



Invitation to the
Annual General Meeting of Vossloh
May 15, 2024

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 15, 2024, 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: 3b7bcf8ac8e5ee11b53000505696f23c)
2. Convocation of Annual General Meeting
(Formal indication according to EU-IR: NEWM)

B Specification of the issuer

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

C Specification of the meeting

1. Date of the General Meeting: May 15, 2024
(Formal indication according to EU-IR: 20240515)
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:
April 23, 2024, 24:00 CEST
(corresponds to April 23, 2024, 22:00 UTC)
(Formal indication according to EU-IR: 20240423)
6. Uniform Resource Locator (URL) / web page for the General Meeting:
www.hauptversammlung.vossloh.com

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

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

Agenda overview

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for Vossloh Aktiengesellschaft and the Group as of December 31, 2023, and the Supervisory Board Report for the financial year 2023
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 2024 and the review of the condensed financial statements and the interim management report for the first half of the financial year 2024
6. Approval of the remuneration report
7. Approval of the updated remuneration system for members of the Executive Board
8. Authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or profit participation bonds with the option of excluding subscription rights, creation of new conditional capital 2024 and corresponding amendment of the Articles of Association
9. Authorization to acquire and use treasury shares, as well the exclusion of subscription and tender rights

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Invitation to the ordinary Annual General Meeting 2024

We hereby invite our shareholders to attend the ordinary Annual General Meeting to be held on May 15, 2024, 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, 2023, and the Supervisory Board Report for the financial year 2023

These documents contain, among others, the explanatory report of the Executive Board on the information pursuant to Sections 289a(1) and 315a(1) of the German Commercial Code and the declaration on corporate governance (corporate governance report) pursuant to Sections 289f(1) and 315d of the German Commercial Code, and are all available from the Company's website at www.hauptversammlung.vossloh.com. With the exception of the annual financial statements for Vossloh Aktiengesellschaft (separate financial statements), all of the above-mentioned documents are included in the 2023 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 19, 2024, the Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Executive Board; the annual financial statements for Vossloh Aktiengesellschaft are thereby adopted. Therefore, Agenda Item 1 need 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 2023 in the amount of €122,704,820.33 be allocated as follows:

Distribution of a dividend of €1.05 per dividend-bearing common share	€ 18,442,389.00
Amount carried forward	€ 104,262,431.33
Net profit	€122,704,820.33

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 €1.05 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 2023 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 2023 for said period.

5. Election of the auditor for the financial year 2024 and the review of the condensed financial statements and the interim management report for the first half of the financial year 2024

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 2024 and for the audit review of the condensed financial statements and interim management report for the first half of the financial year 2024.

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 Article 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 year 2023 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.

The Executive Board and the Supervisory Board propose to approve the remuneration report for fiscal year 2023, which has been prepared and reviewed in accordance with Section 162 of the German Stock Corporation Act.

7. Approval of the updated remuneration system for 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. In conjunction with the extension of the appointment of the Executive Board Chairman, Oliver Schuster, the Supervisory Board reviewed the remuneration system it had adopted on March 15, 2023 and which had been approved by the Annual General Meeting on May 24, 2023, and determined that it was in need of adjustment. The Supervisory Board thereupon decided on March 19, 2024 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 7: Updated remuneration system for the members of the Executive Board) and is available from the Company's website at www.hauptversammlung.vossloh.com, along with a comparison with the former version that reveals the changes that have been made.

The Supervisory Board proposes to approve the updated remuneration system for the members of the Executive Board described herein and adopted by the Supervisory Board on March 19, 2024.

8. Authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or profit participation bonds with the option of excluding subscription rights, creation of new conditional capital 2024 and corresponding amendment of the Articles of Association

Convertible bonds and/or bonds with warrants, profit participation bonds and/or profit participation rights are common instruments for company financing. In order to expand the range of financing options available to the Company and to increase flexibility, the Executive Board is to be given the authority until May 14, 2029 to issue convertible bonds and/or bonds with warrants, profit participation bonds and/or profit participation rights (or any combination of these instruments). To satisfy the option and conversion rights for shares in the Company arising from these bonds, a new conditional capital 2024 is to be created and the Articles of Association are to be amended accordingly.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

a) Authorization to issue convertible bonds, bonds with warrants, profit participation rights and/or profit participation bonds (or any combination of these instruments) and to exclude subscription rights

aa) Authorization, nominal amount, number of shares, issuance by Group companies

The Executive Board shall be authorized until May 14, 2029, with the consent of the Supervisory Board, to issue, on one or several occasions, also simultaneously in different series, subordinated or unsubordinated bearer or registered convertible bonds and/or bonds with warrants, profit participation rights and/or profit participation bonds (in each case including hybrid bonds) (or any combination of these instruments) (hereinafter also collectively referred to as "**bonds**") for a total nominal amount of up to €150,000,000 and to grant to the holders or creditors of those bonds (hereinafter collectively referred to as "**holders**") conversion rights or, as the case may be, option rights to a maximum number of 1,756,418 no-par value bearer shares in the Company representing a total pro-rata amount of the share capital of up to €4,985,768 (this equates to 10% of the Company's share capital at the time of the resolution on this authorization) as specified in greater detail in the terms and conditions of the bonds (hereinafter referred to as "**terms of issue**").

The bonds may be issued against cash contributions and/or contributions in kind. The terms of issue may also stipulate an option or, as the case may be, conversion obligation upon maturity or at an earlier time or at the end of a specified period. They may also provide for conversion rights, and in particular for the full or partial substitution of the benefits originally due therefrom with shares in the Company or in another listed company, and to do so upon maturity or at any other point in time (also as tender rights, substitution rights, redemption rights) ("**conversion rights**"). The bonds can be issued on one or several occasions, as a whole or in parts or in various tranches simultaneously. All notes (Teilschuldverschreibungen) from a specific tranche issued are to be assigned rights and obligations of equal rank in each case.

Other than in euros, the bonds may also be issued in the legal currency of any OECD country, limited to the equivalent amount in euros. In the event of issuance in a currency other than the euro, the corresponding equivalent value, calculated on the basis of the euro reference rate of the European Central Bank on the day before the resolution on the issuance of the bonds is passed, is to be used.

The bonds may also be issued by an affiliated company within the meaning of Section 18 of the German Stock Corporation Act. In such case, the Executive Board is authorized, with the consent of the Supervisory Board, to assume a guarantee on behalf of the Company for the bonds and to grant, or impose upon, the holders conversion and option rights or conversion and option obligations (or combinations thereof) relating to bearer shares in the Company, and to make any other declarations, and take any other actions, necessary for the successful issuance of the bonds.

The bonds may be issued with or without a fixed term. The bonds may be issued with fixed or variable interest. Furthermore, as in the case of a profit participation bond, the interest may be linked entirely or partially to the amount of the Company's dividend.

In all, the total volume of shares that (i) are issued or granted on the basis of this authorization to service bonds with or without subscription rights and (ii) that are issued during the term of this authorization from authorized capital, shall be limited to the calculated proportional amount of the share capital of €24,928,841.11, and therefore limited to a maximum of 50% of the share capital existing at the time of this resolution. The allocation of shares issued from authorized capital as per the conditions detailed above shall cease to apply at such time as a new authorization is approved by the Annual General Meeting pursuant to Section 202 of the German Stock Corporation Act up to the scope covered by the new authorization, but no more than the maximum limit under the provisions of Paragraph 1 of this lit. aa).

bb) Subscription rights, authorization to exclude subscription rights

The shareholders are, in principle, entitled to subscribe for the bonds. Subscription rights may also be granted in such a way that the bonds are underwritten by one or several credit institution(s) or enterprise(s) within the meaning of Section 186 (5) Sentence 1 of the German Stock Corporation Act specified by the Executive Board and subject to the obligation to offer the bonds to the shareholders for subscription (indirect subscription rights). If bonds are issued by an affiliated company within the meaning of Section 18 of the German Stock Corporation Act, the Company must ensure accordingly that the shareholders of the Company are granted their statutory subscription rights.

However, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights:

- i. if bonds to which conversion or option rights or conversion or option obligations are attached are issued for cash and the Executive Board, upon due review, determines that the issue price of the bonds is not substantially below the theoretical market value of the bonds as calculated in accordance with generally accepted methods, in particular, methods of financial mathematics. This authorization to exclude subscription rights applies to bonds issued with conversion and option rights or, as the case may be, conversion or option obligations relating to shares representing a pro-rata amount of the share capital that must not exceed, in aggregate, 10% of the Company's share capital, whether at the time this authorization takes effect or – if this value is lower – at the time the authorization is exercised. Shares in the Company that are issued or sold during the term of this authorization with the exclusion of shareholders' subscription rights pursuant to or in analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act shall be counted against this upper limit of 10% of the share capital. The foregoing allocation against this upper limit shall cease to apply at such time as, following the reduction, a new authorization approved by the Annual General Meeting for the exclusion of shareholders' subscription rights pursuant to or in analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act becomes effective, to the extent of the new authorization, however no more than 10% of the share capital under the provisions of Sentence 2 of this paragraph;
- ii. insofar as the bonds are issued against contributions in kind, in particular in order to be able to offer the bonds to third parties in the context of mergers or for the purpose of the acquisition (including indirectly) of companies, parts of companies, stakes in companies or of other assets or claims to the acquisition of assets or receivables from the Company or an affiliated company within the meaning of Section 18 of the German Stock Corporation Act;
- iii. to the extent that it is necessary in order to grant holders of bonds that have been or will be issued by the Company or by a company affiliated with it within the meaning of Section 18 of the German Stock Corporation Act subscription rights in the scope to which they would be entitled after having exercised their conversion or option rights or, as the case may be, after having fulfilled their conversion or option obligations;

iv. in order to exclude fractional shares from subscription rights.

