

**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):

I. Declaration of Compliance on the German Corporate Governance Code as amended February 7, 2017

Since issuing its last declaration of compliance on November 27, 2019, Heidelberger Druckmaschinen Aktiengesellschaft complied with all recommendations of the Government Commission of the German Corporate Governance Code as amended February 7, 2017 ("**the 2017 Code**"), and as promulgated by the German Federal Ministry of Justice in the official section of the Federal Gazette on April 24, 2017, until the publication of the new version of the German Corporate Governance Code in the official section of the Federal Gazette on March 20, 2020, with the following exceptions:

The company deviated from the recommendation of item 5.3.2(3), third sentence of the 2017 Code, which states that the Chair of the Supervisory Board should not be the Chair of the Audit Committee, until the end of November 30, 2019, as, given the workload associated with the office of Chairman of the Audit Committee, no other member of the Supervisory Board felt able to assume this role at the time of the election. However, the recommendation of item 5.3.2(3), third sentence of the 2017 Code has been followed since December 1, 2019.

Heidelberger Druckmaschinen Aktiengesellschaft deviated from the recommendations of item 5.4.1(2) of the 2017 Code in that the Supervisory Board is expected to set a limit on the time that members of the Supervisory Board can be on this committee. 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 deviated from the recommendation of item 5.4.1(5), second sentence of the 2017 Code to the extent that the company publishes only the résumés of the shareholder representatives on the Supervisory Board on its website on account of the data protection interests of its employees.

II. Declaration of Compliance on the German Corporate Governance Code as amended December 16, 2019

Since the German Corporate Governance Code as amended December 16, 2019, was published in the official section of the Federal Gazette on March 20, 2020 ("**the 2020 Code**"), the company has complied with the recommendations of the 2020 Code with the following exceptions and will comply with the recommendations of the 2020 Code with the following exceptions:

Heidelberger Druckmaschinen Aktiengesellschaft has deviated from the recommendation of C.14 of the 2020 Code, which states that résumés for all members of the Supervisory Board should be updated on the company's website each year, and will continue to do so in the future to the extent that the company publishes only the résumés of the shareholder representatives on the Supervisory Board on its website on account of the data protection interests of its employees.

In light of this, the company also initially deviated from the recommendation of C.3 of the 2020 Code – to disclose the term of Supervisory Board membership for all members of the Supervisory Board – with reference to the employee representatives on the Supervisory Board. The Supervisory Board terms for all members of the Supervisory Board have been available on the company’s website since November 2020, and the company will comply with the recommendation of C.3 of the 2020 Code in the future.

The recommendations of G.1 to G.16 of the 2020 Code relating to the remuneration system for the Management Board and Management Board remuneration were extensively amended. The current remuneration system for the Management Board and ongoing Management Board contracts do not, at present, meet all of the recommendations of G.1 to G.16 of the 2020 Code in full. As per the rationale of the 2020 Code, amendments to the Code do not need to be taken into account in current Management Board contracts. Instead, amendments to recommendations of the Code – to the extent these amendments shall be followed – are only to be taken into account in amendments to existing Management Board contracts after the revised version of the Code has entered into force. The Human Resources Committee is reviewing the remuneration system and currently preparing a proposal to the Supervisory Board for the new version of the remuneration system. The Supervisory Board will review the Management Board remuneration system, resolve on it in accordance with section 87a AktG and intends to present the remuneration system to the 2021 Annual General Meeting for approval in accordance with statutory transitional periods. In the course of the resolution on the remuneration system under section 87a AktG, the Supervisory Board will decide to what extent the remuneration-related recommendations of the 2020 Code will be met in the future.

Heidelberg, November 26, 2020

Heidelberger Druckmaschinen Aktiengesellschaft

For the Supervisory Board:

Dr. Martin Sonnenschein
Chairman of the Supervisory Board

For the Management Board:

Rainer Hundsdörfer
Chairman of the Management
Board

Marcus A. Wassenberg
Member of the
Management Board