



*Convenience translation: The German version shall prevail.*

## **Vossloh Aktiengesellschaft**

Werdohl, Germany

German SIN: 766 710

ISIN: DE 000 766 710 7

We hereby invite our shareholders to attend the ordinary **Annual General Meeting** to be held on May 9, 2018 at 10.00 a.m., in Düsseldorf, Germany, at Congress Center Düsseldorf Ost (CCD Ost), Stockumer Kirchstrasse 61.

# Agenda

## 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report, the explanatory report by the Executive Board on the information pursuant to Sections 289a para.1 and 315a para.1 of the German Commercial Code („HGB“) and the Supervisory Board Report for the financial year 2017

On March 21, 2018, the Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Executive Board; the annual financial statements are thereby adopted. Therefore, Agenda Item 1 needs not be voted on. The above-mentioned documents have all been published on the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com). Free copies will promptly be mailed to any shareholder upon request. Furthermore, the documents will be available at the Annual General Meeting.

## 2. Appropriation of net income

The Executive Board and the Supervisory Board propose that the unappropriated net income of Vossloh Aktiengesellschaft for the financial year 2017 in the amount of €130,169,616.24 be allocated as follows:

Distribution of a dividend of €1,00 per dividend-bearing common share	€ 15.967.437,00
Amount carried forward	€ 114.202.179,24
<b>Net profit</b>	<b>€130,169,616.24</b>

Should the number of dividend-bearing shares change by the Annual General Meeting, an amended proposal for resolution will be presented to the Annual General Meeting, which will entail an unchanged dividend of €1,00 per dividend-bearing common share.

In accordance with Section 58 para.4 sentence 2 of the German Stock Corporation Act („AktG“), the dividend is payable to the shareholders on the third business day following the resolution by the Annual General Meeting.

## 3. Resolution on the ratification of the Executive Board members' acts and omissions

The Executive Board and the Supervisory Board propose that ratification be granted to the members of the Executive Board in office in the financial year 2017 for said period.

## 4. Resolution on the ratification of the Supervisory Board members' acts and omissions

The Executive Board and the Supervisory Board propose that ratification be granted to the members of the Supervisory Board in office in the financial year 2017 for said period.

## 5. Election of the auditor for the financial year 2018 and the review of the condensed financial statements and the interim management report as of June 30, 2018

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to resolve:

- that Berlin-based KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf branch, be appointed as auditor of the annual financial statements and the consolidated financial statements of Vossloh Aktiengesellschaft and the Vossloh Group for the financial year 2018.
- that Berlin-based KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf branch, be appointed as auditor for the review of the condensed financial statements and the interim management report of Vossloh Aktiengesellschaft and the Vossloh Group as of June 30, 2018.

In accordance with Section 16 para.2 subparagraph 3 of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council as of April 16, 2014), the Supervisory Board's Audit Committee has stated that its recommendation is free from influence by a third party and that no clause restricting its choice of auditor (as per Section 16 para.2 of the EU Audit Regulation) has been imposed upon it.

## 6. Elections to the Supervisory Board

The composition of the Supervisory Board is determined by Sections 96 para.1 and 101 para.1 AktG, Section 4 of the German One-Third Employee Representation Act (DrittelbeteiligungsgG), and Section 10 of Vossloh Aktiengesellschaft's Articles of Association. It consists of six members, four of which are elected by the Annual General Meeting and two of which are elected by the Company's employees.

With the conclusion of the Annual General Meeting on May 9, 2018, the term of all shareholder representatives on the Supervisory Board ends in accordance with Section 102 para.1 AktG and Section 10 para.2 of Vossloh Aktiengesellschaft's Articles of Association.

Accordingly, following the recommendation of the Supervisory Board's Nomination Committee, the Supervisory Board proposes to elect the candidates mentioned under lit. a) to d) below as shareholder representatives to the Supervisory Board for a term lasting until the end of the Annual General Meeting that votes on the ratification of the actions of the Supervisory Board in the fourth business year after the beginning of their term, not counting the business year during which their term begins.

- Prof. Dr. Anne Christine d'Arcy, Vienna, Professor for Corporate Governance and Management Control at Vienna University of Economics and Business
- Dr. Bernhard Düttmann, Meerbusch, MBA, Independent Business Consultant
- Ulrich M. Harnacke, MBA, Mönchengladbach, Independent Accountant, Tax and Business Consultant also as Partner at RHODION ADVISORS GmbH, Düsseldorf, Germany
- Dr.-Ing. Volker Kefer, Erlangen, former Vice Chairman of the Management Board of Deutsche Bahn AG

The Annual General Meeting is not bound to nomination proposals.

