

Convenience translation: The German version shall prevail.

Please note:

In view of the Covid-19 pandemic, this year's ordinary Annual General Meeting of Vossloh Aktiengesellschaft will be held as a virtual annual general meeting without the shareholders physically present to protect the safety of everyone involved. Please observe the special instructions on how to exercise your shareholder rights and on electronic access to the broadcast of the Annual General Meeting on the internet.

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** on May 27, 2020, at 10:00 a.m.

The Annual General Meeting will take place as a virtual annual general meeting without the shareholders or their proxies physically present in Düsseldorf, Feldmühlenplatz 1, Room 613. Shareholders will be able to join via a live audio and video internet broadcast of the entire Annual General Meeting.

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“) (each as amended on January 3, 2018) and the Supervisory Board Report for the financial year 2019

On March 18, 2020, 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 explained in the Annual General Meeting.

2. Appropriation of net income

Since the preparation of the annual financial statements of Vossloh Aktiengesellschaft on February 28, 2020, the impact of the Covid-19 pandemic has worldwide worsened significantly. As a result of the considerable increase of the uncertainty regarding the future development of the business, and in deviation from the original intent to distribute a dividend of € 1.00 per share, as laid down in the annual financial statements, the Executive Board and Supervisory Board thus now propose to carry forward in full the unappropriated net income of Vossloh Aktiengesellschaft for the financial year 2019 shown in the annual financial statements 2019 in the amount of € 81,171,140.50 to new account. This adjusted proposal for the appropriation of net income makes an important contribution to strengthening Vossloh Aktiengesellschaft's balance sheet.

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 2019 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 2019 for said period.

5. Election of the auditor for the financial year 2020 and the review of the condensed financial statements and the interim management report for the first half of the financial year 2020

Based on the recommendation of 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 2020 and for the audit review of

the condensed financial statements and interim management report for the first half of the financial year 2020.

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 Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on Specific Requirements Regarding Statutory Audit of Public-Interest Entities and Repealing Commission Decision 2005/909/EC has been imposed upon it.

6. By-election of Supervisory Board members

Dr. Bernhard Düttmann resigned from his mandate on the Supervisory Board with effect from the end of December 31, 2019. Prof. Dr. Rüdiger Grube was appointed to the Supervisory Board with effect from February 5, 2020 by the local court of Iserlohn. Prof. Dr. Rüdiger Grube's term of office is limited until the end of the Annual General Meeting on May 27, 2020. Furthermore, Dr. Sigrid Evelyn Nikutta and Prof. Dr. Anne D'Arcy resigned from the Supervisory Board with effect from the end of the Annual General Meeting on May 27, 2020. In all three cases, the by-election of a Supervisory Board member is necessary.

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 – "Drittelbeteiligungsg"*) 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. 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.

Following the recommendation of its Nomination Committee, the Supervisory Board proposes to elect the following candidates with effect from the end of the Annual General Meeting on May 27, 2020 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:

- a) Prof. Dr. Rüdiger Grube, Hamburg, Managing Director of Rüdiger Grube International Business Leadership GmbH and former CEO of Deutsche Bahn AG, as the successor of Dr. Bernhard Düttman;
- b) Dr. Roland Bosch, Königstein/Taunus, former CEO of DB Cargo AG, as the successor of Dr. Sigrid Evelyn Nikutta; and
- c) Dr. Bettina Volken, Königstein/Taunus, former member of the Executive Board of Deutsche Lufthansa AG, as the successor of Prof. Dr. Anne D'Arcy.

The Annual General Meeting shall vote on each by-election individually. These election proposals take into account the objectives agreed by the Supervisory Board regarding its composition and are aimed at completing the competency

profile. We would like to point out that Prof. Dr. Rüdiger Grube shall be confirmed as Chairman of the Supervisory Board.

Information pursuant to Section 125 para. 1 sentence 5 AktG

The candidates proposed to be elected to the Supervisory Board are members of the following other statutory supervisory boards or comparable domestic and foreign bodies in business enterprises:

Prof. Dr. Rüdiger Grube

- Chairman of the Supervisory Board of Hamburger Hafen- und Logistik AG, Hamburg
- Chairman of the Supervisory Board of Bombardier Transportation Germany GmbH, Berlin
- Chairman of the Supervisory Board of Bombardier Transportation (Bahntechnologie) Holding Germany GmbH, Berlin
- Non-executive member of the Administrative Board of RIB Software SE, Stuttgart
- Member of the Supervisory Board of Herrenknecht AG, Schwanau
- Non-executive member of the Board of Directors of Deufol SE, Hofheim (Wallau)

Dr. Roland Bosch

- Chairman of the Supervisory Board of Danzer Holding AG, Dornbirn, Austria

Dr. Bettina Volkens

- No relevant mandates

Information pursuant to the German Corporate Governance Code

According to the opinion of the Supervisory Board, neither Prof. Dr. Rüdiger Grube nor Dr. Roland Bosch or Dr. Bettina Volkens have any 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 the German Corporate Governance Code.

