



Invitation to the  
**Annual General Meeting of Vossloh AG**  
May 24, 2023

Convenience translation: The German version shall prevail.

## Vossloh Aktiengesellschaft

Werdohl, Germany

German SIN: 766 710

ISIN: DE 000 766 710 7

We hereby invite our shareholders to attend the ***ordinary Annual General Meeting*** to be held on May 24, 2023, at 10:00 CEST at Classic Remise Düsseldorf, Harffstrasse 110a, 40591 Düsseldorf, Germany.

## 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: 577ba972d2bcd118143005056888925)
2. Convocation of Annual General Meeting  
(Formal indication according to EU-IR: NEWM, according to ISO 20022: 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 24, 2023  
(Formal indication according to EU-IR: 20230524)
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 with the shareholders or their proxies physically present  
(Formal indication according to EU-IR: GMET)
4. Location of the General Meeting:  
Classic Remise Düsseldorf, Harffstrasse 110a, 40591 Düsseldorf, Germany
5. Record Date:  
May 3, 2023, 00:00 CEST  
(corresponds to May 2, 2023, 22:00 UTC)  
(Formal indication according to EU-IR: 20230502)
6. Uniform Resource Locator (URL) / web page for 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, the approved consolidated financial statements, the combined management report for Vossloh Aktiengesellschaft and the Group as of December 31, 2022, and the Supervisory Board Report for the financial year 2022
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 2023 and the review of the condensed financial statements and the interim management report for the first half of the financial year 2023
6. Approval of the remuneration report
7. Elections to the Supervisory Board
8. Amendment of the Articles of Incorporation regarding the location of the Annual General Meeting
9. Amendment of the Articles of Incorporation regarding the future possibility of holding virtual Annual General Meetings / virtual attendance of Supervisory Board
10. Approval of the amended remuneration system for the members of the Executive Board
11. Change in the remuneration of the members of the Supervisory Board

# Vossloh Aktiengesellschaft

## Werdohl, Germany

German SIN: 766 710  
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## Invitation to the ordinary Annual General Meeting 2023

We hereby invite our shareholders to attend the **ordinary Annual General Meeting** to be held on May 24, 2023, at 10:00 CEST at Classic Remise Düsseldorf, Harffstrasse 110a, 40591 Düsseldorf, Germany. The Annual General Meeting will take place as an ordinary annual general meeting with the shareholders or their proxies present.

## 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, 2022, and the Supervisory Board Report for the financial year 2022**

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](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 2022 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 13, 2023, 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 2022 in the amount of €46,418,786.53 be allocated as follows:

Distribution of a dividend of €1.00 per dividend-bearing common share	€17,564,180.00
Amount carried forward	€28,854,606.53
<b>Net profit</b>	<b>€46,418,786.53</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 2022 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 2022 for said period.

**5. Election of the auditor for the financial year 2023 and the review of the condensed financial statements and the interim management report for the first half of the financial year 2023**

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 2023 and for the audit review of the condensed financial statements and interim management report for the first half of the financial year 2023.

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**

The report on the remuneration owed and paid to the members of the Executive Board and Supervisory Board in fiscal 2022 prepared by the Executive Board and Supervisory Board (remuneration report) and the corresponding auditor's report are included with this invitation following 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](http://www.hauptversammlung.vossloh.com).

The Executive Board and Supervisory Board propose to approve the remuneration report for fiscal year 2022, which has been prepared and reviewed in accordance with Section 162 of the German Stock Corporation Act.

**7. Elections to the Supervisory Board**

The term of all members of the Supervisory Board elected by the shareholders in an Annual General Meeting ends with the closing of the Annual General Meeting on May 24, 2023. Therefore, it is required to elect shareholder representatives to the Supervisory Board for the upcoming term.

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

Following the recommendation of its Nomination Committee, the Supervisory Board proposes to elect the following candidates with effect from the end of the Annual General Meeting on May 24, 2023 for a term lasting until the end of the Annual General Meeting that votes on the ratification of the actions of the Supervisory Board in the financial year 2027:

- a) Prof. Dr. Rüdiger Grube, Hamburg, Managing Shareholder of Rüdiger Grube International Business Leadership GmbH and former Chairman of Deutsche Bahn AG;
- b) Ulrich M. Harnacke, Mönchengladbach, Independent Accountant, Tax Advisor and Business Consultant, also as Partner at RHODION ADVISORS GmbH, Düsseldorf;
- c) Dr. Roland Bosch, Königstein/Taunus, Managing Director of WOLFF & MÜLLER Holding GmbH & Co. KG; and
- d) Dr. Bettina Volkens, Königstein/Taunus, self-employed consultant and member of various supervisory boards.

In case of its re-election, the Supervisory Board intends to once again re-elect Prof. Dr. Grube as Chairman of the Supervisory Board.

The Annual General Meeting is not bound to nomination proposals. It is intended that the Annual General Meeting will vote on the election of each shareholder representative to the Supervisory Board by way of separate votes.

These election proposals take into account the objectives agreed by the Supervisory Board regarding its composition, and are aimed at completing the competency profile it has developed and the diversity concept for the overall body. More details on the requirements and goals, the competency profile and diversity concept are available on our web site at [www.vossloh.com/en/investor-relations/corporate-governance/aufsichtsrat](http://www.vossloh.com/en/investor-relations/corporate-governance/aufsichtsrat).

