

Invitation to the
Annual General Meeting of Vossloh AG
May 7, 2025

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 7, 2025, 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: 2b1b09a316edef11b53e00505696f23c)
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 7, 2025
(Formal indication according to EU-IR: 20250507)
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 15, 2025, 24:00 CEST
(corresponds to April 15, 2025, 22:00 UTC)
(Formal indication according to EU-IR: 20250415)
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, 2024, and the Supervisory Board Report for the financial year 2024
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 2025 and the review of the condensed financial statements and the interim management report for the first half of the financial year 2025
6. Election of the auditor of the sustainability reporting for the financial year 2025
7. Approval of the remuneration report
8. Approval of the updated remuneration system for members of the Executive Board
9. Change in the Supervisory Board, shareholder representatives
10. Revocation of the Authorized Capital 2020 and formation of new Authorized Capital 2025
11. Amendment of the Articles of Incorporation regarding the extension of the authorization of the Executive Board to hold virtual Annual General Meetings

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Invitation to the ordinary Annual General Meeting 2025

We hereby invite our shareholders to attend the **ordinary Annual General Meeting** to be held on May 7, 2025, 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, 2024, and the Supervisory Board Report for the financial year 2024

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 2024 annual report. Furthermore, the documents will be explained in the Annual General Meeting.

On March 26, 2025, 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 2024 in the amount of €173,161,871.38 be allocated as follows:

Distribution of a dividend of €1,10 per dividend-bearing common share	€21,252,656.70
Amount carried forward	€151,909,214.68
Net profit	€173,161,871.38

Should the number of dividend-bearing shares be changed before the Annual General Meeting, an amended proposal for resolution will be presented to the Annual General Meeting, which will entail an unchanged dividend of €1.10 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 2024 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 2024 for said period.

5. Election of the auditor for the financial year 2025 and the review of the condensed financial statements and the interim management report for the first half of the financial year 2025

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 2025 and for the audit review of the condensed financial statements and interim management report for the first half of the financial year 2025.

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. Election of the auditor for sustainability reporting for the financial year 2025

The Corporate Sustainability Reporting Directive ('CSRD')¹ requires member states to create a set of legal provisions concerning the audit of sustainability reporting for fiscal years beginning after December 31, 2023, by certain publicly traded companies. This includes Vossloh AG. According to the CSRD, the auditor for the sustainability report has to be elected by the General Meeting. The CSRD becomes legally binding through national implementing acts. To date, the German legislator has not created such a legal regulation. Most likely, no CSRD implementing act will be in force in Germany at the time that the Company holds its ordinary Annual General Meeting.

However, to prevent the necessity to convocate an extraordinary General Meeting in order to elect an auditor for the sustainability reporting for fiscal year 2025 should a CSRD implementing act enter into force after the ordinary Annual General Meeting, an auditor is to be elected as a precautionary measure, subject to the authorization by the Annual General Meeting.

Accordingly, the Supervisory Board proposes, following the recommendation of its Audit Committee, to pass a resolution that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, headquartered in Munich, Düsseldorf branch, be appointed as sustainability reporting auditor for the 2025 financial year. This election is subject to the German legislator requiring the appointment of an auditor for fiscal year 2025 by the Annual General Meeting.

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.

¹Directive (EU) 2022/2464 of the European Parliament and the Council as of December 14, 2022, amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (Official Journal of the European Union L 322 dated December 16, 2022, p. 15) 5/107.

7. 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 2024 prepared by the Executive Board and Supervisory Board (the remuneration report) and the corresponding auditor's report 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 the 2024 fiscal year, which has been prepared and reviewed in accordance with Section 162 of the German Stock Corporation Act.

8. 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 the members of the Executive Board drafted by the Supervisory Board each time there are major changes to it, or every four years at the latest.