The authorizations to exclude subscription rights that are contained in the foregoing paragraphs, taking into account other shares in the Company that are issued or sold during the term of this authorization and with the exclusion of shareholders' subscription rights, or, as the case may be, that are issued or are to be issued to satisfy claims under bonds with conversion or option rights or with conversion or option obligations, provided that these bonds are issued during the term of the authorization with the exclusion of subscription rights (with the exception of issuance with the exclusion of subscription rights for fractional shares) are to be limited to a pro-rata amount of the share capital of 10% of the share capital at the time that this authorization takes effect or – should this value be lower – at the time this authorization is exercised. The foregoing allocation against this upper limit shall cease to apply at such time as, following the reduction, a new authorization approved by the Annual General Meeting for the exclusion of shareholders' subscription rights becomes effective, to the extent of the new authorization, however no more than 10% of the share capital under the provisions of Sentence 1 of this paragraph.

Insofar as profit participation rights or profit participation bonds are issued without conversion or option rights or, as the case may be, conversion or option obligations, the Executive Board is authorized to exclude, with the consent of the Supervisory Board, any subscription rights of shareholders as a whole, provided that the profit participation rights or profit participation bonds have obligation-like features, i.e., no membership rights in the Company and no share in the liquidation proceeds are granted thereunder and the payable interest thereon is not calculated by reference to net income, retained earnings or dividend. Furthermore, in such case, the interest and the issue price of the profit participation rights or the profit participation bonds must, upon due review by the Executive Board, correspond to the current market conditions prevailing at the time of issue.

c) Convertible bonds and bonds with warrants

As a rule, the bonds will be divided into notes (Teilschuldverschreibungen).

Where bonds are issued with option rights and/or option obligations, one or more warrants are to be attached to each note granting to the holder, subject to the terms of issue, the right or, as the case may be, obligation to subscribe for no-par value bearer shares in the Company or, as the case may be, which stipulate conversion rights for the Company. The terms of issue may provide that the option price may also be paid by way of transfer of notes (trade-in) or by offsetting against the claim for repayment under the note and, if appropriate, a supplemental payment. Should fractional shares arise, it may be stipulated that these fractional shares may be added together in accordance with the terms of issue, if appropriate against supplemental payment, for the subscription of whole shares.

Where bonds are issued with conversion rights and/or conversion obligations, the holders receive the right or, as the case may be, assume the obligation to convert their notes into no-par value bearer shares in the Company in accordance with the terms of issue. It may be stipulated in the terms of issue that the Company is authorized to make up for any difference between the nominal amount of the bond and the conversion price that is more precisely defined in the terms of issue multiplied by the conversion ratio in whole or in part in cash.

The conversion ratio is calculated by dividing either the nominal amount or – if the issue price is less than the nominal amount – the issue price of the note by the conversion price set for a share in the Company and may be rounded up or down to a whole number; in addition, it may be stipulated that a supplemental payment is to be made and that non-convertible fractional shares may be combined or that compensation must be provided for fractional shares that cannot be converted.

Furthermore, the terms of issue may also stipulate that the conversion or, as the case may be, subscription ratio is to be variable and that the conversion or, as the case may be, option price (subject to the minimum price defined below) is to be calculated using future stock exchange prices within a certain range.

dd) Granting of new or existing shares, cash payment, conversion rights

The terms of issue may stipulate that the Company has the right, in the event that a conversion or, as the case may be, an option is exercised, not to grant new shares, but instead to pay the equivalent value in cash in whole or in part. The terms of issue may also provide that, at the Company's option, the bonds, instead of being converted into new shares from conditional capital, may be converted into new shares from authorized capital, into already existing shares in the Company or into shares in another listed company or, if appropriate, that the option right and/or the option obligation may be satisfied by furnishing such shares.

In addition, the terms of issue may provide that the Company has the right, in the event that a conversion or, as the case may be, an option is exercised, at the Company's option, instead of furnishing shares, to sell the shares to be granted through one or more third parties and to satisfy the claims of the holders or, as the case may be, creditors of the bonds from the proceeds of the sale.

Finally, the terms of issue can provide for the conversion rights for the Company.

ee) Conversion and option price

Where bonds are issued that grant conversion or option rights, the conversion or option price to be set in each case for a share must – with the exception of cases in which a conversion or option obligation is stipulated – be at least 80% of the volume-weighted average closing price of the Company's shares in the XETRA trading system (or in a comparable successor system) of the Frankfurt Stock Exchange during the last ten trading days prior to the day on which the Executive Board decided on the issue of the bonds or – in the event subscription rights are granted – must be at least 80% of the volume-weighted average closing price of the Company's shares in the XETRA trading system (or in a comparable successor system) of the Frankfurt Stock Exchange during the subscription period, excluding the days of the subscription period that are necessary in order to be able to announce the conversion and option price by the deadline pursuant to Section 186(2) Sentence 2 of the German Stock Corporation Act.

Section 9(1) of the German Stock Corporation Act and Section 199(2) of the German Stock Corporation Act shall remain unaffected.

ff) Option or conversion obligation

The terms of issue may also provide for an option or conversion obligation upon maturity of the bonds or at another point in time (in each case also "**maturity**") or conversion rights for the Company. In such cases, the option or conversion price for a share may equate to the non-weighted average closing price of the Company's shares in the XETRA trading system (or in a corresponding successor system) during the ten trading days before or after the date of maturity, even if such price is below the minimum price stated under lit. ee).

Section 9(1) of the German Stock Corporation Act in conjunction with Section 199(2) of the German Stock Corporation Act are to be observed.

gg) Dilution protection, adjustment mechanisms

The authorization also encompasses the possibility, as specified in more detail in the terms of issue, to provide dilution protection or, as the case may be, make adjustments in certain cases. In particular, dilution protection and adjustments can be provided for should there be capital changes in the Company during the term of the bonds (such as a capital increase or capital reduction or a share split), as well as in conjunction with dividend payments, the issuance of additional bonds, conversion measures and in the case of other events having an impact on the value of the conversion or option rights or obligations or conversion rights that arise during the term of the bonds (e.g. in the event that a third party should gain control). In particular, dilution protection or, as the case may be, adjustments can be provided for in particular by means of the granting of subscription rights,

by changing the conversion or option price, or by changing or granting cash components.

hh) Authorization to determine further details

The Executive Board is authorized to determine, with the consent of the Supervisory Board, the further details regarding the issuance and terms and conditions of the bonds, in particular the interest rate, the type of interest, the issue price, the term to maturity, the denomination, the dilution protection provisions, the option or conversion period, the stipulation of a supplemental cash payment or of an option or conversion premium payable in cash, the compensation for and combination of fractional shares and a possible variability of the conversion ratio, or, as applicable, to stipulate such details in agreement with the corporate bodies of the affiliated company within the meaning of Section 18 of the German Stock Corporation Act issuing the bond with warrants or convertible bond.

b) Creation of conditional capital 2024 and corresponding amendments to the Articles of Association

New conditional capital 2024 is to be created and the former Section 4(3) of the Articles of Association canceled for this purpose and then amended as follows:

"3. The share capital shall be conditionally increased by up to €4,985,768 by issuing up to 1,756,418 no-par value bearer shares (conditional capital 2024). The conditional capital increase will be implemented only to the extent that, under convertible bonds and/or bonds with warrants, profit participation rights and/or profit participation bonds (or any combination of these instruments) – each with conversion or option rights or, as the case may be, conversion or option obligations – issued in the period ending May 14, 2029, by the Company or a company affiliated with it within the meaning of Section 18 of the German Stock Corporation Act on the basis of the authorization approved by the Annual General Meeting on May 15, 2024, conversion or option rights are used or, as the case may be, holders of bonds obligated to convert them or to exercise an option fulfill their obligation to convert the bonds or exercise the option, or to the extent that the Company exercises its right to grant to the holders of the relevant notes no-par value shares in the Company fully or partially instead of paying the cash amount due upon maturity of the bonds, and provided that other forms of performance have not been chosen. The new shares will be issued at the conversion or option price to be determined in each case in accordance with the above-mentioned authorizing resolution. The new shares shall participate in the profits from the beginning of the fiscal year in which they are created as a result of the exercise of conversion or option rights or the fulfillment of corresponding obligations (fiscal year of creation); notwithstanding this, the Executive Board and the Supervisory Board may stipulate in the bond terms that the shares shall participate in the profits from the beginning of the fiscal year preceding the fiscal year of creation if the Annual General Meeting has not yet adopted a resolution on the appropriation of the net income from the fiscal year preceding the fiscal year of creation at the time of the creation of the shares. The Executive Board is authorized, with the consent of the Supervisory Board, to determine further details of the capital increase and the conditions of the share issue."

The Executive Board gave a report on the reasons for the authorization to exclude subscription rights that has been included with this invitation in the annex to Agenda Item 8.

