperation within the Supervisory Board, the quality of cooperation between the Supervisory Board and the Managing Board with regard to the strategic direction of the company, and individual aspects of the workflow within the Supervisory Board. No significant need for change was identified.

Target figures for the gender balance on the Managing Board and in the two management levels below the Managing Board and information on compliance with the minimum proportion of women and men in the composition of the Managing Board and Supervisory Board

The law requires HeidelbergCement AG to define target figures for the proportion of women on the Managing Board and in the two management levels below the Managing Board.

On 18 March 2020, after extensive consideration, the Supervisory Board resolved to set the target figure for the proportion of women on the Managing Board of HeidelbergCement AG to at least one woman for the period from 1 July 2020 to 30 June 2025. In addition, according to the AktG, the Managing Board must have as members at least one woman and at least one man (minimum participation requirement). With the appointment of Dr Nicola Kimm as a member of the Managing Board

as of 1 September 2021, the Supervisory Board's target was achieved early, and the composition of the Managing Board of HeidelbergCement AG thus complies with the above-mentioned legal requirements. The Supervisory Board will further intensify its efforts to identify suitable women who fulfil the requirements for filling a position on the Managing Board of our company. Independently of this, the Supervisory Board continues to strive to take diversity into account when making personnel decisions.

When filling management positions within the Group, the Managing Board also considers diversity, and in doing so, strives to give due consideration to women. The Managing Board aimed to achieve a target figure of 15 % by 30 June 2022 for the proportion of women in leadership positions in the first two levels below the Managing Board at HeidelbergCement AG. As at 31 December 2021, the proportion of women was 17 % in the first level and 19 % in the second. The company's efforts to promote the appointment of women to management positions are having an effect. In the first half of 2022, the Managing Board will adopt a correspondingly adjusted target for the proportion of women among managers in Germany at the first two leadership levels below the Managing Board. For further information, refer to the Employees chapter.

By law, at least 30 % of the members of the Supervisory Board of HeidelbergCement AG must be men and at least 30 % women. The current composition of the Supervisory Board of HeidelbergCement AG fulfils these requirements.

Diversity concept for the Managing Board and long-term successor planning

Diversity concept for the composition of the Managing Board

The requirements for filling a Managing Board position include, among others, many years of international experience in a leading position in the operational area at plant or country level or in the finance sector at HeidelbergCement or in a comparable position at another company. With the targeted use of programmes for the advancement of future executives, HeidelbergCement is working at creating a pool of qualified candidates. Subject to the achievement of the above-mentioned target figure for the proportion of women, the Supervisory Board makes no distinction on the basis of gender, origin, or any other characteristics when filling Managing Board positions. It makes its decisions regarding appointments to leadership positions within the company solely on the basis of objective criteria such as professional qualifications (international leadership experience, industry knowledge) and the personal suitability of the relevant person for the actual task. In this context, the Supervisory Board also pays particular attention to an international balanced and complementary composition of the Managing Board. This diversity regarding the origin of the members reflects the international and regional positioning of HeidelbergCement. The diversity concept mentioned above is taken into account in the composition of the Managing Board.

The standard retirement age for members of the Managing Board is 65 years.

Long-term successor planning for the Managing Board

With the support of the Managing Board, the Supervisory Board ensures long-term successor planning for the Managing Board. In addition to the requirements of the AktG and the Code, the target set by the Supervisory Board for the proportion of women on the Managing Board and the criteria in accordance with the diversity concept adopted by the Supervisory Board for the composition of the Managing Board are taken into account. This allows candidates to be identified for the Managing Board at an early stage and prepared for their tasks in a targeted way. Structured discussions are held with these candidates, involving the Supervisory Board's Personnel Committee and, if necessary, supported by external advisors. A recommendation for resolution is then presented to the Supervisory Board.

Competence profile, diversity concept, and targets for the composition of the Supervisory Board

Taking into account the recommendations stated in C.1 of the Code and in section 289f(2)(6) of the HGB (diversity concept), the Supervisory Board agreed specific objectives regarding its composition and a competence profile for the Board as a whole. In doing so, the Supervisory Board aims to make a wide range of expertise available to the Group and to have the broadest possible pool of candidates at its disposal for the election of future Supervisory Board members.