The Supervisory Board reviews the remuneration system for members of the Executive Board on a regular basis as to whether it provides sufficient incentives for the long-term and sustainable growth of the company and aligns the interests of the Executive Board with those of the shareholders and other stakeholders of the company, such as customers and employees in particular. The Supervisory Board deems that the remuneration system, which was approved by the General Meeting on May 15, 2024, has already significantly contributed to this. However, following a thorough review, the Supervisory Board identified potential for improvement and took particular account of feedback from shareholders on the remuneration system and remuneration reports as well as general developments in Executive Board remuneration.

The Supervisory Board thus decided on December 13, 2024, to adjust individual items of the remuneration system for the members of the Executive Board and to resubmit the amended remuneration system to the Annual General Meeting for approval. The updated remuneration system for the members of the Executive Board 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 December 13, 2024.

9. Change in the Supervisory Board, shareholder representatives

The company's majority shareholder, the Heinz Hermann Thiele Family Foundation (*Heinz Hermann Thiele Familienstiftung*), intends to be represented on Vossloh's Supervisory Board in the future by a member proposed by it. To this end, the Heinz Hermann Thiele Family Foundation has agreed with the Chairman of the Supervisory Board on the creation of a vacancy and has requested that the Supervisory Board elect Mr. Frank Markus Weber as a by-election.

- 9.1 The Executive Board and the Supervisory Board therefore propose to dismiss Mr. Ulrich M. Harnacke as shareholder representative of the Supervisory Board of Vossloh Aktiengesellschaft with effect from the closing of the Annual General Meeting on May 7, 2025. The Executive Board is authorized to notify Mr. Ulrich M. Harnacke of his dismissal.
- 9.2 Provided that the Annual General Meeting resolves to dismiss Mr. Harnacke as shareholder representative of the Supervisory Board of Vossloh Aktiengesellschaft with effect from the closing of the Annual General Meeting on May 7, 2025, a by-election of a shareholder representative of the Supervisory Board is required.

The composition of the Supervisory Board is governed by Sections 96(1) and 101(1) German Stock Corporation Act (*Aktiengesetz, 'AktG'*), Section 4 German One-Third Employee Representation Act (*Drittelbeteiligungsgesetz, 'DrittelbG'*) and Article 10 of Vossloh AG's Articles of Incorporation. It is composed of six members, four of whom are elected by the Annual General Meeting and two by the employees. In accordance with Article 10(2) sentence 3 of Vossloh AG's Articles of Incorporation, the appointment of a successor to a Supervisory Board member who has left the Board before the end of their term of office is for the remainder of the term of office of the member who has left prematurely.

Following the recommendation of its Nomination Committee, the Supervisory Board proposes that, with effect from the closing of the Annual General Meeting on 7 May 2025 until the closing of the Annual General Meeting that resolves on the discharge for the 2027 financial year, the following be elected as a member of the Supervisory Board representing the shareholders and successor to Mr. Ulrich M. Harnacke:

Mr. Frank Markus Weber, Gräfelfing, Chief Financial Officer of Knorr-Bremse AG.

The election proposal takes into account the objectives resolved by the Supervisory Board for its composition and aims to fulfill the competence profile.

Disclosures pursuant to section 125(1) sentence 5 AktG

Mr. Frank Markus Weber is a member of the Board of Directors (*Verwaltungsrat*) of Nexxiot AG (Switzerland), whereby 33.4% of the shares in Nexxiot AG are held by Knorr-Bremse AG (as of 02/25).

Disclosures in accordance with the German Corporate Governance Code (*Deutscher Corporate Governance Kodex, DCGK*)

Mr. Frank Markus Weber is a member of the Executive Board of Knorr-Bremse AG, which has a business relationship with Vossloh Aktiengesellschaft. Knorr-Bremse AG and Vossloh Aktiengesellschaft are linked through the significant shareholding of the Heinz Hermann Thiele Family Foundation, which is the indirect majority shareholder of both Knorr-Bremse AG and Vossloh Aktiengesellschaft.

Otherwise, there are no personal or business relationships with Vossloh Aktiengesellschaft or its group companies, the executive bodies of Vossloh Aktiengesellschaft or a shareholder with a material interest in Vossloh Aktiengesellschaft, the disclosure of which is recommended by the German Corporate Governance Code.