9. Authorization to acquire and use treasury shares, as well the exclusion of subscription and tender rights

In order to increase flexibility, the Executive Board is to be given the authority until May 14, 2029, to acquire and utilize treasury shares in the Company subject to the stipulations of the authorization resolution proposed in the following.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

a) Authorization to acquire treasury shares

The Executive Board shall be authorized until May 14, 2029, to acquire treasury shares in the Company totaling up to 10% of the share capital at the time at which this authorization comes into effect, or – if this amount is lower – at the time at which this authorization is exercised in each case for every permissible purpose within the framework of the statutory limitations and subject to the stipulations of the following provisions. The shares acquired under this authorization, together with other treasury shares that the Company has already acquired and that are held by it or are attributable to it must not at any moment in time represent more than 10% of the share capital.

The acquisition may, at the discretion of the Executive Board, be made (i) via the stock exchange, (ii) via a public purchase offer addressed to all shareholders, (iii) by means of a public invitation to all shareholders to submit sale offers, or (iv) by granting tender rights.

The following price limits shall apply for the acquisition of treasury shares in the Company:

- aa) Where an acquisition is effected via the stock exchange, the consideration per share (excluding ancillary acquisition costs) paid by the Company must not exceed by more than 10%, or fall below by more than 20%, the price determined on the trading day by the opening auction in the XETRA trading system (or in a comparable successor system) of the Frankfurt Stock Exchange.
- bb) Where a public purchase offer is made, the consideration per share (excluding ancillary acquisition costs) paid by the Company must not exceed by more than 10%, or fall below by more than 20%, the average of the stock exchange prices of the Company's shares in the closing auction in the XETRA trading system (or in a comparable successor system) of the Frankfurt Stock Exchange on the last three trading days prior to the Executive Board's final decision on making the purchase offer.
- cc) Where a public invitation is extended to submit sale offers or where an acquisition is effected by granting tender rights, the consideration per share (excluding ancillary acquisition costs) paid by the Company must not exceed by more than 10%, or fall below by more than 20%, the average of the stock exchange prices of the Company's shares in the closing auction in the XETRA trading system (or in a comparable successor system) of the Frankfurt Stock Exchange on the last three trading days prior to the day on which the sale offers are accepted or, as the case may be, on which the tender rights are granted.

Should the stock exchange price deviate materially from the purchase or sale price offered or from the limits of any purchase or sale price range after the publication of a public purchase offer or, as the case may be, after a public invitation to submit sale offers or after the granting of tender rights, the offer, the invitation to submit sale offers or, as the case may be, the tender rights may be modified until the point in time of acceptance. In such case, the relevant price is to be determined based on the corresponding stock exchange price on the last trading day before the Executive Board's final decision on the modification and must not exceed by more than 10%, or fall below by more than 20%, that stock exchange price.

Limits can be placed on the volume of a public offer to buy or on a public invitation to submit sale offers. If a public purchase offer or a public invitation to submit sale offers has been oversubscribed, the acquisition or, as the case may be, the acceptance must be effected based on the proportions of the offered shares to be considered in each case with any potential rights of the shareholders to tender their shares being partially excluded in this respect. Any potential rights of the shareholders to sell their shares may be partially excluded such that priority is given to acquiring or accepting smaller lots of up to 150 no-par value shares per shareholder and such that the number of shares is rounded according to commercial principles.

Limits can be placed on the volume of the tender rights offered in aggregate to the shareholders. If tender rights are granted to the shareholders for the purpose of acquisition, such rights are to be allocated to the shareholders in proportion to their shareholdings according to the relation of the volume of the shares to be repurchased by the

Company to the outstanding share capital. Fractions of tender rights need not be allocated; in such event, any partial tender rights will be excluded.

The Executive Board will determine the further details of the acquisition in each case, in particular of any purchase offer or any invitation to submit sale offers. This also applies to the further details of any tender rights, in particular regarding the term and, as appropriate, their tradeability. In this context, restrictions and requirements under capital market and other laws must be observed as well.

b) Authorization to use treasury shares

The Executive Board is authorized to use the treasury shares acquired on the basis of this authorization for all legally permissible purposes, in particular as follows:

- aa) The shares may be sold via the stock exchange or, with the consent of the Supervisory Board, by way of a public offer to all shareholders in correspondence with their shareholding proportions. In the latter case, subscription rights for fractional amounts are excluded.
- bb) Furthermore, with the consent of the Supervisory Board, the shares may be sold otherwise against cash payment at a price that at the time of sale is not substantially below the stock exchange price of the Company's shares carrying the same rights (Section 71(1) No. 8 Sentence 5 and Section 186(3) Sentence 4 of the German Stock Corporation Act). The pro-rata amount of the share capital attributable to the number of shares sold under this authorization must not exceed 10% of the share capital existing at the time at which this authorization takes effect or – if this value is lower – of the share capital that there is at the time the authorization is exercised in each case. Shares in the Company that are issued or sold during the term of this authorization with the exclusion of shareholders' subscription rights pursuant to or in analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act or, as the case may be, shares that must or may be issued to satisfy claims under bonds with conversion or option rights or with conversion or option obligations, provided that the bonds are issued during the term of this authorization with the exclusion of the subscription rights in analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act, shall be counted against this upper limit of 10% of the share capital. The foregoing allocation against this upper limit shall cease to apply at such time as, following the reduction, a new authorization approved by the Annual General Meeting for the exclusion of shareholders' subscription rights pursuant to or in analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act becomes effective, to the extent of the new authorization, however no more than 10% of the share capital under the provisions of Sentence 2 of this paragraph.
- cc) Subject to the consent of the Supervisory Board, the shares may be offered or transferred against contribution in kind, in particular as (partial) consideration for the direct or indirect acquisition of enterprises, parts of enterprises or participations in enterprises or other assets, including receivables from the Company or a company affiliated with it within the meaning of Sections 15 ff. of the German Stock Corporation Act, or of claims to the acquisition of assets or in the context of mergers.
- dd) The shares can be used for fulfilling obligations or rights to acquire shares in the Company or a company affiliated with it within the meaning of Section 18 of the German Stock Corporation Act under or in connection with convertible bonds, bonds with warrants, profit participation rights and/or profit participation bonds (or any combination of these instruments) issued by the Company or its Group companies. Furthermore, the Executive Board is authorized to use the shares in order to grant to the holders or creditors of convertible bonds, bonds with warrants, profit participation rights and/or profit participation bonds (or any combination of these instruments) with option and/or conversion rights and/or obligations issued by the Company or by a company affiliated with it within the meaning of Section 18 of the German Stock Corporation Act with subscription rights as compensation for dilution in the scope to which they would be entitled to receive shares after having exercised the rights or having fulfilled such obligations.

- ee) Furthermore, the shares can be redeemed without their redemption or the execution of this redemption requiring any further resolution by the Annual General Meeting. The redemption results in a capital reduction. However, pursuant to Section 237(3) No. 3 of the German Stock Corporation Act, the Executive Board can, in derogation therefrom, determine that the share capital shall not be reduced, but instead that the pro-rata amount of the remaining shares in the share capital be increased pursuant to Section 8(3) of the German Stock Corporation Act. In this case, the Executive Board is authorized, pursuant to Section 237(3) No. 3, second half of sentence, of the German Stock Corporation Act, to amend the number of shares stated in the Articles of Association.
- ff) Finally, the shares may be used as part of stock-based compensation and/or employee share programs of the Company or its affiliated companies and may be issued to persons who are or were employed with the Company or any of its affiliated companies, as well as to members of corporate bodies of the Company's affiliated companies. They may be offered for sale, awarded or transferred to the aforesaid persons and members of corporate bodies (against consideration or not) provided that the employment or service relationship or membership still exists at the time of the offer, award or transfer. The sum of the shares that are used based on the authorization pursuant to this lit. b) ff) must not exceed 5% of the share capital either at the time this authorization takes effect or at the time the shares are used.

c) Exclusion of subscription rights

Shareholders' subscription rights to treasury shares are excluded to the extent that these shares are used in accordance with the above-mentioned authorizations specified under lit. b) bb) to dd) and ff).

The total quantity of shares issued with the exclusion of shareholders' subscription rights, taking into account other shares in the Company that are issued or sold during the term of this authorization and with the exclusion of shareholders' subscription rights, or, as the case may be, that are issued or are to be issued to satisfy claims under bonds with conversion or option rights or with conversion or option obligations, provided that these bonds are issued during the term of the authorization with the exclusion of subscription rights (with the exception of issuance with the exclusion of subscription rights for fractional shares), may not exceed a pro-rata amount of the share capital of 10% of the share capital, neither at the time that this authorization takes effect nor – should this value be lower – at the time this authorization is exercised. The foregoing allocation against this upper limit shall cease to apply at such time as, following the reduction, a new authorization approved by the Annual General Meeting for the exclusion of shareholders' subscription rights becomes effective, to the extent of the new authorization, however no more than 10% of the share capital under the provisions of Sentence 1 of this paragraph.

d) Use of authorizations

All of the above-mentioned authorizations for the acquisition and use of treasury shares acquired either through this or earlier authorizations may be exercised in whole or in part, on one or several occasions, individually or jointly by the Company or companies affiliated with it within the meaning of Sections 15 ff. of the German Stock Corporation Act, or on its or their behalf by third parties.

The Executive Board gave a report on the reasons for the authorization to exclude subscription rights that has been included with this invitation in the annex to Agenda Item 9.

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 2023 fiscal year.

