

**Heidelberg Materials AG  
Heidelberg**

Annual General Meeting  
on Thursday, 16 May 2024  
at 10:00 a.m. (CEST)

as a virtual Annual General Meeting without the physical presence of shareholders or their proxies  
(with the exception of the proxies of the Company)

This is a translation of the German original for information purposes only. In the event of discrepancies between the German language version and any translation thereof, the German language version shall prevail.

**Explanatory notes to the agenda items which are not subject to a resolution  
(section 124a sentence 1 no. 2 of the German Stock Corporation Act)**

**and information on shareholders' rights according to section 122 para. 2,  
section 126 paras. 1 and 4, section 127, section 130a, section 131 para. 1 and  
section 118a para. 1 sentence 2 no. 8 of the German Stock Corporation Act**

**A.) Explanatory notes to the agenda items which are not subject to a resolution  
(section 124a sentence 1 no. 2 of the German Stock Corporation Act)**

Under agenda item 1 – Submission of the adopted annual financial statements, the approved consolidated financial statements of the Group, the combined management report of Heidelberg Materials AG and Heidelberg Materials Group, as well as the report of the Supervisory Board for the 2023 financial year – no resolution will be passed by the shareholders' meeting because the German Stock Corporation Act does not provide for a resolution on the adopted annual financial statements and the further documents. The resolution on the appropriation of the balance sheet profit („Bilanzgewinn“) will be passed under agenda item 2.

**Underlying provisions:**

**Section 175 para. 1 of the German Stock Corporation Act (AktG):**

Upon receipt of the report of the supervisory board, the managing board shall promptly give notice of a shareholders' meeting to receive the approved annual financial statements and the management report, the annual financial statements approved by the supervisory board according to section 325 para. 2a of the German Commercial Code as well as to resolve on the appropriation of a balance sheet profit, in case of a parent company (section 290 para. 1 and 2 of the German Commercial Code), to receive as well both the consolidated financial statements approved by the supervisory board and the Group management report. Such shareholders' meeting shall be held during the first eight months of the fiscal year.

**Section 175 para. 2 AktG:**

The annual financial statements, the annual financial statements approved by the supervisory board according to Section 325 para. 2a of the German Commercial Code, the management report, the report of the supervisory board and the proposal of the managing board for the

appropriation of the balance sheet profit shall be available for inspection by shareholders at the office of the company as from the date of the notice calling the meeting. Upon request, each shareholder shall promptly be provided with a copy of such documents. In case of a parent company (section 290 para. 1 and 2 of the Commercial Code), sentences 1 and 2 shall also apply to the consolidated financial statements, the Group management report and the report of the supervisory board thereupon. If the aforementioned documents are available on the company's Internet website for the same time period, the obligations under sentences 1 to 3 shall not apply.

**Section 176 para. 1 AktG:**

The managing board shall make available to the shareholders' meeting the documents specified in section 175 para. 2 and, in case of a listed company, the explanatory report on the information according to section 289a and 315a of the German Commercial Code. At the beginning of the meeting, the managing board shall comment on its documents and the chairperson of the supervisory board shall comment on the report of the supervisory board. In doing so, the managing board shall also comment on any annual net loss that has materially affected the annual profit. Sentence 3 shall not apply to credit institutions or securities institutions.

**Section 174 AktG:**

- (1) The shareholders' meeting resolves on the appropriation of the balance sheet profit. With respect thereto, the shareholders' meeting is bound by the approved annual financial statements.
- (2) Such resolution shall specify the appropriation of the balance sheet profit in detail, including, in particular, the following:
  1. the balance sheet profit;
  2. the amount of cash dividends or payment in kind to be distributed to the shareholders;
  3. the amounts to be transferred to revenue reserves;
  4. any retained profits brought forward;
  5. any additional expense resulting from such resolution.
- (3) Such resolution shall not result in an amendment to the approved annual financial statements.

**B.) Further explanatory notes regarding the shareholders' rights according to section 122 para. 2, section 126 paras. 1 and 4, section 127, section 130a, section 131 para. 1 and section 118a para. 1 sentence 2 no. 8 of the German Stock Corporation Act (AktG)**

The invitation to the Annual General Meeting contains information on the rights of shareholders in accordance with section 122 para. 2, section 126 para. 1, section 127, section 130a and section 131 para. 1 as well as section 118a para. 1 sentence 2 no. 8 AktG, which are largely limited to the deadlines for exercising these rights in accordance with section 121 para. 3 sentence 3 no. 3 AktG. The following information serves for further explanation.