The curriculum vitae of Mr. Frank Markus Weber can be found following the agenda in the "Reports and Notifications" section.

10. Revocation of the Authorized Capital 2020 and formation of new Authorized Capital 2025

On May 27, 2020 the ordinary Annual General Meeting granted the Executive Board the authorization to increase the Company's capital stock, with the approval of the Supervisory Board, by up to €24,928,841.11 in total until May 26, 2025 (Authorized Capital 2020), and the Executive Board made partial use of the authorization by increasing the Company's capital stock from €49,857,682.23 to € 54,843,447.62 in November 2024 with the approval of the Supervisory Board. Since then, the Authorized Capital 2020 has existed in accordance with Section 4(2) of the Company's Articles of Incorporation in an amount of up to €19,943,075.72.

To ensure the Company's future ability to flexibly adapt and strengthen its equity base to business needs even at short notice, a resolution should be passed to issue new authorized capital (Authorized Capital 2025) along with making the required amendment to the Articles of Incorporation, and to revoke the remaining portion of the Authorized Capital 2020.

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

a) Revocation of existing Authorized Capital 2020

The existing authorization to increase the Company's capital stock granted by the Annual General Meeting on May 27, 2020, in accordance with Section 4(2) of the Articles of Incorporation (Authorized Capital 2020) is revoked when the new Authorized Capital 2025 comes into effect.

b) Formation of new Authorized Capital 2025 with the option to exclude shareholder subscription rights

New authorized capital in an amount of up to €27,421,723.81 shall be created (Authorized Capital 2025). To this end, Section 4(2) of the Articles of Incorporation is reworded as follows:

„2. The Executive Board is authorized to increase, with the approval of the Supervisory Board, the Company's capital stock by up to €27,421,723.81 in total by May 6, 2030, through the issuance of no-par value bearer shares, once or several times, in return for contributions in cash or kind (Authorized Capital 2025). This cap of 50% of the Company's share capital shall be reduced by Company shares issued or to be issued from another Authorized Capital, and/or by shares that are issued or to be issued from conditional capital to redeem bonds with conversion and/or option rights or conversion obligations, provided these debt securities were issued during the term of this authorization. The reduced upper limit resulting from the above deductions will, upon effectiveness of a resolution by the Annual General Meeting to newly authorize the Executive Board after the utilization that led to said reduction, be raised again to a new upper limit, which, however, may not exceed 50% of the capital stock as per the provisions of sentence 1 of this paragraph.

Shareholders have subscription rights. The shares may also be transferred to one or several credit institutions under the obligation to offer them to shareholders for subscription.

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

- (i) to exclude subscription rights for fractional amounts that would result from the subscription ratio;
- (ii) to service obligations or rights to acquire shares under or in connection with convertible bonds, warrant bonds, profit participation rights and/or profit participation bonds (or any combination of these instruments) issued by the Company or one of its affiliated companies within the meaning of Section 18 AktG and to grant subscription rights to the holders or creditors of instruments conveying option and/or conversion rights or obligations to compensate for dilution to the same extent they would have been entitled to as shareholders if they had exercised their conversion and/or option right or fulfilled their conversion obligation;
- (iii) in the event that the capital increase is carried out against cash contributions, if the issue price of the new shares is not significantly below the stock market price of the shares already listed on the stock exchange with equal rights at the time the issue price is finalized, and if the total value of the newly issued shares does not exceed 10% of the Company's capital stock, neither on the effective date nor at the time this authorization is exercised. This 10% cap shall be reduced by the following transactions (except the issuance under exclusion of subscription rights for fractional amounts): (1) The sale of treasury shares during the term of this authorization under exclusion of subscription rights in accordance with Section 186(3) sentence 4 AktG; (2) shares that are issued or are to be issued to redeem bonds with conversion and/or option rights or conversion obligations, provided these debt securities were issued during the term of this authorization under exclusion of shareholder subscription rights under corresponding application of Section 186(3) sentence 4 AktG; and (3) shares that were issued during the term of this authorization in the context of other capital measures under exclusion of shareholder subscription rights in accordance with, or under corresponding application of, Section 186(3) sentence 4 AktG. The reduced upper limit resulting from the above deductions will, upon effectiveness of a resolution by the Annual General Meeting to newly authorize the Executive Board to exclude shareholder subscription rights in accordance with, or by corresponding application of Section 186(3) sentence 4 AktG after the utilization that led to said reduction, be raised again up to the amount determined in the new authorization, but no higher than 10% of the capital stock as per the provisions of sentence 1 of this paragraph;