It is intended that the Annual General Meeting will vote on the election of the shareholder representatives to the Supervisory Board by way of separate votes.

In accordance with Item 5.4.3 sentence 3 of the German Corporate Governance Code, we would like to point out that Dr.-Ing. Volker Kefer shall be proposed as candidate for chairmanship of the Supervisory Board in the event of his election.

#### *Information pursuant to Section 125 para.1 sentence 5 AktG*

The candidates proposed for election to the Supervisory Board hold offices as members of the following other statutory supervisory boards or comparable domestic and foreign supervisory bodies in business enterprises:

Dr. Bernhard Düttmann

- Member of the Supervisory Board of alstria office REIT-AG
- Member of the Supervisory Board of CECONOMY AG

Ulrich M. Harnacke

- Member of the Supervisory Board and Chairman of the Audit Committee of Brenntag AG
- Member of the Shareholder Committee of Thüga Holding GmbH & Co. KGaA

Dr.-Ing. Volker Kefer

- Board Member of Bombardier Transportation (Global Holding) UK Limited

#### *Information pursuant to Item 5.4.1 of the German Corporate Governance Code*

With regard to Item 5.4.1 of the German Corporate Governance Code, the Supervisory Board is of the opinion that none of the proposed candidates have any personal or business relationships to Vossloh Aktiengesellschaft or its group companies, to the corporate body members of Vossloh Aktiengesellschaft or any of Vossloh Aktiengesellschaft's major shareholders that would require disclosure pursuant to the Code's recommendation.

More information on the candidates, in particular their CVs, is contained in this convocation under "Reports and Notifications."

## **7. Approval of a remuneration system for the members of the Executive Board**

Section 120 para.4 AktG allows the Annual General Meeting of a listed company to decide on the approval of the remuneration system of the members of the Executive Board.

The current system for the remuneration of the Executive Board was last amended on November 29, 2017 through a resolution of the Supervisory Board. A detailed description of the remuneration system to be voted upon is provided in the Remuneration Report (pages 44 to 49 of Vossloh Aktiengesellschaft's Annual Report). The Annual Report is available from the following website: [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

It will also be available for use at the Annual General Meeting.

The Executive Board and the Supervisory Board propose to approve the current system for the remuneration of the members of the Executive Board of Vossloh Aktiengesellschaft (as described on pages 44 to 49 of the Annual Report of Vossloh Aktiengesellschaft).

## **Reports and Notifications**

### **Information on Agenda Item 6 (Information on the proposed candidates for election to the Supervisory Board)**

#### **Prof. Dr. Anne Christine d'Arcy, Full Professor for Corporate Governance and Management Control**

resident in Vienna (Austria)

born 1968 in Frankfurt/Main (Germany)

#### *Education and training*

until 1993

Studies in business administration at Johann Wolfgang Goethe University of Frankfurt/Main and graduation as Dr. rer. pol.

#### *Career path*

1993 – 1998

Research Assistant, Chair of International Accounting at Johann Wolfgang Goethe University in Frankfurt/Main

1998 – 2001

Listing Department, Deutsche Börse AG

2001 – 2006

Head of European Accounting & Disclosure Regulation, Deutsche Bank AG (Director)

2006 – 2010

Full Professor for Accounting, University of Lausanne/HEC (Switzerland)

since 2010

Full Professor for Corporate Governance and Management Control at Vienna University of Economics and Business (Austria)

#### **Dr. Bernhard Düttmann, MBA, Independent Business Consultant**

resident in Meerbusch (Germany)

born 1959 in Düsseldorf (Germany)

#### *Education and training*

1980 – 1989

Studies in business administration at University of Cologne, MBA (Diplom-Kaufmann) and graduation as Dr. rer. pol.

#### *Career path*

1989 – 1994

Various functions (Controlling, Distribution and Marketing) at Beiersdorf AG, Hamburg

1995 – 1999

Vice President Finance & Controlling at Four-Pillars Beiersdorf Pte. Ltd. (Singapore)

1999 – 2001

Head of Division Controlling for the global tesa business

2001 – 2006

Member of the Management Board (CFO) of tesa AG

2006 – 2011 Member of the Management Board (CFO) of Beiersdorf AG

2011 – 2015 Member of the Management Board (CFO) of Lanxess AG

since 2015 Independent Business Consultant

2017 Interim Member of the Management Board (CFO) of STADA Arzneimittel AG

**Ulrich M. Harnacke, MBA, Independent Accountant, Tax Advisor and Business Consultant**  
resident in Mönchengladbach (Germany)  
born 1957 in Aachen (Germany)

#### *Education and training*

1976 – 1981 RWTH Aachen University, University of Cologne.  
Major fields of study: business taxation, auditing and fiduciary management, MBA (Diplom-Kaufmann)