Competence profile

The competence profile shall ensure that each of the skills and areas of knowledge or technical experience listed below is held by at least one member of the Supervisory Board, so that the Supervisory Board as a whole covers all of the necessary competence areas:

- competence in industry, leadership, and committees (in particular, familiarity with the building materials industry or closely related industries, leadership activities within companies, membership and leadership of boards/committees),
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- personnel competence (in particular, putting together managing bodies, processes for identifying candidates for suitable positions, contractual arrangements with managers),
- regulatory competence (in particular, in the areas of compliance structures and concepts with regard to the legal frameworks and corporate governance), and
- accounting competence (in particular, financial reporting and auditing).

Diversity concept

On the Supervisory Board, the competences listed above should be represented as broadly and in as balanced a way as possible. In addition, the in-depth competences in individual fields held by the individual members of the Supervisory Board should ideally be complemented by the members' personal, national, and/or international backgrounds. It is also important to consider the combination of competences from a diversity perspective, as well as the availability of the Supervisory Board members. The composition of the Supervisory Board shall be an appropriate reflection of the national and international alignment of HeidelbergCement as a leading building materials manufacturer. At least 30 % of the Supervisory Board's members are women and at least 30 % men.

Independence

It is the goal of the Supervisory Board that it includes at least four shareholder representatives who are independent within the meaning of recommendation C.6 of the Code.

Age limit and length of membership

At the time of election, the members of the Supervisory Board shall not be older than 70 years. The standard limit for the length of membership in the Supervisory Board is twelve years.

Status of implementation

The Supervisory Board considers that its constitution corresponds to its specified goals and the competence profile. In addition, the Supervisory Board ascertained with respect to its composition and the composition of its Audit Committee that all of its members are familiar with the sector in which the company operates.

According to the Supervisory Board's own assessment, the objectives of the diversity concept have been fulfilled. The composition of the Supervisory Board is an appropriate reflection of the national and international alignment of HeidelbergCement as a leading building materials manufacturer. At present, there are five women on the Supervisory Board, of whom two represent the shareholders and three represent the employees. The proportion of women on the Supervisory Board is thus around 42 %. The minimum proportion of at least 30 % each of women and men on the Supervisory Board, as specified in section 96(2) of the AktG, has therefore been fulfilled.

According to the Supervisory Board's assessment, all its current shareholder representatives are independent in the sense of the Code. In its assessment, the Supervisory Board took into account the fact that Mr Luka Mucic, as a member of the Executive Board of SAP SE, holds a position of responsibility at an external company with which HeidelbergCement AG has a business relationship. However, as the business success of HeidelbergCement AG is not significantly influenced by its business relationship with SAP SE and no other dependency on SAP SE exists, the Supervisory Board considers Mr Mucic to be independent. The Supervisory Board also took into account the fact that Messrs Fritz-Jürgen Heckmann, Ludwig Merckle, and Tobias Merckle have each been members of the Supervisory Board for more than twelve years. In the opinion of the Supervisory Board, this length of membership does not lead to a concern of a conflict of interest for any of the three members, as their work in the past years has shown that this length of membership does not give cause for this. The standard retirement age and the regular limit of length of membership of the Supervisory Board have been taken into account.

Shareholdings of members of the Managing Board and Supervisory Board

The direct or indirect ownership of shares or share-based financial instruments, especially derivatives, by members of the Managing Board is shown in the Remuneration report chapter and has not exceeded the threshold of 1 % of the issued shares in any individual case or in total.

According to the notifications available to the company, Supervisory Board member Mr Ludwig Merckle holds via Spohn Cement Beteiligungen GmbH, a company under his control, 26.73 % of the issued shares. As regards the other members of the Supervisory Board, the ownership of shares or share-based derivatives has not exceeded the threshold of 1 % of the issued shares in any individual case or in total, according to the available notifications.