

**HeidelbergCement AG  
Heidelberg**

Annual General Meeting  
on Thursday, 7 May 2015  
at 10:00 a.m.  
(admission starts at 9:00 a.m.)

Location: Convention Centre „Stadhalle Heidelberg“,  
Neckarstaden 24, 69117 Heidelberg

This is a translation of the German original for information purposes only. In the event of discrepancies between the German language version and any translation thereof, the German language version shall prevail.

**Explanatory notes to the agenda items which are not subject to a resolution  
(Art. 124a sentence 1 No. 2 of the German Stock Corporation Act)**

**and information on shareholders' rights according to Art. 121 section 3 sentence 3  
No. 3 of the German Stock Corporation Act**

**A.) Explanatory notes to the agenda items which are not subject to a resolution (Art. 124a  
sentence 1 No. 2 of the German Stock Corporation Act)**

Under agenda item 1 – Submission of the adopted annual financial statements, the approved consolidated financial statements, as well as the combined management report for HeidelbergCement AG and the Group, the explanatory report on the information according to Art. 289 sections 4 and 5, Art. 315 section 4 German Commercial Code for the 2014 financial year, and the report of the Supervisory Board – no resolution will be passed by the shareholders' meeting because the German Stock Corporation Act does not provide for a resolution on the adopted annual financial statements and the further documents. The resolution on the appropriation of the balance sheet profit („Bilanzgewinn“) will be passed under agenda item 2.

**Underlying provisions of the German Stock Corporation Act (AktG):**

**Art. 175 section 1 AktG:**

Upon receipt of the report of the supervisory board, the management board shall promptly give notice of a shareholders' meeting to receive the approved annual financial statements and the management report, the annual financial statements approved by the supervisory board according to Art. 325 section 2a of the German Commercial Code as well as to resolve on the appropriation of a balance sheet profit, in case of a parent company (Art. 290 sections 1 and 2 of the German Commercial Code), to receive as well both the consolidated financial statements approved by the supervisory board and the Group management report. Such shareholders' meeting shall be held during the first eight months of the fiscal year.

### **Art. 175 section 2 AktG:**

The annual financial statements, the annual financial statements approved by the supervisory board according to Art. 325 section 2a of the German Commercial Code, the management report, the report of the supervisory board, the proposal of the management board for the appropriation of the balance sheet profit *and, in the cases of listed stock corporations, the explanatory report on the information according to Art. 289 section 4 numbers 1 to 5 and section 5, Art. 315 section 4 of the German Commercial Code*<sup>1</sup> shall be available for inspection by shareholders at the office of the company as from the date of the notice calling the meeting. Upon request, each shareholder shall promptly be provided with a copy of such documents. In case of a parent company (Art. 290 sections 1 and 2 of the Commercial Code), sentences 1 and 2 shall also apply to the consolidated financial statements, the Group management report and the report of the supervisory board thereupon. If the aforementioned documents are available on the company's Internet website for the same time period, the obligations under sentences 1 to 3 shall not apply.

### **Art. 176 section 1 AktG:**

The management board shall make available to the shareholders' meeting the documents specified in Art. 175 section 2 and, in case of a listed company, the explanatory report on the information according to Art. 289 section 4, Art. 315 section 4 of the German Commercial Code. At the beginning of the meeting, the management board shall comment on its documents and the chairperson of the supervisory board shall comment on the report of the supervisory board. In doing so, the management board shall also comment on any annual net loss that has materially affected the annual profit. Sentence 3 shall not apply to credit institutions.

### **Art. 174 AktG:**

- (1) The shareholders' meeting resolves on the appropriation of the balance sheet profit. With respect thereto, the shareholders' meeting is bound by the approved annual financial statements.
- (2) Such resolution shall specify the appropriation of the balance sheet profit in detail, including, in particular, the following:
  1. the balance sheet profit;
  2. the amount of cash dividends or payment in kind to be distributed to the shareholders;
  3. the amounts to be transferred to revenue reserves;
  4. any retained profits brought forward;
  5. any additional expense resulting from such resolution.
- (3) Such resolution shall not result in an amendment to the approved annual financial statements.

## **B.) Further explanatory notes regarding the shareholders' rights according to Art. 121 section 3 sentence 3 No. 3 of the German Stock Corporation Act (AktG)**

### **1.) Requests to amend the agenda**

Shareholders jointly representing a proportionate ownership of at least €500,000, i.e. 166,667 shares, may request in writing and under specification of the purpose and the reasons that items be placed on the agenda and be disclosed. Each new agenda item must be accompanied by a statement of the reasons or a formal resolution proposal. The demand must be submitted to the management board of the company.

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<sup>1</sup> Note according to juris BMJ ([http://www.gesetze-im-internet.de/aktg/\\_\\_175.html](http://www.gesetze-im-internet.de/aktg/__175.html)): "Art. 175 section 2 sentence 1 in italics: Amendment instruction of Art. 1 number 22 lit. a Act of 30 July 2009 I 2479 with effect as of 1 September 2009 cannot be carried out due to an editorial oversight".