1986 State Examination as Chartered Tax Advisor

1988 State Examination as Chartered Accountant

#### *Career path*

1981 – 1988 Treuarbeit AG (now PwC)

1988 – 1997 Partner at Dr. Kohlstruck, Telgenbüscher, Knecht, Harnacke Partnership

1997 – 2006 Member of the Board of Directors of BDO AG

2007 – 2015 Managing Director at Deloitte & Touche GmbH

since 2015 Independent Accountant, Tax and Business Consultant also as Partner at RHODION ADVISORS GmbH, Düsseldorf, Germany

#### **Dr.-Ing. Volker Kefer, former Vice Chairman of the Management Board of Deutsche Bahn AG**

resident in Erlangen (Germany)  
born 1956 in Koblenz (Germany)

#### *Education and training*

until 1982 Studied Electrical and Mechanical Engineering, Degree (Dipl.-Ing.) in Mechanical Engineering at Technical University of Munich

1988 Graduation as Dr.-Ing. at Technical University of Munich

#### *Career path*

1983 – 1988 Siemens AG, Development Engineer

1988 – 1993 Siemens AG, Project / Department Manager for global Heat Recovery Steam Generation projects

1993 – 1996 Siemens AG, Product Manager for Steam-Electric Power Stations

1996 – 1998 Siemens AG, Head of Central Marketing for Power Plant Instrumentation and Control

1998 – 2001 Siemens SGP Verkehrstechnik, Executive Board Member for the Bogies Business Unit

2001 – 2005 Siemens Transportation Systems, Head of Locomotives Division

2005 – 2006 Siemens Transportation Systems, Head of Mass Transit Division

2006 – 2009 DB Netz AG, Chairman of the Management Board

2009 – 2016 Deutsche Bahn AG, Group Management Board Member for Technology, Integrated Systems and Services Division

2010 – 2016 Deutsche Bahn AG, Management Board Member for Infrastructure Division

2015 – 2016 Deutsche Bahn AG, Vice Chairman of the Management Board

#### **Participation in and voting at the Annual General Meeting**

Every shareholder who has registered with the Company under the following address and submitted proof of authority to attend the Annual General Meeting is entitled to attend and vote at the Annual General Meeting (personally or by proxy):

Vossloh Aktiengesellschaft  
c/o Deutsche Bank AG  
Securities Production  
General Meetings  
Box 20 01 07  
60605 Frankfurt/Main  
Fax: +49 69 12012-86045  
Email: wp.hv@db-is.com

Evidence in text form (Section 126b of the German Civil Code, „BGB“) in German or English issued by the custodian financial institution shall suffice as evidence of ownership of the shares. Evidence of share ownership must refer to the beginning of the 21st day prior to the Annual General Meeting, i.e. April 18, 2018 (“Record Date”).

Both the registration and proof of authority must be received by the Company at the above address no later than the close of May 2, 2018.

In relation to the Company only such persons will be deemed shareholders with regard to attending and exercising voting rights at the Annual General Meeting who have furnished proof of authority by the deadline. Even if shareholders dispose of any or all of their shares after the Record Date, their right to attend the Annual General Meeting and the scope of their voting rights depends solely on stock ownership as of the Record Date. The disposal of shares after the Record Date does not affect the right to attend and vote at the Annual General Meeting in any way. The same applies for shareholders who have acquired (additional) shares after the Record Date. Shareholders who did not own shares at the Record Date but acquired shares thereafter are only

entitled to attend and exercise voting rights for their shares at the Annual General Meeting if they have obtained proxy rights or an authorization to exercise such rights.

After due receipt by the Company of the registration and proof of authority, admission tickets for the Annual General Meeting will be sent to the shareholders. Shareholders are requested to arrange for the timely dispatch of their authority proof to the Company to ensure that the tickets are received in good time.

### **Total number of shares and voting rights**

As of the date of this convocation of the Annual General Meeting, Vossloh Aktiengesellschaft has issued a total of 15,967,437 no-par value bearer shares with an equal number of voting rights. The Company does not hold any treasury shares as of the date of this convocation to the Annual General Meeting. The total number of shares with voting rights as of the date of this convocation to the Annual General Meeting is therefore 15,967,437.

### **Procedure for voting by proxy**

Shareholders may also appoint a proxy to exercise their voting rights at the Annual General Meeting, for instance, a bank or shareholder association. Even when a proxy is appointed, shareholders or their proxies are required to register and provide proof of authority in due time. The issuance and revocation of a power-of-attorney as well as the proof of authority vis-à-vis the Company require text form in the meaning of Section 126b BGB. If a bank, a shareholder association or a person or entity that is deemed to rank equal with a bank or shareholder association according to Section 135 AktG, also in conjunction with Section 125 para.5 AktG, is appointed as proxy, neither the law nor the Company's Articles of Association require a particular form for the power-of-attorney. However, the institution or person that power-of-attorney is granted to may require a particular form as the authorization must be documented in a verifiable format in accordance with Section 135 AktG. Therefore, shareholders are advised to contact the designated proxies directly for further details or specifics.