**1.) Requests to amend the agenda**

Shareholders jointly representing a proportionate ownership of at least €500,000, i.e. 166,667 shares, may request in writing and under specification of the purpose and the reasons that items be placed on the agenda and be disclosed. Each new agenda item must be accompanied by a statement of the reasons or a formal resolution proposal. The demand must be submitted in writing to the Managing Board of the company.

Shareholders requesting an amendment shall provide proof that they have owned the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Managing Board decides on the request. Section 70 AktG shall apply in connection with the calculation of the period of share ownership. The day of receipt of the request shall not be included in the calculation. It shall not be possible to use a preceding or subsequent working day in place of a Sunday, a Saturday or a public holiday.

Such requests for items to be placed on the agenda must be submitted to the company no later than 30 days prior to the Annual General Meeting whereby the day of receipt is not to be counted. The last possible date of receipt is thus by midnight (CEST) on 15 April 2024. Shareholders are requested to send such requests to the address indicated hereafter:

**Heidelberg Materials AG**

Vorstand  
Berliner Strasse 6  
69120 Heidelberg / Germany

Subject to the requirements set out in section 126a of the German Civil Code, requests for an additional agenda item within the meaning of section 122 para. 2 German Stock Corporation Act may also be transmitted to the Company in electronic form, i.e. by e-mail including the name and with a qualified electronic signature, to the e-mail address [tagesordnungsergaenzung@heidelbergmaterials.com](mailto:tagesordnungsergaenzung@heidelbergmaterials.com).

**Underlying provisions:**

**Section 122 AktG (excerpt):**

- (1) A shareholders' meeting shall be called if shareholders, whose shares, when taken together, amount to one-twentieth of the capital stock, request such a meeting in writing, stating the purpose of and the reasons for such meeting; such request shall be addressed to the managing board. The articles of association may provide that the right to demand that a shareholders' meeting be called shall require another form and the holding of a lower portion of the capital stock. The persons proposing the motion shall provide proof that they have owned the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the managing board decides on the request. Section 121 para.7 shall apply mutatis mutandis.
- (2) In the same manner, shareholders, whose shares, when taken together, amount to one twentieth of the capital stock or the proportionate amount of €500,000, may request that items be placed on the agenda and announced. Each new item must be accompanied by the reasons for it or by a proposed resolution. The request within the meaning of sentence 1 must be received by the company no later than 24 days, in the case of listed companies no later than 30 days, prior to the meeting, excluding the day of receipt.

**Section 121 para. 7 AktG:**

In the case of time periods and deadlines that are calculated retroactively from the meeting, the day of the meeting shall not be included in the calculation. It shall not be possible to use a preceding or subsequent working day in place of a Sunday, a Saturday or a public holiday. Section 187 to 193 of the German Civil Code (BGB) shall not apply mutatis mutandis. In case of non-listed companies, the articles of association may define a different calculation of the deadline.

**Section 70 AktG:**

If the shareholder is required to have held the share for a certain period before being able to exercise the rights arising therefrom, a claim to assignment against a credit institution, a financial

services institution, a securities institution or an enterprise acting pursuant to section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or section 53b para. 7 of the German Banking Act shall be deemed equivalent to ownership. The period of ownership of a legal predecessor shall be attributed to a shareholder if he acquired the share free of charge from his trustee, as universal successor, upon severance of co-ownership or as a result of a transfer of assets pursuant to section 13 of the Insurance Supervisory Act or section 14 of the Savings and Loan Association Act.

## 2.) Countermotion and election proposal

In accordance with section 126 of the German Stock Corporation Act, all motions by shareholders regarding agenda items, including the reasons in support thereof, or proposals by shareholders for the election of auditors in accordance with section 127 of the German Stock Corporation Act, which are submitted to us at least 14 days before the meeting, not counting the day of receipt, i.e. by May 1<sup>st</sup>, 2024, 24:00 (CEST), received by us at our address:

### Heidelberg Materials AG

Abt. GLC

Berliner Strasse 6

69120 Heidelberg/Germany

or via e-mail to: [antrag-hv@heidelbergmaterials.com](mailto:antrag-hv@heidelbergmaterials.com)

will be published without delay after receipt at [www.heidelbergmaterials.com/en/annual-general-meeting-2024](http://www.heidelbergmaterials.com/en/annual-general-meeting-2024).

Any comments by the administration will also be published at the aforementioned Internet address.