Remuneration system and principles of remuneration

The remuneration paid and owed to the members of the Executive Board in the 2023 financial year is based on the remuneration system (the "remuneration system") that has been in force since January 1, 2023 and was approved by the Annual General Meeting on May 24, 2023. The remuneration system was applied to the remuneration of all applicable Executive Board members in the 2023 fiscal year without exception. The remuneration system does not apply in part to the employment contract of the current CEO, which was concluded in 2019 and therefore before the remuneration system came into effect.

The remuneration for Executive Board members of Vossloh AG consists of fixed and variable components.

The fixed, non-performance-related remuneration 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 2023 fiscal year were Group EBIT, Group sales and the average working capital. 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 2023 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 the 2023 to 2025 fiscal years (or 2023 to 2024 for the incumbent CEO). The performance criteria for the remuneration paid and owed in the 2023 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 2023 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 €3,250,000 gross p.a. for the current CEO and €2,250,000 gross p.a. for each of the other members of the Executive Board.

During the 2023 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.

Due to the fact that the remuneration report for the 2022 fiscal year was approved by the Annual General Meeting on May 24, 2023, there was also no reason to question the implementation of the remuneration system or the reporting, which had already been adapted last year to the now widespread understanding of the remuneration granted and owed in the reporting year.

Executive Board remuneration in the 2023 fiscal year

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 2023 fiscal year within the meaning of Section 162 (1) Sentence 1 AktG.

In the remuneration report, in addition to the basic remuneration for the respective reporting year, the remuneration paid and owed for the annual and multiyear bonuses is shown as the remuneration for which the assessment period expired at the end of the reporting year and which will be paid out in spring 2024 after the annual financial statements have been adopted on the basis of the respective target achievement. In accordance with this understanding of the term, the annual bonus 2023 of all members of the Executive Board and the multiyear bonus 2022 of the incumbent CEO (whose old contract provides for a two-year assessment period for the multiyear bonus) as well as the multiyear bonus 2021 of the other Executive Board members are allocated to the 2023 fiscal year as remuneration paid and owed.

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 ¹	Total variable remuneration	Total remuneration	Remuneration in relation to total remuneration		
									Proportion basic remuneration	Proportion variable remuneration	
Remuneration paid and owed											
	Oliver Schuster	2022	550,000	25,943	575,943	678,324	714,000	1,392,324	1,968,267	29 %	71 %
	CEO since 10/1/2019, Member of the Executive Board since 3/1/2014	2023	579,167	26,248	605,415	816,000	471,736	1,287,736	1,893,151	32 %	68 %
	Dr. Thomas Triska	2022	350,000	17,818	367,818	474,827	0	474,827	842,645	44 %	56 %
	Member of the Executive Board since 11/1/2020	2023	366,667	17,909	384,576	571,200	333,565	904,765	1,289,341	30 %	70 %
	Jan Furnivall	2022	350,000	6,032	356,032	474,827	0	474,827	830,859	43 %	57 %
	Member of the Executive Board since 11/1/2020	2023	366,667	6,079	372,746	571,200	333,565	904,765	1,277,511	29 %	71 %

¹ The basic remuneration for Dr. Triska also includes the contributions of €22.9 thousand made by him to a provident fund for his retirement pension by way of deferred compensation; see the explanations in the "Retirement benefits" section.

² The basic amount of the 2021 multiyear bonus for Dr. Triska and Mr. Furnivall was increased once by 2/12 to take into account the start of their appointment to the Executive Board in November 2020.

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 weighting and, in the case of the share price-based components of the multi-year bonus, the target values have been agreed in the employment contracts of the Executive Board members. The specific target values for the annual bonus and the multiyear bonus for the 2023 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 2023 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. The Supervisory Board is of the opinion that the Executive Board managed the company extremely successfully in the past year, the most successful financial year since the company's business activities were focused on rail infrastructure. Despite adverse circumstances, in particular the unforeseeable geopolitical developments, the members of the Executive Board clearly exceeded the targets set in all respects. 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		Determined performance according to line specification	Extent to which target has been achieved in %
				0 % target achievement, target value missed by (in %)	170 % target achievement, target exceeded by (in %)		
Performance criteria incl. target range for variable remuneration paid and owed in the 2023 fiscal year							
Oliver Schuster	Annual bonus	Group EBIT (€ mill.)	65	(24.7)	8.6	98.5	275
		Group sales (€ mill.)	20	(13.2)	5.1	1,214.3	250
		Average working capital (€ mill.)	15	15.7	(4.4)	209.4	210
	Multiyear bonus	Average ROCE (Return on Capital Employed) (%)	48	(31.0)	9.2	9.4	157
		Absolute performance of the Vossloh share (€)	26	(6.9)	4.7	42.0	0
		Relative performance of the Vossloh share (€)	26	(2.0)	2.4	42.0	144
Dr. Thomas Triska	Annual bonus	Group EBIT (€ mill.)	65	(24.7)	8.6	98.5	275
		Group sales (€ mill.)	20	(13.2)	5.1	1,214.3	250
		Average working capital (€ mill.)	15	15.7	(4.4)	209.4	210
	Multiyear bonus	Average ROCE (Return on Capital Employed) (%)	32	(22.4)	14.5	8.5	125
		Absolute performance of the Vossloh share (€)	34	(10.1)	7.1	43.0	2
		Relative performance of the Vossloh share (€)	34	(2.1)	2.5	43.0	144
Jan Furnivall	Annual bonus	Group EBIT (€ mill.)	65	(24.7)	8.6	98.5	275
		Group sales (€ mill.)	20	(13.2)	5.1	1,214.3	250
		Average working capital (€ mill.)	15	15.7	(4.4)	209.4	210
	Multiyear bonus	Average ROCE (Return on Capital Employed) (%)	32	(22.4)	14.5	8.5	125
		Absolute performance of the Vossloh share (€)	34	(10.1)	7.1	43.0	2
		Relative performance of the Vossloh share (€)	34	(2.1)	2.5	43.0	144

Former members of the Executive Board

Former member of the Executive Board of Vossloh AG Mr. Werner Andree received remuneration paid and owed within the meaning of Section 162 (1) Sentence 1 AktG in the form of a pension in the amount of €265,965 in the 2023 fiscal year (previous year: €258,135). In the reporting year, other former members of the Executive Board received a total of €873,323 (previous year: €925,523) in pension payments.

Pension expenses

The company offers the members of the Executive Board the option of converting remuneration components up to the amount of their fixed annual salary into an entitlement to company pension benefits of equal value each year (deferred compensation). If the option of deferred compensation is utilized, this is carried out via a provident fund. Dr. Triska took advantage of this option in the reporting year. The resulting present value of the future pension amounts to €13,765.56 as at December 31, 2023; this does not result in an expense for the company or a provision, as the claim is financed via a reinsurance policy and the contributions are made by Dr. Triska.

The old contract for the current CEO also 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%, or in the case of a first-time contract renewal 2%, up to a maximum of 40% of the average fixed remuneration to be taken as a basis during the last three years before leaving the company. Upon death, the surviving spouse is entitled to a pension in the amount of 60% of the last amount to be paid to the Management Board member.

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		Service costs in accordance with IFRS	
		Amount added in for the fiscal year	Present value of pension obligation		
Entitlements to defined retirement benefits					
	Oliver Schuster	2022	446,526	2,510,044	194,782
	Chairman of the Executive Board since October 1, 2019	2023	87,944	2,597,988	231,235

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 (so-called severance payment cap). The variable remuneration attributable to the period up to the termination of the contract is paid in accordance with the remuneration system based on the originally agreed targets and comparison parameters and on 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 2023

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 24, 2023, which has been applied without restriction since January 1, 2023.

In addition to the 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 €50,000 (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.

In addition, the members of the Supervisory Board receive a gross attendance fee of €2,000 for each meeting of the Supervisory Board or its committees that they have attended (physically or virtually). If the members of the Supervisory Board attend several meetings of the Supervisory Board or its committees on the same day, the attendance fee is only paid once in total. No attendance fee is granted for resolutions passed by circular resolution.

Due to the fact that the remuneration report for the 2022 fiscal year was approved by the Annual General Meeting on May 24, 2023, there was no reason to question the reporting on the remuneration of the Supervisory Board.

The table below provides information about the remuneration owed and paid to the members of the Supervisory Board in the 2023 fiscal year within the meaning of Section 162 AktG:

	2023					2022				
	Fixed remuneration		Remuneration for activities on committees/attendance fees		Total	Fixed remuneration		Remuneration for activities on committees		Total
	€	%	€	%	€	€	%	€	%	€
Prof. Dr. Rüdiger Grube, Chairman	150,000	87	22,000	13	172,000	120,000	100	0	0	120,000
Ulrich M. Harnacke, Deputy Chairman	75,000	45	92,500	55	167,500	60,000	60	40,000	40	100,000
Dr. Roland Bosch	50,000	52	47,000	48	97,000	40,000	80	10,000	20	50,000
Dr. Bettina Volkens	50,000	52	47,000	48	97,000	40,000	80	10,000	20	50,000
Marcel Knüpfer	50,000	66	26,333	34	76,333	40,000	100	–	0	40,000
Martin Klaes (since May 24, 2023)	33,333	81	8,000	19	41,333	–	–	–	–	–
Andreas Kretschmann (until May 24, 2023)	20,833	51	20,417	49	41,250	40,000	67	20,000	33	60,000
Total	429,167		263,250		692,417	340,000		80,000		420,000

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.

