

*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 19, 2021, 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 at Congress Center Süd (CCD Süd), Stockumer Kirchstrasse 61, 40474 Düsseldorf. Shareholders will be able to join via a live video and audio internet broadcast of the entire Annual General Meeting.

**Specifications pursuant to Section 125 of the German Stock Corporation Act in connection with the Implementing Regulation (EU) 2018/1212 ('EU-IR')**

**A. Specification of the message**

1. Ordinary Annual General Meeting of Vossloh Aktiengesellschaft 2021
2. Convocation of Annual General Meeting (Formal indication according to EU-IR: NEWM)

**B. Specification of the issuer**

1. ISIN: DE0007667107
2. Name of issuer: Vossloh Aktiengesellschaft

**C. Specification of the meeting**

1. Date of the General Meeting: May 19, 2021 (Formal indication according to EU-IR: 20210519)
2. Time of the General Meeting: 10:00 CEST (Formal indication according to EU-IR: 08:00 UTC)
3. Type of General Meeting: Ordinary Annual General Meeting held as virtual meeting without the physical presence of shareholders or their proxies
4. Location of the General Meeting:  
URL connecting to InvestorPortal:  
[www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com)  
Location of the General Meeting within the meaning of the German Stock Corporation Act:  
Congress Center Süd (CCD Süd),  
Stockumer Kirchstrasse 61, 40474 Düsseldorf, Germany
5. Record Date (Technical Record Date): April 28, 2021, 00:00 CEST (corresponds to April 27, 2021, 22:00 UTC) (Formal indication according to EU-IR: 20210427)
6. Uniform Resource Locator (URL /web page for attending the General Meeting:  
[www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com)

Further information on the convocation of the Annual General Meeting (blocks D to F of Table 3 of the Annex to EU-IR):

Information on participation in the Annual General Meeting (Block D), the agenda (Block E), and the deadlines for the exercise of other shareholder rights (Block F) is available on the following website: [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com)

**Agenda overview**

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report for Vossloh Aktiengesellschaft and the Group as of December 31, 2020, and the Supervisory Board Report for the financial year 2020
2. Appropriation of net income
3. Resolution on the ratification of the Executive Board members' acts and omissions
4. Resolution on the ratification of the Supervisory Board members' acts and omissions
5. Election of the auditor for the financial year 2021 and for the review of the condensed financial statements and the interim management report for the first half of the financial year 2021
6. Addition of a new paragraph to Article 18 (paragraph 5) and two new paragraphs to Article 19 (paragraphs 4 and 5) of the Articles of Incorporation – Broadcast of Annual General Meeting, virtual participation and absentee voting
7. Amendment of Article 13 paragraph 2 of the Articles of Incorporation – Modalities of convocation of Supervisory Board Meetings
8. Remuneration system for members of the Executive Board
9. Remuneration system for members of the Supervisory Board

# Vossloh Aktiengesellschaft

## Werdohl, Germany

German SIN: 766 710  
ISIN: DE 000 766 710 7

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 of March 27, 2020, as amended by Article 2 of the Act of October 28, 2020, and the Act Amending 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 of December 22, 2020 ('German COVID-19 Act') afford the option to hold an Annual General Meeting pursuant to the German Stock Corporation Act without the physical presence of shareholders or their proxies ('virtual Annual General Meeting') in 2021. In view of the fact that an end of the COVID-19 pandemic is not in sight, considering the rules of conduct adopted by the Federal State of North Rhine-Westphalia, and for the purpose of preventing any risk to the health of shareholders, internal or external staff, or members of the Company's corporate bodies, the Executive Board of Vossloh Aktiengesellschaft has decided, with the approval of the Supervisory Board, to make use of this option and hold a virtual Annual General Meeting.

### Invitation to the ordinary Annual General Meeting 2021 (virtual Annual General Meeting)

We hereby invite our shareholders to attend the **ordinary Annual General Meeting** on May 19, 2021, at 10:00 CEST.

The Annual General Meeting will take place as a virtual annual general meeting without the shareholders or their proxies physically present at Congress Center Süd (CCD Süd), Stockumer Kirchstrasse 61, 40474 Düsseldorf. In accordance with Section 1(2) sentence 1 of the German COVID-19 Act, duly registered shareholders and their proxies will be able to join a live video and audio broadcast of the complete Annual General Meeting via the URL [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com) (please refer to the additional information, provided after the agenda and proposed resolutions).

## Agenda

### 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report, and the Supervisory Board Report for the financial year 2020

These documents contain, among others, the remuneration report, the explanatory report of the Executive Board on the information pursuant to Sections 289a(1) and 315a(1) of the German Commercial Code, and the declaration on corporate governance (corporate governance report), which are all available from the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com). With the exception of the annual financial statements for Vossloh Aktiengesellschaft (separate financial statements), all of the above-mentioned documents are included in the 2020 annual report. Free copies will promptly be mailed to any shareholder upon request. Furthermore, the documents will be explained in the Annual General Meeting.

On March 17, 2021, 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.

### 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 2020 in the amount of €78,116,917.59 be allocated as follows:

Distribution of a dividend of €1.00 per dividend-bearing common share	€17,564,180.00
Amount carried forward	€60,552,737.59
<b>Net profit</b>	<b>€78,116,917.59</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 share.

In accordance with Section 58(4) sentence 2 of the German Stock Corporation Act, the dividend approved by the Annual General Meeting 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 2020 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 2020 for said period.

**5. Election of the auditor for the financial year 2021 and the review of the condensed financial statements and the interim management report for the first half of the financial year 2021**

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 2021 and for the audit review of the condensed financial statements and interim management report for the first half of the financial year 2021.

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(6) 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 has been imposed upon it.

**6. Addition of a new paragraph to Article 18 (paragraph 5) and two new paragraphs to Article 19 (paragraphs 4 and 5) of the Articles of Incorporation – Broadcast of Annual General Meeting, virtual participation and absentee voting**

An addition to the Articles of Incorporation in line with Sections 118(1) sentence 2, 118(2), 118(3) sentence 2 and 118(4) of the German Stock Corporation Act is proposed, authorizing the Executive Board to allow shareholders to exercise their shareholder rights electronically in future, irrespective of the limited permission to do so provided by the German COVID-19 Act, to take into account the growing acceptance of virtual annual general meetings. These authorizations do not allow the Executive Board to hold a purely virtual Annual General Meeting (as provided by the German COVID-19 Act), but to decide on additional forms of broadcast, participation and voting to the benefit of shareholders and – in exceptional cases – Supervisory Board members.