More information on Prof. Dr. Rüdiger Grube, Dr. Roland Bosch and Dr. Bettina Volkens, in particular their respective CVs, is contained in this convocation under „Reports and Notifications.“

7. Revocation of the Authorized Capital 2017 and formation of new Authorized Capital 2020

On May 24, 2017 the ordinary Annual General Meeting granted the Executive Board the authorization to increase the Company's capital stock, with the approval of the Supervisory Board, by up to € 22,662,582.32 in total by May 23, 2022 (Authorized Capital 2017), and the Executive Board made partial use of the authorization by increasing the Company's capital stock from € 45,325,167.47 to € 49,857,682.23 in June 2019 with the approval of the Supervisory Board. Since then, the Authorized Capital 2017 has existed in accordance with Section 4 Paragraph 2 of Vossloh Aktiengesellschaft's Articles of Association in an amount up to € 18,130,067.56.

To ensure the Company's future ability to flexibly adapt and strengthen its equity base to business needs even at short notice, a resolution should be passed to issue new authorized capital, along with making the required amendment to the Articles of Association, and revoke the remaining portion of the Authorized Capital 2017.

The Executive Board and the Supervisory Board therefore propose to resolve:

a) Revocation of existing Authorized Capital 2017

The existing authorization to increase the Company's capital stock granted by the Annual General Meeting on May 24, 2017 in accordance with Section 4 Paragraph 2 of the Articles of Association (Authorized Capital 2017) is revoked when the new Authorized Capital 2020 comes into effect.

b) Formation of new Authorized Capital 2020 with the option to exclude shareholder subscription rights

New authorized capital in an amount of up to € 24,928,841.11 shall be created (Authorized Capital 2020). To this end, Section 4 Paragraph 2 of the Articles of Association is amended as follows:

„2. The Executive Board is authorized to increase, with the approval of the Supervisory Board, the Company's capital stock by up to € 24,928,841.11 in total by May 26, 2025 through the issuance of no-par value bearer shares, once or several times, in return for contributions in cash or kind (Authorized Capital 2020). Shareholders have subscription rights. The shares may also be transferred to one or several credit institutions under the obligation to offer them to shareholders for subscription.

The Executive Board is, however, authorized to exclude shareholder subscription rights with the Supervisory Board's approval in the following cases:

- to exclude subscription rights for fractional amounts that would result from the subscription ratio;
- to grant holders – or creditors in the case of registered securities – of conversion rights and/or options or mandatory conversion obligations from convertible or warrant bonds issued or to be issued in future by the Company or one of its fully owned subsidiaries, which are outstanding at the time the Authorized Capital 2020 is utilized, subscription rights for the same amount of new shares that they would have been entitled to as shareholders if they had exercised their option or conversion right or fulfilled their conversion obligation;
- in the event that the capital increase is carried out against cash contributions, if the issue price of the new shares is not significantly below the stock market price of the shares already listed on the stock exchange with equal rights at the time the issue price is finalized, and if the total value of the newly issued shares does not exceed 10% of the Company's capital stock, neither on the effective date nor at the time this authorization is exer-

cised. This 10% cap shall be reduced by: (1) the sale of treasury shares, if it occurs during the term of this authorization under exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 AktG; (2) shares that are issued or will be issued to redeem bonds with conversion and/or option rights or conversion obligations, provided these debt securities were issued during the term of this authorization under exclusion of subscription rights under corresponding application of Section 186 para. 3 sentence 4 AktG; and (3) shares that were issued during the term of this authorization in the context of other capital measures under exclusion of shareholder subscription rights in accordance with, or under corresponding application of, Section 186 para. 3 sentence 4 AktG. The reduced 10% cap resulting from the above deductions will, upon effectiveness of a resolution passed by an Annual General Meeting after the reduction to newly authorize the exclusion of shareholder subscription rights in accordance with, or by corresponding application of Section 186 para. 3 sentence 4 AktG, be raised again up to the amount determined in the new authorization, but no higher than 10% of the capital stock as per the provisions of sentence 1 of this paragraph;

- (iv) in the event that the capital increase is carried out against contributions in kind.