%	2020 compared to 2019	2021 compared to 2020	2022 compared to 2021	2023 compared to 2022
Executive Board remuneration^{1,2}				
Oliver Schuster (CEO)	42 %	13 %	9 %	–4 %
Dr. Thomas Triska (CFO)		7 %	3 %	53 %
Jan Furnivall (COO)		7 %	3 %	54 %
Supervisory Board remuneration¹				
Prof. Dr. Rüdiger Grube (Chairman of the Supervisory Board)		0%	0%	43%
Ulrich M. Harnacke (Deputy Chairman of the Supervisory Board)	–8%	–8%	0%	68%
Dr. Roland Bosch		–17%	0%	94%
Martin Klaes (since May 24, 2023)				–
Marcel Knüpfer		0%	0%	91%
Andreas Kretschmann (until May 24, 2023)	29%	16%	0%	65%
Dr. Bettina Volkens		–17%	0%	94%
Earnings development				
Net income/net loss for the financial year in accordance with HGB (Vossloh AG)	16 %	115 %	–928 %	247 %
EBIT in accordance with IFRS (Vossloh Group) ³	31 %	–1 %	8 %	26 %
Average remuneration of employees on an FTE basis				
Remuneration for employees ⁴	–16 %	–1 %	2 %	8 %

¹ Determined on a pro rata basis in previous years when required.

² Without the first-time inclusion of the multiyear bonus for Dr. Triska and Mr. Furnivall, there would be an increase of 13% and 14% respectively in 2023 compared to 2022.

³ Includes adjusted figure for 2019. The change in 2020 would have been 294% compared to the previous year if unadjusted EBIT had been used.

⁴ 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 respective members of the Executive Board and Supervisory Board in the relevant fiscal year corresponds to the remuneration paid and owed in the 2023 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.

Werdohl, Germany, March 7, 2024

Vossloh AG

The Executive Board
Oliver Schuster, Dr. Thomas Triska, Jan Furnivall

The Supervisory Board
Prof. Dr. Rüdiger Grube

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 2023, 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 (i.e., fraudulent financial reporting and misappropriation of assets) 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 2023, 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 audit of the content 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 audit of the content 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 30 August 2023 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/Germany, 7 March 2024

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

André Bedenbecker

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Christian Siepe

Wirtschaftsprüfer

(German Public Auditor)"

2. Information on Agenda Item 7: Approval of the updated 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 a multi-year assessment basis, 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 24, 2023. It shall apply from January 1, 2024, 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 German Stock Corporation Act, 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	Basic remuneration <ul style="list-style-type: none"> • Fixed, contractually agreed remuneration that is paid in twelve monthly installments
	Non-cash benefits and other perquisites <ul style="list-style-type: none"> • Provision of customary fringe benefits, in particular provision of a company car for business and private use, allowances for health, accident and luggage insurance
	Pension schemes <ul style="list-style-type: none"> • Optional <u>company pension scheme</u> for Executive Board members: Annual deferred compensation for remuneration up to the amount of the annual fixed remuneration • Existing <u>pension obligation</u> for the serving Executive Board Chairperson with the continued applicability of an existing contract: <ul style="list-style-type: none"> - Pension payments to be made once the individual reaches the age of 63 - 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% - The basis of calculation is the monthly average of the basic remuneration over the last three years before departure - Company grants pledged reinsurance for the pension obligation (pledged reinsurance)
Variable remuneration components	Single-year bonus <p><u>Relative proportions:</u> Approx. 42% to 49% of the total variable remuneration for the Executive Board Chairperson; approx. 43% to 49% for the other members of the Executive Board</p> <p><u>Performance criteria:</u> - Consolidated EBIT - Consolidated turnover - Average working capital employed</p> <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 or to adjust the target bonus for the Executive Board Chairperson on account of their personal performance</p>
	Multi-year bonus (measurement period: two to three years) <p><u>Relative proportions:</u> Approx. 51% to 58% of the total variable remuneration for the Executive Board Chairperson; approx. 51% to 57% for the other members of the Executive Board</p> <p><u>Performance criteria:</u> - ROCE (Return on Capital Employed) - Individual performance of Vossloh shares - Relative performance of Vossloh shares in comparison to share indices</p> <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>
	Special bonus <ul style="list-style-type: none"> • Through a resolution of the Supervisory Board for outstanding performance • Cannot exceed level of target bonus for single-year bonus

Other components of the remuneration system		
Further remuneration provisions	Maximum total remuneration	<ul style="list-style-type: none"> • The maximum total remuneration for the Executive Board Chairperson is €4,000,000 (gross) per annum and is €2,250,000 (gross) per annum for each other member of the Executive Board
	Malus/clawback	<ul style="list-style-type: none"> • Partial or total reduction or repayment of variable remuneration • Possible in the event of significant breaches of duty and for payments made on the basis of an objectively incorrect consolidated financial statement • Clawback deadline of two years after payment has been made
	Benefits in the event of early termination	<ul style="list-style-type: none"> • 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 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. This shall also apply in the event of the cancellation of the employment contract on account of a change of control, insofar as the employment contract includes the Executive Board member's right to premature cancellation in the event thereof • No compensation payment is made if the Executive Board member resigns their position unilaterally and without good cause, or where the termination is mutually agreed at the request of the Executive Board member, or if the company has terminated the employment contract for good cause or revoked the appointment of the Executive Board member for this reason • The compensation payment is determined based on the (projected) total remuneration of the departed Executive Board member

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 multi-year 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% for both the fixed remuneration components and the variable components, the variable components will account for approx. 58% to 62% of the target total remuneration for the Executive Board Chairman (approx. 52% to 56%¹ when accounting for expenditures for benefits and perquisites), and for approx. 54% to 60% of the target total remuneration for the further Executive Board members. As a result, the fixed remuneration accounts for approx. 38% to 42% (approx. 44% to 48% when accounting for expenditures for benefits and perquisites) of the target total remuneration for the Executive Board Chairman and for approx. 40% to 46% 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%, this accounts for approx. 42% to 49% of the total variable remuneration for the Executive Board Chairman, and for approx. 43% to 49% 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% in each case, this will account for approx. 51% to 58% of the total variable remuneration for the Executive Board Chairman and for approx. 51% to 57% 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 multi-year 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 German Stock Corporation Act, 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 19¹, short-term variable remuneration components and multi-year variable remuneration components ('maximum remuneration'). The maximum remuneration for the Executive Board Chairman is €4,000,000 (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.

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.

¹The expenditures for benefits and perquisites in the fiscal year 2024 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 for the purposes of this remuneration system. Any additional costs or expenditure for reinsurance are also disregarded for these purposes.

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 multi-year 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 ('multi-year performance targets') for the following measurement period.

For each performance target, the determination includes target values for a 0%, 100% and 170% 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 multi-year bonus is in each case limited to a maximum of 170% of the amount that applies for a target achievement of 100%. 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% and 170% 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%, 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% target achievement by up to 20%, or increase this by up to 30%. For the Executive Board Chairman, in continuation of his employment contract that was concluded before the remuneration system took effect, the adjustment of his target bonus within the range specified above is to be determined solely on the basis of his individual performance. 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 multi-year performance targets for the respective year of remuneration and the two following financial years; the measurement period for Executive Board members is three years as a rule; for the Executive Board Chairman, in continuation of his employment contract that was concluded before the remuneration system took effect, the measurement period is two years.

The multi-year 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 German Stock Corporation Act (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 term of appointment and generally terminate as of the time at which the respective appointment as a member of the Executive Board comes to an end.

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

The Executive Board member's employment contract is terminated earlier than planned with the expiry of the termination period applicable in accordance with Section 622(2) of the German Civil Code (BGB) if the appointment of the Executive Board member is revoked pursuant to Section 84(3) of the German Stock Corporation Act 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. Change of control

The employment contracts of the Executive Board members may include the member's right to premature cancellation in the event of a change of control, whereby the Executive Board members have the right to resign their position on the board with three months' notice as of the end of the month and to cancel their employment contract. A control change is considered to have occurred if one or more individuals working together achieve control of at least 30% of the voting rights in the Company or an offer document for a takeover offer aimed at assuming control of the Company within the meaning of Section 29(1) of the German Securities Acquisition and Takeover Act (WpÜG) has been published. In the latter case, the cancellation of the employment contract would become effective no earlier than at the time at which actual control of the Company is assumed. In the event that the employment contract provides for such a possibility for cancellation, the Executive Board member may be paid compensation for the remuneration for the remainder of the agreed period of service. Such compensation may not exceed the level of compensation payments that would be due for other premature termination of the contract pursuant to Clause 5.3.

5.3. 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. The compensation payment becomes due upon departure from the Executive Board.

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 at the time at which the activity is approved whether and to what extent the remuneration from such memberships shall be taken into account for the fixed remuneration.

7. Temporary deviations

The Supervisory Board can, in extraordinary cases, temporarily deviate from the remuneration system should this be in the interests of the long-term well-being of the Company. Overall unfavorable market developments expressly do not represent an extraordinary situation in this regard. Far-reaching and extraordinary changes to the economic situation, for example as the result of a severe economic crisis, may represent extraordinary situations within the meaning of this provision. In addition, a realignment of the remuneration system in the event of a significantly changed corporate strategy can be viewed as part of efforts to ensure that suitable incentives are in place. In the event that there is a deviation from the existing remuneration system, the remuneration must continue to be geared towards the sustainable and long-term development of the Company and it cannot place a too great burden on the Company's financial capacity. Any deviation from the remuneration system is only possible with a corresponding resolution of the Supervisory Board recognizing the existence of extraordinary circumstances and the necessity of a deviation.

