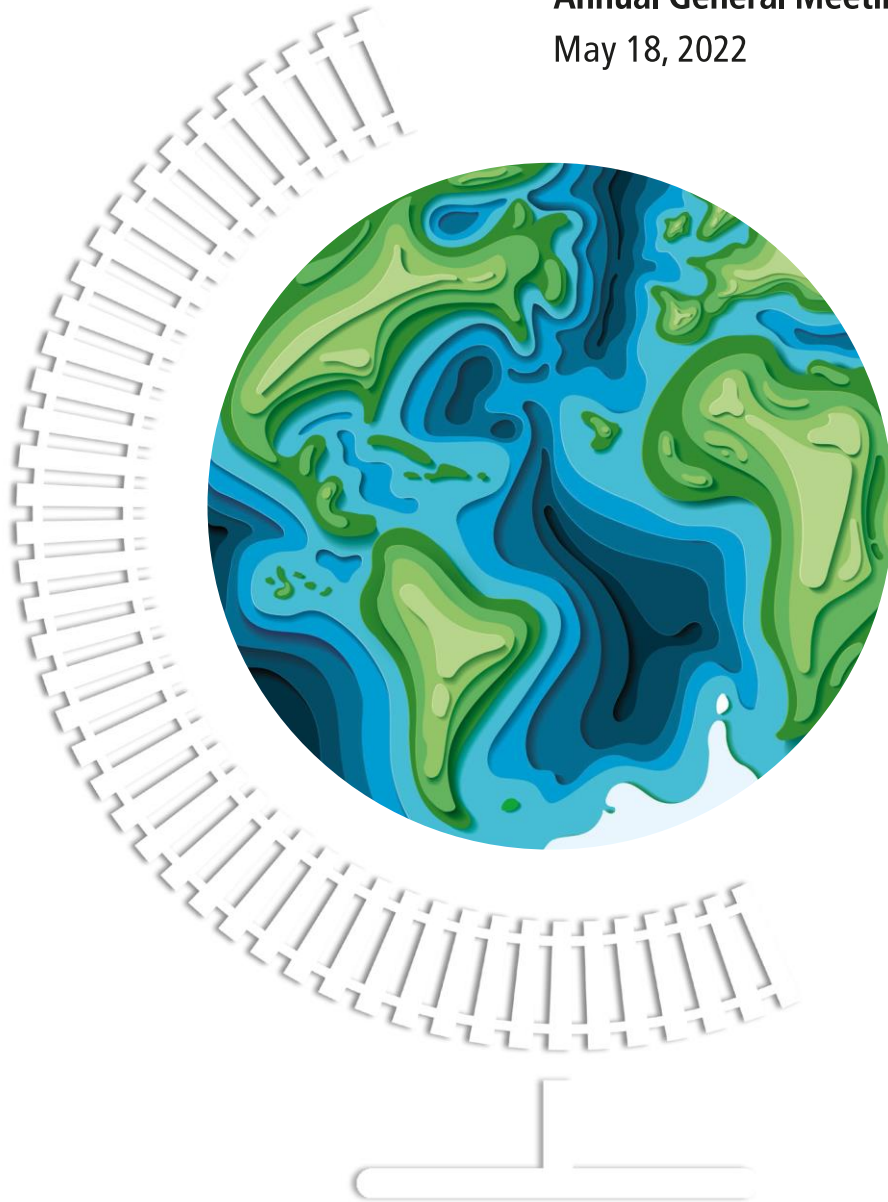




Invitation to the
Annual General Meeting of Vossloh AG
May 18, 2022



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 again 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 18, 2022, at 10:00 a.m. 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 Ost (CCD Ost), 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
(Formal indication according to EU-IR: b69c3c30139aec11812c005056888925)
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 18, 2022
(Formal indication according to EU-IR: 20220518)
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
(Formal indication according to EU-IR: GMET)
4. Location of the General Meeting:
URL connecting to InvestorPortal:
www.hauptversammlung.vossloh.com

Location of the General Meeting within the meaning of the German Stock Corporation Act:

Congress Center Ost (CCD Ost), Stockumer Kirchstrasse 61, 40474 Düsseldorf, Germany
5. Record Date (Technical Record Date):
April 27, 2022, 00:00 CEST
(corresponds to April 26, 2022, 22:00 UTC)
(Formal indication according to EU-IR: 20220426)
6. Uniform Resource Locator (URL) / web page for attending the General Meeting:
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

Agenda overview

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for Vossloh Aktiengesellschaft and the Group as of December 31, 2021, and the Supervisory Board Report for the financial year 2021
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 2022 and for the review of the condensed financial statements and the interim management report for the first half of the financial year 2022
6. Approval of the remuneration report