- a) The Executive Board and Supervisory Board propose, to add the following paragraph 5 to Article 18 of the Articles of Incorporation (location and convocation of the Annual General Meeting):

„5. The Executive Board may authorize the full or partial video and audio broadcast of the Annual General Meeting. The Executive Board shall determine the details of the procedure and make them known together with the convocation to the Annual General Meeting.“

- b) The Executive Board and Supervisory Board propose to add the following paragraphs 4 and 5 to Article 19 of the Articles of Incorporation (participation in the Annual General Meeting):

„4. The Executive Board may provide that shareholders can participate in the Annual General Meeting without the need for them or their proxies to be physically present at the venue and can exercise some

or all of their shareholder rights by means of electronic communication. The Executive Board may further provide that shareholders can cast their votes by means of written notice or electronic communication without participating in the Annual General Meeting.

5. Supervisory Board members may, in exceptional cases, attend the Annual General Meeting by means of audio or video broadcast if they are prevented from attending personally or if personal participation would require considerable effort due to legal restrictions or for work-related reasons.“

**7. Amendment of Article 13 paragraph 2 of the Articles of Incorporation – Modalities of convocation for Supervisory Board meetings**

The current version of Article 13(2) of the Company's Articles of Incorporation stipulates that a written notice of convocation must be served by post for Supervisory Board meetings. Other forms of convocation are only permitted in urgent cases. To permit using contemporary electronic means of communication when convening the regular Supervisory Board meetings, Article 13(2) of the Articles of Incorporation shall be changed.

The Executive Board and Supervisory Board propose the following amendment to Article 13(2) of the Articles of Incorporation:

- „2. The chairperson or, should he be prevented from doing so, the vice chairperson shall convene the meeting with two weeks' notice in written form or in text form using electronic means of communication (such as email). In the event that the invitation is sent by post, the day of posting and the day of the meeting itself are not counted toward the deadline. In urgent cases, the chairperson may shorten the deadline and convene the meeting verbally, by telephone, by telefax or telegraph. The chairperson or, should he be prevented from doing so, the vice chairperson, may cancel or re-schedule a convened meeting for important reasons.“

**8. Remuneration system for members of the Executive Board**

As defined in the Act Implementing the Second Shareholder Rights Directive (ARUG II), which came into force on January 1, 2020, Section 120a(1) of the German Stock Corporation Act provides that an exchange-listed company's annual general meeting shall decide upon the approval of the remuneration system for the members of an executive board drafted by the supervisory board whenever there is a material change, or every four years at the latest. The ordinary Annual General Meeting in 2021 will be the first time such a resolution must be passed.

On November 26, 2020, the Supervisory Board approved a remuneration system for the members of the Executive Board in line with the ARUG II requirements. The remuneration system adopted by the Supervisory Board is presented under 'Reports and Notifications' (Information on Agenda Item 8: Remuneration system for members of the Executive Board) and is available from the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

The Supervisory Board proposes to approve the remuneration system for the members of the Executive Board described herein and adopted by Supervisory Board on November 26, 2020.

## 9. Remuneration system for members of the Supervisory Board

Section 113(3) of the German Stock Corporation Act as amended by ARUG II provides that the annual general meeting of an exchange-listed company must pass a resolution on the remuneration of supervisory board members at the latest every four years, which may also be a resolution confirming the remuneration.

The remuneration of Vossloh Aktiengesellschaft's Supervisory Board members is set down in Article 17 of the Company's Articles of Incorporation and was resolved by the Annual General Meeting of May 28, 2014. The Executive Board and Supervisory Board continue to deem the remuneration laid down in the Articles of Incorporation adequate and have drafted a remuneration system for the members of the Supervisory Board that is based on the existing regulations without changing them. It is presented in the 'Reports and Notifications' section of this invitation (Information on Agenda Item 9: Remuneration system for the members of the Supervisory Board) and is available from the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

The Executive Board and Supervisory Board propose to approve the remuneration system for the members of the Supervisory Board, confirming the remuneration laid down in Article 17 of the Company's Articles of Incorporation.

## Reports and Notifications

### Information on Agenda Item 8: Remuneration System for members of the Executive Board

#### Remuneration system for Executive Board members in accordance with Section 87a of the German Stock Corporation Act

##### 1. Principles of the remuneration system

The remuneration system described in the following contains the principles for the determination of the remuneration for the members of the Executive Board of Vossloh AG.

The system for remunerating Executive Board members makes a significant contribution to the promotion and implementation of the corporate strategy of Vossloh AG, namely the strengthening of the core business and the continued expansion of both the conventional and digital service business, with the goal of achieving a lasting increase in the value of the company. The performance criteria on which the Executive Board remuneration is based are expressions of this strategy and are intended in particular to offer incentives for achieving sustainable, long-term corporate growth. This aligns the interests of the Executive Board with those of the shareholders and of the company's further stakeholders, such as customers and employees in particular.

The objective of this remuneration system is to ensure that the members of the Executive Board are remunerated appropriately according to their areas of activity and responsibility and their performance, in accordance with the statutory requirements of – and taking into account the recommendations of – the German Corporate Governance Code in the version dated December 16, 2019 ('DCGK') while allowing them to participate in the successful development of Vossloh AG. Criteria for the appropriateness of the Executive Board remuneration are: the responsibilities of the individual Executive Board members, their personal performance, the economic situation, the success and the future prospects of the company, as well as the consistency of the remuneration with standard levels of remuneration, while taking into account similar companies and the remuneration structure within the company, including its development over time.

The Supervisory Board has designed the remuneration system for the Executive Board according to the following principles in particular:

#### Principles of Executive Board remuneration

The objective of this remuneration system is to ensure that the members of the Executive Board are remunerated appropriately according to their areas of activity and responsibility and their performance, in accordance with the statutory requirements.

The remuneration system makes a significant contribution to the corporate success of Vossloh AG through its assignment of performance criteria whose achievement is dependent on the economic and corporate development of Vossloh AG, thereby creating incentives for achieving sustainable, long-term corporate growth.

The remuneration system focuses closely on variable remuneration elements that are rigorously aligned with the company's success and with the development of Vossloh shares, in order to ensure that the interests of the Executive Board are appropriately attuned to those of the shareholders and of the company's further stakeholders.