Motions and election proposals by shareholders to be made available pursuant to section 126 of the German Stock Corporation Act or section 127 of the German Stock Corporation Act are deemed to have been made at the time they are made available. The Company allows the right to vote on these motions or election proposals to be exercised from this point in time. If the shareholder submitting the motion or the election proposal is not duly authorised or has not registered for the Annual General Meeting in due time and form, the motion or election proposal does not have to be dealt with at the meeting.

### Underlying provisions:

#### Section 126 AktG:

- (1) Motions by shareholders, including shareholders' names, supporting information and, if any, management's discussion shall be made available to the eligible persons referred to in section 125 para. 1 to 3 under the conditions specified therein, provided that the shareholder submitted at least 14 days prior to the meeting a counterproposal to a proposal of the managing board and the supervisory board regarding a specific item on the agenda, together with a statement of the reasons, to the address designated for this purpose in the shareholders' meeting notice. The day of receipt shall not be counted. In the case of stock exchange listed companies, the required availability shall be provided over the Internet website of the company. Section 125 para. 3 shall apply *mutatis mutandis*.
- (2) A counterproposal and supporting information need not be made accessible if:
  1. the managing board would by reason by such accessibility become criminally liable;
  2. the counterproposal would result in a resolution of the shareholders' meeting that would be illegal or would violate the articles;
  3. the reasons contain statements which are manifestly false or misleading in material respects or which are libellous;

4. a counterproposal of such shareholder based on the same facts has already been made available with respect to a shareholders' meeting of the company pursuant to section 125;
5. the same counterproposal of such shareholder based on essentially identical supporting information has already been made available pursuant to section 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the capital stock represented has voted in favour of such counterproposal;
6. the shareholder indicates that he/she will neither attend nor be represented at the shareholders' meeting; or
7. within the past two years at two shareholders' meetings the shareholder has failed to make or cause to be made on his/her behalf a counterproposal communicated by him/her.

The supporting information need not be made accessible if it exceeds a total of 5,000 characters.

- (3) If several shareholders make counterproposals for resolution in respect of the same subject matter, the managing board may combine such counterproposals and the respective statement of the reasons.
- (4) In the case of the virtual general meeting, motions to be made accessible in accordance with paragraphs 1 to 3 shall be deemed to have been submitted at the time they are made accessible. The Company is obliged to enable the voting rights on these motions to be exercised as soon as the shareholders can prove that they meet the legal or statutory requirements for exercising their voting rights. If the shareholder who submitted the motion is not duly authorized and, if registration is required, is not duly registered for the general meeting, the motion does not have to be addressed at the meeting.

**Section 127 AktG:**

Section 126 shall apply *mutatis mutandis* to a nomination by a shareholder for the election of a member of the supervisory board or auditors. Such nomination need not be supported by a statement of the reasons. Moreover, the managing board need not make such nomination available if it fails to contain information pursuant to section 124 para. 3, sentence 4 and section 125 para. 1, sentence 5. The managing board must add the following to a nomination by a shareholder for the election of a member of the supervisory board of listed companies that are subject to the Co-Determination Act, the Coal, Iron and Steel Industry Co-Determination Act or the Supplementary Co-Determination Act:

1. reference to the requirements of section 96 para. 2,
2. indication of whether overall fulfilment pursuant to section 96 para. 2, sentence 3 has been opposed and
3. indication of how many seats on the supervisory board must as a minimum be filled by men and women respectively in order to fulfil the required minimum proportion pursuant to section 96 para. 2, sentence 1.

**Section 124 para. 3 sentence 4 AktG:**

The nomination of members of the supervisory board or auditors shall state their name, occupation held, and place of residence.

**Section 125 para. 1 sentence 5 AktG:**

In the case of listed companies, information on the membership of nominated supervisory board members in other supervisory boards required by law shall be attached to a nomination of supervisory board members; information on their membership in comparable governing bodies of domestic and foreign commercial enterprises should be attached.

### 3.) Submission of statements

According to section 130a paras. 1 to 4 of the German Stock Corporation Act, shareholders who have registered for the Annual General Meeting in due time and form, or their proxies, have the right to submit statements on the agenda items in text form by e-mail to [stellungnahme@heidelbergmaterials.com](mailto:stellungnahme@heidelbergmaterials.com) no later than five days before the meeting, i.e., at the latest, by 10 May 2024, 2400 hours (CEST). Statements must be submitted in plain text form as a PDF file. Please do not exceed 10,000 characters. By submitting the statement, the shareholder or his/her proxy agrees that the statement may be made available on the InvestorPortal, stating his/her name.