The ability to temporarily deviate from the Executive Board remuneration system is limited to the following components: Performance criteria for short-term and multi-year 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.

3. Information on Agenda Item 8: Authorization to issue convertible bonds and/or bonds with warrants, profit participation rights and/or profit participation bonds with the option of excluding subscription rights, creation of new conditional capital 2024 and corresponding amendment of the Articles of Association

Report by the Executive Board on the reasons for the authorization to exclude subscription rights

In Agenda Item 8, the Executive Board and the Supervisory Board propose to the Annual General Meeting of Vossloh Aktiengesellschaft taking place on May 15, 2024, to resolve on a new authorization of the Executive Board to issue convertible bonds and/or bonds with warrants, profit participation bonds and/or profit participation rights (or any combination of these instruments) for a total nominal amount of up to €150,000,000 and to create new conditional capital (conditional capital 2024) in the amount of €4,985,768 (this corresponds to 10% of the Company's share capital at the time of the Annual General Meeting's resolution on this authorization). The new authorization is to provide the Company with the greatest possible degree of flexibility and more leeway over the next five years for financing its activities and, in particular, to enable the management to react quickly and flexibly to favorable conditions on capital markets.

Under the authorization, the Company is to be allowed to issue bonds with the subscription rights being excluded in certain cases. Therefore, pursuant to Section 221(4) Sentence 2 of the German Stock Corporation Act in conjunction with Section 186(4) Sentence 2 of the German Stock Corporation Act, the Executive Board reports as follows on the reasons for the exclusion of subscription rights:

Pursuant to the resolution proposed under Agenda Item 8, the Executive Board is to be authorized for the period until May 14, 2029, to issue, with the consent of the Supervisory Board, on one or several occasions, also simultaneously in different series, subordinated or unsubordinated bearer or registered convertible bonds and/or bonds with warrants, profit participation rights and/or profit participation bonds (in each case including hybrid bonds) (or any combination of these instruments) (hereinafter also collectively referred to as "bonds") for a total nominal amount of up to €150,000,000. The shareholders are, in principle, entitled to the statutory right to subscribe for bonds to which conversion or option rights or conversion or option obligations are attached (Section 221(4) of the German Stock Corporation Act in conjunction with Section 186(1) of the German Stock Corporation Act). To facilitate the settlement, the option is to be made available that the bonds be issued to a credit institution or the members of a syndicate of credit institutions or companies equivalent to credit institutions pursuant to Section 186(5) Sentence 1 of the German Stock Corporation Act with the obligation to offer the bonds to the shareholders according to their subscription rights (indirect subscription rights). If bonds are issued by a company affiliated with Vossloh Aktiengesellschaft within the meaning of Section 18 of the German Stock Corporation Act, the Company must ensure accordingly that the shareholders of the Company are granted their statutory subscription rights.

Under this authorization, the Executive Board will also be authorized under certain conditions to exclude the statutory rights of the shareholders to subscribe for the bonds. The right to subscribe for the bonds may only be excluded with the Supervisory Board's consent and in the following cases:

- a) The Executive Board is authorized to exclude shareholders' subscription rights if bonds to which conversion or option rights or conversion or option obligations are attached are issued for cash and the Executive Board, upon due review, determines that the issue price of the bonds is not substantially below the theoretical market value of the bonds as calculated in accordance with generally accepted methods, in particular, methods of financial mathematics. This provides the Company with the option to take advantage of favorable market conditions at very short notice and rapidly and, by setting terms and conditions in line with market conditions, to achieve better terms and conditions for the bonds. If the subscription rights were respected, setting terms and conditions in line with market conditions and implementing a seamless issue would be impossible. While Section 186(2) of the German Stock Corporation Act does permit the announcement of the subscription price (and thus the terms and conditions of the bonds) up to three days before expiry of the subscription period at the latest, there would nevertheless be a market risk lasting several days given the volatility frequently observed on equity markets, which would lead to safety-margin deductions having to be taken into account in setting the terms and conditions of the bonds and, thus, to terms not being in line with market conditions. The retention of a subscription right also threatens the successful issue among third parties, or might entail additional expenditures, because of the uncertainty concerning its exercise (subscription behavior). Finally, if a subscription right is granted, the Company cannot respond to either favorable or unfavorable market conditions at short notice because of the length of the subscription period.

In this case, i.e., where the subscription rights are excluded in their entirety, the provision of Section 186(3) Sentence 4 of the German Stock Corporation Act applies mutatis mutandis pursuant to Section 221 (4) Sentence 2 of the German Stock Corporation Act. In excess of the limit of 20% of the share capital applicable to exclusions of subscription rights provided for in that provision, the terms of the resolution also provide for a lower upper limit of up to 10% of the share capital. This limit set out in the resolution must not be exceeded either at the time the authorization becomes effective or, if this amount is lower, at the time when the authorization is used. In the calculation of that limit, the sale of treasury shares must be taken into account, provided that the sale occurs during the term of the authorization with the subscription rights being excluded in analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act. In addition, in the calculation of that limit, those shares must be taken into account that are issued during the term of the authorization from authorized capital with simplified exclusion of the subscription rights pursuant to Section 186(3) Sentence 4 of the German Stock Corporation Act. This allocation is for the protection of shareholders, as it serves to minimize the dilution of their shareholding. The foregoing allocation against this upper limit shall cease to apply at such time as, following the reduction, a new authorization approved by the Annual General Meeting for the exclusion of shareholders' subscription rights pursuant to or in analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act becomes effective, to the extent of the new authorization, however no more than 10% of the share capital under the provisions of Sentence 3 of this paragraph. In this case, the Annual General Meeting once again has the opportunity to decide on the simplified exclusion of the subscription rights, meaning that the reason for the allocation again ceases to apply. Once the new authorization on the simplified exclusion of the subscription rights becomes effective, the ban arising from the exercise of the respective authorization regarding the authorization to use conditional capital 2024 without shareholders' subscription rights no longer applies. As a result of the identical majority requirements for such a resolution, the renewal of the authorization to exclude shareholders' subscription rights – insofar as statutory requirements are satisfied – should also be viewed as a confirmation with regard to this authorization resolution. In the event that an authorization to exclude shareholders' subscription rights is again used in direct or analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act, the allocation shall be performed again.

Section 186(3) Sentence 4 of the German Stock Corporation Act stipulates that where shares are issued with the subscription rights being excluded, the issue price of the shares must not be significantly below the stock exchange price. This is to ensure that no significant dilution of the economic value of the shares occurs. Whether or not such a dilutive effect occurs in the event of an issue of bonds to which conversion or option rights or conversion or option obligations are attached with the subscription rights being excluded can be determined by calculating the notional stock exchange price (market value) of the bonds in accordance with recognized calculation methods, in particular, methods of financial mathematics, and comparing such price with the issue price. If, following due review by the Executive Board, the issue price is deemed to be only insignificantly lower than the market value at the time of issue of the bonds, the exclusion of the subscription rights is deemed permissible in accordance with the intent and purpose of the provision laid down in Section 186(3) Sentence 4 of the German Stock Corporation Act owing to the insignificant discount. This means that the notional market value of a subscription right would decrease to almost zero, with the effect that the shareholders will not suffer any significant economic disadvantage on account of the exclusion of their subscription rights.

The review by the Executive Board notwithstanding, it is ensured that terms and conditions will be set in line with market conditions and that a notable dilution will thereby be prevented if a bookbuilding procedure is implemented. In that procedure, the terms and conditions of the bonds will be set on the basis of the purchase orders of investors and, thus, the total value of the bonds will be determined in line with market conditions. All this serves to ensure that no notable dilution of the value of the Company's shares will occur as a result of the exclusion of the subscription rights.

Moreover, the shareholders have the option of maintaining their proportionate holding in the Company's share capital, even after the exercise of conversion or option rights or after option or conversion obligations take effect, at any time by buying more shares via the stock market. By comparison, the authorization to exclude the subscription rights allows the Company to set terms in line with market conditions, to have the greatest degree of certainty possible with regard to the possibility to place the bonds with third parties, and to benefit from favorable market conditions on short notice.