The majority of the variable remuneration, i.e. the multi-year bonus, rests on an assessment basis that is oriented towards the long term, thereby promoting the sustainable development of the company. This is coupled with a single-year bonus that is based on annual performance targets, thereby offering incentives for annual performance as well. There is an upper limit for the variable remuneration.

In order to assess whether the remuneration structure is appropriate and in line with usual levels compared to other enterprises, it is compared horizontally with comparable companies, as well as vertically, with the remuneration levels for Executive Board members being compared to one another, as well as to compensation for upper management, and to remuneration for the relevant total workforce within the company.

With properly aligned incentives, the remuneration system contributes to ensuring the shared pursuit of the company's long-term strategy by the Executive Board and by upper management.

## **2. Procedures for determining, implementing and reviewing the remuneration system; initial application of the system; conflicts of interest**

Pursuant to the requirements set out in Sections 87(1) and 87a(1) of the German Stock Corporation Act (AktG), the Supervisory Board adopts a system for the remuneration of the members of the Executive Board of Vossloh AG.

The Supervisory Board determines the remuneration of Executive Board members in accordance with the remuneration system presented to the General Meeting for approval. The remuneration system is implemented within the framework of the employment contracts concluded with the members of the Executive Board, as well as through annual target agreements for the variable remuneration elements defined within the remuneration system.

The Executive Board remuneration system is reviewed by the Supervisory Board on a regular basis. In the event that any substantive changes are made to the remuneration system, this system shall be presented to the General Meeting once again for its approval. Even if no significant changes are made, the remuneration system will be presented to the General Meeting for approval at least once every four years.

Should the remuneration system presented to the General Meeting not receive its approval, a reviewed remuneration system will be presented for approval no later than to the next ordinary General Meeting.

The Executive Board remuneration system being presented shall apply from January 1, 2021 for the Executive Board of Vossloh AG and is to be applied for new appointments and for contract extensions. Remuneration claims, including those arising through the relevant regulations for variable remuneration applying to date for periods before January 1, 2021, shall continue to be based on the respective contractual regulations on which they are based.

As with all decisions made by the Supervisory Board, general statutory regulations shall also apply while taking the recommendations of the currently applicable version of the German Corporate Governance Code into account with regard to the determination, implementation and review of the remuneration system when it comes to dealing with conflicts of interest. Should there be any conflicts of interest, the Supervisory Board members shall not participate in the resolutions on the relevant agenda items in the Supervisory Board or in the respective committees. The Supervisory Board will inform the General Meeting in its report of any conflicts of interest arising over the course of a financial year and how these were dealt with.

If necessary, the Supervisory Board may call upon an external consultant; the Supervisory Board must ensure that the expert is independent of both the Executive Board and the enterprise.

## **3. Determination of the specific target total remuneration by the Supervisory Board; appropriateness of Executive Board remuneration**

In accordance with the requirements set out in the German Stock Corporation Act (AktG), and taking into account the recommendations of the DCGK, when determining the specific target total remuneration for each Executive Board member, the Supervisory Board must ensure that this is appropriate to each Executive Board member's own tasks and performance, as well as to the enterprise's overall situation and performance, that it is oriented towards the sustainable and long-term development of Vossloh AG, and that it does not exceed the usual level of remuneration without specific reasons.

When determining whether the level of remuneration is appropriate, comparisons will be made with both the comparable peer group of Vossloh AG (horizontal, external comparison) and the company's internal remuneration structure (vertical, internal comparison).

### **3.1. Horizontal comparison**

For the horizontal – external – comparison, a group of companies deemed suitable on account of their market position (i.e. the peer group of Vossloh AG) is used as the basis for assessing the appropriateness and prevalence of the level and structure of the target total remuneration. The peer group is defined on the basis of the size of the company, the industry and the geographic location. In order to take the industry affiliation into account, particular emphasis was placed on selecting companies in the manufacturing industry from the MDAX and SDAX indices for inclusion in the comparison group.

### **3.2. Vertical comparison**

In addition to the horizontal – external – comparison, a vertical – internal – comparison is also carried out for the Executive Board remuneration. Here, the remuneration levels for Executive Board members are compared to one another, as well as to compensation for the upper management, and to remuneration for the relevant total workforce within the company. In doing so, the Supervisory Board takes into account not only the current relationship between remuneration levels for various hierarchical levels, but also and in particular the development of remuneration of the aforementioned groups over time.