Unless, as an exception, the Company can decide not to make them available pursuant to section 130a para. 3 sentence 4 of the German Stock Corporation Act, submitted statements on the agenda items will be made available to the duly registered shareholders or their proxies on the InvestorPortal at [www.heidelbergmaterials.com/en/annual-general-meeting-2024](http://www.heidelbergmaterials.com/en/annual-general-meeting-2024) no later than four days before the Annual General Meeting, i.e., at the latest, by 11 May 2024, 2400 hrs (CEST).

Motions and election proposals, questions as well as objections to resolutions of the Annual General Meeting submitted as statements in text form will not be considered at the Annual General Meeting; the submission of motions or election proposals, the exercise of the right to information and the filing of objections to resolutions of the Annual General Meeting are only possible via the channels described separately in this convocation.

#### Underlying provisions:

##### Section 130a AktG (excerpt):

- “(1) In the case of a virtual shareholders’ meeting, shareholders have the right to submit statements on the items on the agenda prior to the meeting by means of electronic communication using the address designated for this purpose in the notice of the shareholders’ meeting. The right may be confined to shareholders who have duly submitted notification of attendance at the meeting. The length of the statements may be reasonably restricted in the notice of the shareholders’ meeting.
- (2) Statements shall be submitted by no later than five days prior to the meeting.
- (3) The submitted statements shall be made available to all shareholders by no later than four days prior to the meeting. Availability of them may be confined to shareholders who have duly submitted notification of attendance at the meeting. In the case of stock exchange listed companies, they shall be made available over the website of the company; in the case of sentence 2, they may also be made available over the website of a third party. Section 126 para. 2, sentence 1, numbers 1, 3 and 6 shall apply mutatis mutandis.
- (4) Section 121 para. 7 shall apply to calculation of the deadlines specified in paras. 2 and 3, sentence 1.”

### 4.) Right to speak

According to section 130a paras. 5 and 6 of the German Stock Corporation Act, shareholders who have registered in due time and form or their proxies and have joined the Annual General Meeting electronically have the right to speak at the meeting by way of video communication.

From 0930 hrs (CEST) on the day of the Annual General Meeting, a virtual request-to-speak desk will be maintained via the InvestorPortal which the shareholders or their proxies joining the Annual General Meeting electronically can use to register their request. The InvestorPortal can be accessed on the website [www.heidelbergmaterials.com/en/annual-general-meeting-2024](http://www.heidelbergmaterials.com/en/annual-general-meeting-2024).

The right to speak also includes in particular the right to submit motions and election proposals in accordance with section 118a para. 1 sentence 2 no. 3 of the German Stock Corporation Act, as well as the right to request information in accordance with section 131 para. 1 of the German Stock Corporation Act. Pursuant to article 18 para. 2 sentence 3 of the Company's Articles of Association, the chair of the meeting may impose appropriate limits on the speaking time, the 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 it is necessary for proper running of the Annual General Meeting, bring the debate to a close.

All video communication with shareholders and their proxies is handled via the InvestorPortal. Shareholders or their proxies require either a non-mobile or mobile device (e.g. PC, notebook, laptop, tablet, smartphone) for their spoken statements to be connected. For this purpose, the devices must be connected to the internet with stable upload/download bandwidth, and a camera and microphone must be available on the devices which can be accessed from the browser. No further installation of software components or apps on the devices is required. The statements of persons who have registered to speak via the virtual request-to-speak desk will be activated in the InvestorPortal. The Company will examine the functionality of the video communication between the shareholders or proxies and the Company during the meeting and before a statement is made, reserving the right to reject it if the functionality is not ensured.

#### **Underlying provisions:**

##### **Section 130a AktG (excerpt):**

- “(5) Shareholders who are connected to the meeting electronically shall be given a right to speak at the meeting by means of video communication. The form of video communication offered by the company shall be used for addresses. Motions and election nominations in accordance with Section 118a para. 1, sentence 2 number 3, requests for information in accordance with Section 131 para. 1, follow-up questions in accordance with Section 131 para. 1d and further questions in accordance with Section 131 para. 1e may be part of the address. Section 131 para. 2, sentence 2 shall apply mutatis mutandis.
- (6) The company may reserve the right in the notice of the shareholders' meeting to examine the working order of video communication between the shareholder and the company at the meeting and prior to the address and to reject the address if the working order of video communication is not ensured.”

#### **5.) Right to information**

To the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda, each shareholder shall upon request be provided with information at the Annual General Meeting by the Managing Board regarding the Company's affairs, including legal and business relations with affiliated companies and the situation of the Group and the companies that are included in the consolidated financial statements, pursuant to section 131 para. 1 of the German Stock Corporation Act.