The authorizations as per the above paragraphs (i) through (iv) to exclude shareholder subscription rights in the event of capital increases against cash or in kind shall be restricted to a total amount of 10% of the capital stock, at the effective date of this authorization and at the time this authorization is exercised. This 10% cap shall further be reduced by: (1) treasury shares that are sold during the term of this authorization under exclusion of subscription rights; (2) shares that are issued to redeem bonds, if these bonds were issued during the term of this authorization under exclusion of shareholder subscription rights; and (3) shares that are issued during the term of this authorization in the context of other capital measures under exclusion of shareholder subscription rights. The reduced 10 % cap resulting from the above deductions will, upon effectiveness of a resolution passed by an Annual General Meeting after the reduction to newly authorize the exclusion of shareholder subscription rights, be raised again up to the amount of the new authorization, but no higher than 10% of the capital stock as per the provisions of sentence 1 of this paragraph.

The new shares shall participate in profits from the beginning of the financial year in which they are issued through the exercise of this authorization and their recording in the commercial register (financial year of issuance); in deviation from this, the new shares participate in profits from the beginning of the financial year preceding the financial year of issuance if the Annual General Meeting has not yet passed a resolution on the appropriation of profits from the financial year preceding the financial year of issuance at the time the new shares are issued.

The Executive Board is authorized, subject to the Supervisory Board's approval, to determine further details of the capital increase and the conditions for the share issuance."

- c) The Executive Board is instructed to register the revocation of the Authorized Capital 2017 currently stated in Section 4 Paragraph 2 of the Articles of Association, as per the resolution under (a), and the new Authorized Capital 2020 as per the resolution under (b), for entry in the commercial register, provided that the cancellation of the Authorized Capital 2017 is entered first and subject to the condition that the new Authorized Capital 2020 is recorded immediately afterwards.

8. Amendment of Section 19 Paragraph 2 of the Articles of Association

The legal provisions regarding the evidence that needs to be furnished in order to attend and exercise voting rights at annual general meetings were recently amended through the Second Shareholder Rights Directive Implementation Act (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie*, „ARUG II“). Pursuant to the revised version of Section 123 para. 4 sentences 1 and 2 AktG, proof furnished by the last intermediary (*Letztintermediär*) in accordance with the newly introduced Section 67c para. 3 AktG is sufficient for attendance and exercising voting rights at the Annual General Meeting in case of bearer shares issued by listed companies. However, Section 19 Paragraph 2 of the Articles of Association of Vossloh Aktiengesellschaft still refers to the version of Section 123 para. 4 sentences 1 and 2 AktG applicable until the end of 2019, requiring „evidence issued by the custodian financial institution.“

The new requirements set forth in Sections 67c para. 3 AktG and 123 para. 4 sentence 1 and 2 AktG came into force on January 1, 2020. They will apply for the first time for annual general meetings convened after September 3, 2020. To rule out any deviation from these regulations regarding the required evidence and to bring the Articles of Association in line with the new provisions of the German Stock Corporation Act, Section 19 Paragraph 2 of the Articles of Association should be amended accordingly.

The Executive Board and the Supervisory Board therefore propose to resolve:

Section 19 Paragraph 2 of the Articles of Association is amended as follows:

- „2. To prove their authority pursuant to Paragraph 1, it is sufficient to provide evidence of their share ownership in text form issued by the last intermediary pursuant to Section 67c para. 3 of the German Stock Corporation Act. Evidence of share ownership must refer to the beginning of the 21st day prior to the Annual General Meeting.“

Reports and Notifications

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

Prof. Dr. Rüdiger Grube

resident in Hamburg
born 1951 in Hamburg

Education

- until 1969 Vocational training as airframe mechanic
- 1972 – 1978 Studies in automotive and aeronautical engineering, Hamburg University of Applied Sciences, graduate engineer (Dipl. Ing.)
- 1978 Studies in vocational and adult education, Hamburg University
- 1982 Educationalist (*Studienrat*) at Hamburg Vocational School for Automotive and Aeronautic Engineering
- 1986 Doctorate in industrial engineering and polytechnics (Dr.-Ing.), Universities of Hamburg and Kassel