### 3.3. The remuneration system – graphic

Components of the remuneration system		
Fixed remuneration components	Basic remuneration	<ul style="list-style-type: none"> <li>• Fixed, contractually agreed remuneration that is paid in twelve monthly installments</li> </ul>
	Non-cash benefits and other perquisites	<ul style="list-style-type: none"> <li>• Granting private use of a company car</li> <li>• Contributions to health and nursing care insurance policies up to the contribution assessment ceiling</li> <li>• Conclusion of accident and luggage insurance policies</li> </ul>
	Pension schemes	<ul style="list-style-type: none"> <li>• There is not generally any provision for a company pension scheme for Executive Board members</li> <li>• An exception is made for the serving Executive Board Chairperson with the continued applicability of an existing contract:               <ul style="list-style-type: none"> <li>- Pension payments to be made once the individual reaches the age of 63</li> <li>- The level of the pension entitlement depends on the duration of service on the Executive Board: Following three years of service, the Chairperson is to receive 1% per full year of service on the Executive Board; for the period thereafter the entitlement amounts to an additional 2% per subsequent full year of service; maximum level: 40%</li> <li>- The basis of calculation is the monthly average of the basic remuneration over the last three years before departure</li> </ul> </li> </ul>
Variable remuneration components	Single-year bonus	<p><b>Relative proportions:</b> Approx. 48.8% of the total variable remuneration for the Executive Board Chairperson; approx. 46.7% for the other members of the Executive Board</p> <p><b>Performance criteria:</b></p> <ul style="list-style-type: none"> <li>- Consolidated EBIT</li> <li>- Consolidated turnover</li> <li>- Average working capital employed</li> </ul> <p><b>Payment:</b> Following approval of the consolidated financial statements for the previous year</p> <p><b>Limitation/cap:</b> Maximum of 170% of the target bonus</p> <p>+ Possibility to account for extraordinary developments</p>
	Multi-year bonus (measurement period: three years)	<p><b>Relative proportions:</b> Approx. 51.2% of the total variable remuneration for the Executive Board Chairperson; approx. 53.3% for the other members of the Executive Board</p> <p><b>Performance criteria:</b></p> <ul style="list-style-type: none"> <li>- ROCE (Return on Capital Employed)</li> <li>- Individual performance of Vossloh shares</li> <li>- Relative performance of Vossloh shares in comparison to share indices</li> </ul> <p><b>Payment:</b> Following approval of the consolidated financial statements for the final financial year of the measurement period</p> <p><b>Limitation/cap:</b> Maximum of 170% of the target bonus</p>
	Special bonus	<ul style="list-style-type: none"> <li>• Through a resolution of the Supervisory Board for outstanding performance</li> <li>• Bonus cannot exceed level of single-year bonus</li> </ul>
Other components of the remuneration system		
Further remuneration provisions	Maximum total remuneration	<ul style="list-style-type: none"> <li>• The maximum total remuneration for the Executive Board Chairperson is €2,923,000 (gross) per annum and is €1,812,800 (gross) per annum for each other member of the Executive Board</li> </ul>
	Malus/clawback	<ul style="list-style-type: none"> <li>• Partial or total reduction or repayment of variable remuneration</li> <li>• Possible in the event of significant breaches of duty and for payments made on the basis of an objectively incorrect consolidated financial statement</li> <li>• Clawback deadline of two years after payment has been made</li> <li>• There are no malus/clawback provisions for the serving Executive Board Chairperson</li> </ul>
	Benefits in the event of early termination	<ul style="list-style-type: none"> <li>• In the event that an appointment is terminated ahead of schedule, the variable remuneration that is due for the period until the end of the contract will be paid in accordance with the originally agreed rules for the employment contract</li> <li>• The Executive Board member receives a compensation payment for the remaining term of the employment contract at the time of their departure; however this shall not exceed 24 months</li> <li>• No compensation payment is made if the Executive Board member resigns their position unilaterally and without good cause, or where the termination is mutually agreed at the request of the Executive Board member, or if the company has terminated the employment contract for good cause or revoked the appointment of the Executive Board member for this reason</li> <li>• The compensation payment is determined based on the (projected) total remuneration of the departed Executive Board member</li> </ul>

### **3.4. The components of the remuneration system; share of the target total remuneration**

#### **3.4.1. Components of the remuneration system**

The remuneration system comprises fixed components that are not performance-based, and variable components that are performance-based; the sum of these components represents the total remuneration for each Executive Board member.

The components that are not performance-based are made up of the fixed remuneration, non-cash benefits and other perquisites. The fixed remuneration is remuneration tied to the financial year that is paid in twelve equal monthly installments. In particular, the non-cash benefits and other perquisites include private use of a company car and contributions to pension and insurance policies.

The variable, performance-based components of the remuneration are tied to the achievement of performance targets that are defined in advance, and comprise a short-term variable remuneration component, the single-year bonus, and a long-term variable remuneration component, the multi-year bonus.

Should the Executive Board member achieve a degree of target achievement of 100% for both their single-year bonus and their multi-year bonus, the sum of these two variable remuneration components taken together with the basic remuneration and the perquisites, plus – for the serving Executive Board Chairman the annual pension contributions, results in the target total remuneration.

#### **3.4.2. Relative proportions of remuneration components of the target total remuneration**

The individual remuneration components have different weightings in the target total remuneration.

In the event that there is a degree of target achievement of 100 percent for both the fixed remuneration components and the variable components, the variable components will account for approx. 58.8% of the target total remuneration for the Executive Board Chairman (approx. 47.0% when accounting for expenditures for benefits and perquisites), and for approx. 61.9% of the target total remuneration for the further Executive Board members. As a result, the non-performance-based remuneration accounts for approx. 41.2% (approx. 53.0% when accounting for expenditures for benefits and perquisites) of the target total remuneration for the Executive Board Chairman and for approx. 38.1% of the target total remuneration for the further Executive Board members.

Within the variable remuneration components, the single-year bonus represents the smaller portion of the total variable remuneration. In the event that there is a degree of target achievement of 100 percent, this accounts for approx. 48.8% of the total variable remuneration for the Executive Board Chairman, and for approx. 46.7% of the total variable remuneration for the further members of the Executive Board. The multi-year bonus accounts for the majority of the variable remuneration, and in the event that there is a degree of target achievement of 100 percent

in each case, this will account for approx. 51.2% of the total variable remuneration for the Executive Board Chairman and for approx. 53.3% of the total variable remuneration for the further members of the Executive Board.

This greater weighting of the multi-year bonus creates a particular incentive for the achievement of long-term targets and ensures that efforts are oriented towards the sustainable development of Vossloh AG. At the same time, the achievement of the annual operational targets is particularly incentivized by the single-year bonus.

### **3.5. Maximum remuneration**

In accordance with Section 87a(1) sentence 2 No. 1 of the AktG, the Supervisory Board places an upper limit on the sum of all remuneration elements for the financial year; this comprises the fixed remuneration, perquisites, annual expenditure for benefits and perquisites pursuant to IAS 19, short-term variable remuneration components and long-term variable remuneration components ('Maximum remuneration'). The maximum remuneration for a serving Executive Board Chairman is €2,923,000 (gross) per annum and is €1,812,800 (gross) per annum for each further member of the Executive Board. In this regard, payments of multi-year bonuses are allocated to the year in which the multi-year bonuses on which they are based were granted, i.e. the first year of the measurement period. Perquisites are assessed at their monetary value as defined for tax purposes. Any severance payments granted in the event of the premature end of a term on the Executive Board and any other benefits that were not granted as compensation for the services of the Executive Board member are not included in the calculation of the maximum compensation and are not limited by this maximum compensation.

## **4. The individual components of the remuneration system**

### **4.1. Basic remuneration**

#### **4.1.1. Fixed remuneration**

Each member of the Executive Board receives a fixed remuneration that is based on the entire year and which is paid in twelve equal monthly installments. With regard to the level of the fixed remuneration, a distinction is made between the Chairman and the further members of the Executive Board. The level of the fixed remuneration reflects the role on the Executive Board, the member's experience and area of responsibility, and market conditions, and also includes all activities for the subsidiaries and shareholdings of Vossloh AG.

#### **4.1.2. Perquisites**

Each Executive Board member receives non-cash benefits and perquisites. In particular, the non-cash benefits and other perquisites include the provision of a company car for both company and private use, and contributions to health, accident and luggage insurance policies.