- b) The Executive Board is to also be authorized to exclude the subscription rights of the shareholders if the bonds are to be issued for consideration in kind. This makes it possible to issue bonds – where the individual circumstances are conducive – in the context of mergers or for the purpose of (also indirect) acquisitions of enterprises, parts of enterprises, participations in other enterprises or of other assets or claims for the acquisition of assets, including receivables from the Company or its Group companies within the meaning of Section 18 of the German Stock Corporation Act. This may also be expedient with a view to optimizing the financing structure. Furthermore, this allows the Company to reacquire existing bonds in return for issuing new bonds, for example in order to facilitate the substitution of existing bonds, if doing so is reasonable from a business perspective. In each individual case, the Executive Board will carefully consider whether it will make use of the authorization to issue bonds against consideration in kind with the subscription rights being excluded. The Executive Board will do so only if it is in the interest of the Company and, therefore, of its shareholders.
- c) The exclusion of the subscription rights to the benefit of holders of bonds previously issued by the Company or by affiliated companies within the meaning of Section 18 of the German Stock Corporation Act will be done taking dilution protection into account; such protection is owed to the holders, as a general rule, under the terms and conditions of the bonds. In order to facilitate the issuance, a dilution protection provision usually provides that, in addition to the possibility of reducing the conversion or option price, the holders or creditors of the bonds or warrants can be granted the same subscription rights to new shares as the shareholders in the event of subsequent capital changes in the Company during the term of the bonds (such as a capital increase or capital reduction or a share split), as well as in conjunction with dividend payments, the issuance of additional bonds, conversion measures and in the case of other events having an impact on the value of the conversion or option rights or obligations or conversion rights that arise during the term of the bonds (e.g. in the event that a third party should gain control). They are thus treated as if they were shareholders already. Such granting of a subscription right allows the Company to avoid having to reduce the conversion or option price for previously issued bonds. This ensures a higher issue price of the shares that are issued upon conversion or exercise of the option. In order to be able to grant subscription rights for dilution protection purposes to the holders of previously issued bonds, the right of the shareholders to subscribe for the new bonds used for those purposes must be excluded.
- d) The authorization to exclude the subscription rights for fractional shares serves to ensure that a practicable subscription ratio is achieved as regards the amount of an issue in each case. Without the exclusion of the subscription rights for fractional shares, the technical execution of the capital increase and the exercise of the subscription rights would be made much more difficult, especially in the case of bonds that are issued in round amounts. The bonds excluded from the subscription rights of shareholders for being free fractions will be realized to the best possible benefit of the Company, either through a sale on the stock market or another way.

In addition, by incorporating a clause to this effect, it is to be ensured, in the interests of the shareholders, that the authorizations to exclude subscription rights that are contained in the foregoing paragraphs, taking into account other shares in the Company that are issued or sold during the term of this authorization and with the exclusion of shareholders' subscription rights, or, as the case may be, that are issued or are to be issued to satisfy claims under bonds with conversion or option rights or with conversion or option obligations, provided that these bonds are issued during the term of the authorization with the exclusion of subscription rights (with the exception of issuance with the exclusion of subscription rights for fractional shares) are to be limited to a pro-rata amount of the share capital of 10% of the share capital at the time that this authorization takes effect or – should this value be lower – at the time this authorization is exercised. The foregoing allocation against this upper limit shall cease to apply at such time as, following the reduction, a new authorization approved by the Annual General Meeting for the exclusion of shareholders' subscription rights becomes effective, to the extent of the new authorization, however no more than 10% of the share capital under the provisions of Sentence 1 of this paragraph. In this case as well, the Annual General Meeting once again has the opportunity to decide on the exclusion of the subscription rights, meaning that the reason for the allocation again ceases to apply. Once the new authorization on the exclusion of the subscription rights becomes effective, the ban arising from the exercise of the respective authorization regarding the authorization to use conditional capital 2024 without shareholders' subscription rights no longer applies. As a result of the identical majority requirements for such a resolution, the renewal of the authorization to exclude shareholders' subscription rights – insofar as statutory requirements are satisfied – should also be viewed as a confirmation with regard to this authorization resolution. In the event that an authorization to exclude shareholders' subscription rights is again used, the allocation shall be performed again.

The Executive Board believes, and the Supervisory Board concurs, that the exclusion of the subscription rights is objectively justified in the aforementioned cases for the reasons given above – also taking into account a possible dilutive effect – and reasonable with regard to the shareholders.

Such anticipatory resolutions with the possibility to exclude subscription rights are common practice both nationally and internationally. The Executive Board will in each case carefully examine whether the utilization of the authorization and, in particular, an exclusion of subscription rights is in the interests of the Company and its shareholders. If the proposed authorization is used, the Executive Board will report on it at the next Annual General Meeting.

4. Information on Agenda Item 9: Authorization to acquire and use treasury shares, as well the exclusion of subscription and tender rights

Report by the Executive Board on the reasons for the authorization to exclude subscription and tender rights

In Agenda Item 9, the Executive Board and the Supervisory Board propose to the Annual General Meeting of Vossloh Aktiengesellschaft taking place on May 15, 2024, to authorize the Executive Board to acquire and use treasury shares pursuant to Section 71(1) No. 8 of the German Stock Corporation Act.

In this context, pursuant to Section 186(4) Sentence 2 of the German Stock Corporation Act in conjunction with Section 71(1) No. 8 of the German Stock Corporation Act, the Executive Board therefore reports as follows on the reasons for the exclusion of subscription rights:

The Executive Board shall be authorized until May 14, 2029, to acquire treasury shares in the Company totaling up to 10% of the share capital at the time at which this authorization comes into effect, or – if this amount is lower – at the time at which this authorization is exercised in each case for every permissible purpose within the framework of the statutory limitations. The shares acquired under this authorization, together with other treasury shares that the Company has already acquired and that are held by it or are attributable to it must not at any moment in time represent more than 10% of the share capital. The acquisition of treasury shares may be effected as a purchase via the stock exchange, via a public purchase offer addressed to all shareholders, by means of a public invitation to all shareholders to submit sale offers, or by granting tender rights.

If a public purchase offer or a public invitation to submit sale offers has been oversubscribed, the acquisition or, as the case may be, the acceptance must be effected based on the proportions of the offered shares to be considered in each case with any potential rights of the shareholders to tender their shares being partially excluded in this respect. In this way, the acquisition procedure can be simplified and the technical processing performed economically. Any potential rights of the shareholders to sell their shares may be partially excluded such that priority is given to acquiring or accepting smaller lots of up to 150 no-par value shares per shareholder and such that the number of shares is rounded according to commercial principles. This not only makes it possible to avoid small, generally uneconomical residual amounts, thereby preventing the risk of small shareholders being put at a de facto disadvantage, but also serves to simplify the acquisition procedure at a technical level. The Executive Board and the Supervisory Board believe that the exclusion of the subscription rights to this extent is objectively justified and reasonable with regard to the shareholders.

The authorization also covers the use or respectively sale of treasury shares as described in greater detail below, in particular to the extent that it involves an exclusion of the shareholders' subscription rights:

- a) Pursuant to b) aa) of the authorization proposed under Agenda Item 9, it is intended that, in the event of a sale of treasury shares by means of a public purchase offer made to all shareholders with the consent of the Supervisory Board, the subscription right for fractional amounts can be excluded in order to facilitate the settlement process.
- b) Pursuant to b) bb) of the authorization proposed under Agenda Item 9, the Company is to also be permitted to sell, with the consent of the Supervisory Board, acquired treasury shares against payment in cash with shareholders' subscription rights being excluded, e.g., to one or more institutional investors or in order to enhance the Company's investor base. Such a sale is subject to the sell price not being significantly lower than the stock exchange price of the Company's shares. The possibility of selling treasury shares against payment in cash with the shareholders' subscription rights being excluded serves the interests of the Company in obtaining the best price possible when selling the treasury shares. By excluding the subscription rights, it is possible to place the shares close to the stock exchange price, i.e., the discount normally associated with rights issues is eliminated. Compared to selling the shares on the stock exchange over a lengthy period of time, this approach results in an immediate inflow of funds and avoids the uncertainties of future stock exchange developments in relation to the total purchase price that is obtained. It enables the Company to quickly, flexibly and cost-effectively exploit opportunities that arise in the context of prevailing stock exchange conditions.

The notional amount of the share capital attributable to the authorizations granted under Agenda Item 9 lit. b) bb) must not in aggregate exceed 10% of the share capital that there is at the time this authorization takes effect or – if this value is lower – of the share capital that there is at the time the present authorization is exercised in each case. Using the stock exchange price as a basis for setting the sell price ensures that due consideration is given to the principle of protecting shareholders from dilution and that the shareholders' interests in terms of assets and voting rights are appropriately safeguarded. The management will seek to ensure – taking into account the market conditions prevailing at the time – that any discount on the stock exchange price is as low as possible. Shareholders are generally able to maintain their proportionate shareholdings by acquiring Company shares via the stock exchange at comparable terms, while the Company is provided with more leeway in the interests of all shareholders.

The proposed authorization also ensures that the number of treasury shares used pursuant to Agenda Item 9 lit. b) bb) with the simplified exclusion of the subscription rights in analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act together with other shares that were issued or sold in direct or analogous application of that provision during the term of this acquisition authorization will not exceed the limit of 10% of the share capital, neither at the point in time at which the General Meeting adopts the resolution nor at the point in time at which the authorization is used. Shares must also be taken into account that are issued or to be issued to satisfy claims under bonds with conversion or option rights or with conversion or option obligations issued during the term of the acquisition authorization with the subscription rights being excluded in analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act. The allocation against this upper limit shall cease to apply at such time as, following the reduction, a new authorization approved by the Annual General Meeting for the exclusion of shareholders' subscription rights pursuant to or in analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act becomes effective, to the extent of the new authorization, however no more than 10% of the share capital under the provisions of Sentence 1 of this paragraph. In this case, the Annual General Meeting once again has the opportunity to decide on the simplified exclusion of the subscription rights, meaning that the reason for the allocation again ceases to apply. Once the new authorization on the simplified exclusion of the subscription rights becomes effective, the ban arising from the exercise of the respective authorization regarding the use of treasury shares without shareholders' subscription rights no longer applies. As a result of the identical majority requirements for such a resolution, the renewal of the authorization to exclude shareholders' subscription rights – insofar as statutory requirements are satisfied – should also be viewed as a confirmation with regard to this authorization resolution. In the event that an authorization to exclude shareholders' subscription rights is again used in direct or analogous application of Section 186(3) Sentence 4 of the German Stock Corporation Act, the allocation shall be performed again.

