

■ ARTICLES OF ASSOCIATION

HEIDELBERGCEMENT

Articles of Association of HeidelbergCement AG

Article 1

Company Name and Registered Office

The Company's name is HeidelbergCement AG. Its seat is in Heidelberg.

Article 2

Company Objects

(1) The Company's objects are the production and sale of building materials of all kinds and of other products from the stone and quarry industry and from related or other industry sectors; the acquisition and operation of mines; the planning, construction, acquisition and operation of facilities for such purposes; and the planning, construction and operation of such facilities for or the provision of advisory services to third parties.

(2) Within these parameters, the Company may engage in any transactions or take any steps which appear necessary or useful to attain the Company's objects, including in particular the purchase and sale of plots of land, and the establishment of domestic and foreign branch offices. Moreover, the Company may acquire interests in the same, similar or other enterprises.

Article 3

Notices

(1) The notices of the Company shall be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*).

(2) Information may be transmitted to the shareholders via Electronic Data Interchange (EDI).

Article 4

Registered Share Capital and Shares

(1) The Company's share capital amounts to EUR 562,500,000 ("five hundred and sixty-two million and five hundred thousand euro") and is divided into 187,500,000 shares; the shares are no-par value bearer shares.

(2) The Managing Board shall be authorised, subject to the approval of the Supervisory Board, to increase the share capital of the Company once or several times until 5 May 2015 by up to a total of EUR 225,000,000 against contributions in cash by issuing new no-par value bearer shares (Authorised Capital I). The shareholders shall be granted a subscription right in this regard. The Managing Board shall however be authorised

- to exclude the shareholders' subscription right in respect of any fractional amounts, and

- to exclude the subscription right in whole or in part for a partial amount of up to 10% of the share capital available when the authorisation is exercised, in order to issue new shares at an issue price that is not significantly below the stock exchange price of the old shares; shares that have otherwise been issued or sold during the term of this authorisation by applying sec. 186(3) sentence 4 German Stock Corporation Act must be counted towards this 10%. New shares issued or to be issued to cover subscription rights arising from option or conversion rights or obligations arising from bonds shall also be counted towards the aforesaid 10% limit. Moreover, treasury shares that are sold subject to the exclusion of the subscription right on the basis of an authorisation pursuant to sections 71(1) no. 8, 186(3) sentence 4 German Stock Corporation Act shall also be counted towards this.

The Managing Board shall be authorised, subject to the approval of the Supervisory Board, to lay down the 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.

(3) The Managing Board shall be authorised, subject to the approval of the Supervisory Board, to increase the share capital of the Company once or several times until 5 May 2015 by up to a total of EUR 56,100,000 through the issuance of new no-par value bearer shares against contributions in kind (Authorised Capital II). Further, the Managing Board shall be authorised, subject to the approval of the Supervisory Board, to exclude the subscription right where the capital increase against contributions in kind is carried out for the purpose of acquiring companies or parts thereof, or of participations in companies or other assets. Additionally, the Managing Board shall be authorised, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription right to such extent as may be required in order to grant to holders of warrants and convertible bonds issued by the Company or its subsidiaries a subscription right for new shares in the amount to which they would be entitled after having exercised the option or conversion right and/or after fulfilment of the option or conversion obligation, respectively. The Managing Board shall be authorised, subject to the approval of the Supervisory Board, to lay down the 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.

(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 sec. 18 German Stock Corporation Act, 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.

Article 5

(1) Shareholders shall not have a right to certification of their shares, provided that this is legally permissible and unless certification is required under the rules of a stock exchange where the share is admitted.

(2) The form of share certificate and of the dividend and renewal coupons shall be set by the Managing Board with the consent of the Supervisory Board.

Article 6

Managing Board

(1) The Managing Board shall consist of two or more members. The Supervisory Board shall determine the number of Managing Board members and any deputy Managing Board members.

(2) The Company shall be legally represented by two Managing Board members, or by one Managing Board member acting jointly with a commercial attorney-in-fact (*Prokurist*).

Article 7

The Managing Board shall manage the Company's business in accordance with the law, the Articles of Association, the corporate governance principles of the Company and the rules of procedure for the Managing Board.

Article 8

Supervisory Board

- (1) The Supervisory Board shall consist of twelve members.
- (2) Half of the members of the Supervisory Board shall be elected by the Annual General Meeting in accordance with the provisions of the German Stock Corporation Act and half by the employees in accordance with the provisions of the German Codetermination Law.
- (3) The election shall be for a term until the conclusion of the general meeting of shareholders at which a formal discharge is granted for the fourth fiscal year following the commencement of the term of office. In this respect, the fiscal year in which the term of office commences shall not be included in the calculation of such term.
- (4) The general meeting of shareholders may appoint substitute members for the Supervisory Board members it is to elect. The sequence in which the substitute members will become members of the Supervisory Board in the event that shareholder representative members of the Supervisory Board retire prior to expiry of their term of office shall be determined during the election. The term of office of an appointed substitute Supervisory Board member shall expire upon conclusion of the general meeting of shareholders at which a new Supervisory Board member is elected to assume the place of the member who retired prematurely, and by the end of the term of office of the prematurely retired Supervisory Board member at the latest.
- (5) Subject to a one month notice period, members and substitute members of the Supervisory Board may retire from office at any time by submitting a written declaration to the chairman of the Supervisory Board.
- (6) Should an election of a substitute member be held as a result of the premature retirement of Supervisory Board member, the result of such election shall have effect only for the remaining term of office of the retired member.
- (7) Should the number of Supervisory Board members be increased during a current term of office, then the term of office of the Supervisory Board members to be additionally elected shall be valid until the end of such current office term.