The perquisites are generally available in the same manner to all members of the Executive Board; however, they may vary in individual cases depending on personal situations and whether they are claimed or used, and in particular in



the amount thereof. The Supervisory Board may grant different or additional perquisites that are in line with usual levels compared to the market.

#### 4.1.3. Company pension scheme

In principle, the remuneration system does not provide for a company pension scheme for members of the Executive Board.

An exception is made for the serving Executive Board Chairman, whose existing contract contains a pension obligation. Accordingly, the remuneration system provides for a pension obligation for the serving Executive Board Chairman that calls for pension payments once the individual reaches the age of 63. The annual pension entitlement depends on the duration of service on the Executive Board: following three years of service, the Chairman is to receive 1% per full year of service on the Executive Board; for the period thereafter the entitlement amounts to an additional 2% per subsequent full year of service on the Executive Board. The maximum level of the pension is 40% of the remuneration on which the pension is based. The basis of calculation is the monthly average of the basic remuneration over the last three years before departure. Should the Executive Board Chairman leave the company before reaching the age of 63, the pension that is to be paid as of the time they reach the age of 63 shall correspond to the entitlement to future benefits that had been earned as of the time of their departure from the company at the pension rate that had been achieved at the time of their departure.

Along with this, in the event of the death of the serving Executive Board Chairman, provision has been made for a widow's pension for his wife. The level of this pension shall be 60% of the pension entitlement of the Executive Board Chairman at the time of his death / of the most recent pension payment made to the Executive Board Chairman.

#### 4.2. Variable remuneration

The variable, performance-based components of the remuneration are tied to the achievement of performance targets that are defined in advance, and comprise a short-term variable remuneration component, the single-year bonus, and a long-term variable remuneration component, the multi-year bonus.

Before the beginning of each financial year, the Supervisory Board and the Executive Board shall, on the basis of the then-current planning, determine the specific target values for the performance targets for the single-year bonus ('short-term performance targets') for the following financial year and the multi-year bonus ('long-term performance targets') for the following measurement period.

For each performance target, the determination includes target values for a 0-percent, 100-percent and 170-percent target achievement. With the ranges resulting therefrom (i.e. between the lower threshold value and the target value, and between the target value and the upper threshold value), the degree of target achievement will in each case be determined linearly according to the values achieved.

There is in each case an upper limit on the total of the variable remuneration components. The payment of both the single-year bonus and of the multiple-year bonus is in each case limited to a maximum of 170% of the amount that applies for a target achievement of 100 percent. It is possible that the target achievement could also exceed this level for some short-term performance targets; in this case, for those performance targets with a higher degree of target achievement, the linear rate of increase between the 100-percent and 170-percent target achievement value is to be continued.

#### 4.2.1. Single-year bonus

The single-year bonus is dependent on the achievement of short-term performance targets. The short-term performance targets are based on objectively measurable key figures that are important to the business success of the Vossloh Group, in particular figures including consolidated EBIT, consolidated turnover, and the average working capital employed by the Vossloh Group.

The specific weighting and the target values for the short-term performance targets are determined in each case before the beginning of the year of remuneration. The Supervisory Board determines the target achievement for short-term performance targets on the basis of the audited consolidated financial statements for Vossloh AG for the respective year of remuneration.

In the event that there is a degree of target achievement of 100 percent, the so-called 'target bonus' is granted; this represents part of the target total remuneration. In the event of extraordinary, unforeseeable developments, the Supervisory Board can, at its discretion, reduce the target bonus for the 100-percent target achievement by up to 20 percent, or increase this by up to 30 percent. Subsequent changes to the target values are fundamentally excluded.

#### 4.2.2. Multi-year bonus

The multi-year bonus comprises a basic amount that either increases or decreases in accordance with the achievement of the target values defined for the achievement of long-term performance targets for the respective year of remuneration and the two following financial years; the measurement period is three years.

The long-term performance targets are generally made up of three objectively measurable criteria that are weighted approximately equally. These may include ROCE (Return on Capital Employed), the individual performance of Vossloh shares in the respective measurement period, and the relative performance of Vossloh shares in comparison to the weighted average levels of the DAX, MDAX and SDAX indices in the respective measurement period.

#### 4.3. Special gratuities

Furthermore, the Supervisory Board may also resolve to grant special gratuities to individual Executive Board members, the level of which is capped for each individual, if the Executive Board member has demonstrated outstanding performance during the respective period being evaluated. The level of these special gratuities is limited to the target

amount of the single-year bonus for the respective member of the Executive Board.

#### **4.4. Malus/clawback**

The remuneration system provides for malus/clawback provisions. Under these provisions, the Supervisory Board has the ability, at their discretion in justified cases, to withhold or demand the repayment of variable remuneration components in whole or in part.

This possibility exists if an Executive Board member has demonstrably breached their obligations in such a way that it would justify termination without notice for good cause, or if they have demonstrably either intentionally or with gross negligence breached their duty of care within the meaning of Section 93 of the AktG (a 'compliance clawback').

In the event that variable remuneration components are determined or paid on the basis of an objectively incorrect consolidated financial statement, the Supervisory Board can adapt the determination on the basis of the corrected consolidated individual statement and demand the repayment of any remuneration components that have already been paid (a 'performance clawback').

A required repayment or reduction is possible in the aforementioned cases until two years have passed following the payment of the variable remuneration component. The reduction or repayment fundamentally takes place in the year in which the breach of duty took place, or for which an objectively incorrect consolidated financial statement has been determined.

Any liability for damages on the part of the Executive Board member vis-à-vis the company, as well as the right of the company to issue notice of termination for good cause, remain unaffected by the malus and clawback provisions.

### **5. Termination of service on the Executive Board**

#### **5.1. Contractual periods, termination options**

Executive Board employment contracts are in each case concluded for the period of the appointment and generally terminate as of the time at which the respective appointment as a member of the Executive Board comes to an end.

Each term of appointment cannot exceed five years and is generally limited to three years for a first-time appointment. In accordance with the German Stock Corporation Act, there are no provisions for an ordinary right to terminate in the employment contracts; the reciprocal right to terminate the employment contract without notice for good cause remains unaffected.

