



Agenda
2009 Annual General Meeting

We hereby invite our shareholders to attend the Annual General Meeting on Thursday, 7 May 2009, at 10.00 a.m. in our Company's Festival Hall at Festhallenstraße 1, 69181 Leimen, Germany.

Agenda

- 1. Submission of the adopted annual accounts, the approved Group annual accounts, as well as the combined report to the shareholders for HeidelbergCement AG and the Group, the explaining report on the statements according to § 289, section 4, § 315, section 4 of the German Commercial Code for the financial year 2008, and the report of the Supervisory Board**

The above documents and the Managing Board's recommendation for the use of the balance sheet profit may be viewed on the Internet at www.heidelbergcement.com on the Investor Relations/Annual General Meeting page. Upon request, each shareholder will be provided with a copy of the above documents.

- 2. Resolution on the appropriation of the balance sheet profit**

The balance sheet profit (*Bilanzgewinn*) for the financial year 2008 of HeidelbergCement AG amounts to EUR 16,355,874.94. Managing Board and Supervisory Board propose:

a) to pay out of the balance sheet profit a dividend in the amount of EUR 0.12 for each share carrying dividend rights. If this proposal is accepted, dividends in the total amount of EUR 15,000,000 would be paid for 125,000,000 no-par value shares carrying dividend rights for the financial year 2008; and

b) to carry forward the remaining balance sheet profit of EUR 1,355,874.94.

Dividends are payable on 8 May 2009.

- 3. Resolution on the approval of the Managing Board's actions for the financial year 2008**

Managing Board and Supervisory Board propose that the actions of the members of the Managing Board for the financial year 2008 be approved.

- 4. Resolution on the approval of the Supervisory Board's actions for the financial year 2008**

Managing Board and Supervisory Board propose that the actions of the members of the Supervisory Board for the financial year 2008 be approved.

- 5. Resolution on the appointment of the auditor for the financial year 2009**

The Supervisory Board proposes to appoint Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, Germany, as auditor of the annual accounts and the Group annual accounts for the financial year 2009 and as the auditor for the half-year financial report in the financial year 2009, insofar as this report is subject to a review by an auditor.

6. Resolution on the cancellation of the existing Authorised Capital II, the creation of a new Authorised Capital II and amendment of the Articles of Association

The Authorised Capital II, which so far was limited to capital increases against contributions in kind, and which has not been used, shall be extended to include capital increases against cash contributions, increased and renewed.

Managing Board and Supervisory Board propose to adopt the following resolution:

- a) The authorisation of the Managing Board pursuant to § 4 (3) of the Articles of Association to increase, with the approval of the Supervisory Board, the share capital of the Company once or several times until 22 May 2011 by up to EUR 74,000,000 is revoked and § 4 (3) of the Articles of Association is cancelled.
- b) The Managing Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the Company once or several times until 6 May 2014 by up to EUR 86,500,000 (Authorised Capital II) through the issue of new no-par value bearer shares against contributions in kind or in cash. In this context, the shareholders shall be granted a subscription right. However, the Managing Board shall be authorised, with the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right. Further, the Managing Board is authorised, with the approval of the Supervisory Board, to exclude the subscription right where the capital increase against contributions in kind is effected for the purpose of acquiring companies or parts thereof, or of participations in companies or other assets. Additionally, the Managing Board is authorised, with the approval of the Supervisory Board, to exclude the subscription right to such extent as may be required in order to grant to holders of warrants and convertible bonds issued by HeidelbergCement AG or its subsidiaries a subscription right to new shares in such amount as they would be entitled to following exercise of the option or conversion right and/or following fulfilment of the option or conversion obligation, respectively. The Managing Board is authorised, with the approval of the Supervisory Board, to determine further details of the capital increase and its implementation, in particular the content of the rights attached to the shares and the conditions for the issuance of the shares.
- c) Following registration of the cancellation of the current § 4 (3) of the Articles of Association in accordance with the resolution ad lit. a) in the Commercial Register, § 4 (3) of the Articles of Association is reworded as follows:

"The Managing Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the Company once or several times until 6 May 2014 by up to EUR 86,500,000 (Authorized Capital II) by issuing new no-par value bearer shares against contributions in kind or in cash. In this context, the shareholders shall be granted a subscription right. However, the Managing Board shall be authorised, with the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right. Further, the Managing Board is authorised, with the approval of the Supervisory Board, to exclude the subscription right where the capital increase against contributions in kind is effected for the purpose of acquiring companies or parts thereof, or of participations in companies or other assets. Additionally, the Managing Board is authorised, with the approval of the Supervisory Board, to exclude the subscription right to such extent as may be required in order to grant to holders of warrants and convertible bonds issued by HeidelbergCement AG or its

subsidiaries a subscription right to the new shares in such amount as they would be entitled to following exercise of the option or conversion right and/or following fulfilment of the option or conversion obligation, respectively. The Managing Board is authorised, with the approval of the Supervisory Board, to determine further details of the capital increase and its implementation, in particular the content of the rights attached to the shares and the conditions for the issuance of the shares."

- d) The Supervisory Board is authorised to adjust the wording of § 4 of the Articles of Association following complete or partial implementation of the capital increase taking account of the respective utilisation of Authorised Capital II, or, if the Authorised Capital II has not been used or not been completely used by 6 May 2014, following expiry of the period of authorisation.
- e) In order to ensure that the cancellation of the former Authorised Capital II only becomes effective if the former Authorised Capital II is replaced by the new Authorised Capital II in the amount of EUR 86,500,000, the Managing Board is instructed not to file the resolution adopted pursuant to lit. a) above on the cancellation of the Authorised Capital II provided for in the current § 4 (3) of the Articles of Association in the Commercial Register, unless it is ensured that immediately after registration of the cancellation of the previous sub-section 3 of § 4 of the Articles of Association the resolution to create the new Authorised Capital II in the amount of EUR 86,500,000 and the corresponding amendment of the Articles of Association pursuant to lit. c) are registered in the Commercial Register.