Career path

- 1982 – 1986 Lecturer at Hamburg University
- 1986 – 1989 Consultant (self-employed), Messerschmitt-Bölkow-Blohm GmbH
- 1989 – 1995 Various management positions at Messerschmitt-Bölkow-Blohm GmbH, Deutsche Airbus GmbH and Daimler-Benz Aerospace AG
- 1996 – 1999 Senior Vice President and Head of Corporate Strategy, Daimler-Benz AG / DaimlerChrysler AG
- 1999 – 2000 CEO, Häussler Group
- 2000 – 2001 Senior Vice President Corporate Development, Daimler-Chrysler AG
- 2001 – 2009 Member of the Management Board, DaimlerChrysler AG / Daimler AG
- 2009 – 2017 CEO of Deutsche Bahn AG
- since 2017 Chairman, Lazard Germany
- since 2017 Managing Partner, Rüdiger Grube International Business Leadership GmbH
- since 2017 Professorship at the Technical University of Hamburg

Dr. Roland Bosch

resident in Königstein/Taunus
born 1971 in Böblingen

Education

- 1991 – 1996 Studies of physics, Universities of Tübingen and Oxford
- 1991 – 1997 Studies in business administration, University of Tübingen
- 1998 – 2000 Doctorate in business administration, University of Tübingen

Career path

- 1997 – 2002 Project Manager at Boston Consulting Group, Frankfurt, Stuttgart, Bangkok and Jakarta
- 2002 – 2005 Director of Strategic Planning, DaimlerChrysler AG, Stuttgart
- 2005 – 2010 Chief Financial Officer for Daimler Northeast Asia Ltd., Beijing, China
- 2010 – 2013 Board Member and Chief Financial Officer, DB Netz AG, Frankfurt
- 2013 – 2017 Board Member and Chief Operating Officer, DB Netz AG, Frankfurt
- 2017 – 2019 CEO of DB Cargo AG, Frankfurt

Dr. Bettina Volkens

resident in Königstein/Taunus
born 1963 in Bremen

Education

- Until 1988 Studies of law, University of Göttingen
- 1988 – 1991 Research associate and doctorate, University of Göttingen
- 1991 – 1994 Legal clerkship and second legal state examination, while working as consultant at the Federal Environment Agency

Career path

- 1994 - 1995 Scientific assistant at the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety
- 1995 – 1996 Attorney at law (self-employed)
- 1996 – 1997 Attorney at Wessing & Partner
- 1997 – 2005 Various management positions at DB Regio AG, including legal counsel, Head of „Client Team Legal“ and, simultaneously, Head of Passenger Traffic Executive Board Office and HR Officer on the North-East Regional Management Team

2005 – 2006	Project Manager for „Personnel Management Development“ project, Deutsche Bahn AG
2006 – 2011	HR Director at DB Regio AG, from 2008 also Head of „Passenger Traffic HR“
2011 – 2012	Head of „Group Staff and Group Management Staff Development“, DB Mobility Logistics AG
2012 – 2013	Head of „Group Management Staff,“ Deutsche Lufthansa AG
2013 – 2019	Member of Executive Board in charge of HR and Legal as well as Head of Group HR, Deutsche Lufthansa AG

Report of the Executive Board on Agenda Item 7 in accordance with Section 203 para. 2 sentence 2 AktG in connection with Section 186 para. 4 sentence 2 AktG

Under Item 7 of the Agenda, the formation of authorized capital is proposed in an amount of up to € 24,928,841.11 through the issuance of new, no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2020).

The proposed Authorized Capital 2020 will, within a reasonable scope, put the Company's Executive Board in a position to adapt the Company's equity base to the business needs at any time and enable it to act swiftly and flexibly in changing markets in the best interest of its shareholders. The Executive Board regards it as its duty to ensure that the Company – irrespective of any specific plans of utilization – always has the required means to raise capital. As covering capital requirements usually requires short-term decisions, it is important that the Company is not bound by the yearly interval of Annual General Meetings. Authorized capital is an instrument created by the legislator to address this need. It is often used, for instance, to strengthen a company's equity position and to finance the acquisition of shareholdings.

Shareholders are generally entitled to subscription rights when the Executive Board's authorization to increase the Company's capital stock against contributions in cash and/or in kind with the Supervisory Board's approval proposed in Item 7 is exercised. However, the Executive Board is authorized to exclude shareholder subscription rights to a certain extent, subject to the Supervisory Board's approval:

- a) The Executive Board shall be authorized to exclude fractional amounts that would result from the subscription ratio in order to ensure an even subscription ratio and ease the technical execution of the capital increase. Fractional shares excluded from shareholder subscription rights will be utilized to the Company's best interest.
- b) Furthermore, the Executive Board shall be authorized to exclude shareholder subscription rights with the Supervisory Board's approval in order to grant holders – or creditors in the case of registered securities – of conversion rights and/or options or mandatory conversion obligations from convertible or warrant bonds subscription rights for the new shares, if the conditions of the respective security provide for this. To facilitate their placement on the capital market, these types of debt securities usually provide for an anti-dilution mecha-

nism according to which their holders or creditors are, in case of subsequent issuances of new shares with shareholder subscription rights, offered equal subscription rights for the new shares in lieu of a discounted option or conversion price. This puts holders or creditors in the same position they would have been in had they already exercised their option or conversion right or fulfilled their conversion obligation. The advantage of this approach over dilution protection through a reduction of the option or conversion price is that the Company can achieve a higher issue price for the shares to be issued when the conversion right, option, or conversion obligation is exercised.