*Information pursuant to Section 125(1) sentence 5 of the German Stock Corporation Act*

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

#### **Prof. Dr. Rüdiger Grube**

- Chairman of the Supervisory Board of Hamburger Hafen- und Logistik AG, Hamburg
- Non-executive member of the Administrative Board of Deufol SE, Hofheim (Wallau)
- Chairman of the Supervisory Board of ALSTOM Transportation Germany GmbH, Berlin
- Chairman of the Supervisory Board of Vantage Towers AG, Düsseldorf
- Member of the Supervisory Board of AVW Immobilien AG, Hamburg
- Member of the Supervisory Board of Meta Wolf AG, Kranichfeld

#### **Ulrich M. Harnacke**

- Member of the Shareholders' Committee of Thüga Holding GmbH & Co. KGaA, Munich, member of the Supervisory Board of Thüga Aktiengesellschaft, Munich, and member of the Supervisory Board of CONTIGAS Deutsche Energie-AG, Munich

- Member of the Supervisory Board and Chairman of the Audit Committee of Brenntag SE, Essen
- Member of the Advisory Board of Zentis GmbH & Co. KG, Aachen

**Dr. Roland Bosch**

- Chairman of the Supervisory Board of Danzer Holding AG, Dornbirn (Austria), President of the Administrative Board of Danzer AG, Ruggell (Liechtenstein)
- Chairman of the Supervisory Board of Erbud S.A., Warsaw (Poland)

**Dr. Bettina Volkens**

- Member of the Supervisory Board of CompuGroup Medical SE & Co. KGaA, Koblenz
- Member of the Supervisory Board of Bilfinger SE, Mannheim
- Member of the Supervisory Board of Elektrobau Mulfingen GmbH, Mulfingen

**Information pursuant to the German Corporate Governance Code**

According to the opinion of the Supervisory Board, none of the proposed candidates have any personal or business relationships to Vossloh Aktiengesellschaft or its group companies, to the corporate bodies of Vossloh Aktiengesellschaft or any of Vossloh Aktiengesellschaft's major shareholders that would require disclosure pursuant to the German Corporate Governance Code.

The Supervisory Board deems all the candidates independent within the meaning of the German Corporate Governance Code.

More information on the proposed candidates is contained in this convocation following the Agenda in the 'Reports and Notifications' section (Information on Agenda Item 7: Elections to the Supervisory Board).

**8. Amendment of the Articles of Incorporation regarding the location of the Annual General Meeting**

The Articles of Incorporation currently specify that the Annual General Meeting should take place at the registered office of the Company or where a German stock exchange is located. Limiting potential locations to places where a German stock exchange is located may lead to capacity bottlenecks and a scarcity of suitable venues for holding an in-person Annual General Meeting. To provide for greater flexibility when selecting a location at which to hold an Annual General Meeting, the Articles of Incorporation shall additionally include the option to hold the Company's Annual General Meeting in any German town or city with a population of more than 100,000.

The Executive Board and Supervisory Board therefore propose to resolve:

Article 18 Paragraph 1 of the Articles of Association is amended as follows:

- "1. The Annual General Meeting should take place at the registered office of the Company, or where a German stock exchange is located, or in another German town or city with a population of more than 100,000."



## **9. Amendment of the Articles of Incorporation regarding the future possibility of holding virtual Annual General Meetings / virtual attendance of Supervisory Board**

### **a) Virtual Annual General Meeting**

The Act on the Introduction of Virtual General Meetings for Public Companies and various other amendments of legal regulations on July 20, 2022 (published in the Federal Gazette of Germany on July 26, 2022, pages 1166 et seqq.) has created the option to hold future annual general meetings without the shareholders or their representatives physically present at the meeting venue (referred to as virtual annual general meetings). Pursuant to Section 118a(1) sentence 1 of the German Stock Corporation Act, a company's articles of incorporation may provide for annual general meetings to be held as virtual meetings or authorize the executive board to decide to hold the annual general meeting virtually.

A provision to authorize the Company's Executive Board accordingly shall be included in the Articles of Incorporation. The Executive Board and Supervisory Board are of the opinion that virtual general meetings have, in principle, proved successful in the past three years and that this option should not be ruled out for the future. In particular, the virtual format makes participation easier and less time-consuming and could boost shareholder participation, a desirable effect in terms of a functioning shareholder democracy. However, the Executive Board and Supervisory Board do not propose a determination on virtual forms of holding the Annual General Meeting. Accordingly, the Articles of Incorporation are to be amended only to include a provision that authorizes the Executive Board to determine on a case-by-case basis, under due consideration of the circumstances, whether to hold an Annual General Meeting as a virtual or in-person event. As has been the case with this Annual General Meeting in 2023 – which, according to the current legal framework, could have been held as a virtual meeting even without amending the Articles of Incorporation – the Executive Board will always exercise due discretion and decide for the benefit of the Company and its shareholders, specifically ensuring that shareholder rights, cost and effort, and sustainability factors are given due consideration. The Executive Board will consistently and critically assess whether shareholder interests and rights are appropriately protected when holding virtual annual general meetings (in particular, by ensuring an equivalent level of data protection and by making sure that the virtual format comes as close as possible to an in-person event by providing for direct interaction between shareholders and the Company's administration by means of video and electronic communication), and will pay special attention to the aforementioned considerations when deciding on the form of the Annual General Meeting.

In line with the legal requirements, the authorization of the Executive Board is to be limited to two years.

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

A new paragraph 6 is added to Article 18 of the Articles of Incorporation. It is worded as follows:

“6. The Executive Board is authorized, until the closing of the Annual General Meeting being held on May 23, 2025, to provide for the Annual General Meeting to be held without the physical presence of shareholders or their representatives at the venue of the Annual General Meeting (virtual Annual General Meeting).”

### **b) Virtual presence of the Supervisory Board**

Should the Annual General Meeting be held as a virtual meeting, the members of the Supervisory Board should also be able to participate in the virtual Annual General Meeting by means of audio and video transmission. Based on the experiences gained in the last three Annual General Meetings and in view of the constant progress of the underlying technologies, the Executive Board and Supervisory Board are convinced that there are no disadvantages, especially not for the shareholders, if Supervisory Board members join electronically.