The Executive Board member's employment contract is terminated earlier than planned with the expiry of the termination period applicable in accordance with Section 622(2) of the German Civil Code (BGB) if the appointment of the Executive Board member is revoked pursuant to Section 84(3) of the AktG and the company is entitled to terminate the employment contract for good cause (Section 626 of the BGB). It shall also be terminated earlier

than planned if an Executive Board member should unilaterally resign their position before the end of their contract or if the Executive Board appointment is ended by mutual agreement.

#### **5.2. Early termination**

In the event that an appointment is terminated ahead of schedule, the variable remuneration that is due for the period until the end of the contract will be paid in accordance with the originally agreed rules for the employment contract. The Executive Board member generally receives a compensation payment for the remaining term of the employment contract at the time of their departure, however this shall not exceed 24 months.

A compensation payment will not be made if the Executive Board member resigns their position unilaterally and without good cause, in cases where the termination is mutually agreed at the request of the Executive Board member, or if the company has terminated the employment contract for good cause or revoked the appointment of the Executive Board member for this reason.

The compensation payment is determined based on the (projected) total remuneration of the departed Executive Board member. In the event that the appointment is terminated within the first six months of the financial year, the (projected) total remuneration for the previous financial year shall serve as the basis; otherwise, the projected total remuneration for the current financial year will be decisive. The Supervisory Board shall determine the relevant total remuneration at its discretion and on the basis of a corresponding forecast while taking into account the degrees of target achievement that have already been reached.

In the event of the death of the serving Executive Board Chairman, the fixed remuneration will continue to be paid to the surviving dependents for the three months subsequent to the month in which he died.

#### **6. Sideline activities of the members of the Executive Board**

The fixed remuneration generally covers all activities performed by Executive Board members for the company and for its affiliated companies. In particular, this includes Supervisory Board mandates within the Group. Insofar as there are any remuneration claims vis-à-vis other affiliated companies, these shall be taken into account for the fixed remuneration. In the event of remuneration for the assumption of Supervisory Board memberships at non-Group entities, the Supervisory Board shall decide whether and to what extent the remuneration from such memberships shall be taken into account.

#### **7. Temporary deviations**

The Supervisory Board can, in extraordinary cases, temporarily deviate from the remuneration system should this be in the interests of the long-term well-being of the company. Overall unfavorable market developments expressly do not represent an extraordinary situation in this regard. Far-reaching and extraordinary changes to the economic situation, for example as the result of a severe economic crisis, may represent extraordinary situations within the

meaning of this provision. In addition, a realignment of the remuneration system in the event of a significantly changed corporate strategy can be viewed as part of efforts to ensure that suitable incentives are in place. In the event that there is a deviation from the existing remuneration system, the remuneration must continue to be geared towards the sustainable and long-term development of the company and it cannot place a too great burden on the company's financial capacity. Any deviation from the remuneration system is only possible with a corresponding resolution of the Supervisory Board recognizing the existence of extraordinary circumstances and the necessity of a deviation.

The ability to temporarily deviate from the Executive Board remuneration system is limited to the following components: Performance criteria for short-term and long-term variable remuneration, ranges for possible target achievement for the individual elements of the variable remuneration, and temporary disbursements for extraordinary ancillary performance. In the event that efforts to restore the incentive effect of Executive Board remuneration by adapting the existing remuneration components should prove insufficient, the Supervisory Board may, in the event of extraordinary developments and other things being equal, temporarily grant additional remuneration components.

#### **Information on Agenda Item 9: Resolution on the remuneration system for members of the Supervisory Board**

##### **1. Excerpt from the Articles of Incorporation of Vossloh Aktiengesellschaft**

Article 17 Remuneration of the Supervisory Board and its committees

1. The members of the Supervisory Board shall receive, in addition to the reimbursement of expenses, a fixed annual gross compensation of €40,000.00, payable after the closing of the financial year.
2. The Supervisory Board Chairperson shall receive the triple of the amount stated in paragraph (1), the Deputy Chairperson one and a half times said amount.

Membership in each committee is remunerated with a supplement in the amount of one-quarter of the remuneration stated in paragraph (1). The Chairperson of the Audit Committee receives the triple of the supplement payable for membership in the Audit Committee. Conversely, membership in the Nomination Committee shall only be remunerated with the aforementioned supplement of one-quarter of the remuneration stated in paragraph (1) if the committee has met during the respective financial year. Insofar as the Chairperson of the Supervisory Board is a member of any committees, the Chairperson shall not receive any additional remuneration for the committee work. Supervisory Board members who have only been on the Supervisory Board or on a committee during part of the financial year or election period will receive pro rata remuneration for every full month of their activity. Vossloh Aktiengesellschaft may take out appropriate liability insurance to the benefit of its Supervisory Board members covering liability arising from Supervisory Board activities. Insofar as members are entitled to invoice value added tax to the Company and

exercise this right, the Company shall reimburse the value added tax.

##### **2. Remuneration system for the members of the Supervisory Board**

The Supervisory Board is responsible for advising and monitoring the Executive Board. By performing this monitoring activity, the Supervisory Board contributes to the long-term development of the company and promotes the corporate strategy. The remuneration system accounts for this responsibility and the scope of activity of the Supervisory Board members, serving as the basis for the appropriate remuneration of Supervisory Board members.

The remuneration of the Supervisory Board members of Vossloh Aktiengesellschaft is set down in Section 17 of the company's Articles of Incorporation. In addition to the reimbursement of their expenses, the remuneration of the Supervisory Board members comprises a fixed remuneration component and a supplement that is intended to cover the membership in committees. The remuneration is paid following the financial year-end closing.

The precise composition and amount of the remuneration components is calculated according to the responsibility and scope of activity of the respective Supervisory Board member. The fixed remuneration that is granted to the Supervisory Board members in accordance with the Articles of Incorporation amounts to €40,000 (gross) per year (*basic remuneration*). The fixed remuneration for the Supervisory Board Chairperson amounts to the triple of this amount, and the fixed remuneration for the Deputy Chairperson amounts to one and a half of the basic remuneration. Membership in each committee is remunerated with a supplement in the amount of one-quarter of the basic remuneration, whereby the Chairperson of the Audit Committee receives the triple of the supplement. Conversely, membership in the Nomination Committee shall only be remunerated with the aforementioned supplement to the basic remuneration insofar as the committee has met during the respective financial year. Insofar as the Chairperson of the Supervisory Board is a member of any committees, the Chairperson shall not receive any additional remuneration for the committee work. Supervisory Board members who have only been on the Supervisory Board or on a committee during part of the financial year or election period will receive a pro rata remuneration for every full month of their activity. In addition, the company includes the Supervisory Board members in a directors' and officers' (D&O) insurance policy taken out by the company with an appropriate level of coverage for the members' Supervisory Board activities.