- c) Moreover, the proposed resolution under Agenda Item 7 also provides for an authorization of the Executive Board to exclude statutory subscription rights with the Supervisory Board's approval if the issue price of the new shares is not significantly below the stock market price of the shares already listed on the stock exchange with equal rights at the time the issue price is finalized. This authorization puts the Company in a position to swiftly and flexibly seize market opportunities and cover any capital requirements that may arise from this, even at very short notice. Excluding subscription rights allows for fast action and makes it possible to issue shares at a price that is similar to the current stock market price, without the discount that usually needs to be applied when shares with shareholder subscription rights are issued. This leads to higher proceeds from the issue, which is in the interest of the Company. Additionally, this type of share placement can be used to attract new shareholder groups. Should the Executive Board, with the Supervisory Board's approval, decide to exercise this authorization, it will keep the discount as low as is reasonably possible under the market conditions prevailing when the shares are placed. However, under no circumstances will the discount on the current stock market price exceed five percent of the current stock market price at the time the Authorized Capital 2020 is utilized.

The amount of shares issued under exclusion of shareholder subscription rights as per Section 186 para. 3 sentence 4 AktG may not exceed 10% of the Company's capital stock, neither at the effective date of this authorization nor at the time this authorization is exercised. The proposed resolution also includes a deduction clause, according to which this 10% cap shall be reduced by: (1) the sale of treasury shares, if it occurs during the term of this authorization under exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 AktG; (2) shares that are issued or will be issued to redeem bonds with conversion and/or option rights or conversion obligations, provided these debt securities were issued during the term of this authorization under exclusion of subscription rights under corresponding application of Section 186 para. 3 sentence 4 AktG; and (3) shares that were issued during the term of this authorization in the context of other capital measures under exclusion of shareholder subscription rights in accordance with, or under corresponding application of, Section 186 para. 3 sentence 4 AktG. These deductions are made in the interest of the shareholders in order to minimize the dilution of their shareholdings. The reduced 10% cap resulting from the above deductions will, upon effectiveness of a resolution passed by an Annual General Meeting after the reduction to newly

authorize the exclusion of shareholder subscription rights in accordance with, or by corresponding application of Section 186 para. 3 sentence 4 AktG, be raised again up to the amount determined in the new authorization, but no higher than 10% of the stock capital as per the provisions of sentence 1 of this paragraph. In such an event, this affords the Annual General Meeting an opportunity to come to a new decision on the simplified exclusion of shareholder subscription rights, so that the reason for the deduction ceases to apply. This is because the restriction on the issuance of new shares without shareholder subscription rights under the Authorized Capital 2020 that results from the exercise of the authorization to issue new shares, the issuance of bonds, or sale of treasury shares, lapses when the new authorization to exclude shareholder subscription rights takes effect. As the required majority for these resolutions is identical, the new authorization regarding the simplified exclusion of shareholder subscription rights is to be regarded as a confirmation of the resolution to form the Authorized Capital 2020, provided all statutory requirements are met. Should the authorization to exclude shareholder subscription rights in accordance with, or under corresponding application of, Section 186 para. 3 sentence 4 AktG be exercised again, the deduction clause is re-applied.

As the issue price of the new shares is similar to the stock market price and because of the limit on the capital increase under exclusion of shareholder subscription rights, shareholders can generally maintain their shareholding by acquiring the required amount of shares via the stock exchange under almost the same conditions. This ensures that shareholders' financial interest and voting rights are reasonably protected in accordance with the legal purpose of Section 186 para. 3 sentence 4 AktG when the Authorized Capital 2020 is utilized under exclusion of shareholder subscription rights, while expanding the Company's range of action in the interest of all its shareholders.