Shareholders requesting an amendment shall furnish evidence that they have been holders of the shares for not less than three months prior to the date of the Annual General Meeting and that they will hold the shares until a decision on their request.

Such requests for items to be placed on the agenda must be submitted to the company no later than 30 days prior to the Annual General Meeting, i.e. by midnight (CET) on 6 April 2015. Shareholders are requested to send such requests to the address indicated hereafter:

**HeidelbergCement AG**

Managing Board  
Berliner Strasse 6  
69120 Heidelberg / Germany

**Underlying provisions of the German Stock Corporation Act (AktG):**

**Art. 122 section 1 AktG:**

A shareholders' meeting shall be called if shareholders jointly representing at least one-twentieth of the capital stock request such meeting in writing, stating the purpose and the reasons of such meeting; such request shall be addressed to the management board. The articles may provide that the right to request a shareholders' meeting shall require another form and the holding of a lower portion of the capital stock. Art. 142 section 2, sentence 2, shall apply *mutatis mutandis*.

**Art. 122 section 2 AktG:**

In the same manner shareholders jointly representing at least one-twentieth of the capital stock or a proportionate ownership of at least €500,000 may request that items be placed on the agenda and be disclosed. Each request must be accompanied by supporting information or a formal resolution proposal. The request within the meaning of sentence 1 must be received by the company no later than 24 days, in the case of stock exchange listed companies no later than 30 days, prior to the shareholders' meeting, excluding the day of receipt.

**Art. 142 section 2 sentence 2 AktG:**

The parties requesting the motion shall furnish evidence that they have been holders of such shares for not less than three months prior to the date of the shareholders' meeting and that they will hold the shares until a decision on the motion.

**2.) Counterproposals and election nominations**

In addition, each shareholder may submit counterproposals to proposals relating to certain agenda items and make election nominations.

Subject to Art. 126 sections 2 and 3 of the German Stock Corporation Act, counterproposals by shareholders, including the shareholder's name, the statement of the reasons and any statement of the company's boards, will be published at <http://www.heidelbergcement.com> on the Investor Relations/Annual General Meeting page if, at least 14 days prior to the Annual General Meeting, i.e. by midnight (CET) on 22 April 2015, the shareholder submits to the company, in response to a proposal by the management board and supervisory board relating to a certain item on the agenda, a counterproposal – that must be made available – accompanied by a statement of the reasons, to the address indicated hereafter:

**HeidelbergCement AG**

Abt. GL  
Berliner Strasse 6  
69120 Heidelberg / Germany  
Telefax: +49 (0) 6221-481-13705

These regulations also apply as appropriate to shareholder proposals in respect of candidates for supervisory board elections and the selection of the auditor, although such proposals need not be accompanied by a statement of the reasons. In addition to the grounds specified in Art. 126 section 2 of the German Stock Corporation Act, the management board need not make the election nomination available if the nomination does not contain the name, occupation held, and place of residence, or additional information on his/her membership in other statutory supervisory bodies.

### **Underlying provisions of the German Stock Corporation Act (AktG):**

#### **Art. 126 AktG:**

- (1) Motions by shareholders, including shareholders' names, supporting information and, if any, management's discussion shall be made available to the eligible persons referred to in Art. 125 sections 1 to 3 under the conditions specified therein, provided that the shareholder submitted at least 14 days prior to the meeting a counterproposal to a proposal of the management board and the supervisory board regarding a specific item on the agenda, together with a statement of the reasons, to the address designated for this purpose in the shareholders' meeting notice. The day of receipt shall not be counted. In the case of stock exchange listed companies, the required availability shall be provided over the Internet website of the company. Art. 125 section 3 shall apply *mutatis mutandis*.
- (2) A counterproposal and supporting information need not be made accessible if:
  1. the management board would by reason by such accessibility become criminally liable;
  2. the counterproposal would result in a resolution of the shareholders' meeting that would be illegal or would violate the articles;
  3. the reasons contain statements which are manifestly false or misleading in material respects or which are libellous;
  4. a counterproposal of such shareholder based on the same facts has already been made available with respect to a shareholders' meeting of the company pursuant to Art. 125;
  5. the same counterproposal of such shareholder based on essentially identical supporting information has already been made available pursuant to Art. 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the capital stock represented has voted in favour of such counterproposal;
  6. the shareholder indicates that he/she will neither attend nor be represented at the shareholders' meeting; or
  7. within the past two years at two shareholders' meetings the shareholder has failed to make or cause to be made on his/her behalf a counterproposal communicated by him/her.

The supporting information need not be made accessible if it exceeds a total of 5,000 characters.

- (3) If several shareholders make counterproposals for resolution in respect of the same subject matter, the management board may combine such counterproposals and the respective statement of the reasons.