The remuneration of the Supervisory Board members does not contain any variable remuneration components. The Executive Board and Supervisory Board are of the opinion that limiting the remuneration of Supervisory Board members to just fixed remuneration offers the best means of accounting for the Supervisory Board's monitoring function, which is independent of the success of the company.

The remuneration system is prepared by the Executive Board and Supervisory Board in accordance with statutory regulations and is voted on by the General Meeting at the

recommendation of the Executive Board and the Supervisory Board. At regular intervals, but at least once every four years, the Executive Board and Supervisory Board review the remuneration to determine whether the amount and composition of the remuneration continue to be appropriate and are in line with market conditions. Should there be any necessity to change the remuneration system for the Supervisory Board, the Executive Board and the Supervisory Board will also submit a recommendation to the General Meeting for a corresponding amendment to Section 17 of the Articles of Incorporation; the remuneration system for the Supervisory Board will in any case be presented to the German Meeting at least once every four years.

In line with all decisions made by the Supervisory Board, should there be a conflict of interest, general statutory regulations shall apply while taking the recommendations of the currently applicable version of the German Corporate Governance Code into account. Pursuant to the division of responsibilities under the terms of the German Stock Corporation Act (AktG), Supervisory Board members are involved in the preparation of the remuneration system. Should there be any conflicts of interest beyond, the affected member shall not participate in the resolutions on the relevant agenda items. The Supervisory Board will inform the General Meeting in its report of any conflicts of interest arising over the course of a financial year and how these were dealt with.

#### **Information on participation in the virtual Annual General Meeting via the InvestorPortal**

In view of the ongoing COVID-19 pandemic, the ordinary Annual General Meeting on May 19, 2021 will be held as a virtual Annual General Meeting without the shareholders or their proxies physically present in accordance with the German COVID-19 Act. Instead, it will be possible to access the video and audio broadcast of the Annual General Meeting electronically.

Shareholders and their proxies will thus not be able to physically attend the Annual General Meeting. The electronic access provided does not constitute full electronic participation within the meaning of Section 118(1) sentence 2 of the German Stock Corporation Act. However, shareholders will be able to access the video and audio broadcast of the entire Annual General Meeting electronically via the web-based InvestorPortal. In lieu of the usual admission ticket, every duly registered shareholder will receive a voting card (in some instances still referred to as 'admission ticket' in the documents for the virtual Annual General Meeting and in the InvestorPortal), which contains additional information on exercising shareholder rights. Among other information, the voting card contains the data that shareholders need to make use of the InvestorPortal, which is accessible via the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

The Company will operate the InvestorPortal on its website under [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com) from April 28, 2021 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 InvestorPortal. In order to access the InvestorPortal, shareholders must log in using their voting card number and verification code (which they will receive along with the voting card) plus a password they generate themselves. The user interface of the InvestorPortal will then display a range of buttons and menus by

means of which shareholders can exercise their various rights. Additional information on the InvestorPortal and the conditions for registration and use will be sent to the shareholders along with their voting card and are also available from the Company's website at [www.hauptversammlung.vossloh.com](http://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 InvestorPortal 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 am Main  
Germany  
Fax: +49 69 12012-86045  
Email: [wp.hv@db-is.com](mailto:wp.hv@db-is.com)

Evidence in text form (Section 126b of the German Civil Code, 'BGB') issued by the last intermediary pursuant to Section 67c(3) of the German Stock Corporation Act 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. April 28, 2021, 00:00 CEST ('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 12, 2021 (24:00 CEST). 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 from the owner of the shares at the Record Date.

After due receipt by the Company of the registration and proof of authority, shareholders will be sent voting 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 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 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 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 InvestorPortal, which will be available from April 28, 2021 until the beginning of voting on the day of the Annual General Meeting, is the exclusive channel for casting electronic votes. The InvestorPortal also offers shareholders the opportunity to change or revoke absentee votes cast via the portal in beforehand until voting begins.

Further information on the electronic absentee voting procedure is contained in the voting 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 of the German Stock Corporation Act. 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 of the German Stock Corporation Act is appointed as proxy, neither the law nor the Company's Articles of Incorporation 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 of the German Stock Corporation Act. 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 card, which will be sent to shareholders after due registration and provision of proof of authority. The form will also be 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, 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 obliged to vote according to the instructions received. Shareholders wishing to exercise their voting right through a voting proxy appointed by the Company require a voting card for the

Annual General Meeting. A form for granting power-of-attorney and voting instructions is printed on the voting card, along with detailed explanations on authorizing the voting proxies and issuing instructions to them; such information will also be downloadable from the Company's website before the Annual General Meeting at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

Unless the InvestorPortal 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 card, which will also be available on the Company's website before the Annual General Meeting at [www.hauptversammlung.vossloh.com](http://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 18, 2021 (24:00 CEST) for organizational reasons, at the address mentioned below. We kindly ask for your understanding that authorizations and voting instructions received by post thereafter cannot be considered.

Vossloh Aktiengesellschaft  
c/o Computershare Operations Center  
80249 Munich  
Germany  
Fax: +49 89 30903-74675  
Email: [anmeldestelle@computershare.de](mailto: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 InvestorPortal, on the day of the Annual General Meeting (received by the Company) until voting begins. To electronically join the Annual General Meeting via the InvestorPortal, the proxy requires the login data provided to the shareholder together with their voting 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 several shareholders or represent at least one other shareholder in addition to their own shareholding and wish to exercise their voting right via the InvestorPortal 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  
Germany  
Fax: +49 89 30903-74675  
Email: [anmeldestelle@computershare.de](mailto: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 InvestorPortal, 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 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, Germany, Fax: +49 2392/52-219, Email: [hauptversammlung@vossloh.com](mailto: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 the corresponding rights as a data subject pursuant to the General Data Protection Regulation is available on the Company's website under [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com) or can be requested any time under the following address: Vossloh Aktiengesellschaft, Vosslohstrasse 4, 58791 Werdohl, Germany, Email: [hauptversammlung@vossloh.com](mailto:hauptversammlung@vossloh.com).