7. Authorisation to issue warrant bonds or convertible bonds, profit participation rights or participating bonds, to exclude the subscription right in respect of such bonds with warrants and/or convertible bonds, profit participation rights or participating bonds, as well as to create new conditional capital and to amend the Articles of Association accordingly

In order to be able to raise capital through warrant or convertible bonds, profit participation rights or participating bonds in the future it is proposed to the Annual General Meeting to resolve on an authorisation to issue bonds with warrants or convertible bonds, participation rights or participating bonds, and to create, by separate resolution, new conditional capital to secure the options and/or conversion rights or obligations issued under the new authorisation.

A. Authorisation to issue warrant bonds or convertible bonds, profit participation rights or participating bonds and to exclude the subscription right in respect of such warrant bonds or convertible bonds, profit participation rights or participating bonds

Managing Board and Supervisory Board propose to adopt the following resolution:

The Managing Board is authorised, with the approval of the Supervisory Board, to issue, until 6 May 2014, once or several times, warrant bonds or convertible bonds, profit participation rights or participating bonds, made out to bearer, or a combination of these instruments (together the "Bonds") up to a total nominal amount of EUR 2,000,000,000, and to grant option rights or impose obligations to the holders of the bonds with warrants or participation rights or option rights under the participating bonds, and/or conversion rights or obligations to the holders of convertible bonds and/or convertible participation rights or convertible participating bonds, relating to bearer shares in HeidelbergCement AG representing an

aggregate pro rata amount in the share capital of up to EUR 187,500,000 subject to the terms and conditions of Bonds.

The Bonds may also be issued by a Group company of HeidelbergCement AG within the meaning of Sect. 18 of the German Stock Corporation Act (*Aktiengesetz*) ("AktG"), in which HeidelbergCement AG directly or indirectly holds an interest of at least 90%. In such case, the Managing Board is authorised, with the approval of the Supervisory Board, to assume a guarantee on behalf of HeidelbergCement AG for such Bonds, and to grant to, or to impose upon, the holders of warrant and/or convertible bonds, option or convertible participation rights and option and/or convertible participating bonds, as the case may be, option and conversion rights or obligations, in each case relating to bearer shares in HeidelbergCement AG. The Bonds may also be issued against contribution of claims (under loans or bonds) held by the contributing person against HeidelbergCement AG or any of its Group companies.

To the extent that the shareholders are not allowed to directly subscribe for the Bonds, the shareholders shall be granted the statutory subscription right such that the Bonds shall be offered by a credit institution or a syndicate of credit institutions subject to the obligation to offer the Bonds to the shareholders for subscription. If Bonds are issued by a Group company of HeidelbergCement AG within the meaning of Sect. 18 AktG, in which HeidelbergCement AG holds a direct or indirect interest of at least 90%, HeidelbergCement AG shall ensure the granting of the statutory subscription rights of the shareholders of HeidelbergCement AG in accordance with the preceding sentence.

However, the Managing Board shall be authorised, with the approval of the Supervisory Board, to exclude from the shareholders' subscription right any fractional amounts resulting from the subscription ratio and to exclude the subscription right also to such extent as may be necessary in order to be able to grant to the holders of option or conversion rights or obligations already issued at an earlier point in time subscription rights on a scale to which they would be entitled after exercising their conversion or option rights or after performance of their conversion obligations.

The Managing Board is further authorised, with the approval of the Supervisory Board, to completely exclude the subscription rights of the shareholders regarding Bonds with option and/or conversion rights or obligations issued against cash payment, if the Managing Board, upon due review, determines that the issue price of the Bonds is not materially below their notional market value as calculated in accordance with recognised calculation methods, in particular, methods of financial mathematics. The authorisation to exclude the subscription right applies to Bonds issued with option and/or conversion rights or obligations relating to shares representing an aggregate pro rata share in the share capital of no more than 10% of the share capital, whether at the time of coming into effect or - if such value is lower - at the time of exercise of the present authorisation. When calculating the aforementioned 10% limit, new shares shall be taken into account issued out of an authorised capital under exclusion of subscription rights pursuant to Sect. 186 (3) sentence 4 AktG during the term of this authorisation until the issue of Bonds with option and/or conversion rights or obligations without subscription rights pursuant to Sect. 186 (3) sentence 4 AktG. In addition, the Managing Board shall be authorised, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders in respect of Bonds issued against contribution in kind, if and to the extent that the Bonds are issued against contribution of claims (under loans or bonds) held by the relevant contributing person against HeidelbergCement AG or any of its Group companies.

To the extent that profit participation rights or participating bonds are issued without conversion rights/obligations or option rights/obligations, the Managing Board shall be authorised, with the approval of the Supervisory Board, to exclude the subscription rights of the shareholders as a whole, if such profit participation rights or participating bonds have obligation-like features, i.e. if no membership rights in HeidelbergCement AG and no share in the liquidation proceeds are granted thereunder and further provided that the payable interest is not calculated by reference to the annual net profit, the balance sheet profit or the dividend. Furthermore, in such case, the interest and the issue price of the profit participation rights or the participating bonds must accord with the market conditions prevailing at the time of issue.