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

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

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

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

c) Instruction to the Executive Board

The Executive Board is hereby instructed to submit the revocation of the Authorized Capital 2020 currently specified in Section 4(2) of the Articles of Incorporation, as per the resolution under (a), and the new Authorized Capital 2025 as per the resolution under (b), for entry in the commercial register, provided that the cancellation of the Authorized Capital 2020 is registered first and subject to the condition that the new Authorized Capital 2025 is registered immediately afterwards.

11. Amendment of the Articles of Incorporation regarding the extension of the authorization of the Executive Board to hold virtual Annual General Meetings

Pursuant to Section 118a(1) sentence 1 of the German Stock Corporation Act, a company's Articles of Incorporation may provide for Annual General Meetings to be held as virtual meetings or authorize the executive board to decide to hold the Annual General Meeting virtually. The Annual General Meeting on May 24, 2023, authorized the Executive Board to provide for Annual General Meetings taking place up to May 23, 2025, to be held without the physical presence of shareholders or their representatives being required at the venue of the Annual General Meeting through an amendment to the Articles of Incorporation.

This authorization of the Executive Board in accordance with the Articles of Incorporation is to be renewed. The Executive Board and Supervisory Board are of the opinion that virtual general meetings have, in principle, proved successful in the past and that this option should not be ruled out for the future. In particular, the virtual format makes participation easier and less time-consuming and could boost shareholder participation, a desirable effect in terms of a functioning shareholder democracy. However, the Executive Board and Supervisory Board still do not wish to preclude other, non-virtual forms of holding the Annual General Meeting. Accordingly, the Articles of Incorporation are to be amended to include a provision that authorizes the Executive Board to determine on a case-by-case basis, under due consideration of the circumstances, whether to hold an Annual General Meeting as a virtual, hybrid, or in-person event. As was the case in the previous two years, the Executive Board will always exercise due discretion and decide for the benefit of the Company and its shareholders, specifically ensuring that shareholder rights, cost and effort, and sustainability factors are given due consideration.

It will consistently and critically assess whether shareholder interests and rights are appropriately protected when holding virtual annual general meetings (in particular, by ensuring an equivalent level of data protection and by making sure that the virtual format comes as close as possible to an in-person event by providing for direct interaction between shareholders and the Company's administration by means of video and electronic communication), and will pay special attention to the aforementioned considerations when deciding on the form of the Annual General Meeting.

The authorization of the Executive Board shall be limited to two years after the entry of the amendment to the Articles of Incorporation in the commercial register and shall be in addition to the unlimited authorization of the Executive Board to hold Annual General Meetings in hybrid form (Section 19(4) of the Articles of Incorporation).

The Executive Board and Supervisory Board therefore propose to resolve:

Article 18(6) of the Articles of Incorporation is amended as follows:

- „ 6. The Executive Board is authorized for a period of two years after entry of the corresponding amendment to the Articles of Incorporation in the commercial register to provide for the Annual General Meeting to be held without the physical presence of shareholders or their representatives at the venue of the Annual General Meeting (virtual Annual General Meeting).“

Reports and Notifications

1. Information on Agenda Item 9: Change in the Supervisory Board, shareholder representatives

Curriculum vitae of Mr. Frank Markus Weber

Professional experience

Knorr-Bremse AG, Munich, Germany

2020 – today Chief Financial Officer (CFO)

Daimler AG

2019 – 2020 Additional function in combination of the functions: Head of Transformation, Mercedes Benz AG (Stuttgart, Germany)