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 15 of the Act on Establishing the 'Rebuild 2021' Special Fund and the Temporary Suspension of the Obligation to File for Insolvency, passed in view of the torrential rainfalls and flooding in July 2021, and by changes to other legal provisions on September 10, 2021 ('German COVID-19 Act'), still affords 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') until the end of August 2022. In view of the still-ongoing COVID-19 pandemic, an end to which is currently not foreseeable, and with regard to the uncertainty regarding potential restrictions on assemblies or similar measures imposed by the federal state of North Rhine-Westphalia applicable at the time of the Annual General Meeting, and considering the usual numbers of attendants at physical Annual General Meetings in the past, the Executive Board of Vossloh Aktiengesellschaft has decided, after careful consideration of alternatives and with the approval of the Supervisory Board, to make use of the option of a virtual Annual General Meeting once again in 2022 in order to prevent any health risks for its shareholders, internal and external staff, or members of its bodies.

Invitation to the ordinary Annual General Meeting 2022 (virtual Annual General Meeting)

We hereby invite our shareholders to attend the **ordinary Annual General Meeting** on May 18, 2022, 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 Ost (CCD Ost), 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 (please refer to the additional information, provided after the agenda and proposed resolutions).

Agenda

1. **Presentation of the adopted annual financial statements ,the approved consolidated financial statements, the combined management report for Vossloh Aktiengesellschaft and the Group as of December 31, 2021, and the Supervisory Board Report for the financial year 2021**

These documents contain, among others, 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) pursuant to Sections 289f(1) and 315d of the German Commercial Code, and are all available from the Company's website at 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 2021 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 16, 2022, 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 2021 in the amount of €68,318,863.56 be allocated as follows:

Distribution of a dividend of €1.00 per dividend-bearing common share	€ 17,564,180.00
Amount carried forward	€ 50,754,683.56
Net profit	€ 68,318,863.56

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 2021 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 2021 for said period.

5. Election of the auditor for the financial year 2022 and the review of the condensed financial statements and the interim management report for the first half of the financial year 2022

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 2022 and for the audit review of the condensed financial statements and interim management report for the first half of the financial year 2022.

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. Approval of the remuneration report

Following the amendment of the German Stock Corporation Act through the Act Implementing the Second Shareholders' Rights Directive (ARUG II), the Executive Board and Supervisory Board are now obliged to prepare a remuneration report compliant with the requirements of Article 162 of the German Stock Corporation Act and present it to the Annual General Meeting for approval pursuant to Article 120a(4) of the German Stock Corporation Act, the first-time application of the amendment concerning fiscal year 2021.

Pursuant to Article 162(3), the remuneration report was reviewed by the auditor to establish whether the information required by Articles 162(1) and 162(2) has been provided. The law requires this to be merely a formal review. The Company has additionally commissioned a substantive review through the auditor.

The 2021 remuneration report and the corresponding auditor's report are included within this invitation after the Agenda in the 'Reports and Notifications' section (information on Agenda Item 6: Approval of the remuneration report) and are available on the Company's website at www.hauptversammlung.vossloh.com.

The Executive Board and Supervisory Board propose to approve the remuneration report for fiscal year 2021, which has been prepared and reviewed in accordance with Article 162 of the German Stock Corporation Act.

Reports and Notifications

Information on Agenda Item 6: Approval of the remuneration report

Remuneration report

This report describes the principles of remuneration for Executive Board members and Supervisory Board members of Vossloh AG. It also provides information about the remuneration owed to and paid to all current and past Executive Board and Supervisory Board members in the 2021 fiscal year in accordance with Section 162 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code of December 16, 2019 (GCGC).

Executive Board remuneration

Remuneration system and principles of remuneration

The current remuneration system for the members of the Executive Board of Vossloh AG has been in effect since January 1, 2021. It was approved by the Annual General Meeting on May 19, 2021, with a majority of 84.97 percent. The remuneration system was included in the employment contracts of the Executive Board members newly appointed as of November 2020. The remuneration system does not apply to the employment contract of the CEO, which was concluded in 2019. However, certain components of the remuneration system apply to the employment relationship between the Company and the CEO. The remuneration system was applied to the remuneration of all applicable Executive Board members in the 2021 fiscal year without exception.

The objective of the remuneration system is to ensure that the Executive Board members are appropriately remunerated in accordance with their area of activity and responsibility, in line with the statutory requirements and taking into account the recommendations of the GCGC, in order to make a significant contribution to promoting and implementing the corporate strategy of Vossloh AG, namely strengthening the production business and further expanding the conventional and digital service business with the aim of sustainably increasing the value of the company.