Where warrant bonds are issued, one or more warrants shall be attached to each partial bond granting to the holder the right to subscribe for no-par value bearer shares of HeidelbergCement AG subject to the warrant bonds terms and conditions to be determined by the Managing Board. The terms and conditions of warrant bonds issued by HeidelbergCement AG may provide that the option price can also be paid by transfer of partial bonds and, if applicable, additional cash payment. The pro rata amount of the share capital represented by the shares to be subscribed for under each partial bond must not exceed the nominal amount of the partial bonds. To the extent that fractions of shares arise it may be provided that these fractions are consolidated into full shares for subscription pursuant to the terms and conditions of the options and/or bonds, if applicable, against additional payment. The same applies accordingly if warrants are attached to a profit participation right or a participating bond.

If convertible bonds are issued, the holders are granted the irrevocable right to convert their bonds into no-par value bearer shares of HeidelbergCement AG pursuant to the terms and conditions of the convertible bonds to be determined by the Managing Board. The conversion ratio is determined by dividing the nominal amount - or the issue price below the nominal amount - of the partial bond by the conversion price determined for one share in HeidelbergCement AG, and may be rounded up or down; furthermore, an additional payment in cash and a consolidation of, or a compensation for, any non-convertible fractions may be determined. The same applies accordingly if the conversion right relates to a profit participation right or a participating bond.

If Bonds are issued which provide for an option or conversion right or an option or conversion obligation, the relevant option or conversion price, respectively, is calculated on the following basis:

- If Bonds are issued which provide for an option right but not for an option obligation the relevant option price shall equal 125% of the volume-weighted average price of the share of HeidelbergCement AG in XETRA (or a corresponding successor system) on the stock exchange in Frankfurt am Main during the period between the resolution on the exercise of the authorisation by the Managing Board and the pricing of the Bonds by the banks involved in the issuance, or - where subscription rights are granted - to 125% of the volume-weighted average price of the share of HeidelbergCement AG in XETRA (or a corresponding successor system) on the stock exchange in Frankfurt am Main during the days on which the subscription rights to the Bonds are traded on the Frankfurt Stock Exchange, not including the last two exchange days of the trade in subscription rights (this average price hereinafter also referred to as the "Reference Price").

- If Bonds are issued which provide for a conversion right but not for a conversion obligation the relevant conversion price shall equal 125% of the Reference Price.
- If Bonds are issued which provide for a conversion or option obligation the relevant conversion or option price upon maturity of the Bond or in case of a takeover offer equals the following amount:
 - If the volume-weighted average price of the share of HeidelbergCement AG in XETRA (or a corresponding successor system) on the stock exchange in Frankfurt am Main on the twenty exchange days ending on the third trading day prior to the maturity of the Bonds or, in case of a takeover offer, on the third trading day prior to the conversion date or option date, as the case may be, ("Average Price"), is
 - lower than or equal to the Reference Price, the relevant price equals the Reference Price,
 - higher than the Reference Price and lower than 110% of the Reference Price, the relevant price equals the Average Price,
 - higher than or equal to 110% of the Reference Price, the relevant price equals 110% of the Reference Price.
 - Notwithstanding the aforementioned provisions, the relevant conversion or option price equals 110% of the Reference Price if the holders or creditors of the Bonds exercise any existing conversion or option rights prior to any conversion or option obligation taking effect.
 - Notwithstanding the aforementioned provisions, the relevant conversion or option price equals the Reference Price if, in the event of a takeover offer, the holders or creditors of the Bonds exercise any existing conversion or option rights prior to any conversion or option obligation taking effect.
 - Notwithstanding the aforementioned provisions, the relevant conversion or option price equals the Reference Price if the Managing Board, with the approval of the Supervisory Board, arranges for premature conversion in accordance with the terms and conditions of the Bonds in order to avoid any serious direct damage to HeidelbergCement AG or to avoid a material deterioration of a public credit rating of HeidelbergCement AG by a recognised rating agency.

Notwithstanding the provisions in Sect. 9 (1) AktG, the option or conversion price in respect of Bonds with option or conversion rights or obligations may be adjusted in a value preserving manner (*wertwährend*) in case of economic dilution of the value of the option or conversion rights or obligations, as provided in the relevant terms of the respective Bonds, unless such adjustment is already regulated under applicable law. The terms and conditions of the Bonds may provide for further adjustments of the option and/or conversion rights or obligations, or of the option and/or conversion price, in case of a capital reduction or other extraordinary measures or events (e.g. acquisition of control by third parties).

The terms and conditions of the Bonds may provide that, in case of conversion or exercise of the option, HeidelbergCement AG is entitled, in lieu of granting new shares, to pay an amount in cash equivalent to the volume-weighted average price of the amount of shares of HeidelbergCement AG otherwise to be delivered, as such price is quoted in XETRA on the Frankfurt Stock Exchange (or in a corresponding successor system) during the 10 trading days following the notice of conversion or exercise of the option. In the event that HeidelbergCement AG announces its decision to exercise the right to payment of an amount in cash upon conversion or exercise of the option, the aforementioned period of 10 trading days

shall not start until 3 trading days after the announcement of the cash payment of HeidelbergCement AG. The terms and conditions of the bonds may also provide that the warrant bonds and/or convertible bonds may, instead of being converted into new shares out of conditional capital, be converted, at the option of HeidelbergCement AG, in already existing shares of HeidelbergCement AG or in shares of another listed company, or that the option right or the option obligation may be satisfied by delivery of such shares.