- d) Finally, shareholder subscription rights may, with the Supervisory Board's approval, be excluded if the authorization to increase the Company's capital stock is exercised against contributions in kind. This puts the Executive Board in a position to use shares of the Company as a means of compensation in specific cases, in particular in the event of company mergers or the acquisition of companies, interests in or parts of companies or other assets. During negotiations, shares may be required to be offered as compensation instead of cash. The opportunity to offer shares in the Company puts the Company at an advantage when competing for attractive acquisitions and provides the required latitude to seize opportunities and acquire companies, interests in or parts of companies or other assets while preserving liquidity. Offering shares may also be beneficial in terms of optimizing financing structures. This does not lead to any disadvantages to the Company as the issuance of shares against contributions in kind is subject to the value of the contribution in kind being commensurate to the value of the shares. When determining the valuation ratio, the Executive Board will ensure that the Company's and its shareholders' interests are duly protected and the issue price for the new shares is appropriate. In each individual case, the Executive Board will carefully consider whether or not to exercise the authorization to increase the capital stock under exclusion of shareholder

subscription rights and only exclude shareholder subscription rights if an acquisition is within the scope of potential acquisitions abstractly outlined to the Annual General Meeting in this report and if the acquisition against contribution in kind is in the Company's best interest. The Supervisory Board will only grant the required approval to exercise the authorization to utilize the Authorized Capital 2020 if these prerequisites are met.

The authorizations described in items a) through d) above to exclude shareholder subscription rights in the event of capital increases against contributions in cash or in kind are restricted to a total amount of 10% of the stock capital, at the effective date of this authorization and at the time this authorization is exercised. This 10% cap shall further be reduced by: (1) treasury shares that are sold during the term of this authorization under exclusion of subscription rights; (2) shares that are issued to redeem bonds, if these bonds were issued during the term of this authorization under exclusion of shareholder subscription rights; and (3) shares that are issued during the term of this authorization in the context of other capital measures under exclusion of shareholder subscription rights. This restriction limits the potential dilution of voting rights of shareholders excluded from subscription. The reduced 10% cap resulting from the above deductions will, upon effectiveness of a resolution passed by an Annual General Meeting after the reduction to newly authorize the exclusion of shareholder subscription rights, be raised again up to the amount of the new authorization, but no higher than 10% of the capital stock as per the provisions of sentence 1 of this paragraph. In such an event, this affords the Annual General Meeting an opportunity to come to a new decision on the simplified exclusion of shareholder subscription rights, so that the reason for the deduction ceases to apply. In light of all these considerations, the authorization to exclude shareholder subscription rights within the mentioned limits is necessary, suitable, appropriate and in the Company's best interest.

The Executive Board will report to the next Annual General Meeting whenever it has made use of any of the aforementioned authorizations.

Information on participation in the virtual Annual General Meeting via the shareholder portal

Against the backdrop of the continuing COVID-19 pandemic, the ordinary Annual General Meeting on May 27, 2020, will be held as a virtual annual general meeting without the shareholders or their proxies physically present on the basis of the Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht, „C 19 AuswBekG“, Article 2 Act on Mitigating the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law, as per Federal Law Gazette 2020, 569 et seqq.). Instead, it will be possible to access in the video and audio broadcast of the Annual General Meeting electronically.

Shareholders and their proxies will not be able to physically attend the Annual General Meeting. Further, the electronic access provided does not constitute full electronic participation within the meaning of Section 118 para. 1 sentence 2 AktG. However,

shareholders will be able to access the video and audio broadcast of the entire Annual General Meeting electronically via the web-based shareholder portal (sometimes also referred to as „investor portal“). In lieu of the usual admission ticket, every duly registered shareholder will receive a voting rights card (in some instances still referred to as „admission ticket“ in the documents for the virtual Annual General Meeting and the shareholder portal), which contains additional information on exercising shareholder rights. Among other information, the voting rights card contains the data that shareholders need in order to make use of the web-based shareholder portal accessible via the Company's website at www.hauptversammlung.vossloh.com.

The Company will operate the shareholder portal on its website under www.hauptversammlung.vossloh.com from May 6, 2020 onwards. All duly registered shareholders or their proxies, respectively, can, for instance, exercise voting rights, grant powers of attorney, submit questions or raise objections for the record via the shareholder portal. In order to access the shareholder portal, shareholders must log in using their voting rights card number and verification code (which they will receive along with the voting rights card) plus a password they generate themselves. The shareholder portal user interface will then display a range of buttons and menus by means of which shareholders can exercise their various rights.