The Executive Board and Supervisory Board therefore propose to resolve:

Article 19 Paragraph 5 of the Articles of Association is amended as follows:

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

#### **10. Approval of the amended remuneration system for the members of the Executive Board**

Section 120a(1) sentence 1 of the German Stock Corporation Act provides that the annual general meeting shall decide upon the approval of the remuneration system for an executive board drafted by the supervisory board each time there are major changes to it or every four years at the latest. The Supervisory Board has comprehensively reviewed the remuneration system it had adopted on November 26, 2020, which was approved by the Annual General Meeting of May 19, 2021, and thereupon decided on March 15, 2023 to adjust individual items of the remuneration system for the members of the Executive Board and resubmit the amended remuneration system to the Annual General Meeting for approval. The remuneration system agreed by the Supervisory Board is presented under ‘Reports and Notifications’ (Information on Agenda Item 10: Amended remuneration system for the members of the Executive Board) and is available from the Company’s website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

The major changes are summarized below:

- Adjustment of the relative proportions of the remuneration components in the target total remuneration: The previous values are to be adjusted moderately or replaced by manageable ranges. This is due in particular to the contract extensions of Dr. Thomas Triska and Mr. Jan Furnivall and the need for more flexibility in future remuneration decisions.
- Adjustment of maximum remuneration: To enable a moderate increase in remuneration levels, the maximum remuneration for the Chairman of the Executive Board is to be raised to €3,250,000.00 and for the other members of the Executive Board to €2,250,000.00.
- Pension scheme: To date, the remuneration system only provides for a company pension for the serving Chairman of the Executive Board on the basis of his existing old contract. In addition, in the future all members of the Executive Board will have the option of using all or part of their fixed salary for a company pension by way of deferred compensation via a provident fund.

The Supervisory Board proposes to approve the remuneration system for the members of the Executive Board described herein and adopted by Supervisory Board on March 15, 2023.

#### **11. Change in the remuneration of the members of the Supervisory Board**

The remuneration of the Supervisory Board members is set down in Article 17 of the Articles of Incorporation. It was approved by the Annual General Meeting of May 28, 2014, and confirmed without changes by the Annual General Meeting of May 19, 2021. In view of the increasing demands placed on the activities performed by the members of the Supervisory Board, the Executive Board and Supervisory Board deem a moderate increase of the basic remuneration for the Supervisory Board members and the introduction of an attendance fee for meetings of the Supervisory Board and its committees appropriate. In every other respect, the remuneration system shall remain unchanged.

The Executive Board and Supervisory Board therefore propose to resolve:

a) Article 17 of the Articles of Association is amended as follows (changes underlined):

“§ 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 EUR 50,000.00, payable after the closing of the financial year.
2. The Supervisory Board chairperson shall receive the triple of the amount stated in paragraph (1), and the vice chairperson receives 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.

3. In addition to the compensation and supplements according to paragraphs (1) and (2), members of the Supervisory Board shall receive an attendance fee in the amount of €2,000.00 (gross) for each meeting of the Supervisory Board or any of its committees that they attend (physically or virtually). Should a Supervisory Board member attend several meetings of the Supervisory Board or its committees in a single day, the attendance fee shall only be paid once. No attendance fee is paid for resolutions passed by way of a circulated document.
4. 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.”

b) The remuneration of Supervisory Board members set out under letter a) above is based on the amended remuneration system for members of the Supervisory Board, which is enclosed in the “Reports and Notifications” section (Information on Agenda Item 11: Amended 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).

c) The aforementioned amended version of the remuneration system for the members of the Supervisory Board takes effect from January 1, 2023.

## Reports and Notifications

### 1. Information on Agenda Item 6: Approval of the remuneration report

#### Remuneration report

Pursuant to Article 162 of the German Stock Corporation Act (AktG), this report discloses the remuneration paid and owed by the company to all current and former members of the Executive and Supervisory Board in the 2022 fiscal year.

#### Executive Board remuneration

##### Remuneration system and principles of remuneration

The remuneration paid and owed to the members of the Executive Board in the 2022 fiscal year is based on the remuneration system that has been in force since January 1, 2021 and was approved by the Annual General Meeting on May 19, 2021 (the „remuneration system“). The remuneration system was applied to the remuneration of all applicable Executive Board members in the 2022 fiscal year without exception. 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 for Executive Board members of Vossloh AG consists of fixed and variable components.

The fixed, non-performance-related remuneration component consists of the **basic remuneration** and **fringe benefits** (such as, in particular, the provision of a company car and allowances for health, accident and luggage insurance) and – for the current CEO only – retirement benefit commitments in the form of pension payments upon reaching the retirement age of 63.

The performance-related component includes short-term variable remuneration („annual bonus“) and long-term variable remuneration („multiyear bonus“). The **annual bonus** paid is dependent on the extent to which short-term performance targets are achieved. The relevant performance targets in the 2022 fiscal year were Group EBIT, Group sales and the average capital employed. The **multiyear bonus** is contingent on long-term performance targets being achieved over an assessment period of three years (or two years for the incumbent CEO due to the previous contract which is not subject to the current remuneration system). The performance targets for the multiyear bonus for the 2022 fiscal year are the return on capital employed (ROCE) and the absolute and the relative performance of the Vossloh share in comparison to the weighted average performance of the DAX, MDAX and SDAX over the assessment period of fiscal years 2022 to 2024 (or 2022 to 2023 for the current CEO). The performance criteria for the remuneration paid and owed in the 2022 fiscal year are broken down into performance targets, target values, weightings and target achievement levels and disclosed below for each Executive Board member in the „Executive Board remuneration in the 2022 fiscal year“ section.

In the event that the employment contract of an Executive Board member is subject to the remuneration system, the total remuneration of that Executive Board member will be limited to the **maximum remuneration** stipulated in their individual contract. 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.

No use was made of the option provided for in the remuneration system to grant extra bonuses to members of the Executive Board in the 2022 fiscal year.

During the 2022 fiscal year, the Supervisory Board had no reason to make use of its power to withhold or reclaim variable remuneration components in certain justified cases („malus and clawback provisions”), in particular in the case of certain material breaches of duty or in the event of the consolidated financial statements containing incorrect information.