The terms and conditions of the Bonds may also provide for a conversion obligation or an option obligation as of the maturity date (or as of any other point in time) or for the right of HeidelbergCement AG, upon maturity of Bonds with conversion or option rights (including maturity due to termination), to grant to the holders of the Bonds shares in HeidelbergCement AG or in another listed company instead of payment of the amount due (or parts thereof). The pro rata amount of the share capital represented by the shares to be issued upon conversion and/or exercise of the option must not exceed the nominal amount of the Bonds. Sect. 9 (1) in conjunction with Sect. 199 (2) AktG are to be observed.

The Managing Board is authorised, with the approval of the Supervisory Board, to determine all other details regarding the issuance and the features of the Bonds, including without limitation, interest rates, issue price, term to maturity and denomination, anti-dilution provisions and the applicable option and conversion periods, and/or where applicable, to determine such details in consultation with the relevant bodies of the Group company of HeidelbergCement AG issuing the bonds with warrants or convertible bonds.

B. Creation of Conditional Capital 2009

Managing Board and Supervisory Board propose to adopt the following resolution:

a) Creation of new conditional capital

The share capital is conditionally increased by an additional amount of up to EUR 187,500,000, divided into up to 62,500,000 new no-par value bearer shares (Conditional Capital 2009). The conditional capital increase serves the purpose of granting no-par value bearer shares upon the exercise of conversion or option rights (or upon fulfilment of corresponding option/conversion obligations), or upon exercise of HeidelbergCement AG's right to grant, instead of payment of the amount in cash due (or parts thereof), shares of HeidelbergCement AG to the holders of convertible bonds or warrant bonds, profit participation rights or participating bonds (or combinations of these instruments) issued on the basis of the authorisation resolved by the Annual General Meeting of 7 May 2009 under item 7 until 6 May 2014 by HeidelbergCement AG or by a Group company of HeidelbergCement AG within the meaning of Sect. 18 AktG in which HeidelbergCement AG directly or indirectly holds an interest of at least 90%. The new shares are issued at the option or conversion price, as the case may be, which corresponds to the specifications of this authorisation:

- If Bonds are issued which provide for an option right but not for an option obligation the relevant option price shall equal 125% of the volume-weighted average price of the share of HeidelbergCement AG in XETRA (or a corresponding successor system) on the stock exchange in Frankfurt am Main during the period between the resolution on the exercise of the authorisation by the Managing Board and the pricing of the Bonds by the banks involved in the issuance, or - where subscription rights are granted

- to 125% of the volume-weighted average price of the share of HeidelbergCement AG in XETRA (or a corresponding successor system) on the stock exchange in Frankfurt am Main during the days on which the subscription rights to the Bonds are traded on the Frankfurt Stock Exchange, not including the last two trading days of the trade in subscription rights (this average price is hereinafter also referred to as the "Reference Price").

- If Bonds are issued which provide for a conversion right but not for a conversion obligation the relevant conversion price shall equal 125% of the Reference Price.
- If Bonds are issued which provide for a conversion or option obligation the relevant conversion or option price upon maturity of the Bond or in case of a takeover offer equals the following amount:
 - If the volume-weighted average price of the share of HeidelbergCement AG in XETRA (or a corresponding successor system) on the stock exchange in Frankfurt am Main on the twenty trading days ending on the third trading day prior to the maturity of the Bonds or, in case of a takeover offer, on the third trading day prior to the conversion date or option date, as the case may be, ("Average Price") is
 - lower than or equal to the Reference Price, the relevant price equals the Reference Price,
 - higher than the Reference Price and lower than 110% of the Reference Price, the relevant price equals the Average Price,
 - higher than or equal to 110% of the Reference Price, the relevant price equals 110% of the Reference Price.
 - Notwithstanding the aforementioned provisions, the relevant conversion or option price equals 110% of the Reference Price if the holders or creditors of the Bonds exercise any existing conversion or option rights prior to the conversion or option obligation taking effect.
 - Notwithstanding the aforementioned provisions, the relevant conversion or option price equals the Reference Price if, in the event of a takeover offer, the holders or creditors of the Bonds exercise any existing conversion or option rights prior to the conversion or option obligation taking effect.
 - Notwithstanding the aforementioned provisions, the relevant conversion or option price equals the Reference Price if the Managing Board, with the approval of the Supervisory Board, arranges for premature conversion in accordance with the terms and conditions of the Bonds in order to avoid any serious direct damage to HeidelbergCement AG or to avoid a material deterioration of a public credit rating of HeidelbergCement AG by a recognised rating agency.

The conditional capital increase shall only be implemented to the extent that option or conversion rights are exercised, or holders of bonds subject to the obligation to convert their bonds or exercise the option comply with such obligation, or to the extent that HeidelbergCement AG exercises its right to grant shares of HeidelbergCement AG in lieu of payment of the amount in cash due (or parts thereof), and unless cash settlement has been accepted or own shares or shares of another listed company are used for performance purposes. The new shares issued are entitled to dividends as of the beginning of the financial year in which they are created.

The Managing Board is authorised, with the approval of the Supervisory Board, to determine all further details regarding the implementation of the conditional capital increase.

b) Amendment of the Articles of Association

§ 4 of the Articles of Association (registered share capital and shares) is amended by adding the following paragraph 4:

“The share capital is conditionally increased by an additional amount of up to EUR 187,500,000, divided into up to 62,500,000 new no-par value bearer shares (Conditional Capital 2009). The conditional capital increase is only implemented to the extent that the holders of option or conversion rights, and/or the holders subject to the obligation to convert their bonds or to exercise the options, under warrant bonds or convertible bonds, profit participation rights or participating bonds issued or guaranteed by HeidelbergCement AG or a Group company of HeidelbergCement AG within the meaning of Sect. 18 AktG, in which HeidelbergCement AG holds an interest of at least 90%, on the basis of the authorisation resolved by the Annual General Meeting of 7 May 2009 under item 7, exercise such rights and/or comply with such obligations, or to the extent that HeidelbergCement AG exercises its right to grant shares of HeidelbergCement AG in lieu of payment of the amount in cash due (or parts thereof), and unless cash settlement has been accepted or own shares or shares of another listed company are used for performance purposes. The new shares are issued at the option or conversion price, as the case may be, which corresponds to the specifications of this authorisation:

- If Bonds are issued which provide for an option right but not for an option obligation the relevant option price shall equal 125% of the volume-weighted average price of the share of HeidelbergCement AG in XETRA (or a corresponding successor system) on the stock exchange in Frankfurt am Main during the period between the resolution on the exercise of the authorisation by the Managing Board and the pricing of the Bonds by the banks involved in the issuance, or - where subscription rights are granted - to 125% of the volume-weighted average price of the share of HeidelbergCement AG in XETRA (or a corresponding successor system) on the stock exchange in Frankfurt am Main during the days on which the subscription rights to the Bonds are traded on the Frankfurt Stock Exchange, not including the last two trading days of the trade in subscription rights (this average price is hereinafter also referred to as the "Reference Price").
- If Bonds are issued which provide for a conversion right but not for a conversion obligation the relevant conversion price shall equal 125% of the Reference Price.
- If Bonds are issued which provide for a conversion or option obligation the relevant conversion or option price upon maturity of the Bond or in case of a takeover offer equals the following amount:
 - If the volume-weighted average price of the share of HeidelbergCement AG in XETRA (or a corresponding successor system) on the stock exchange in Frankfurt am Main on the twenty trading days ending on the third trading day prior to the maturity of the Bonds or, in case of a takeover

- offer, on the third trading day prior to the conversion date or option date, as the case may be, ("Average Price") is
- lower than or equal to the Reference Price, the relevant price equals the Reference Price,
 - higher than the Reference Price and lower than 110% of the Reference Price, the relevant price equals the Average Price,
 - higher than or equal to 110% of the Reference Price, the relevant price equals 110% of the Reference Price.
- Notwithstanding the aforementioned provisions, the relevant conversion or option price equals 110% of the Reference Price if the holders or creditors of the Bonds exercise any existing conversion or option rights prior to the conversion or option obligation taking effect.
 - Notwithstanding the aforementioned provisions, the relevant conversion or option price equals the Reference Price if, in the event of a takeover offer, the holders or creditors of the Bonds exercise any existing conversion or option rights prior to the conversion or option obligation taking effect.
 - Notwithstanding the aforementioned provisions, the relevant conversion or option price equals the Reference Price if the Managing Board, with the approval of the Supervisory Board, arranges for premature conversion in accordance with the terms and conditions of the Bonds in order to avoid any serious direct damage to HeidelbergCement AG or to avoid a material deterioration of a public credit rating of HeidelbergCement AG by a recognised rating agency.

The new shares are entitled to dividends as of the beginning of the financial year in which they are created. The Managing Board is authorised, with the approval of the Supervisory Board, to determine all further details regarding the implementation of the conditional capital increase."

c) Authorisation to amend the Articles of Association

The Supervisory Board is authorised to amend § 4 (1) and (4) of the Articles of Association in accordance with the relevant issue of the new shares and to effect all amendments to the Articles of Association in connection therewith relating only to the wording. The same applies accordingly in case the authorisation to issue warrant bonds or convertible bonds, profit participation rights or participating bonds is not used upon or prior to the expiry of the term of the authorisation, as well as in case the conditional capital is not used after expiry of the term for the exercise of the option or conversion rights or for the fulfilment of conversion or option obligations, respectively.

8. Election of members of the Supervisory Board

The term of office of all current members of the Supervisory Board will expire at the end of the Annual General Meeting on 7 May 2009. In accordance with section 96 (1) and section 101 (1) of the German Stock Corporation Act (*Aktiengesetz*) and section 7 (1) No. 1 of the German Co-Determination Act (*Mitbestimmungsgesetz*), in conjunction with section 8 (1 and 2) of the Company's Articles of Association, six members of the Supervisory Board are to be elected by the Annual General Meeting and another six members of the Supervisory Board are to be elected by the employees. Election nominations are not binding upon the Annual General Meeting.

The Supervisory Board proposes to the Annual General Meeting for election to the Supervisory Board as shareholder representatives the following individuals:

Fritz-Jürgen Heckmann, Stuttgart
Business Lawyer

other mandates held:

- a) Drews Holding AG
Paul Hartmann AG (Chairman)
schlott gruppe Aktiengesellschaft (Chairman)
Wieland-Werke AG (Chairman)
- b) HERMA Holding GmbH + Co. KG (Deputy Chairman)
Hübner GmbH (Chairman)
Neue Pressegesellschaft mbH & Co. KG
Süddeutsche Verlag GmbH (Deputy Chairman)
Südwestdeutsche Medien Holding GmbH
URACA GmbH & Co. KG (Deputy Chairman)

Gerhard Hirth, Ulm
Managing Director of SCHWENK Geschäftsführungs GmbH

other mandates held:

- a) Köster AG
Paul Hartmann AG
Wieland-Werke AG
- b) Duna-Dráva Cement Kft
Ohorongo Cement (PTY) Ltd.
SCHWENK Namibia (PTY) Ltd.
Tvornica Cementa Kakanj d.d.