Criteria for the appropriate remuneration of Executive Board members are based on each member's function and individual performance, Vossloh AG's economic situation, success and sustainable future prospects in addition to customary remuneration policies in view of the Company's comparative environment (horizontal comparison), remuneration structure (vertical comparison) and their development over time.

The Supervisory Board uses an appropriate group of companies (peer group) for the purpose of the horizontal comparison with regard to the market position, sector and location of Vossloh AG. The majority of the peer group consists of national and international manufacturing companies listed on the MDAX and SDAX. The aim of the Supervisory Board is to ensure that the remuneration provided for members of the Executive Board is attractive and in line with market conditions at all times. For the purpose of the vertical comparison, the Supervisory Board focuses primarily on the absolute remuneration provided for senior executives and the relevant workforce within the company, as well as changes in this remuneration over time. The Supervisory Board defined senior executives as follows in this context: The Heads of the Company's divisions and the Managing Directors of each business unit. The relevant workforce consists of all employees within the Group, including temporary staff.

Executive Board remuneration system

The remuneration for Executive Board members of Vossloh AG consists of fixed and variable components. The fixed, non-performance-rated component consists of the basic remuneration, fringe benefits and – for the current CEO only – retirement

benefit commitments. The performance-related component includes short-term variable remuneration ("annual bonus") and long-term variable remuneration ("multiyear bonus").

Based on a relative comparison between fixed remuneration components and variable remuneration components, variable remuneration accounts for approximately 58.8 percent of the total target remuneration for the incumbent CEO (while taking the pension expense of approximately 47 percent into consideration), and approximately 61.9 percent of the total target remuneration for the other members of the Executive Board, assuming in both cases that all targets were achieved in full. The non-performance-related remuneration component therefore accounts for approximately 41.2 percent of the total target remuneration for the incumbent CEO (while taking the pension expense of approximately 53 percent into consideration) and approximately 38.1 percent of the total target remuneration for the other members of the Executive Board.

Basic remuneration

The basic remuneration consists of annual fixed remuneration paid in twelve equal monthly installments and fringe benefits, particularly the provision of a company car and allowances for health insurance and accident and baggage insurance. The remuneration system does not include any other components in the basic remuneration, and notably does not include a company pension scheme. However, the old contract for the current CEO includes an entitlement to receive pension payments upon reaching the age of 63 as part of the basic remuneration.

Variable remuneration

Annual bonus. The annual bonus is contingent upon short-term performance targets being achieved which are objectively measurable and of relevance for the economic performance of the Vossloh Group. The Supervisory Board is responsible for agreeing the specific short-term performance targets and how they are weighted with each Executive Board member in their employment contract. The Supervisory Board sets the specific targets for each individual short-term performance target annually on the basis of the latest planning before the beginning of the remuneration year. The extent to which the targets have been achieved is determined using the audited consolidated financial statements of Vossloh AG after the end of the fiscal year. Any subsequent change of the target values is excluded. However, the Supervisory Board is entitled to reduce the bonus for achieving the target by up to 20 percent or increase it by up to 30 percent at its discretion in the event of extraordinary developments.

In the 2021 fiscal year, the short-term performance targets were Group EBIT, Group sales and the average working capital. These had been set in the employment contracts of the members of the Executive Board.

Multiyear bonus. Under the remuneration system, the multiyear bonus is contingent on multiyear performance targets being achieved over an assessment period of three years. A two-year assessment period applies for the current CEO due to his old contract. The multiyear performance targets are usually three objectively measurable criteria with roughly equivalent weightings. In accordance with the remuneration system, the specific targets are either agreed in the relevant employment contract or prior to the assessment period in question. The extent to which targets have been achieved is determined after the assessment period in question.

As stipulated in the employment contract, the performance targets for the multiyear bonus for the 2021 fiscal year are the return on capital employed (ROCE) and the absolute and the relative performance of the Vossloh share. The relative performance of the Vossloh share is assessed by comparing it to the weighted average performance of the DAX, MDAX and SDAX.

Extra bonuses. In addition, the Supervisory Board may use its discretion to set an extra bonus for extra-ordinary performance in the respective period under review. In the remuneration system, the amount of these possible extra bonuses is limited to the target amount of the annual bonus.

No extra bonuses were granted or pledged to Executive Board members in the 2021 fiscal year.

Malus and clawback provisions. The remuneration system includes malus and clawback provisions which allow the Supervisory Board to reduce or claw back variable components of remuneration in part or in full if justified, particularly in the event of specific material violations of contract or if it transpires that consolidated financial statements are incorrect.