#### **Executive Board remuneration in the 2022 fiscal year**

Due to the fact that the remuneration report for the 2021 fiscal year was approved by the Annual General Meeting on May 18, 2022, there was no reason to question the implementation of the remuneration system or the reporting. As described below, the presentation of the remuneration paid and owed in the year under review should be aligned with the now established definition of the term.

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 2022 fiscal year within the meaning of Section 162 (1) Sentence 1 AktG.

Remuneration paid and owed is shown in the remuneration report with regard to the annual and the multiyear bonuses for which the assessment period expired at the end of the year under review and which are due to be paid out in spring 2023 on the basis of the degree to which the relevant targets have been achieved. Variable remuneration components which have been earned but not yet paid out by the end of the year under review are recognized as remuneration owed. All remuneration components which were actually paid out during the year under review are recognized as remuneration paid, provided the same remuneration has not been recognized as remuneration owed in an earlier remuneration report – as is the case for the annual and multiyear bonuses. In the 2021 remuneration report, the company applied a different understanding of the term when determining the multiyear bonus and reported the contractually agreed multiyear bonus for the reporting year on the basis of preliminary estimates. This change was made to bring the company in line with now widespread market practice and make Vossloh more comparable with other companies. In addition, this prevents us from making disclosures on the basis of budget-based estimates which may be out of line with actual figures. For the sake of comparability, we have also determined the values for the previous year based on our current understanding of the term and disclosed them in the line item „2021 (new)“.

In accordance with this understanding of the term, the 2022 annual bonus of all members of the Executive Board and the 2021 multiyear bonus of the current CEO (whose old contract still provides for a two-year assessment period for the multiyear bonus, while the assessment period for the 2021 multiyear bonus is still ongoing for the other members of the Executive Board) have been allocated to „remuneration paid and owed” in the 2022 fiscal year. These remuneration components will be paid out after the annual financial statements have been approved.

Provisions for pension benefits are shown separately in „Retirement Benefits” rather than as paid and owed as no additions were made and none came due.

€		Fixed remuneration	Payments in kind	Total basic remuneration	Annual bonus	Multiyear bonus <sup>1</sup>	Total variable remuneration	Total remuneration	Remuneration in relation to total remuneration	
Remuneration paid and owed									Proportion basic remuneration	Proportion variable remuneration
Oliver Schuster CEO since 10/1/2019, member of the Executive Board since 3/1/2014	2021 (old)	550,000	26,149	<b>576,149</b>	638,314	649,404	<b>1,287,718</b>	<b>1,863,867</b>	31 %	69 %
	2021 (new)	550,000	26,149	<b>576,149</b>	638,314	589,508	<b>1,227,822</b>	<b>1,803,971</b>	32 %	68 %
	2022	550,000	25,943	<b>575,943</b>	678,324	714,000	<b>1,392,324</b>	<b>1,968,267</b>	29 %	71 %
Dr. Thomas Triska member of the Executive Board since 11/1/2020	2021 (old)	350,000	19,490	<b>369,490</b>	446,820	537,600	<b>984,420</b>	<b>1,353,910</b>	27 %	73 %
	2021 (new)	350,000	19,490	<b>369,490</b>	446,820	0	<b>446,820</b>	<b>816,310</b>	45 %	55 %
	2022	350,000	17,818	<b>367,818</b>	474,827	0	<b>474,827</b>	<b>842,645</b>	44 %	56 %
Jan Fournival member of the Executive Board since 11/1/2020	2021 (old)	350,000	8,272	<b>358,272</b>	446,820	537,600	<b>984,420</b>	<b>1,342,692</b>	27 %	73 %
	2021 (new)	350,000	8,272	<b>358,272</b>	446,820	0	<b>446,820</b>	<b>805,092</b>	45 %	55 %
	2022	350,000	6,032	<b>356,032</b>	474,827	0	<b>474,827</b>	<b>830,859</b>	43 %	57 %

<sup>1</sup>The 2021 multiyear bonus is shown in the 2021 (old) lines of this column. In cases where the assessment periods are yet to finish, the figures are preliminary figures, which could change based on the extent to which targets are achieved by the end of the assessment period in question.

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 any 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 2022 fiscal year were defined before the beginning of the fiscal year.

The target and threshold values as well as the extent to which targets were achieved in relation to the individual performance targets are provided in the following overview. With regard to the annual bonus for the 2022 fiscal year, the Supervisory Board made use of the option provided in the remuneration system and employment contracts to reduce or increase the target bonus for achieving all of the targets in full for the annual bonus under certain conditions. The target values set before the beginning of the fiscal year were not (subsequently) changed as part of this process. In the opinion of the Supervisory Board, the Executive Board guided the company brilliantly through an extraordinary set of circumstances and challenges in the previous fiscal year. Despite the challenging conditions, in particular the unforeseeable geopolitical developments and significant upheaval in the material, energy and logistics markets, the members of the Executive Board achieved all of their objectives and, in some cases, thoroughly exceeded them. The Supervisory Board exercised its discretion and recognized this achievement by multiplying the target bonus for the members of the Executive Board by a factor of 1.2.