Max Dietrich Kley, Heidelberg
Attorney

other mandates held:

- a) BASF SE
Infineon Technologies AG (Chairman)
Schott AG
SGL Carbon SE (Chairman)
- b) UniCredito Italiano S.p.A. (member of the Board of Directors)

Ludwig Merckle, Ulm
Employee of VEM Vermögensverwaltung GmbH

other mandates held:

- a) Kässbohrer Geländefahrzeug AG (Chairman)
Württembergische Leinenindustrie AG (Chairman)
- b) mepha AG (member of the Board of Directors)

Tobias Merckle, Leonberg
Managing Director of the association Prisma e.V. – Initiative für Jugendhilfe und Kriminalprävention Leonberg

other mandates held:

- a) Phoenix Aktiengesellschaft

Eduard Schleicher, Ulm
Partner with unlimited liability, SCHWENK Zement KG

other mandates held:

- a) Paul Hartmann AG
Wieland-Werke AG
- b) Duna-Dráva Cement Kft
SCHWENK Namibia (PTY) Ltd.

The above categories of other mandates have the following meaning:

- a) membership on other supervisory boards required to be established by law for companies in Germany
- b) membership in comparable controlling bodies of commercial enterprises located in Germany or other countries

Notice to shareholders:

The members of the Supervisory Board will be elected on an individual basis.

In accordance with § 16, section 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 16 April 2009, 0:00 a.m., 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 by the seventh day before the Annual General Meeting at the latest, i.e. by the end of 30 April 2009, at the following address:

HeidelbergCement AG,
c/o Dresdner Bank AG
WASHV dwpbank AG
Wildunger Strasse 14
60487 Frankfurt am Main
Germany
Fax: +49 (0)69 5099-1110
E-mail: hv-eintrittskarten@dwpbank.de

For shares, which on the relevant date are not held in a deposit facility administered at a bank, the aforementioned certificate may also be issued by the Company, a notary, a securities depository bank, a bank within the European Union or one of the Company's locations at its stock exchange centres in Germany and abroad.

The Company shall be entitled to request appropriate further proof in the event of any doubt concerning the accuracy or authenticity of the proof.

Shareholders may also appoint a proxy, such as a bank or shareholders' association, to vote on their behalf in the Annual General Meeting. In this case, too, shareholders, proxies, banks or shareholders' associations must notify the Company by the stated date of their intention to attend the Annual General Meeting. If the proxy authorisation is not granted to a bank, a shareholders' association or another person or institution legally equated with these pursuant to the regulations of the German Stock Corporation Act, the authorisation has to be granted in writing; however, when proxy authorisations are given to banks, institutions or companies of equal status (§ 135, section 12 and § 125, section 5 of the German Stock Corporation Act) or shareholders' associations and other individuals in the sense of § 135, section 9 of the German Stock Corporation Act it shall suffice if the proxy has the letter of authority on his or her person so that it can be verified. Banks and shareholders' associations as well as persons or institutions legally equated with these pursuant to § 135 of the German Stock Corporation Act can stipulate deviating regulations for their own authorization; the regulations in § 135 of the German Stock Corporation Act shall remain unaffected.

Employees of the Company may also serve as proxies. The following applies for the proxy nominated by the Company: The Company offers the option to its shareholders of being represented at the Annual General Meeting in accordance with their instructions by proxies nominated by the Company. In this case, the authorisation can be granted in writing. An authorisation and instruction form to authorise an employee of the Company as a proxy 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 the exercise of 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 will not accept instructions to speak, lodge appeals against Annual General Meeting resolutions, ask questions or propose motions. Further information can be obtained on tel. +49 (0)6221 481-364.

Upon registration for the Annual General Meeting, a shareholder's stock will not be blocked from trading, i.e. even after having registered for the Annual General Meeting shareholders are free to dispose of their shares.

In accordance with § 126 of the German Stock Corporation Act, all motions by shareholders regarding any agenda items, including the reasons in support thereof, or proposals for election by shareholders in accordance with § 127 of the German Stock Corporation Act, received by us at our address: HeidelbergCement AG, Abt. GL, Berliner Strasse 6, 69120 Heidelberg, Germany, or faxed to us at +49 (0)6221 481-705 no later than 12:00 p.m. on 22 April 2009, 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.

At the time of the convening of the Annual General Meeting, 125,000,000 no-par value shares of the total of 125,000,000 no-par value shares issued entitle to attend and vote. Each share entitled to attend shall carry one vote at the Annual General Meeting.

The reports of the Managing Board on items 6 and 7 on the agenda are reproduced immediately following this invitation.

Heidelberg, March 2009

HeidelbergCement AG

The Managing Board

Reports of the Managing Board of HeidelbergCement AG to the Annual General Meeting pursuant to Sect. 203 (2) and Sect. 221 (4) sentence 2 AktG, each in conjunction with Sect. 186 (4) sentence 2 AktG in respect of the agenda items 6 and 7

In accordance with Sect. 203 (2), Sect. 186 (4) sentence 2 AktG, the Managing Board has prepared a report in respect of item 6 of the agenda expanding on the reasons for the authorisation to exclude the subscription right of the shareholders. In accordance with Sect. 221 (4) sentence 2, Sect. 186 (4) sentence 2 AktG, the Managing Board has prepared a report in respect of item 7 of the agenda expanding on the reasons for the authorisation to exclude the subscription right of the shareholders. The entire report is available for inspection by the shareholders at the offices of the Company as from the day of the calling of the Annual General Meeting. Upon request, the report will be sent without undue delay to each shareholder free of charge. The report is being published as follows:

Report of the Managing Board to the Annual General Meeting ad item 6 of the agenda in accordance with Sect. 203 (2), Sect. 186 (4) sentence 2 AktG:

Where the Authorised Capital II is used, our shareholders will in principle be entitled to a subscription right.