#### **Information on shareholder rights according to Sections 122(2), 126(1), 127 and 131(1) of the German Stock Corporation Act and Section 1(2) of the German COVID-19 Act**

*Motions to supplement the agenda (Section 122(2) of the German Stock Corporation Act)*

Shareholders whose combined stake in the Company is at least equivalent to 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 18, 2021 (24:00 CEST), 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  
Germany

*Countermotions and nominations (Sections 126(1) and 127 of the German Stock Corporation Act)*

Shareholder motions must be made available to the entitled parties according to Sections 125(1 to 3) of the German Stock Corporation Act under the conditions stipulated there, including the name of the shareholder, the statement of reasons and, if applicable, any comments by the management, if the shareholder has sent to the Company a countermotion and statement of reasons to one of the proposals made by the Executive Board and Supervisory Board on a specific agenda item to the address mentioned below at least 14 days before the Meeting.

When an annual general meeting is held as a virtual annual general meeting in accordance with the German COVID-19 Act, shareholder motions or appointment proposals that must be made available according to Sections 126 and 127 of the German Stock Corporation Act will be deemed to have been tabled or submitted at the Annual General Meeting if the shareholder submitting the motion or appointment proposal is duly legitimized and registered for the Annual General Meeting. The right of the Chairman of the Annual General Meeting to put the management's proposals to the vote first remains unaffected. If the management's proposals obtain the required majority, the related countermotions or appointment proposals are deemed obsolete.

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

Vossloh Aktiengesellschaft  
Vosslohstrasse 4  
58791 Werdohl  
Germany  
Fax: +49 2392 52-219  
Email: [hauptversammlung@vossloh.com](mailto: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 04, 2021 (24:00 CEST), containing evidence of ownership of shares, are made available immediately – including the shareholder's name – 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 will not be published in advance.

*Right to raise questions (Section 1(2) sentence 1 No. 3 German COVID-19 Act)*

Pursuant to the German COVID-19 Act, shareholders do not have the right to obtain information during the virtual Annual General Meeting within the meaning of Section 131(1) of the German Stock Corporation Act. However, duly registered shareholders have the right to raise questions via electronic communication in beforehand (Section 1(2) sentence 1 No. 3 of the German COVID-19 Act). Any questions must be submitted no later than the close of May 17, 2021 (24:00 CEST) via the Company's InvestorPortal, which is open from April 28, 2021 onwards.

Questions handed in after the expiry of this deadline cannot be considered. In accordance with Section 1(2) sentence 2 of the German COVID-19 Act, the Executive Board will decide at its own dutiful and free discretion how to answer questions; for instance, the Executive Board may summarize or group questions by topic. The Executive Board reserves the right to mention the names of

the questioners when answering the questions unless these have expressly objected to this.

It is intended to publish excerpts and/or the key statements from the speeches of the Executive Board in advance of the Annual General Meeting on the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com), from May 13, 2021 onwards, to give shareholders an opportunity to consider the issues raised when exercising their right to ask questions.

#### *Objections for the record (Section 1(2) No. 4 German COVID-19 Act)*

Starting with the Annual General Meeting, duly registered shareholders may raise objections against the resolutions of the Annual General Meeting for the record of the notary within the meaning of Section 245 No. 1 of the German Stock Corporation Act in conjunction with Section 1(2) No. 4 of the German COVID-19 Act, waiving the requirement to physically attend the General Meeting, by filing them electronically via the InvestorPortal before the end of the Annual General Meeting.

#### **Possibility to submit video messages**

Generally, shareholders do not have the possibility to make statement on any item of the agenda during an annual general meeting when it is held as a virtual annual general meeting without the shareholders or their proxies physically present. The Executive Board has, however, decided, with the approval of the Supervisory Board and exceeding the requirements of the German COVID-19 Act, to afford the shareholders or, as the case may be, their proxies an opportunity to make a comment on an agenda item via a video message.

Duly registered shareholders or their proxies can submit a video message containing their statement with respect to an agenda item electronically via the InvestorPortal, using the login data provided to them on the voting card (and/or the user-generated password generated by the shareholder), no later than May 14, 2021, 17:00 CEST. The video message should not exceed three minutes in length; moreover, only video messages showing the shareholders themselves or their proxies are permissible. By submitting a video message, the shareholder or their proxy consent to the video message being shown and their name being mentioned in the Company's InvestorPortal.

Details on the technical and legal requirements for submitting a video message are available from the InvestorPortal, which is accessible via the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

The intention is to publish the video messages received on the Company's InvestorPortal, which is accessible exclusively to shareholders on [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com) via their individual login credentials. However, please note that there is no legal entitlement to the publication of the video messages. The Company reserves in particular the right not to publish video messages with offensive or discriminatory content, content subject to criminal law, obviously false or misleading content, content that does not relate to any item of the agenda or content in any other language than German. The same applies to video messages exceeding a length of three minutes or that do not fulfill the technical requirements. Only one video message shall be published per shareholder.

Video messages are intended to give shareholders or their proxies an opportunity to comment. Questions, counter motions or appointment proposals may only be submitted following the procedures described in the respective sections of this invitation above. Please note that questions, counter motions or appointment proposals contained in a video message that have not been submitted in the way described in the relevant section of this invitation will be disregarded.

#### **Publications on the Company's website (Section 124a of the German Stock Corporation Act)**

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(2), 126(1) and 127 of the German Stock Corporation and Section 1(2) Nos. 3 and 4 of the German COVID-19 Act 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 on the same website. This convocation was published in the German Federal Gazette (Bundesanzeiger) on April 6, 2021.

#### **Technical notes**

To follow the virtual Annual General Meeting, to use the InvestorPortal, and to exercise shareholder 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 InvestorPortal, shareholders require the voting card, which is sent to them upon due registration. The voting card contains the personal login data required for registration on the InvestorPortal.

To minimize the risk of technical issues restricting the exercise of shareholder rights during the virtual Annual General Meeting, we recommend exercising these rights, in particular the voting right – to the extent that this is possible – before the beginning of the Annual General Meeting. Voting rights can be exercised via the InvestorPortal from April 28, 2021 onwards.

Additional information on the InvestorPortal and the conditions for registration and use will be sent to the shareholders along with their voting card and are also available on the Company's website at [www.hauptversammlung.vossloh.com](http://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 InvestorPortal 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 InvestorPortal and the InvestorPortal's general availability. Moreover, the Company does not assume any responsibility for errors and defects in the hardware and software it uses for carrying out the 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 2021

Vossloh Aktiengesellschaft  
The Executive Board