		Applied performance criteria and type of remuneration required	Relative weighting of performance criteria in %	Thresholds for target achievement			Extent to which target has been achieved in %
				0 % target achievement, target missed by (in %)	170 % target achievement, target exceeded by (in %)	Determined performance	
Performance criteria incl. target range for variable remuneration in 2022							
Oliver Schuster	Annual bonus	Group EBIT (€ million)	65 %	(26.3)	6,6	78,1	129
		Group sales (€ million)	20 %	(11.2)	4.5	1,046.1	245
		Average working capital (€ million)	15 %	19.9	(4.5)	218.1	55
		Average ROCE (Return on Capital Employed) (%)	48 %	(22.3)	+ 13.4	8.2	120
	Multiyear bonus	Absolute performance of the Vossloh share (€)	26 %	(6.9)	+4.7	41.7	14
		Relative performance of the Vossloh share (€)	26 %	(0.2)	0.2	41.7	3,476
		Group EBIT (€ million)	65 %	(26.3)	6.6	78.1	129
		Group sales (€ million)	20 %	(11.2)	4.5	1,046.1	245
Dr. Thomas Triska	Annual bonus	Average working capital (€ million)	15 %	19.9	(4.5)	218.1	55
		Average ROCE (Return on Capital Employed) (%)	31 %				
		Absolute performance of the Vossloh share (€)	34 %				
		Relative performance of the Vossloh share (€)	34 %				
	Annual bonus	Group EBIT (€ million)	65 %	(26.3)	6.6	78.1	129
		Group sales (€ million)	20 %	(11.2)	4.5	1,046.1	245
		Average working capital (€ million)	15 %	19.9	(4.5)	218.1	55
		Average ROCE (Return on Capital Employed) (%)	31 %				
Jan Furnivall	Multiyear bonus	Absolute performance of the Vossloh share (€)	34 %				
		Relative performance of the Vossloh share (€)	34 %				
		Group EBIT (€ million)	65 %	(26.3)	6.6	78.1	129
		Group sales (€ million)	20 %	(11.2)	4.5	1,046.1	245
	Annual bonus	Average working capital (€ million)	15 %	19.9	(4.5)	218.1	55
		Average ROCE (Return on Capital Employed) (%)	31 %				
		Absolute performance of the Vossloh share (€)	34 %				
		Relative performance of the Vossloh share (€)	34 %				

### Former members of the Executive Board

Former member of the Executive Board of Vossloh AG Mr. Werner Andree received remuneration paid and owed in the 2022 fiscal year and in the previous year in accordance with Section 162 (1) Sentence 1 AktG in the form of a pension in the amount of €258,135 each year. As his remuneration is not dependent on the results of company operations, it is not included in the comparative presentation of changes in board compensation, the results of operations and remuneration for employees.

### Pension expenses

The old contract for the current CEO includes an entitlement to receive pension payments upon reaching 63 years of age. 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		
		Amount paid in for the fiscal year	Present value of pension obligation	Service costs in accordance with IFRS
Entitlements to defined retirement benefits				
Oliver Schuster Chairman of the Executive Board since 10/1/2019	2021	419,735	2,063,518	313,555
	2022	446,526	2,510,044	194,782

### 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.

### Remuneration of the Supervisory Board

#### Remuneration of the Supervisory Board in 2022

The remuneration of the Supervisory Board is based on Article 17 of the company's Articles of Association and the remuneration system for the members of the Supervisory Board which was approved by the Annual General Meeting on May 19, 2021, which was applied without restriction in the 2022 fiscal year.

In addition to reimbursement for their expenses and in line with recommendation G.18 of the GCGC, 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.

Due to the fact that the remuneration report for the 2021 fiscal year was approved by the Annual General Meeting on May 18, 2022, there was no reason to question the reporting.

The table below provides information about the remuneration owed and paid to the members of the Supervisory Board in the 2022 fiscal year within the meaning of Section 162 AktG.



	2022					2021				
	Fixed remuneration		Remuneration for activities on committees		Total	Fixed remuneration		Remuneration for activities on committees		Total
	€	%	€	%		€	%	€	%	€
Prof. Dr. Rüdiger Grube, Chairman	120,000	100	0	0	120,000	120,000	100	0	0	120,000
Ulrich M. Harnacke, Deputy Chairman	60,000	60	40,000	40	100,000	60,000	60	40,000	40	100,000
Dr. Roland Bosch	40,000	80	10,000	20	50,000	40,000	80	10,000	20	50,000
Dr. Bettina Volkens	40,000	80	10,000	20	50,000	40,000	80	10,000	20	50,000
Andreas Kretschmann	40,000	67	20,000	33	60,000	40,000	67	20,000	33	60,000
Marcel Knüpfer	40,000	100		0	40,000	40,000	100		0	40,000
<b>Total</b>	<b>340,000</b>		<b>80,000</b>		<b>420,000</b>	<b>340,000</b>		<b>80,000</b>		<b>420,000</b>

### 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 on the one hand and the change in the results of operations of Vossloh AG and the Vossloh Group and the average remuneration for employees.

%	2019 compared to 2018	2020 compared to 2019	2021 compared to 2020	2022 compared to 2021
<b>Executive Board remuneration<sup>1</sup></b>				
Oliver Schuster (CEO)	27 %	42 %	13 %	9 %
Dr. Thomas Triska (CFO)			7 %	3 %
Jan Furnivall (COO)			7 %	3 %
<b>Supervisory Board remuneration<sup>2</sup></b>				
Prof. Dr. Rüdiger Grube, Chairman of the Supervisory Board			0 %	0 %
Ulrich M. Harnacke, Deputy Chairman of the Supervisory Board	7 %	–8 %	–8 %	0 %
Dr. Roland Bosch			–17 %	0 %
Marcel Knüpfer			0 %	0 %
Andreas Kretschmann	0 %	29 %	16 %	0 %
Dr. Bettina Volkens			–17 %	0 %
<b>Earnings development</b>				
Net income/net loss for the financial year in accordance with HGB (Vossloh AG)	–1,689 %	16 %	115 %	–928 %
EBIT in accordance with IFRS (Vossloh Group) <sup>3</sup>	3 %	31 %	–1 %	8 %
<b>Average remuneration for employees on an FTE basis</b>				
Remuneration for employees <sup>4</sup>	26 %	–16 %	–1 %	2 %

<sup>1</sup> Determined on a pro rata basis in previous years when required.

<sup>2</sup> Determined on a pro rata basis in previous years when required.

<sup>3</sup> 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.

<sup>4</sup> Wages and salaries in accordance with IFRS (excluding discontinued operations); number of employees on an 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 paid and owed in the 2022 fiscal year within the meaning of Section 162 of the German Stock Corporation Act (AktG) and in line with how the company defines the term. 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 HGB 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 managers/executives within the meaning of Section 5 (3) of the Works Constitution Act and temporary staff. 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 trend 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.