The authorisation to exclude the subscription right for fractional amounts is intended to ensure that, for a given amount of the respective capital increase, the resulting subscription ratio is actually practicable. Absent the exclusion of the subscription right in respect of fractional amounts, the technical side of the implementation of the capital increase and the exercise of the subscription right would be rendered considerably more difficult, in particular, in case of capital increases by full amounts. The fractional new shares, which as such are excluded from the subscription right of the shareholders, will either be sold via the stock exchange or otherwise disposed of to the benefit of the Company.

The authorisation further provides for exclusion of the subscription right in connection with certain capital increases against contributions in kind. Such exclusion is intended to facilitate the acquisition of companies or parts thereof or of participations in companies or of other assets against the granting of shares. Where the acquisition by way of a capital increase against contributions in kind results in a tax saving on the part of the seller, or where the seller prefers the acquisition of shares in the Company to receipt of a cash payment for any other reasons, this authorisation will strengthen the Company's position in negotiations. In individual cases, specific interests of the Company may also require that the seller be offered new shares as consideration. The Authorised Capital II enables the Company to react more quickly and flexibly to opportunities as they arise, in order to acquire, in appropriate individual cases, companies, parts of companies or participations therein or other assets against the issue of new shares. The requested authorisation facilitates in each individual case the optimal financing of the acquisition against the issue of new shares, thereby strengthening HeidelbergCement AG's equity basis. Other assets to be acquired may include claims (under loans or bonds) against the Company or Group companies. Where these are contributed into the Company by way of a contribution in kind, the liability will cease to exist and the Company's equity basis will be strengthened. In any case, the management intends to use the option of a capital increase out of Authorised Capital II against contributions in kind involving an exclusion of the subscription rights only, provided that the value of the new shares is in an appropriate proportion to the value of the consideration of the company or the part thereof to be acquired, of the participation to be acquired therein, or of other assets to be acquired. In this context, the issue price of the new shares to be issued is generally to be based on the quoted share price. Any economic disadvantage for the shareholders whose subscription rights are excluded will thus be avoided. Considering all these facts and circumstances, the authorisation to exclude the subscription rights within the described scope is deemed necessary, expedient and appropriate and required in the interest of the Company.

The authorisation to exclude subscription rights in favour of the holders of warrants or convertible debt securities serves the purpose that, in case the authorisation is used, the option and/or conversion price, respectively, need not be reduced in accordance with the so-called anti-dilution provisions under the terms and conditions of the options or convertible bonds, as applicable, and that subscription rights may also be granted to the holders of warrants or convertible bonds in such amount as they would be entitled to after exercise of the conversion or option right and/or fulfilment of the conversion or option obligation, respectively. The authorisation enables the Managing Board, with the approval of the Supervisory Board, to choose between both alternatives carefully considering all related aspects when using the Authorised Capital II.

Report of the Managing Board to the Annual General Meeting ad item 7 of the agenda in accordance with Sect. 221 (4) sentence 2, Sect. 186 (4) sentence 2 AktG:

The proposed authorisation to issue warrant bonds or convertible bonds, profit participation rights or participating bonds or a combination thereof ("Bonds") in the total nominal amount of up to EUR 2,000,000,000 and to create the Conditional Capital 2009 in the nominal amount of up to EUR 187,500,000 is intended to enhance the options of HeidelbergCement AG for financing its activities, as described in detail below, and to enable the Managing Board, with the approval of the Supervisory Board, to seize flexible and short-term financing opportunities in the interest of HeidelbergCement AG, in particular in case of favourable capital market conditions.

Shareholders will generally be entitled to the statutory subscription rights in respect of Bonds with option or conversion rights or obligations attached (Sect. 221 (4) in conjunction with Sect. 186 (1) AktG). To the extent that the shareholders are not allowed to directly subscribe for the Bonds, the Managing Board may, at its option, offer the Bonds to a credit institution or a syndicate of credit institutions subject to the obligation to offer the Bonds to the shareholders for subscription in accordance with their subscription rights (indirect subscription right within the meaning of Sect. 186 (5) AktG).

The authorisation to exclude the subscription right in respect of fractional amounts enables the use of the requested authorisation through full amounts and facilitates the settlement of the subscription rights of the shareholders. The advantage of the authorisation to exclude the subscription right in favour of the holders of already issued conversion and option rights or obligations lies in the fact that the conversion or option price for already issued conversion or option rights or obligations need not be reduced, thereby enabling an altogether higher cash inflow. Thus, both cases of exclusion of the subscription right are in the best interest of HeidelbergCement AG and its shareholders.

The Managing Board is further authorised, with the approval of the Supervisory Board, to completely exclude the shareholders' subscription right if Bonds with option or conversion rights or obligations are issued at an issue price which is not materially lower than the market value of such Bonds. This enables HeidelbergCement AG to quickly seize favourable market opportunities on a short-term basis and, by determining the conditions in accordance with prevailing market terms, to achieve better terms regarding interest rates and issue price of the Bond. If the subscription rights were not excluded, any such market-oriented determination of the conditions and a smooth placement would not be possible. While Sect. 186 (2) AktG permits disclosure of the subscription price (and thus of the terms and conditions of such Bonds) until three days prior to the end of the subscription period, considering the frequently observed volatility on the stock markets, the market risk will still be immanent for a number of days, which results in safety margins to be deducted in the determination of the terms and conditions of the Bond, and, eventually, in conditions which are not based on market terms. Also, the existence of a subscription right could jeopardise any successful placement with third

parties, or result in additional expenses, due to the uncertainty of the exercise thereof (subscription behaviour). Finally, the granting of a subscription right would hinder HeidelbergCement AG to respond to favourable or adverse market conditions on a short-term basis due to the length of the subscription period, and HeidelbergCement AG would instead be subject to declining stock prices during such period, which, in turn, could deteriorate HeidelbergCement AG's options for the raising of capital.