The Supervisory Board had no need to make use of the provision in the 2021 fiscal year.

Maximum remuneration. The remuneration of the individual Executive Board members is capped in accordance with the remuneration system. The maximum remuneration specified by the Supervisory Board is €2,923,000 gross per annum for the CEO and €1,812,800 gross per annum for the other members of the Executive Board. In line with the remuneration system, the maximum compensation is agreed in the employment contracts of the members of the Executive Board signed within the scope of the remuneration system as the upper limit of their annual total remuneration. This ensures that the maximum remuneration is not exceeded.

Executive Board remuneration in 2021

The table below is based on the Draft Guidelines on the Standardized Presentation of the Remuneration Report and provides information about the benefits owed and granted to the members of the Executive Board in the 2021 fiscal year within the meaning of Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG).

The "benefits granted" includes components which were actually paid to the members of the Executive Board by means of the basic remuneration in the 2021 fiscal year, as well as variable components for periods in which the activity underlying the remuneration was completed, in line with how the company defines the term. The "benefits owed" only includes entitlements to remuneration which came due in the previous fiscal year but have not been fulfilled. As a result, the performance period for the remuneration shown as granted and owed in the "Annual bonus" and "Multiyear bonus" columns was for the 2021 fiscal year because the underlying activity of the Executive Board member in question had been completed by the end of the reporting period on December 31, 2021. The assessment period for the multiyear bonus is two years for the incumbent CEO (due to the old contract which was agreed before the current remuneration system came into effect) and three years for the other members of the Executive Board. The assessment period for any multiyear bonus recorded for a particular fiscal year therefore includes the subsequent year(s). The figures in the "Multiyear bonus" column are therefore preliminary figures, which could change based on the extent to which targets are achieved by the end of the assessment period in question. Provisions for pension benefits are shown separately as no additions were made and none came due.

€		Fixed remuneration	Fringe benefits	Total basic remuneration	Annual bonus ¹	Multiyear bonus	Total variable remuneration	Total remuneration	In relation to total remuneration	
Benefits granted and owed									Proportion basic remuneration	Proportion variable remuneration
Oliver Schuster CEO since 10/1/19, member of the Executive Board since 3/1/2014	2020	550,000	23,139	573,139	711,377	589,508	1,300,885	1,874,024	31 %	69 %
	2021	550,000	26,149	576,149	638,314	649,404	1,287,718	1,863,867	31 %	69 %
Dr. Thomas Triska member of the Executive Board since 1/1/2020	2020	58,333	3,076	61,409	65,494	–	65,494	126,903	48 %	52 %
	2021	350,000	19,490	369,490	446,820	537,600	984,420	1,353,910	27 %	73 %
Jan Furnivall member of the Executive Board since 11/1/2020	2020	58,333	1,568	59,901	65,494	–	65,494	125,395	48 %	52 %
	2021	350,000	8,272	358,272	446,820	537,600	984,420	1,342,692	27 %	73 %

¹The Supervisory Board increased the annual variable remuneration by 10 percent due to extraordinary developments.

The table below is based on the “Benefits granted” table of the German Corporate Governance Code as amended in 2017 (2017 GCGC) and provides information about the “benefits granted” to the Executive Board members in the 2021 fiscal year in the sense of the 2017 GCGC. In order to avoid repetition, the table only includes the components of the multiyear bonus; the basic remuneration and annual bonus is provided in the table above. Benefits granted within the meaning of the 2017 GCGC include all remuneration components which have been at least pledged to an Executive Board member in the 2021 fiscal year, the (future) amount of which can be at the very least estimated, regardless of when paid or due. It is therefore not defined as “remuneration owed” within the meaning of Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG). Instead, the overview below shows the amounts attributed to the maturity ranges of the multiyear bonus which were paid in the year under review and the previous year in order to voluntarily improve the transparency and comparability of the disclosures with the remuneration system in a way that goes beyond the requirements of Section 162 of the German Stock Corporation Act (AktG). Amounts related to the multiyear bonus for assessment periods which have not yet finished have been estimated based on the latest information.

€		Multiyear bonus				Total
Paid multiyear variable benefits		2019 & 2020	2020 & 2021	2021 & 2022	2021 to 2023 ¹	
Oliver Schuster CEO since 10/1/19, member of the Executive Board since 3/1/2014	2020	(47,123)	677,878	–	–	630,755
	2021	–	(88,370)	649,404	–	561,034
Dr. Thomas Triska member of the Executive Board since 11/1/2020	2020	–	–	–	–	–
	2021	–	–	–	537,600	537,600
Jan Furnivall member of the Executive Board since 11/1/2020	2020	–	–	–	–	–
	2021	–	–	–	537,600	537,600

¹The basic amount of the multiyear variable remuneration for the assessment period of 2021 to 2023 was increased by 2/12 for Dr. Thomas Triska and Jan Furnivall in order to take the months of November and December of 2020 into consideration.