### **Report of the independent auditor**

„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 2022, 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 2022, 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 report comprises the formal audit required under Section 162 (3) AktG including the issuance of a 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 Report**

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

**Liability**

This 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 12 September 2022 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.

Düsseldorf, 7 March 2023

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

René Kadlubowski  
Wirtschaftsprüfer  
(German Public Auditor)

Christian Siepe  
Wirtschaftsprüfer  
(German Public Auditor)"

## 2. Information on Agenda Item 7: Elections to the Supervisory Board - candidate CVs

### Prof. Dr. Rüdiger Grube

resident in Hamburg

born 1951 in Hamburg

Member of the Supervisory Board of Vossloh AG since 2020

#### *Education*

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

#### *Career path*

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

### Ulrich M. Harnacke

resident in Mönchengladbach

born 1957 in Aachen

Member of the Supervisory Board of Vossloh AG since 2015

#### *Education*

until 1981	Studies at RWTH Aachen and University of Cologne, majoring in business taxation, auditing and fiduciary management
1986	State examination as tax advisor
1988	State examination as independent auditor

*Career path*

1981 – 1988	Treuarbeit AG (now PwC)
1988 – 1997	Partner at law firm Dr. Kohlstruck, Telgenbüscher, Knecht, Harnacke
1997 – 2006	Member of the Board of Directors at BDO AG
2007 – 2015	Managing Director at Deloitte & Touche GmbH
since 2015	Independent Accountant, Tax and Business Consultant, also as Partner at RHODION ADVISORS GmbH, Düsseldorf

**Dr. Roland Bosch**

resident in Königstein/Taunus

born 1971 in Böblingen

Member of the Supervisory Board of Vossloh AG since 2020

*Education*

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

*Career path*

1997 – 2002	Project Manager at Boston Consulting Group, Frankfurt, Stuttgart, Bangkok and Jakarta
2002 – 2005	Director Strategic Planning, DaimlerChrysler AG, Stuttgart
2005 – 2010	Chief Financial Officer for Daimler Northeast Asia Ltd., Beijing, China
2010 – 2013	Board Member and Chief Financial Officer, DB Netz AG, Frankfurt
2013 – 2017	Board Member and Chief Operating Officer, DB Netz AG, Frankfurt
2017 – 2019	CEO of DB Cargo AG, Frankfurt
since 2021	Managing Director of WOLFF & MÜLLER Holding GmbH & Co. KG, Stuttgart

**Dr. Bettina Volkens**

resident in Königstein/Taunus

born 1963 in Bremen

Member of the Supervisory Board of Vossloh AG since 2020

*Education*

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

*Career path*

1994 – 1995	Scientific assistant at the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety
1995 – 1996	Attorney at law (self-employed)
1996 – 1997	Attorney at Wessing & Partner
1997 – 2005	Various management positions at DB Regio AG, including legal counsel, Head of Client Team Legal and, simultaneously, Head of Passenger Traffic Executive Board Office and HR officer on the North-East Regional Management Team
2005 – 2006	Project Manager for Personnel Management Development project, Deutsche Bahn AG
2006 – 2011	Member of the Executive Board in charge of HR at DB Regio AG, from 2008 also Head of Passenger Traffic HR
2011 – 2012	Head of Group Staff and Group Management Staff Development, DB Mobility Logistics AG
2012 – 2013	Head of Group Management Staff, Deutsche Lufthansa AG
2013 – 2019	Member of Executive Board in charge of HR and Legal as well as Head of Group HR, Deutsche Lufthansa AG
since 2021	Co-founder of and senior adviser at great2know GmbH, Königstein

### 3. Information on Agenda Item 10: Amended remuneration system for members of the Executive Board

#### Remuneration system for the Executive Board of Vossloh Aktiengesellschaft

##### 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 April 28, 2022 ('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 (*Aktiengesetz*, '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 is based on the remuneration system approved by the Annual General Meeting of May 19, 2021. It shall apply from January 1, 2023 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 periods preceding the effective date of this remuneration system shall continue to be based on the respective contractual and legal 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 shall inform the General Meeting in its report about any conflicts of interest arising over the course of a financial year and about 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 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**

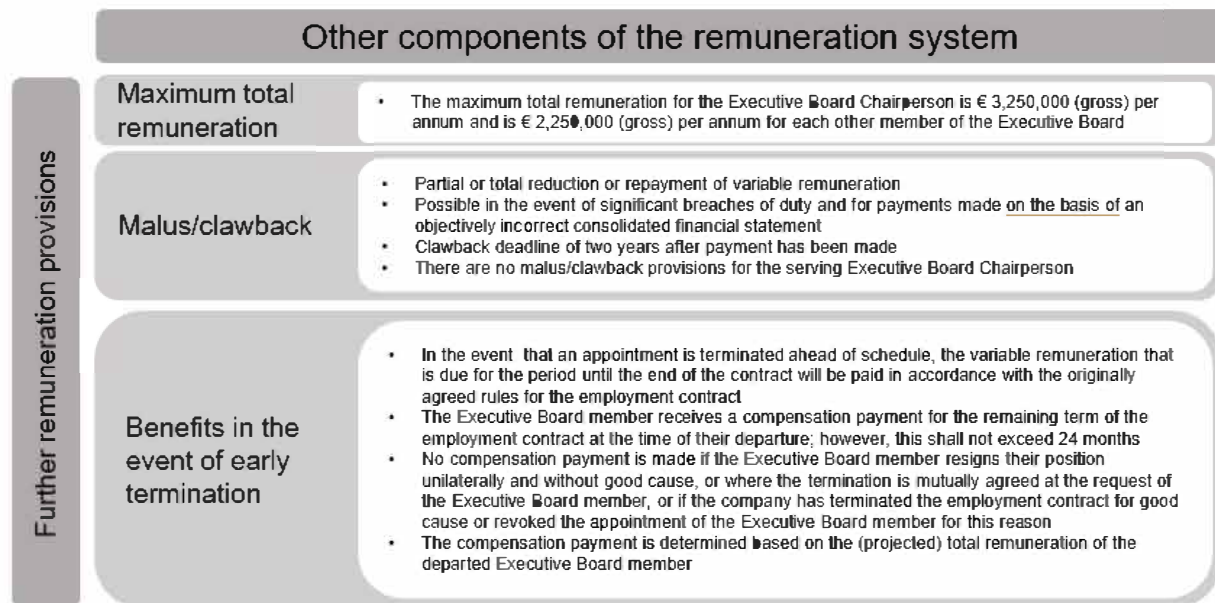
In addition to the horizontal – external – comparison, a vertical – internal – comparison is also carried out for the Executive Board remuneration. Here, the remuneration levels for Executive Board members are compared to one another, as well as to compensation for the upper management, and to remuneration 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. Overview of the remuneration system

