

**Declaration of compliance**  
**by the Managing Board and the Supervisory Board of**  
**HeidelbergCement AG with the German Corporate Governance Code**  
**pursuant to section 161 of the German Stock Corporation Act**  
**(*Aktiengesetz*)**

1. Since making its last declaration of compliance dated February 2020, HeidelbergCement AG has complied with all recommendations of the German Corporate Governance Code in the version of 7 February 2017 published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (*Bundesanzeiger*).
2. HeidelbergCement AG complies 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, which entered into force upon publication in the Federal Gazette on 20 March 2020, with the following exceptions:
  - The recommendation in B.3 is not complied with. According to this recommendation, the first-time appointment of members of the Managing Board shall be for a period of not more than three years. The initial appointments of the members of the Managing Board Ernest Jelito and Chris Ward in September 2018 and February 2019 were for more than three years.
  - 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 accept 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.1 is not fully complied with. According to this recommendation, the remuneration system for the Managing Board shall define, inter alia, when and in what form Managing Board members have access to variable remuneration components, which they have been granted. The current Managing Board remuneration system of HeidelbergCement AG does not explicitly regulate this.
- 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 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.

Heidelberg, 12/22 February 2021

HeidelbergCement AG

The Managing Board

The Supervisory Board