The remuneration of the Executive Board in the table above meets the aims of the remuneration system. The remuneration promotes the long-term development of the company by providing incentive for long-term and sustainable growth. The members of the Executive Board participate in the success of the company through the use of appropriate performance criteria and ambitious targets. The multiyear bonus makes up the majority of the variable remuneration if targets are achieved in full. The majority of the performance criteria for the multiyear bonus are tied to the performance of the Vossloh share, ensuring that the interests of Vossloh AG's shareholders are represented. The performance targets, their weightings and the target values for the share price-oriented performance targets of the multiyear bonus are agreed in the employment contract of each Executive Board member. The other values for the performance targets of the annual bonus and the multiyear bonus for the 2021 fiscal year were defined before the beginning of the fiscal year. Please refer to the overview below for details:

		Applied performance criteria and type of remuneration required	Relative weighting of performance criteria in %	Thresholds for targets being achieved		Determined or expected performance	Extent to which target has been achieved in %
				0 % target achievement, target missed by (in %)	170 % target achievement, target exceeded by (in %)		
Performance criteria incl. target corridor for variable remuneration 2021							
Oliver Schuster	Annual bonus	Group EBIT (€ million)	65 %	(30.3)	+ 10.3	72.3	134
		Group sales (€ million)	20 %	(10.2)	+4.9	942.8	182
		Average working capital (€ million)	15 %	+ 10.7	(6.5)	194.7	145
	Multiyear bonus	Average return on capital employed (%)	48 %	(22.3)	+ 13.4	8.2	120
		Individual performance of the Vossloh share (€)	26 %	(6.9)	+4.7	49.8	283
		Relative performance of the Vossloh share (€)	26 %	(5.5)	+6.6	49.8	89
Dr. Thomas Triska	Annual bonus	Group EBIT (€ million)	65 %	(30.3)	+ 10.3	72.3	134
		Group sales (€ million)	20 %	(10.2)	+4.9	942.8	182
		Average working capital (€ million)	15 %	+ 10.7	(6.5)	194.7	145
	Multiyear bonus	Average return on capital employed (%)	31 %	(22.4)	+ 14.5	8.3	112
		Individual performance of the Vossloh share (€)	34 %	(10.1)	+7.1	53.9	229
		Relative performance of the Vossloh share (€)	34 %	(7.2)	+8.9	53.9	89
Jan Furnivall	Annual bonus	Group EBIT (€ million)	65 %	(30.3)	+ 10.3	72.3	134
		Group sales (€ million)	20 %	(10.2)	+4.9	942.8	182
		Average working capital (€ million)	15 %	+ 10.7	(6.5)	194.7	145
	Multiyear bonus	Average return on capital employed (%)	31 %	(22.4)	+ 14.5	8.3	112
		Individual performance of the Vossloh share (€)	34 %	(10.1)	+7.1	53.9	229
		Relative performance of the Vossloh share (€)	34 %	(7.2)	+8.9	53.9	89

The target achievement values for the components of the 2021 multiyear bonus in the table above include the actual performance in the 2021 fiscal year and a preliminary assessment for the remainder of the assessment period.

Former members of the Executive Board

Former member of the Executive Board of Vossloh AG Mr. Werner Andree received remuneration granted and owed in the 2021 fiscal year and in the previous year in accordance with Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG) in the form of pension in the amount of €258,135. In accordance with Section 162 (5) of the German Stock Corporation Act (AktG), disclosures are not included for any former member who left the Executive Board prior to December 31, 2011.

Retirement benefits

The old contract for the current CEO includes an entitlement to receive pension payments upon reaching the age of 63. Depending on the years of service on the Executive Board, annual pension benefits after a minimum three-year Executive Board membership amount to 1 percent, or in the case of a first-time contract renewal 2 percent, up to a maximum of 40 percent of the pensionable annual basic remuneration. Upon the death of an active or former member of the Executive Board, the pension entitlement or the most recent pension paid to the surviving spouse is reduced to 60 percent.