It is intended that the chair of the meeting will stipulate that the aforementioned right to information pursuant to section 131 para. 1 of the German Stock Corporation Act may only be exercised at the Annual General Meeting by way of video communication, i.e. in the context of exercising the right to speak during the general debate.

**Underlying provisions:**

**Section 131 AktG (excerpt):**

(1) Upon request, each shareholder shall be provided with information at the shareholders' meeting by the managing board on the company's affairs to the extent that such information is necessary for a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relationships with any affiliated enterprise. If a company makes use of the simplified accounting procedure pursuant to Art. 266 section 1, sentence 3, Art. 276 or Art. 288 of the German Commercial Code, each shareholder may request that the annual financial statements be presented to him at the shareholders' meeting on such annual financial statements in the form that would have been used if such simplifications were not applied. The duty of the managing board of a parent company to provide information (Art. 290 sections 1 and 2 of the German Commercial Code) at the shareholders' meeting at which the consolidated financial statements and the Group management report are presented also extends to the consolidated Group's position and the affiliated enterprises included in the consolidated financial statements.

[...]

(2) The information provided shall comply with the principles of conscientious and accurate accounting. The articles or the bylaws pursuant to Art. 129 may authorize the chairperson of the meeting to reasonably limit a shareholder's time to speak and ask questions and may provide relevant details in this connection.

(3) The managing board may refuse to provide information:

1. to the extent that providing such information is, according to sound business judgement, likely to cause considerable damage to the company or an affiliated enterprise;
2. to the extent that such information relates to tax valuations or the amount of individual taxes;
3. on the difference between the value at which items are shown in the annual balance sheet and a higher value of such items, unless the shareholders' meeting is to approve the annual financial statements;
4. on the methods of accounting and valuation, if disclosure of such methods in the notes suffices to provide a true and fair view of the company's assets, financial condition and profitability within the meaning of Art. 264 section 2 of the German Commercial Code; the foregoing does not apply if the shareholders' meeting is to approve the annual financial statements;
5. if the managing board would thereby become liable to prosecution;
6. insofar as, in the case of credit institutions or financial services institutions, information need not be given on the applied methods of accounting and valuation and on setoffs made in the annual financial statements, the managing report, consolidated financial statements or the Group management report;
7. if the information is continuously available on the Internet website of the company for at least seven days prior to the beginning and during the shareholders' meeting.

The provision of information may not be refused for any other reasons.



- (4) If information has been provided to a shareholder by reason of his/her status as a shareholder outside a shareholders' meeting, upon request, such information shall be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary for a proper evaluation of an item on the agenda. In the case of a virtual shareholders' meeting, it must be ensured that every shareholder who is electronically connected to the meeting can submit his/her request in accordance with sentence 1 by means of electronic communication. The managing board may not refuse to provide such information on the grounds of section 3 sentence 1 numbers 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary (Art. 290 sections 1 and 2 of the German Commercial Code), a joint venture (Art. 310 section 1 of the German Commercial Code) or an associated company (Art. 311 section 1 of the German Commercial Code) provides information to a parent company (Art. 290 sections 1 and 2 of the German Commercial Code) for the purpose of including the company in the consolidated financial statements of the parent company and such information is needed for such purpose.
- (5) A shareholder who has been denied information may request that his/her question and the reason for which the information was denied be recorded in the minutes of the meeting. In the case of the virtual shareholders' meeting, it must be ensured that each shareholder who is electronically connected to the meeting can submit his/her request pursuant to sentence 1 by means of electronic communication.

## **6.) Possibility to object to resolutions of the Annual General Meeting**

Shareholders who have joined the meeting, or their proxies, have the right to object to the resolutions of the Annual General Meeting by way of electronic communication in accordance with section 118a para. 1 sentence 2 no. 8 of the German Stock Corporation Act.

Corresponding declarations may be submitted electronically via the InvestorPortal from the opening of the virtual Annual General Meeting to its adjournment by the chair. The InvestorPortal can be accessed on the website [www.heidelbergmaterials.com/en/annual-general-meeting-2024](http://www.heidelbergmaterials.com/en/annual-general-meeting-2024).

### **Underlying provisions:**

#### **Section 118a AktG (excerpt):**

“(1) The by-laws may provide or authorize the management board to provide for the meeting to be held without the physical presence of the shareholders or their authorized representatives at the location of the general meeting (virtual general meeting). If a virtual general meeting is held, the following requirements must be met:

[...]

8. Shareholders connected electronically to the meeting shall be granted a right to object to a resolution of the general meeting by means of electronic communication.”

**Heidelberg, March 2024**  
**The Managing Board**