

Declaration on the German Corporate Governance Code in Accordance with Section 161 AktG (“Declaration of Compliance”)

The Management Board and the Supervisory Board of Heidelberger Druckmaschinen Aktiengesellschaft hereby submit the following declaration of compliance in accordance with section 161 of the *Aktiengesetz* (AktG—German Stock Corporation Act):

Since the submission of the last declaration of compliance on November 24, 2017, Heidelberger Druckmaschinen Aktiengesellschaft has complied with all recommendations of the “Government Commission on the German Corporate Governance Code” as amended February 7, 2017, promulgated by the German Federal Ministry of Justice on April 24, 2017, in the official section of the Federal Gazette and will also continue to comply with these recommendations in the future with the following exceptions:

The company has deviated from the recommendation in item 5.3.2(3) sentence 3 since July 25, 2018, and will continue to deviate from it as only the Chairman of the Supervisory Board currently fulfills the requirements set out in item 5.3.1 for the skills profile of the Chairman of the Audit Committee. The company intends to comply with this recommendation again as soon as this changes.

Heidelberger Druckmaschinen Aktiengesellschaft has deviated from and will continue to deviate from the recommendations in item 5.4.1(2) of the Code as amended February 7, 2017, which state that the Supervisory Board should consider setting a standard limit on the time that members of the Supervisory Board can belong to this executive body. In the opinion of the Supervisory Board of the company, above all personal qualifications, long-term experience, and expertise should be the key factors for proposals of suitable candidates for election to the Supervisory Board.

Furthermore, Heidelberger Druckmaschinen Aktiengesellschaft has deviated from the recommendation in item 5.4.1(5) sentence 2 of the Code as amended February 7, 2017, and will continue to do so in the future because, in line with the data protection interests of its employees, the company publishes the résumés of only the shareholder representatives on the Supervisory Board on its website.

Heidelberg, November 29, 2018

Heidelberger Druckmaschinen Aktiengesellschaft

For the Supervisory Board:

For the Management Board:

Dr. Siegfried Jaschinski
Chairman of the Supervisory Board

Rainer Hundsdörfer
Chairman of the Management
Board

Dirk Kaliebe
Member of the Management
Board