The present value of the pension entitlement and the addition in accordance with the requirements of German commercial law and the pension expense in accordance with IFRS are provided in the following table:

€		Pension entitlements in accordance with the requirements of German commercial law		Pension expense in accordance with IFRS
		Amount paid in for the fiscal year	Present value of pension obligation	
Entitlements to defined retirement benefits				
Oliver Schuster CEO since 10/1/2019	2020	370,147	1,643,783	339,511
	2021	419,735	2,063,518	313,555

Commitments in the event of premature termination of duties

In the event of an agreed premature termination of the employment contract, the Executive Board contracts contain commitments to pay out their expected remuneration for the regular remaining term of the contract, unless the termination is based on a unilateral resignation by the Executive Board member without good cause or on a revocation of the appointment for a reason that also constitutes good cause for the termination of the employment relationship. However, the commitments are in any case limited to a maximum of two years' remuneration (severance payment cap). Variable remuneration already earned is paid out under the remuneration system in accordance with the originally agreed targets and comparison parameters and according to the due dates specified in the contract. No payment obligations are made in the event of an early termination of Executive Board duties due to a change of control.

Loans to Executive Board members

No advances or loans were granted to any Executive Board members of Vossloh AG in the 2021 fiscal year.

Remuneration of the Supervisory Board

Supervisory Board remuneration in 2021

The remuneration of members of the Supervisory Board is to be determined by the Annual General Meeting and governed by Section 17 of the Company's Articles of Incorporation. The remuneration system for the members of the Supervisory Board takes into account the responsibilities and scope of activities of the Supervisory Board members and complies with recommendation G.18 of the GCGC, in that the exclusively fixed remuneration ensures that the Supervisory Board performs its supervisory activities independently and effectively. The remuneration system for the Supervisory Board members developed by the Executive Board and Supervisory Board was approved by the Annual General Meeting on May 19, 2021, with a majority of 99.87 percent.

In addition to reimbursement for their expenses, Supervisory Board members receive a fixed annual remuneration for duties performed of €40,000 (gross) to be paid after the conclusion of the fiscal year. The Supervisory Board Chairman receives three times and the vice-chairman one-and-a-half times the above fee. Membership in a committee is compensated by a premium of one quarter of the aforementioned remuneration amounts. The Audit Committee Chairman receives three times the additional Audit Committee membership fee. If the Supervisory Board Chairman is also a committee member, no additional fee is to be paid for his activities on the committee. Supervisory Board members who are members of the Supervisory Board or a committee for only part of the fiscal year receive pro rata remuneration.

The table below provides information about the remuneration owed and granted to the members of the Supervisory Board in the 2021 fiscal year within the meaning of Section 162 of the German Stock Corporation Act (AktG).

	2021					2020				
	Fixed remuneration		Remuneration for activities on committees		Total	Fixed remuneration		Remuneration for activities on committees		Total
	€	%	€	%	€	€	%	€	%	€
Prof. Dr. Rüdiger Grube (Chairman since 2/9/2020)	120,000	100 %	0	0 %	120,000	110,000	100 %	0	0 %	110,000
Ulrich M. Harnacke (Chairman between 4/2/2019 and 2/9/2020; Deputy Chairman since 5/27/2020)	60,000	60 %	40,000	40 %	100,000	66,667	62 %	41,666	38 %	108,333
Dr. Roland Bosch (since 5/27/2020)	40,000	80 %	10,000	20 %	50,000	26,667	67 %	13,333	33 %	40,000
Dr. Bettina Volken (since 5/27/2020)	40,000	80 %	10,000	20 %	50,000	26,667	67 %	13,333	33 %	40,000
Andreas Kretschmann	40,000	67 %	20,000	33 %	60,000	40,000	77 %	11,667	23 %	51,667
Marcel Knüpfer (since 6/1/2020)	40,000	100 %		0 %	40,000	23,333	100 %		0 %	23,333
Dr. Sigrid Evelyn Nikutta (until 5/27/2020; Deputy Chairwoman between 5/22/2019 and 5/27/2020)						25,000	75 %	8,333	25 %	33,333
Prof. Dr. Anne Christine d'Arcy (until 5/27/2020)						16,667	67 %	8,333	33 %	25,000
Michael Ulrich (until 5/31/2020)						16,667	67 %	8,333	33 %	25,000
Total	340,000		80,000		420,000	351,668		104,998		456,666

Consulting

No consulting agreements with Supervisory Board members existed in the 2021 fiscal year.

Loans to Supervisory Board members

In the 2021 fiscal year, no advances or loans were granted to any Supervisory Board members.

Comparative view of changes in board compensation, the results of operations and remuneration for employees

The table below provides a comparison between the change in the remuneration provided for the members of the Executive Board and Supervisory Board, and the change in the results of operations of Vossloh AG or the Vossloh Group and the average remuneration for employees.