- c) In addition, the authorization proposed under lit. b) cc) of Agenda Item 9 is to permit the Executive Board to offer or transfer, with the consent of the Supervisory Board, treasury shares against contributions in kind and thereby use them, in particular, as (partial) consideration for the direct or indirect acquisition of enterprises, parts of enterprises or participations in enterprises or other assets, including receivables from the Company or its affiliated companies within the meaning of Section 15 of the German Stock Corporation Act, or of claims for the acquisition of assets or in the context of mergers. The authorization, proposed for that reason, is designed to enhance the Company's competitive edge on interesting acquisition targets and enable it to respond to opportunities to acquire such assets quickly, flexibly and with little detriment to liquidity by using treasury shares. The proposed exclusion of the shareholders' subscription rights is conducive to this objective. The decision whether and to what extent treasury shares or shares issued under authorized capital will be used as acquisition currency will be made by the Executive Board, which will base that decision solely on the interests of the Company and its shareholders. In defining the valuation ratio, the Executive Board will ensure that the interests of shareholders are suitably accommodated. The Executive Board will take into consideration the stock exchange price of the Company's shares. However, no schematic link to a stock exchange price is provided for in this context, in particular to ensure that fluctuations in the stock exchange price cannot jeopardize negotiation results that have been reached.

- d) In addition, pursuant to lit. b) dd) of the authorization proposed under Agenda Item 9, the Company is to be permitted to use treasury shares to service obligations or rights to acquire Company shares arising in particular from or in connection with convertible bonds, bonds with warrants, profit participation rights and/or profit participation bonds (or any combination of these instruments) of the Company or affiliated companies within the meaning of Section 18 of the German Stock Corporation Act. The proposed resolution does not establish any new or additional authorization to issue bonds. The Company is merely to be given the flexibility to service the acquisition obligations or rights by using treasury shares instead of conditional or authorized capital. In its decision whether to dispense treasury shares or new shares to service these obligations or rights, the Executive Board will duly consider the interests of the shareholders. The same applies to the question of the – also possibly exclusive – serviceability of convertible bonds, bonds with warrants, profit participation rights and/or profit participation bonds (or any combination of these instruments) using treasury shares. The exclusion of the shareholders' subscription rights is a prerequisite in all such cases.

Where required to protect against dilution, the Executive Board is also to be allowed the possibility of excluding the subscription rights in order to grant to the holders or creditors of convertible bonds, bonds with warrants, profit participation rights and/or profit participation bonds (or any combination of these instruments) issued by the Company or affiliated companies within the meaning of Section 18 of the German Stock Corporation Act subscription rights to Company shares in the amount in which they would be entitled to receive shares after having exercised the convertible bonds, bonds with warrants, profit participation rights and/or profit participation bonds or, as the case may be, after having fulfilled any option or conversion obligations as shareholders.

- e) Pursuant to lit. b) ee) of the authorization proposed under Agenda Item 9, it is to be possible that treasury shares can be canceled without the cancellation or implementation thereof requiring another resolution by the Annual General Meeting. Such a cancellation may also be carried out without a capital reduction, with the result that the pro-rata amount of the remaining no-par value shares in the Company's share capital is increased. In such event, the Executive Board is authorized to adjust the number of no-par value shares stated in the Articles of Association.
- f) Finally, pursuant to lit. b) ff) of the authorization proposed under Agenda Item 9, treasury shares may be used in connection with stock-based compensation and/or employee share programs of the Company or its affiliated companies. This authorization is capped at 5% of the share capital, both at the time this authorization takes effect and at the time the shares are used. The Company wants to use this instrument to promote an ownership culture within the enterprise and to enable employees and managers to participate in the Company and its performance by means of share programs and stock-based compensation. Such participation is also desired by lawmakers and is therefore facilitated in several ways. Issuing shares to staff of the Company or of its affiliated companies and to board members of affiliated companies can enhance the identification of these individuals with the enterprise. Their affiliation with the Company can thus be reinforced, and they can participate as shareholders in the Company's long-term performance. This will help, in the interest of the Company and its shareholders, to strengthen the understanding and willingness to accept greater, especially economic, co-responsibility. Issuing shares also makes it possible to create schemes with long-term incentive effects in which both positive and negative developments can be reflected. For example, this allows the granting of shares with a lock-up period, vesting period or sales-deferring inducements to have not just a bonus effect, but, in the case of negative developments, also a malus effect, and can therefore serve as a strong incentive to focus on a sustainable increase in the Company's value.

If this authorization is used, both the total number of issued shares and the preferential treatment granted to the beneficiaries as a result of the shares being granted at a reduced price or without any investment of their own should be in reasonable relation to the Company's situation and the anticipated advantages for the enterprise. The issue of the shares can be tied to further conditions, such as vesting periods, lock-up periods, achievement of specific targets or continued employment within the Group.

The above-described objectives of identification with the Company, affiliation with the Company and the acceptance of entrepreneurial co-responsibility are in the interest of the Company and its shareholders. The exclusion of the shareholders' subscription rights required for this use of the shares is thus generally in the interest of the Company and its shareholders.

The total quantity of shares sold with the exclusion of shareholders' subscription rights, taking into account other shares in the Company that are issued or sold during the term of this authorization and with the exclusion of shareholders' subscription rights, or, as the case may be, that are issued or are to be issued to satisfy claims under bonds with conversion or option rights or with conversion or option obligations, provided that these bonds are issued during the term of the authorization with the exclusion of subscription rights (with the exception of issuance with the exclusion of subscription rights for fractional shares), may not exceed a pro-rata amount of the share capital of 10% of the share capital, neither at the time that this authorization takes effect nor – should this value be lower – at the time this authorization is exercised. The foregoing allocation against this upper limit shall cease to apply at such time as, following the reduction, a new authorization approved by the Annual General Meeting for the exclusion of shareholders' subscription rights becomes effective, to the extent of the new authorization, however no more than 10% of the share capital under the provisions of Sentence 1 of this paragraph. In this case as well, the Annual General Meeting once again has the opportunity to decide on the exclusion of the subscription rights, meaning that the reason for the allocation again ceases to apply. Once the new authorization on the exclusion of the subscription rights becomes effective, the ban arising from the exercise of the respective authorization regarding the use of treasury shares without shareholders' subscription rights no longer applies. As a result of the identical majority requirements for such a resolution, the renewal of the authorization to exclude shareholders' subscription rights – insofar as statutory requirements are satisfied – should also be viewed as a confirmation with regard to this authorization resolution. In the event that an authorization to exclude shareholders' subscription rights is again used, the allocation shall be performed again.

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 Computershare Operations Center
80249 Munich
Germany
Email: anmeldestelle@computershare.de

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 close of the 22nd day prior to the Annual General Meeting, i.e. April 23, 2024, 24:00 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 8, 2024 (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 of 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. The proof of appointment of a proxy may also be emailed to the Company: anmeldestelle@computershare.de.

As a service for our shareholders' convenience, general voting proxies have been appointed by the Company. Should shareholders wish to be represented by such a voting proxy, the proxy must be granted power-of-attorney and 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.

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. 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 14, 2024. 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
Email: 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

The casting of votes by shareholders or their proxies at the Annual General Meeting takes precedence over other forms of exercising 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 Sections 67c(1) and 67c(2) Sentence 3 of the German Stock Corporation Act in conjunction with Article 2(1) and (3) and Article 9(4) of the EU Implementing Regulations;
2. by email;
3. by letter;
4. by other means of submission provided for in the convocation.

A vote issued at a later date is therefore not deemed a revocation of a previous vote.

Should the Company receive several proxy appointments or sets of voting instructions regarding the same form of exercising voting rights, 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, in due time, 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 issuance of voting instructions to voting proxies appointed by the Company takes priority over the granting of power 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. The granting of power of attorney to any other proxy takes priority over the aforementioned grants of power of attorney.

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 fulfill its legal obligations.

The responsible party for the processing of personal data is: Vossloh Aktiengesellschaft, Vosslohstrasse 4, 58791 Werdohl, Germany, email: 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 treat 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 or can be requested at any time under the following address: Vossloh Aktiengesellschaft, Vosslohstrasse 4, 58791 Werdohl, Germany, email: 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 share capital or the proportional amount of €500,000 in the share capital 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 14, 2024 (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 website at www.hauptversammlung.vossloh.com.

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

Counter motions and nominations (Sections 126(1) and 127 of the German Stock Corporation Act)

Shareholders have the right to submit counter motions 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.

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

Vossloh Aktiengesellschaft
Vosslohstraße 4
58791 Werdohl
Germany
Email: hauptversammlung@vossloh.com

Counter motions along with a statement of reasons and appointment proposals received by the Company at the above address no later than the close of April 30, 2024 (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. Counter motions and appointment proposals issued to another address will not be published in advance. The Company may decline to publish counter motions 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 may 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 the 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 counter motions 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 counter motions 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.

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

Werdohl, Germany, April 2024

Vossloh Aktiengesellschaft
The Executive Board