Additional information on the shareholder portal and the conditions for registration and use will be sent to the shareholders along with their voting rights card and are also available from the Company's website at www.hauptversammlung.vossloh.com

Conditions for electronic access to the Annual General Meeting and exercising voting rights

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 join electronically via the shareholder portal and exercise shareholder rights, including the right to raise questions and vote:

Vossloh Aktiengesellschaft
c/o Deutsche Bank AG
Securities Production
General Meetings
P.O. 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. The proof of share ownership must refer to the beginning of the 21st day prior to the Annual General Meeting, i.e. May 6, 2020 („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 20, 2020. In relation to the Company, only such persons will be deemed shareholders with regard to electronically joining 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 electronically join 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 electronically join 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 electronically join, raise questions 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, shareholders will be sent voting rights cards for the Annual General Meeting, containing additional information on how to exercise their rights (in lieu of the usual admission tickets). Shareholders are requested to arrange for the timely dispatch of their proof of authority to the Company to ensure that the voting rights cards 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 17,564,180 non-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 17,564,180.

Procedure for electronic absentee voting

Instead of the usual procedure of physically casting their votes by handing in their voting card at the Annual General Meeting, shareholders may exercise their voting rights by means of electronic absentee voting this year. The shareholder portal, which will be available from May 6, 2020 until the beginning of voting on the day of the Annual General Meeting, is the exclusive channel for casting electronic votes. The shareholder portal also offers shareholders the opportunity to change or revoke absentee votes cast in beforehand until voting begins.

Further information on the electronic absentee voting procedure is contained in the voting rights card sent out to shareholders upon due registration.

Procedure for voting by proxy

Shareholders may also appoint a proxy to exercise their voting rights, for instance, a credit institution, shareholder association or another intermediary covered by Section 135 AktG. 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 credit institution, a shareholder association or any other intermediary covered by Section 135 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 voting rights card, 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, shareholders may cast votes at the virtual Annual General Meeting through the general voting proxies appointed by the Company. Should shareholders wish to be represented by such a voting proxy, the proxy must be granted power-of-attorney and given 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 a voting rights card for the Annual General Meeting. A form for granting power-of-attorney and voting instructions is printed on the voting rights card, 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.

Unless the shareholder portal is used, 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 voting rights card and is also made available on the Company's website under www.hauptversammlung.vossloh.com.

Authorizations and instructions to the voting proxies appointed by the Company, authorizations of a third party using the form provided by the Company or any other authorization of a third party, or proof thereof, sent by post to the Company, must be received by the Company no later than the close of May 26, 2020 for organisational reasons, at the address mentioned below. 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

Authorizations and instructions to the voting proxies or to third parties or proof of authorization of third parties, may still be submitted or furnished by email or fax (to the addresses mentioned above), or electronically via the shareholder portal on the day of the Annual General Meeting (received by the Company) until voting begins. To electronically join the Annual General Meeting via the shareholder portal, the proxy requires the login data provided to the shareholder together with their voting rights card (and/or the user-generated password defined by the shareholder).

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

Credit institutions, shareholder associations, other intermediaries and other proxies who represent a majority of shareholders or represent at least one other shareholder in addition to their own shareholding and wish to exercise their voting right via the shareholder portal are advised to contact the service provider for the Annual General Meeting in beforehand at the following address:

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

Data protection notice for shareholders and shareholder representatives

When shareholders or shareholder representatives register for the Annual General Meeting, assign voting rights to a proxy, use the shareholder portal, or join the virtual Annual General Meeting, the Company collects personal data from the shareholder and/or their proxies (e.g. name, address, email address, number of shares, type of shares, type of share ownership and number of the voting rights card). This data is collected for the purpose of enabling shareholders or their representatives to exercise their rights in context with the virtual Annual General Meeting.

The responsible party for the processing of personal data is: Vossloh Aktiengesellschaft, Vosslohstrasse 4, 58791 Werdohl, Fax: +49 2392/52-219, Email: hauptversammlung@vossloh.com.

To the extent that the Company uses service providers to carry out the virtual Annual General Meeting, these suppliers process the shareholders' personal data solely on behalf of the Company and have been obliged to treating such data confidentially.

Provided the legal requirements are met, every data subject has the right to information on, correction, restriction and deletion of or objection to the processing of their personal data at any time, as well as the right to transmission of their data and the right to raise a complaint with a competent data protection authority.