Article 9

- (1) Following the general meeting of shareholders in which all of the Supervisory Board members to be elected by the general shareholders' meeting are newly elected, a Supervisory Board meeting shall be held for which no special notice is required. In such meeting, the Supervisory Board shall elect from its midst a chairman and a deputy chairman for its term of office, together with the Supervisory Board member who, pursuant to Article 18, shall chair the general meeting of shareholders in the event that the chairman of the Supervisory Board is unable to attend.
- (2) Immediately following the election pursuant to paragraph 1 sentence 2, the Supervisory Board shall elect from amongst its members a Personnel Committee, an Audit Committee, a Nomination Committee as well as an Arbitration Committee to perform the duties set forth in sec. 31(3) sentence 1 German Co-Determination Act.
- (3) In the event that the chairman, his deputy or the Supervisory Board member who, pursuant to Article 18, chairs the General meeting of shareholders in the event of the chairman's inability to attend, prematurely leave office, the Supervisory Board shall promptly hold new elections. The same shall apply in the event of the premature retirement of any other members of the committee described in paragraph 2.

Article 10

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

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

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

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

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

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

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

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

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

Article 11

(1) In addition to the committees referred to in Article 9(2), the Supervisory Board may create further committees from its midst. It may, to the extent legally permissible, stipulate the composition, tasks and powers of the committees in rules of procedure and transfer decision-making powers of the Supervisory Board to the committees. The provisions of Article 10(1), (2) and (5) shall apply accordingly.

(2) – deleted –

Article 12

(1) Each member of the Supervisory Board shall receive a fixed and a variable remuneration component. Fixed remuneration for each member shall be EUR 40,000 p.a. The chairman shall receive 2.5 times, his deputy 1.5 times this amount.

(2) The members of the Audit Committee shall additionally receive fixed remuneration of EUR 15,000 p.a., and the members of the Personnel Committee shall additionally receive fixed remuneration of EUR 3,500 p.a. The chairman of the committee shall receive two times these respective amounts.

(3) Moreover, the members of the Supervisory Board shall receive an attendance fee of EUR 1,500 for each meeting of the Supervisory Board and its committees they personally attend at which such personal attendance is required. An attendance fee shall only be paid once where several meetings are held on the same day or consecutive days.

(4) The variable remuneration component for each member shall be EUR 58 for each EUR 0.01 earnings per share exceeding the base amount of EUR 2.50 earnings per share. What is decisive are the earnings per share determined in accordance with the International Financial Reporting Standards and reported in the Group annual accounts for the financial year in which the remuneration is paid. The chairman of the Supervisory Board shall receive 2.5 times, his deputy 1.5 times this amount. The variable thus determined shall be limited to the amount of fixed remuneration as defined in paragraph 1 sentences 2 and 3. The variable remuneration granted to all Supervisory Board members may not exceed the overall balance sheet profit of the Company, less 4 percent of contributions paid toward the lowest issue amount of the shares.

(5) Payment of the Supervisory Board's fixed remuneration and attendance fees shall be made at the end of a year, whereas payment of the Supervisory Board's variable remuneration shall be made at the end of the month in which the annual accounts for the previous year are approved.

(6) The provisions of paragraphs 1 and 5 shall apply with effect from 2010 and shall replace the existing remuneration provisions.

(7) The Company may, in its own interest and at its own expense, take out appropriate D&O liability insurance for the members of the Supervisory Board. An appropriate deductible shall be provided for.

(8) The members of the Supervisory Board shall be reimbursed for their expenses and the cost of any value-added tax incurred by the Supervisory Board members in performance of their duties.

Article 13

The Supervisory Board may make amendments to the Articles of Association where such amendments affect the text only.

Article 14

Advisory Council

The Managing Board may form an advisory council in order to develop a closer rapport with domestic and foreign business circles, and may issue rules of procedure for such advisory council and determine the compensation for the members thereof.

Article 15

General Meeting of Shareholders

(1) The general meetings shall be called by the Managing Board by means of a public notice in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Such meetings shall be held at the Company's registered office, at the site of one of the Company's domestic branches or of an affiliated company or at a German stock exchange. The time and place of the general meeting of shareholders shall be stated in the notice.

(2) The ordinary general meeting of shareholders shall be held annually and no later than August.

Article 16

(1) To attend and exercise their voting rights at the Annual General Meeting, 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. The proof must be provided in the form of a certificate of shareholding issued in text form by the depository institution. Registration and proof of shareholding must be sent to the address specified in the notice of convocation and received by the Company six days prior to the date of the Annual General Meeting at the latest. The Company shall be entitled to request appropriate further proof in the event of any doubt concerning the accuracy or authenticity of the proof.