In this case, Sect. 186 (3) sentence 4 AktG shall apply accordingly pursuant to Sect. 221 (4) sentence 2 AktG. This provision prescribes a limit of 10% of the share capital in respect of excluded subscription rights which is to be observed according to the resolution. The amount of conditional capital which in this case may only be made available for the purpose of securing option or conversion rights or obligations must not exceed 10% of the share capital existing at the time the authorisation to exclude the subscription right pursuant to Sect. 186 (3) sentence 4 AktG comes into force. The resolution on the authorisation contains a corresponding provision to also ensure that, even in case of a capital reduction, the limit of 10% of the share capital is not exceeded, since the authorisation to exclude the subscription right expressly prescribes that the 10% limit must not be exceeded whether at the time the authorisation becomes effective or at the time the granted authorisation is exercised. When calculating the aforementioned 10% limit, new shares shall be taken into account issued out of an authorised capital under exclusion of the subscription right pursuant to Sect. 186 (3) sentence 4 AktG during the period of this authorisation until the issue of Bonds with option and/or conversion rights or obligations without subscription rights pursuant to Sect. 186 (3) sentence 4 AktG.

Sect. 186 (3) sentence 4 AktG further provides that the issue price must not be materially lower than the quoted price. This provision is intended to prevent a significant economic dilution of the value of the shares. Whether or not such dilutive effect will occur in connection with the issue of Bonds with option or conversion rights or obligations under exclusion of subscription rights can be determined by calculating the notional market value of the Bond in accordance with recognised calculation methods, in particular, methods of financial mathematics, and comparing such price with the issue price. If, following due review, such issue price is deemed to be only insignificantly lower than the notional market value at the time of issue of the Bond, the exclusion of subscription rights is deemed permissible in accordance with the intent and purpose of the provision laid down in Sect. 186 (3) sentence 4 AktG owing to the minor discount. Thus, the resolution provides that the Managing Board, prior to issuing the Bonds with option or conversion rights or obligations, upon due review, must determine that the intended issue price will not cause any significant dilution of the value of the shares, as the issue price of the Bond is not significantly lower than their notional market value calculated in accordance with recognised calculation methods, in particular, methods of financial mathematics. This means that the notional market value of each subscription right would decrease to almost zero to the effect that the shareholders will not suffer any significant economic disadvantages on account of the exclusion of the subscription rights. All this will ensure that the exclusion of the subscription rights will not cause any significant dilution of the value of the shares.

Furthermore, the shareholders may maintain their proportionate share in the share capital of HeidelbergCement AG even after exercise of conversion or option rights, or after the option or conversion obligations have taken effect, at any time by additional purchases of shares through the stock exchange. On the other hand, the authorisation to exclude subscription rights enables HeidelbergCement AG to determine the conditions in accordance with prevailing market terms, and to obtain the highest possible degree of certainty that the Bonds can be placed with third parties and that favourable short-term market opportunities can be seized.

The authorisation further provides for exclusion of the right of the shareholders to subscribe to the Bonds in connection with certain contributions in kind. This exclusion is intended to enable

the acquisition of claims (under loans or bonds) held by the contributing person against HeidelbergCement AG or any of its Group companies. However, it is particularly in this case that the exclusion of the subscription right is necessary. Where the seller, for whatever reason, prefers the acquisition of Bonds of the Company to receipt of a cash payment, the option provided under the authorisation will strengthen the position of the Company in negotiations. The authorisation to issue the Bonds also against contributions in kind, where applicable also in combination with the issue of such Bonds against cash contributions or with other financing instruments, enables the Company to react quickly and flexibly in order to acquire, in individual appropriate cases, claims held by the contributing person against HeidelbergCement AG or any of its Group companies. The requested authorisation thus enables an optimized financing of the acquisition as may be required in individual cases. Where such claims are contributed as contributions in kind into the Company against the issue of Bonds, the respective credit liability will cease to exist and there is the chance that in case of the exercise of the option or upon conversion, the equity basis will be strengthened. In any case, the management intends to use the option of issuing the Bonds against contributions in kind involving the authorisation to exclude the subscription right only, provided that the value of the Bonds is in an appropriate proportion to the value of the consideration paid for the claims to be acquired. Any economic disadvantage for the shareholders whose subscription rights are excluded will thus be avoided. Considering all these facts and circumstances, the authorisation to exclude the subscription rights within the described scope is deemed necessary, expedient and appropriate and required in the interest of the Company.

To the extent that profit participation rights or participating bonds are to be issued without conversion rights/obligations or option rights/obligations, the Managing Board shall be authorised, with the approval of the Supervisory Board, to exclude the subscription right of the shareholders as a whole, if such profit participation rights or participating bonds have obligation-like features, i.e. if no membership rights in HeidelbergCement AG and no share in the liquidation proceeds are granted thereunder and further provided that the payable interest is not calculated by reference to the annual net profit, the balance sheet profit or the dividend. Furthermore, the interest and the issue price of the profit participation rights and the participating bonds must accord with the current market conditions prevailing at the time of issue. Where the aforesaid conditions are fulfilled, the shareholders will not suffer any disadvantages from the exclusion of the subscription right, because the profit participation rights or participating bonds grant no membership rights in HeidelbergCement AG and no share in the liquidation proceeds or in the profits of HeidelbergCement AG.

Heidelberg, March 2009

HeidelbergCement AG

The Managing Board

Translation of the agenda of the 2009 Annual General Meeting. The German version is binding.