Additional information on the treatment of personal data in connection with the virtual Annual General Meeting and your rights as a data subject pursuant to the General Data Protection Regulation is available on the Company's website under www.hauptversammlung.vossloh.com or can be requested any time under the following address:

Vossloh Aktiengesellschaft, Vosslohstrasse 4, 58791 Werdohl, Email: 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 (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 no later than the close of April 26, 2020, at the address stated below. Requests received after this deadline will not be considered. Requests to supplement the agenda requiring publication 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)

On the basis of the C-19 AuswBekG, shareholders do not have the option to submit countermotions to the proposals of the Executive Board and/or Supervisory Board on certain items of the agenda or to submit appointment proposals at the virtual Annual General Meeting. However, shareholders may submit countermotions to the proposals of the Executive Board and/or Supervisory Board on certain items of the agenda and propose candidates for election to the Supervisory Board or the appointment of auditors in beforehand. Counter motions and appointment proposals submitted by duly registered shareholders received by the Company at the following address no later than the close of May 25, 2020 are deemed submitted and treated accordingly in the virtual Annual General Meeting:

Counter motions 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

Counter motions along with a statement of reasons and appointment proposals received by the Company at the above address no later than the close of May 12, 2020, containing evidence of ownership of shares, are made available – including the shareholder's name – immediately on the Company's website at www.hauptversammlung.vossloh.com, including any comments by the management. Counter motions and appointment proposals issued to another address will not be published in advance.

Possibility to raise questions (Section 1 para. 2 No. 3 C-19 AuswBekG)

Pursuant to C-19 AuswBekG, shareholders do not have the right to obtain information within the meaning of Section 131 para. 1 AktG during the virtual Annual General Meeting. However, duly registered shareholders have the opportunity to raise questions via electronic communication in beforehand (Section 1 para. 2 No. 3, C-19 AuswBekG). Any question must be submitted via the Company's shareholder portal no later than the close of May 25, 2020, via the shareholder portal, which is open from May 6, 2020 onwards.

Questions handed in after the expiry of this deadline cannot be considered. In accordance with Section 1, para. 2, sentence 2 C-19 AuswBekG and in deviation from Section 131 AktG, questions will be answered by the Executive Board at its own due discretion. Unless a shareholder has expressly objected to this, the Executive Board plans to name the shareholder who has submitted a question when responding to it.

Objections for the record (Section 1 para. 2 No. 4 C-19 AuswBekG)

Duly registered shareholders may raise objections against the resolutions of the Annual General Meeting for recording by the notary, waiving the requirement to physically attend the Annual General Meeting, by filing them electronically before the end of the Annual General Meeting.

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 and 127 AktG and Section 1 para. 2 Nos. 3 and 4 C-19 AuswBekG are available on the Company's website at www.hauptversammlung.vossloh.com.

The voting results will be published after the Annual General Meeting on the same website. This convocation was published in the German Federal Gazette (*Bundesanzeiger*) on April 20, 2020.

Technical notes

To follow the virtual Annual General Meeting, use the shareholder portal and exercise voting rights, shareholders require an internet connection and an internet-ready terminal. To ensure the quality of the video and audio transmission, we recommend using a sufficiently stable and fast internet connection.

Viewing and listening to the video and audio transmission of the virtual Annual General Meeting via a computer will also require a browser and a loudspeaker or headphones.

In order to access the web-based shareholder portal, shareholders require the voting rights card, which is sent to them upon due registration. The voting rights card contains the personal login data required for registration on the shareholder portal.

To minimize the risk of technical issues restricting the exercise of shareholder rights during the virtual Annual General Meeting, we recommend exercising these rights – to the extent that this is possible – before the beginning of the Annual General Meeting. Voting rights can be exercised via the shareholder portal from May 6, 2020 onwards.

Additional information on the shareholder portal and the conditions for registration and use will be sent to the shareholders along with their voting rights card and are also available on the Company's website at www.hauptversammlung.vossloh.com.

Note on the availability of video and audio transmission

Shareholders can follow the entire Annual General Meeting via a video and audio broadcast on the internet. On the basis of the current state of technology, the video and audio broadcast of the Annual General Meeting and the availability of the web-based shareholder portal may be subject to instabilities due to restricted availability of the telecommunication network or restrictions to third-party internet services, which the Company cannot influence. Consequently, the Company cannot guarantee or assume liability for the functionality and uninterrupted availability of said internet services, third-party network elements, the video and audio transmission itself, access to the shareholder portal and the shareholder portal's general availability. Moreover, the Company does not assume any responsibility for errors and defects in the hardware and software it uses for the web-based Annual General Meeting, including the hardware and software used by its service providers, unless intentionally caused. For this reason, the Company recommends making use of the options mentioned above for exercising shareholder rights early on, especially the right to vote. Should data protection or security concerns mandate an interruption or discontinuation of the Annual General Meeting, the Chairman of the Annual General Meeting must reserve the right to do so.

Werdohl, April 2020

Vossloh Aktiengesellschaft
The Executive Board