



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 22, 2019 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 2018

On March 27, 2019, 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. 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 incomes

The Executive Board and the Supervisory Board propose that the unappropriated net income of Vossloh Aktiengesellschaft for the financial year 2018 in the amount of €110,652,363.77 be allocated as follows:

Distribution of a dividend of €1.00 per dividend-bearing common share	€ 15,967,437.00
Amount carried forward	€ 94,684,926.77
Net profit	€110,652,363.77

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 2018 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 2018 for said period.

5. Election of the auditor for the financial year 2019 and the review of the condensed financial statements and the interim management report for the first half of the financial year 2019

Based on the recommendation and reasoned preference stated by the Audit Committee, the Supervisory Board proposes to resolve that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, headquartered in Munich, Düsseldorf branch, be appointed as auditor of the annual financial statements and the consolidated financial statements for the financial year 2019 and for the audit review of the condensed financial statements and interim management report for the first half of the financial year 2019.

The Audit Committee's recommendation was preceded by a selection procedure in accordance with Section 16 para. 3 of Regulation EU No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (*EU Audit Regulation*). Upon completion of this process, the Audit Committee provided a reasoned recommendation to the Supervisory Board to appoint Deloitte GmbH Wirtschaftsprüfungsgesellschaft, headquartered in Munich, Düsseldorf branch, or Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, headquartered in Stuttgart, Dortmund branch, as auditors, and issued a reasoned preference for Munich-based Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf branch.

Moreover, the Audit Committee has stated that its recommendation is free from inappropriate influence by a third party and that no clause restricting its choice of auditor as per Section 16 para. 6 of the EU Audit Regulation has been imposed upon it.

6. By-election of a Supervisory Board member

Dr.-Ing. Volker Kefer resigned from his mandate in the Supervisory Board on March 4, 2019. Consequently, a successor must be appointed. Pursuant to Section 10 para. 2 sentence 3 of the Company's Articles of Association, the successor of a Supervisory Board member resigning before the end of his or her term is appointed for the remainder of the term of the member who has resigned early. 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 (*Gesetz über die Drittelbeteiligung der Arbeitnehmer im Aufsichtsrat - DrittelbeteiligungsgG*), and Section 10 of the Company'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.

Following the recommendation of its Nomination Committee, the Supervisory Board proposes to elect with effect from the end of the Annual General Meeting on May 22, 2019 Dr. Sigrید Evelyn Nikutta, Berlin, Chairwoman of the Executive Board of Berliner Verkehrsbetriebe (BVG) AöR, to the Supervisory Board as a shareholder representative 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 financial year 2022 as the successor of Dr.-Ing. Volker Kefer. This election proposal is in line with the objectives agreed by the Supervisory Board regarding its composition and aims to complete the competency profile.

Information pursuant to Section 125 para. 1 sentence 5 AktG

Dr. Sigrid Evelyn Nikutta is member of the following other statutory supervisory boards or comparable domestic and foreign bodies in business enterprises:

- Chairwoman of the Supervisory Board of BT Berlin Transport GmbH
- Chairwoman of the Supervisory Board of Institut für Bahntechnik GmbH

Information pursuant to Item 5.4.1 of the German Corporate Governance Code

According to the opinion of the Supervisory Board, Dr. Sigrid Evelyn Nikutta has no personal or business relationships to Vossloh Aktiengesellschaft or its group companies, to the corporate bodies of Vossloh Aktiengesellschaft or any of Vossloh Aktiengesellschaft's major shareholders that would require disclosure pursuant to Item 5.4.1 of the German Corporate Governance Code.

More information on Dr. Sigrid Evelyn Nikutta, in particular her CV, is contained in this convocation under „Reports and Notifications.“

7. Resolution on the ratification of former Executive Board members' acts and omissions in the financial year 2014

The Annual General Meeting on May 20, 2015, postponed the resolution on the ratification of the acts and omissions of two former Executive Board members who retired in 2014, Mr. Werner Andree and Dr.-Ing. Norbert Schiedeck, upon request by a shareholder representative. Meanwhile, the investigation because of which the resolution was postponed has been completed and has not brought forward any misconduct on the part of the two former Executive Board members. The Executive Board and Supervisory Board thus propose that ratification be granted to the former members of the Executive Board, Mr. Werner Andree and Dr.-Ing. Norbert Schiedeck, for the period of their term in the financial year 2014.

Reports and Notifications

Information on Agenda Item 6 (Information on the proposed candidate for election to the Supervisory Board)

Dr. Sigrid Evelyn Nikutta, Chairwoman of the Executive Board and Operations of Berliner Verkehrsbetriebe (BVG) AöR

resident in Berlin (Germany)
born 1969 in Szczytno (Poland)

Education

- until 1993 Studied Psychology at Bielefeld University
- 2006 – 2009 Doctorate in Philosophy at Ludwig-Maximilians-Universität München

Career path

- 1993 – 1996 Technoprint GmbH: Assistant of the Managing Shareholder and Head of HR at Beckermann Küchen GmbH
- 1996 – 2001 Deutsche Bahn AG, various positions: Head of Training and Education, Sales, Marketing at the Frankfurt Training Service Centre; Head of Dresden Training Centre
- 2001 – 2010 DB Schenker Rail Deutschland AG, various positions: Member of the Management Board of DB Schenker Rail Polska S.A. (Production Division), Management Spokesperson for the Block Train Transport Division and Production Director, Director of Staff Management, Planning and Controlling for the Rail Freight Division, and Director of HR/Social Affairs
- since 2010 Chairwoman of the Executive Board and Operations at Berliner Verkehrsbetriebe (BVG) AöR

Conditions for 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 am 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. May 1, 2019 („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 15, 2019.

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 of 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. The proof of appointment of a proxy may also be emailed to the Company: 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.

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. 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 21, 2019. We kindly ask for your understanding that authorizations and voting instructions received thereafter cannot be considered.

Vossloh Aktiengesellschaft
c/o Computershare Operations Center
80249 München
Fax: +49 89 30903-74675
Email: anmeldestelle@computershare.de

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

Data protection notice

When shareholders or shareholder representatives register for the Annual General Meeting or issue a power-of-attorney for proxy voting, the Company collects data on the shareholders and/or potential proxies for the purpose of enabling them to exercise their rights at the Annual General Meeting.

The Company processes this data, acting as the data controller, in accordance with the EU General Data Protection Regulation (GDPR) and any other applicable statutory provisions. Additional information on the treatment of personal data and the rights of data subjects pursuant to GDPR is published by the Company on its website at www.hauptversammlung.vossloh.com.

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 21, 2019, 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
– The 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

Countermotions along with a statement of reasons and appointment proposals received by the Company at the above address no later than the close of May 7, 2019, containing evidence of ownership of shares, are made available immediately on the Company's website at www.hauptversammlung.vossloh.com, including any comments by the management. Countermotions and appointment proposals issued to another address 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 insofar as it is required for the proper assessment of the item on the agenda. The Executive Board's duty to provide 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.

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 April 10, 2019.

Werdohl, April 2019

Vossloh Aktiengesellschaft
The Executive Board