#### **Art. 127 AktG:**

Art. 126 shall apply *mutatis mutandis* to a nomination by a shareholder for the election of a member of the supervisory board or auditors. Such nomination need not be supported by a statement of the reasons. Moreover, the management board need not make such nomination

available if it fails to contain information pursuant to Art. 124 section 3, sentence 3 and Art. 125 section 1, sentence 5.<sup>2</sup>

**Art. 124 section 3 sentence 4 AktG:**

The nomination of members of the supervisory board or auditors shall state their name, occupation held, and place of residence.

**Art. 125 section 1 sentence 5 AktG:**

In the case of listed companies, information on the membership of nominated supervisory board members in other supervisory boards required by law shall be attached to a nomination of supervisory board members; information on their membership in comparable governing bodies of domestic and foreign commercial enterprises should be attached.

### **3.) Shareholders' rights to request information**

Upon request, each shareholder shall be provided with information at the Annual General Meeting by the management board on the company's affairs to the extent that such information is necessary for a proper evaluation of an item on the agenda and no right to refuse to provide information exists. The duty to provide information also extends to the company's legal and business relationships with any affiliated enterprise. The duty to provide information also extends to the situation of the HeidelbergCement Group and the affiliated enterprises included in the HeidelbergCement consolidated financial statements.

In order to facilitate the appropriate answers, shareholders and shareholders' representatives who would like to pose questions at the Annual General Meeting are kindly asked to send these questions as early as possible to the address mentioned above in section 2. Sending such questions is not a formal pre-requisite in order to receive an answer. The right to request information remains unaffected by this.

### **Underlying provisions of the German Stock Corporation Act:**

**Art. 131 AktG:**

- (1) Upon request, each shareholder shall be provided with information at the shareholders' meeting by the management board on the company's affairs to the extent that such information is necessary for a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relationships with any affiliated enterprise. If a company makes use of the simplified accounting procedure pursuant to Art. 266 section 1, sentence 3, Art. 276 or Art. 288 of the German Commercial Code, each shareholder may request that the annual financial statements be presented to him at the shareholders' meeting on such annual financial statements in the form that would have been used if such provisions on the simplified accounting procedure were not applied. The duty of the management board of a parent company to provide information (Art. 290 sections 1 and 2 of the German Commercial Code) at the shareholders' meeting at which the consolidated financial statements and the Group management report are presented also extends to the consolidated Group's position and the affiliated enterprises included in the consolidated financial statements.
- (2) The information provided shall comply with the principles of conscientious and accurate accounting. The articles or the bylaws pursuant to Art. 129 may authorize the chairperson

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<sup>2</sup> Due to an editorial oversight, Art. 127 still refers to Art. 124 section 3 sentence 3. Today, however, the regulation formerly governed by Art. 124 section 3 sentence 3 is now governed by Art. 124 section 3 sentence 4.

of the meeting to reasonably limit a shareholder's time to speak and ask questions and may provide relevant details in this connection.

- (3) The management board may refuse to provide information:
1. to the extent that providing such information is, according to sound business judgement, likely to cause considerable damage to the company or an affiliated enterprise;
  2. to the extent that such information relates to tax valuations or the amount of individual taxes;
  3. on the difference between the value at which items are shown in the annual balance sheet and a higher value of such items, unless the shareholders' meeting is to approve the annual financial statements;
  4. on the methods of accounting and valuation, if disclosure of such methods in the notes suffices to provide a true and fair view of the company's assets, financial condition and profitability within the meaning of Art. 264 section 2 of the German Commercial Code; the foregoing does not apply if the shareholders' meeting is to approve the annual financial statements;
  5. if the management board would thereby become liable to prosecution;
  6. insofar as, in the case of credit institutions or financial services institutions, information need not be given on the applied methods of accounting and valuation and on setoffs made in the annual financial statements, the management report, consolidated financial statements or the Group management report;
  7. if the information is continuously available on the Internet website of the company for at least seven days prior to the beginning and during the shareholders' meeting.
- The provision of information may not be refused for any other reasons.
- (4) If information has been provided to a shareholder by reason of his/her status as a shareholder outside a shareholders' meeting, upon request, such information shall be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary for a proper evaluation of an item on the agenda. The management board may not refuse to provide such information on the grounds of section 3 sentence 1 numbers 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary (Art. 290 sections 1 and 2 of the German Commercial Code), a joint venture (Art. 310 section 1 of the German Commercial Code) or an associated company (Art. 311 section 1 of the German Commercial Code) provides information to a parent company (Art. 290 sections 1 and 2 of the German Commercial Code) for the purpose of including the company in the consolidated financial statements of the parent company and such information is needed for such purpose.
- (5) A shareholder who has been denied information may request that his/her question and the reason for which the information was denied be recorded in the minutes of the meeting.

**Heidelberg, March 2015**  
**The Managing Board**