(2) For shares, which on the relevant date are not held in a deposit facility administered at a bank, the certificate required under paragraph 1 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.

(3) The Managing Board shall be authorised to stipulate in the notice of convocation that shareholders may participate in the Annual General Meeting without being physically present and without appointing a proxy and may exercise any or all of their rights using electronic means of communication (online participation). In doing so it may specify further details of the scope and method of online participation.

(4) The Managing Board shall be authorised to stipulate in the notice of convocation that shareholders may cast their votes in writing or by using electronic means of communication without attending the Annual General Meeting (absentee voting). In doing so it may specify further details of the absentee voting process.

Article 17

Each share shall be entitled to one vote in the general meeting of shareholders.

Article 18

(1) The chairman of the Supervisory Board shall chair the general meeting of shareholders or, in the event of his inability to attend, such meeting shall be chaired by a shareholder representative Supervisory Board member, to be appointed by the Supervisory Board.

(2) The chair of the meeting may modify the sequence of agenda items from that stated in the notice. Moreover, he shall determine the manner and form of voting. The chair of the meeting shall also determine the order of the speakers and may, as far as is legally permissible, decide on the combining of factually related resolution items to one voting item and impose appropriate limits on the speaking time, question time or the total speaking and question time for the whole Annual General Meeting, for individual items on the

agenda and for individual speakers, at the beginning or during the course of the Annual General Meeting and, as far as is necessary for proper running of the Annual General Meeting, bring the debate to a close.

(3) The chair of the meeting shall be authorised to permit audio-visual transmission of the Annual General Meeting, either in whole or in part, in a form to be specified by the chair.

Article 19

Unless otherwise provided pursuant to the German Stock Corporation Act, resolutions of the general meeting of shareholders shall be adopted by a simple majority of votes cast. To the extent that the German Stock Corporation Act requires a majority of the share capital represented at the adoption of the resolution for such adoption, a simple majority of the represented share capital shall suffice to the extent permissible under law.

Article 20

Fiscal Year, Annual Accounts, Management Report and Appropriation of Profits and Losses

(1) The Company's fiscal year corresponds to the calendar year.

(2) In the first three months of the fiscal year, the Managing Board shall draw up the annual financial statements and the management report and the consolidated financial statements and Group management report for the previous fiscal year and submit them to the auditors. Without undue delay after they have been drawn up, the Managing Board shall submit these documents to the Supervisory Board together with the recommendation for the appropriation of the balance sheet profit.

(3) Within one month of receipt of the documents to be submitted to it, the Supervisory Board shall render its report to the Managing Board. Should this not occur in a timely fashion, the Managing Board shall promptly grant the Supervisory Board an additional period of time not exceeding one month. Should the Supervisory Board's report again fail to be delivered to the Managing Board following expiry of such additional period time, the annual accounts shall be deemed not to have been approved by the Supervisory Board.

Article 21

Appropriation of Profits and Losses

(1) The balance sheet profits shall be distributed to the shareholders, provided that the general meeting of shareholders does not resolve on a different allocation.

(2) The shareholders' dividends shall always be paid out pro rata to the contributions made – in relation to the proportionate amount of share capital relating to each share - and in proportion to the time that has passed since the date which is decisive for such equity contribution.

(3) In the event of new shares being issued, a dividend entitlement deviating from the provisions set forth in sec. 60 German Stock Corporation Act may be stipulated.

Article 22

(1) The general meeting of shareholders shall resolve on the appropriation of any balance sheet profits. In this regard, the general shareholders' meeting will be bound by the approved annual accounts. The resolution shall state in detail:

- a) the balance sheet profits
- b) distributions to shareholders
- c) amounts to be set aside in the revenue reserves
- d) any retained profits carried forward

- e) any additional expenses incurred as a result of the adoption of such resolution by the general meeting of shareholders.

(2) Should the Managing Board and the Supervisory Board approve the annual accounts, they may pay into the revenue reserves an amount equivalent to up to one half of the profit for the financial year, calculated following the deduction of any amounts to be paid into the statutory reserves and any losses carried forward. Provided that such revenue reserves do not exceed one half of the subscribed share capital, and provided they would not exceed one half of the subscribed share capital following such payment, the Managing Board and Supervisory Board are furthermore entitled to pay up to 75% of the profit for the financial year into revenue reserves.

(3) The general meeting of shareholders having approved the annual accounts, one half of the profit for the financial year shall be paid into revenue reserves. In this regard, any amounts to be paid into the statutory reserves and any losses carried forward shall first be deducted from the profit for the financial year. Pursuant to the resolution concerning the allocation of balance sheet profits, the general meeting of shareholders may resolve to pay these amounts into revenue reserves or to carry them forward as profits. Furthermore, it may also resolve to allocate such profits in a manner other than that set forth in sentence 3 or to distribute it amongst the shareholders.

Articles of Association of HeidelbergCement AG, in the changed version pursuant to the resolutions of the Annual General Meeting as of 3 May 2012.

**Translation of the Articles of Association of HeidelbergCement AG
The German version is binding.**