Components of the remuneration system	
Fixed remuneration components	<b>Basic remuneration</b> <ul style="list-style-type: none"> <li>Fixed, contractually agreed remuneration that is paid in twelve monthly installments</li> </ul>
	<b>Non-cash benefits and other perquisites</b> <ul style="list-style-type: none"> <li>Provision of customary fringe benefits, in particular provision of a company car for business and private use, allowances for health, accident and luggage insurance</li> </ul>
	<b>Pension schemes</b> <ul style="list-style-type: none"> <li>Optional company pension scheme for Executive Board members: Annual deferred compensation for remuneration up to the amount of the annual fixed remuneration</li> <li>Existing pension obligation 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> <li>Company grants pledged reinsurance for pension obligation</li> </ul> </li> </ul>
Variable remuneration components	<b>Single-year bonus</b> <p><u>Relative proportions:</u> Approx. 49% of the total variable remuneration for the Executive Board Chairperson; approx. 47% for the other members of the Executive Board</p> <p><u>Performance criteria:</u></p> <ul style="list-style-type: none"> <li>Consolidated EBIT</li> <li>Consolidated turnover</li> <li>Average working capital employed</li> </ul> <p><u>Payment:</u> Following approval of the consolidated financial statements for the previous year</p> <p><u>Limitation/cap:</u> Maximum of 170% of the target bonus</p> <p>+ Possibility to account for extraordinary developments</p>
	<b>Multi-year bonus</b> (measurement period: three years) <p><u>Relative proportions:</u> Approx. 51% of the total variable remuneration for the Executive Board Chairperson; approx. 53% for the other members of the Executive Board</p> <p><u>Performance criteria:</u></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><u>Payment:</u> Following approval of the consolidated financial statements for the final financial year of the measurement period</p> <p><u>Limitation/cap:</u> Maximum of 170% of the target bonus</p>
	<b>Special bonus</b> <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>



### 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 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. 57% of the target total remuneration for the Executive Board Chairman (approx. 48%<sup>1</sup> when accounting for expenditures for benefits and perquisites), and for approx. 56% to 62% of the target total remuneration for the further Executive Board members. As a result, the fixed remuneration accounts for approx. 43% (approx. 52% when accounting for expenditures for benefits and perquisites) of the

target total remuneration for the Executive Board Chairman and for approx. 38% to 44% 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. 49% of the total variable remuneration for the Executive Board Chairman, and for approx. 47% 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% of the total variable remuneration for the Executive Board Chairman and for approx. 53% 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<sup>1</sup>, short-term variable remuneration components and long-term variable remuneration components ('maximum remuneration'). The maximum remuneration for the Executive Board Chairman is €3,250,000 (gross) per annum and is €2,250,000 (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 remuneration and are not limited by this maximum remuneration.

<sup>1</sup> The expenditures for benefits and perquisites in the fiscal year 2023 in accordance with IAS 19 expected at the time the resolution on this remuneration system is passed forms the basis for calculating the target total remuneration and relative proportions of the individual remuneration components as well as for determining the maximum remuneration. The actual development of said expenditures shall not be considered. Any additional costs or expenditure for reinsurance are also disregarded for these purposes.

## **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 generally 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**

The company offers the members of its Executive Board an option to receive a portion of their remuneration up to the amount of their annual fixed remuneration in the form of a benefit entitlement from the company pension scheme of equal value (deferred compensation). Should an Executive Board member decide to avail itself of this option, this is carried out through a provident fund.

An exception is made for the Executive Board Chairman serving at the time the resolution on this remuneration system is passed, whose existing contract already 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. The company has ensured its ability to meet its obligations vis-à-vis the serving Executive Board Chairman by means of an insolvency protection (pledged re-insurance).

#### **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 AktG, 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 temporary 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.

## **4. Information on Agenda Item 11: Change in the remuneration system of the members of the Supervisory Board**

### **Remuneration system for the Supervisory Board of Vossloh Aktiengesellschaft**

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. This remuneration system, which takes effect as of January 1, 2023, 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 €50,000 (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.

Additionally, members of the Supervisory Board receive an attendance fee of €2,000 (gross) for each meeting of the Supervisory Board or one of its committees that they attend in person or virtually. Should a member of the Supervisory Board attend several meetings of the Supervisory Board or any of its committees in a single day, the attendance fee is only paid once. No attendance fee is paid for resolutions taken by way of a circulated document. 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.



**Conditions for participation in and voting at the Annual General Meeting**

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

Vossloh Aktiengesellschaft  
c/o Deutsche Bank AG  
Securities Production  
General Meetings  
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') in German or English 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. May 3, 2023, 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 17, 2023 (24:00 CEST). In relation to the Company, only such persons will be deemed shareholders with regard to attending and exercising voting rights at the Annual General Meeting who have furnished proof of authority by the deadline. The scope of a shareholder's voting rights depends solely on their stock ownership as of the Record Date. Even if shareholders dispose of any or all of their shares after the Record Date, their right to attend the Annual General Meeting and the scope of their voting rights depend solely on their stock ownership as of the Record Date. The disposal of shares after the Record Date does not affect the right to attend and vote at the Annual General Meeting in any way. The same applies for shareholders who have acquired (additional) shares after the Record Date. Shareholders who did not own shares at the Record Date but acquired shares thereafter are only entitled to attend and exercise voting rights for their shares at the Annual General Meeting if they have obtained proxy rights or an authorization to exercise such rights.