Shareholders wishing to appoint a proxy are asked to preferably use the form provided by the Company. It is printed on the reverse side of the admission ticket which will be sent to shareholders after due registration and provision of proof of authority. The form is also downloadable from the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com). The proof of appointment of a proxy may also be emailed to the Company: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de).

As a service for our shareholders' convenience, general voting proxies have been appointed by the Company. Should shareholders wish to be represented by such a voting proxy, the proxy must be granted power-of-attorney and specific instructions regarding the exercise of voting rights. The voting proxies are strictly bound by such voting instructions. Shareholders wishing to exercise their voting right through a voting proxy appointed by the Company require an admission ticket to the Annual General Meeting. A form for granting power-of-attorney and voting instructions is printed on the ticket, along with detailed explanations on authorizing the voting proxies and issuing instructions to them; such information is also downloadable from the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

Authorizations and voting right instructions issued to voting proxies appointed by the Company require text form (Section 126b BGB) using the authorization and voting right instruction form that is printed on the admission tickets and is also made available on the Company's website under [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com). Authorizations and voting right instructions issued to the voting proxies must be received by the Company at the address below by the close of May 8, 2018. We kindly ask for your understanding that authorizations and voting instructions received thereafter cannot be considered.

Vossloh Aktiengesellschaft  
c/o Computershare Operations Center  
80249 Munich  
Fax: +49 89 30903-74675  
Email: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

If a shareholder appoints more than one person as proxy, the Company may reject one or more of these.

### **Information on the rights of shareholders according to Sections 122 para.2, 126 para.1, 127, and 131 para.1 AktG**

*Motions to supplement the agenda submitted by a minority interest (Section 122 para.2 AktG)*

Shareholders whose combined stake in the Company comprises more than one twentieth of the capital stock or the proportional amount of € 500,000 in the capital stock may request that items be placed on the agenda and published. Each new agenda item must be accompanied by a statement of the reasons or a proposed resolution.

Such requests to supplement the agenda must be received in written form by the Company by the close of April 8, 2018, at the address stated below. Requests received after this deadline will not be considered. Requests to supplement the agenda that are to be published will be published immediately after receipt in the German Federal Gazette (Bundesanzeiger) and forwarded to any such media for publication that can be safely assumed to cover the entire European Union.

Vossloh Aktiengesellschaft  
– Executive Board –  
Vosslohstrasse 4  
58791 Werdohl

*Countermotions and nominations (Sections 126 para.1 and 127 AktG)*

Shareholders have the right to submit countermotions to the proposals of the Executive Board and/or Supervisory Board at the Annual General Meeting on certain items of the agenda and to submit appointment proposals.

Countermotions and appointment proposals may only be sent to the address given below:

Vossloh Aktiengesellschaft  
Vosslohstrasse 4  
58791 Werdohl  
Fax: +49 2392 52-219  
Email: [hauptversammlung@vossloh.com](mailto:hauptversammlung@vossloh.com)

Countermotions and appointment proposals received by the Company at the above address no later than the close of April 24, 2018, containing evidence of ownership of shares, are made available immediately on the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com), including any comments by the management. Countermotions and appointment proposals issued to another address or countermotions that do not contain a statement of reasons will not be published in advance.

The right of every shareholder to file countermotions against the various agenda items during the Annual General Meeting without prior submission to the Company within the deadline remains unaffected.

*Right to obtain information (Section 131 para.1 AktG)*

The Executive Board must provide information about the affairs of the Company to every shareholder upon request at the Annual General Meeting so far as it is required for the proper assessment of the item on the agenda. The Executive Board's duty to give information also extends to the legal and commercial relationships of the Company with an affiliated company and the situation of the Group and the companies included in the consolidated financial statements.

**Publications on the Company's website (Section 124a AktG)**

This convocation of the Annual General Meeting, the reports and documents publishable as from the date hereof, as well as further information related to the Annual General Meeting and additional details on shareholder rights according to the provisions of Sections 122 para.2, 126 para.1, 127, and 131 para.1 AktG are available on the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

The voting results will be published after the Annual General Meeting at the same website. This convocation was published in the German Federal Gazette (Bundesanzeiger) on March 26, 2018.

Werdohl, March 2018

Vossloh Aktiengesellschaft  
The Executive Board