%	2018 compared to 2017	2019 compared to 2018	2020 compared to 2019	2021 compared to 2020
Executive Board remuneration¹				
Oliver Schuster (CEO)	(28) %	61 %	47 %	(1) %
Dr. Thomas Triska (CFO)				78 %
Jan Furnivall (COO)				79 %
Supervisory Board remuneration²				
Prof. Dr. Rüdiger Grube, Chairman of the Supervisory Board				0 %
Ulrich M. Harnacke, Deputy Chairman of the Supervisory Board	10 %	7 %	(8) %	(8) %
Dr. Roland Bosch				(17) %
Marcel Knüpfer				0 %
Andreas Kretschmann	0 %	0 %	29 %	16 %
Dr. Bettina Volkens				(17) %
Earnings development				
Net income/net loss for the financial year in accordance with the German Commercial Code (Vossloh AG)	(131) %	(1.689) %	17 %	115 %
EBIT in accordance with IFRS (Vossloh Group) ³	(23) %	3 %	31 %	(1) %
Average remuneration for employees on an FTE basis				
Remuneration for employees ⁴	4 %	26 %	(16) %	(1) %

¹ Determined on a pro rata basis.

² Determined on a pro rata basis.

³ Includes adjusted figure for 2019. If the adjusted EBIT had been used, the change between 2019 and 2018 would have been (170 %) and 294 % when comparing 2020 to 2019.

⁴ Wages and salaries in accordance with IFRS (excluding discontinued operations); number of employees on FTE basis excluding the members of the Vossloh AG Executive Board.

The remuneration specified for the members of the Executive Board and Supervisory Board is equivalent to the remuneration granted and owed in the 2021 fiscal year within the meaning of Section 162 of the German Stock Corporation Act (AktG). The figures for the members of the Executive Board include basic remuneration, the annual variable remuneration granted

for the fiscal year in question and the multiyear remuneration for the assessment period ending in that fiscal year. The results of operations is based on the company's net income disclosed in the separate financial statements of Vossloh AG in accordance with Section 275 (2) No. 17 of the German Commercial Code and the EBIT of the Vossloh Group. Remuneration for employees is based on the average remuneration excluding incidentals for all employees of the Vossloh Group on an FTE basis, including manager/executives within the meaning of Section 5 (3) of the Works Constitution Act and temporary staff. The bonus is included in the fiscal year in which the activity underlying the remuneration was completed in order to reflect the annual bonus for the members of the Executive Board. Any remuneration received by an employee who is also a member of the Supervisory Board of Vossloh AG is not included. In order to ensure the comparability of disclosures related to the earnings development and remuneration for employees, all employees working for a subsidiary reported as a discontinued operation in the consolidated financial statements for the relevant fiscal year are excluded.

Auditor's report

„To Vossloh Aktiengesellschaft, Werdohl/Germany

We have audited the accompanying remuneration report of Vossloh Aktiengesellschaft, Werdohl/Germany, ("the Company") for the financial year from 1 January to 31 December 2021, including the related disclosures, which has been prepared to comply with Section 162 German Stock Corporation Act (AktG).

Responsibilities of the Executive Directors and of the Supervisory Board

The executive directors and the supervisory board of Vossloh Aktiengesellschaft, Werdohl/Germany, are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These Standards require that we fulfil the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the remuneration report, including the related disclosures, is free from material misstatements.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the remuneration report, including the related disclosures. The choice of the audit procedures is subject to the auditor's professional judgement. This includes assessing the risk of material misstatements, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the remuneration report, including the related disclosures. Our objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company's system of internal control. An audit also comprises an evaluation of the accounting policies used, of the reasonableness of accounting estimates made by the executive directors and the supervisory board as well as an evaluation of the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from 1 January to 31 December 2021, including the related disclosures, complies, in all material respects, with the accounting principles of Section 162 AktG.

Other Matter – Formal Audit of the Remuneration Report

The content audit of the remuneration report described in this auditor's report comprises the formal audit required under Section 162 (3) AktG including the issuance of an auditor's report on this audit. Since our audit opinion on the content audit is unmodified, this audit opinion includes that the disclosures required under Section 162 (1) and (2) AktG are contained, in all material respects, in the remuneration report.

Intended Use of the Auditor's Report

We issue this auditor's report as stipulated in the engagement letter agreed with the Company. The audit has been performed for the purposes of the Company and the auditor's report is solely intended to inform the Company about the result of the audit.