After due receipt by the Company of the registration and proof of authority, admission tickets for the Annual General Meeting will be sent to the shareholders. Shareholders are requested to arrange for the timely dispatch of their proof of authority to the Company to ensure that the admission tickets are received in good time. As a rule, the custodian financial institutions undertake the required registration and transmission of proof of share ownership on behalf of their customers. Shareholders are therefore requested to contact their custodian financial institution.

**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 voting by proxy or voting proxy appointed by the Company**

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 of the German Civil Code. If a bank, a shareholder association or a person or entity that is deemed equivalent to a bank or shareholder association according to Section 135 of the German Stock Corporation Act, also in conjunction with Section 125(5) of the German Stock Corporation Act, is appointed as proxy, neither the law nor the Company's Articles of Association require a particular form for the power-of-attorney. However, the institution or person that power-of-attorney is granted to may require a particular form as the authorization must be documented in a verifiable format in accordance with Section 135 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 admission ticket which will be sent to shareholders after due registration and provision of proof of authority. The form is also downloadable from the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com). The proof of appointment of a proxy may also be emailed to the Company: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de).

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

Authorizations and voting right instructions issued to voting proxies appointed by the Company require text form (Section 126b of the German Civil Code) using the authorization and voting right instruction form that is printed on the admission tickets and is also made available on the Company's website under [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com). Authorizations and voting right instructions issued to the voting proxies must be received by the Company at the address below by the close of May 23, 2023. We kindly ask for your understanding that authorizations and voting instructions received thereafter cannot be considered.

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

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

#### **Further information on the exercise of voting rights**

Should voting rights be exercised, in due time, by proxy or according to voting instructions, but received through different communication channels, these will be considered in the following order, irrespective of their time of receipt:

1. pursuant to Section 67c(1) and 67c(2) sentence 3 of the German Stock Corporation Act in conjunction with Section 2(1) and (3) and Article 9(4) of the EU Implementing Regulations;
2. by email;
3. by fax;

4. by letter;
5. by other means of submission provided for in the convocation.

A vote issued at a later date is not deemed a revocation of a previous vote. Should the Company receive several proxy appointments or sets of voting instructions, or a revocation of a previously issued authorization, via the same communication channel in due time, the most recently received version is binding.

Should several messages be received via the same communication channel in which voting rights are exercised in different forms, the following shall apply: The granting of power of attorney and, as the case may be, issuance of voting instructions to voting proxies appointed by the Company takes priority over the granting of attorney to an intermediary, a shareholder association, a voting rights adviser pursuant to Section 134a of the German Stock Corporation Act or a person equivalent to these pursuant to Section 135(8) of the German Stock Corporation Act.

An intermediary, a shareholder association or voting rights adviser pursuant to Section 134a of the German Stock Corporation Act or a person equivalent to these pursuant to Section 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.

Powers of attorney and, as the case may be, voting instructions issued with regard to Agenda Item 2 (Appropriation of net income) will remain applicable 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 power of attorney and voting instruction issued with regard to this agenda item shall apply for each of the individual voting items accordingly.

#### **Data protection notice for shareholders and shareholder representatives**

When shareholders or shareholder representatives register for the Annual General Meeting, or assign voting rights or issue voting instructions to a proxy, 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 during the Annual General Meeting. The Company processes this personal data, in particular, to prepare, conduct and follow up on the Annual General Meeting and to fulfil its legal obligations.

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).

The Company processes personal data, acting as the data controller, in accordance with the EU General Data Protection Regulation (GDPR) and any other applicable statutory provisions. To the extent that the Company uses service providers to carry out the Annual General Meeting, these suppliers process 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 Annual General Meeting and the corresponding rights as a data subject pursuant to the GDPR 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 the rights of shareholders according to Sections 122(2), 126(1), 127, and 131(1) of the German Stock Corporation 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. Proof of the aforementioned shareholding must be furnished to the Company; a certificate issued by the bank is sufficient. Moreover, petitioners must submit proof that they have been holders of the shares for at least 90 days prior to the date of receipt of the motion and that they will continue to hold the shares until the Executive Board takes a decision regarding their petition (c.f. Section 122(2) sentence 1, (1) sentence 3 of the German Stock Corporation Act). When calculating the period of share ownership, Section 70 of the German Stock Corporation Act must be observed. 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 23, 2023 (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. They are also published on the Company's web site at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

Vossloh Aktiengesellschaft  
– The Executive Board –  
Vosslohstrasse 4  
58791 Werdohl  
Germany

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

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

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 expiry of May 9, 2023 (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](http://www.hauptversammlung.vossloh.com). Countermotions and appointment proposals issued to another address will not be published in advance. The Company may decline to publish countermotions and the statement of its reasons or appointment proposals if the exclusions specified under Section 126(2) of the German Stock Corporation Act apply. Appointment proposals must also not be published if the proposal does not contain the name, practiced profession and place of residence (or, in the case of auditing companies, the seat) of proposed candidate for the Supervisory Board or the proposed auditing

firm, and if, in the case of proposed candidates for the Supervisory Board, their membership in other statutory supervisory boards is not disclosed.

Please note that countermotions and proposals of candidates for election shall only be considered at the Annual General Meeting if they are submitted there, even if they have been transmitted to the Company sufficiently in advance. The right of every shareholder to file countermotions to the agenda items or propose candidates for election remains unaffected.

*Right to obtain information (Section 131(1) of the German Stock Corporation Act)*

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

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

Werdohl, April 2023

Vossloh Aktiengesellschaft  
The Executive Board