Liability

This auditor's report is not intended to be used by third parties as a basis for any (asset) decision. We are liable solely to Vossloh Aktiengesellschaft, Werdohl/Germany, and our liability is also governed by the engagement letter dated 10 December 2021 agreed with the Company as well as the "General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" promulgated by the Institut der Wirtschaftsprüfer (IDW) in the version dated 1 January 2017 (IDW-AAB). However, we do not accept or assume liability to third parties.

Dusseldorf/Germany, 28 February 2022

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed: Rene Kadlubowski
Wirtschaftsprüfer
(German Public Auditor)

Signed: Christian Siepe
Wirtschaftsprüfer
(German Public Auditor)"

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 18, 2022 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), 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.

The Company will operate the InvestorPortal on its website under www.hauptversammlung.vossloh.com from April 27, 2022 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 shareholders along with their voting cards and will also be 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 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

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 27, 2022, 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 11, 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 is the exclusive channel for casting electronic votes. It will be open for voting from April 27, 2022 until the beginning of voting on the day of the Annual General Meeting. 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. 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 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 giving 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.

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.

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 17, 2022 (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

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

Further information on the exercise of voting rights

Should voting rights be exercised in due time by absentee voting via several channels (letter, email, electronically via the InvestorPortal, by absentee voting in accordance with Article 67c(1) and (2) of the German Stock Corporation Act in conjunction with Article 2(1) and (3) and Article 9(4) of the Implementing Regulation (EU) 2018/1212) or should proxy authorizations or instructions be issued via several channels, these will be prioritized as follows, irrespective of the time of receipt: 1. electronically via the InvestorPortal; 2. in accordance with Article 67c(1) and (2) of the German Stock Corporation Act in conjunction with Article 2(1) and (3) and Article 9(4) of the Implementing Regulation (EU) 2018/1212; 3. by email; 4. by fax; and 5. by letter.

Should several messages be received via the same channel in which voting rights are exercised in different forms, the following shall apply: Absentee votes take priority over those issued by appointment of a voting proxy or issuance of instructions to voting proxies appointed by the Company; the latter take priority over authorizations and instructions given to an intermediary, a shareholder association or a voting rights adviser pursuant to Article 134a of the German Stock Corporation Act or a person equivalent to these pursuant to Article 135(8) of the German Stock Corporation Act.

An intermediary, a shareholder association or voting rights adviser pursuant to Article 134a of the German Stock Corporation Act or a person equivalent to these pursuant to Article 135(8) of the German Stock Corporation Act may authorize a voting proxy appointed by the Company to vote on their behalf in accordance with the instructions received.

The last received timely revocation of any declaration is considered applicable.

Votes cast on Agenda Item 2 (Appropriation of net income) by absentee voting, appointment of a proxy or issuance of instructions will continue to apply even if the proposal on the appropriation of net income should be amended due to a change in the number of shares entitled to a dividend.

Should an agenda item be voted on individually rather than collectively, the absentee vote or voting instruction issued with regard to this agenda item shall apply for each individual voting item.

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.

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 or can be requested any time under the following address: Vossloh Aktiengesellschaft, Vosslohstrasse 4, 58791 Werdohl, Germany, Email: 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 17, 2022 (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

Counter motions and nominations (Sections 126(1) and 127 of the German Stock Corporation Act in conjunction with Article 1(2) sentence 3 of the German COVID-19 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 counter motion 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.

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

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 3, 2022 (24:00 CEST), containing evidence of ownership of shares, are made available immediately – including the shareholder's name and any comments by the management – on the Company's website at www.hauptversammlung.vossloh.com. 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 16, 2022 (24:00 CEST) via the Company's InvestorPortal, which is open from April 27, 2022 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, from May 12, 2022 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) sentence 1 No. 4 German COVID-19 Act)

Shareholders who have exercised their voting right 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 after the start and 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 shareholders who have registered for the Annual General Meeting 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 13, 2022, 17:00 CEST. The video message should not exceed three minutes in length and be submitted in a file format that is accepted by the Company. Only video messages showing the shareholders or their proxies themselves 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 on the Company's website at 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 via their individual login credentials. The Company does not intend to show the submitted video messages during the virtual Annual General Meeting. Please also 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 of which the content is subject to criminal law, is offensive, discriminatory, obviously false or misleading, 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 will be published per shareholder.

Video messages are intended to give shareholders or their proxies an opportunity to comment. Questions, countermotions or appointment proposals may only be submitted following the procedures described in the respective sections of this invitation above. Please note that questions, countermotions 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.

The voting results will be published after the Annual General Meeting on the same website.

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 27, 2022 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 is 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 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. 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 2022

Vossloh Aktiengesellschaft

The Executive Board