2018 – 2020 Head of Daimler Corporate Development, Corporate Strategy, MOVE Daimler Efficiency Program (Stuttgart, Germany)

2016 – 2018 Head of Mergers & Acquisitions and Corporate Real Estate (Stuttgart, Germany)

2013 – 2016 Chief Financial Officer Daimler Trucks Asia (Tokyo, Japan / Chennai, India)

2011 – 2013 Chief Financial Officer Mitsubishi Fuso Truck & Bus Corporation (Tokyo, Japan)

2009 – 2010 Head of Controlling Operations, Mercedes-Benz Passenger Cars (Stuttgart, Germany)

2006 – 2008 Head of Controlling Assembly Plants, Mercedes-Benz Passenger Cars (Stuttgart, Germany)

2004 – 2007 Head of Controlling CORE-Project, Mercedes-Benz Passenger Cars (Stuttgart, Germany)

2002 – 2004 Head of Strategic Controlling & Projects, Mercedes-Benz Passenger Cars (Stuttgart, Germany)

2001 – 2002 Head of Controlling Funding Requirements, Mercedes-Benz Passenger Cars (Stuttgart, Germany)

1999 – 2001 Manager Strategic Planning, Daimler AG (Stuttgart, Germany)

Kullen Mueller Zinser Treuhand GmbH, Sindelfingen, Germany

1996 – 1998 Auditing Assistant, Tax Advisory Assistant and Consultant

Education

Eberhard-Karls University of Tübingen, Tübingen, Germany

1990 – 1995 Business Administration (Diploma)

Mandates

Since 2024 Member of the Board of Directors (*Verwaltungsrat*) of Nexxiot AG (Switzerland), whereby 33.4% of the shares in Nexxiot AG are held by Knorr-Bremse AG (as of 02/25).

2. Information on Agenda Item 10: Report of the Executive Board in accordance with Section 203(2) sentence 2 AktG in connection with Section 186(4) sentence 2 AktG

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

Under Item 10 of the Agenda, the formation of authorized capital is proposed in an amount of up to €27,421,723.81 through the issuance of new, no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2025).

The proposed Authorized Capital 2025 will, within a reasonable scope, put the Company's Executive Board in a position to adapt the Company's equity base to the business needs and enable it to act swiftly and flexibly in changing markets in the best interest of its shareholders. The Executive Board regards it as its duty to ensure that the Company – irrespective of any

specific utilization plans – always has the required means to raise capital. As covering capital requirements usually requires short-term decisions, it is important that the Company is not bound by the yearly interval of Annual General Meetings. Authorized capital is an instrument created by the legislator to address this need. It is often used, for instance, to strengthen a company's equity position and to finance the acquisition of shareholdings.

The upper limit of the Authorized Capital of 50% of the Company's capital stock mentioned above shall be reduced by shares that are issued or to be issued from another Authorized Capital during the term of this authorization or shares that are issued or to be issued from conditional capital to redeem bonds with conversion or option rights or with conversion or option obligations, provided that such debt securities were issued during the term of this authorization. The reduced upper limit resulting from the above deductions will, upon effectiveness of a resolution by the Annual General Meeting to newly authorize the Executive Board after the utilization that led to said reduction, be raised again to a new upper limit, which, however, may not exceed 50% of the capital stock as per the provisions of sentence 1 of this paragraph. In this case, the Annual General Meeting has taken a renewed decision on the authorization that caused the deduction, so that the reason for the deduction has ceased to exist.

Shareholders are generally entitled to subscription rights when the Executive Board's authorization to increase the Company's capital stock against contributions in cash and/or in kind with the Supervisory Board's approval proposed in Item 10 is exercised. However, the Executive Board is authorized to exclude shareholder subscription rights to a certain extent, subject to the Supervisory Board's approval:

- a) The Executive Board shall be authorized to exclude fractional amounts that would result from the subscription ratio in order to ensure an even subscription ratio and ease the technical execution of the capital increase. Fractional shares excluded from shareholder subscription rights will be utilized to the Company's best interest.
- b) Additionally, the Executive Board, with the Supervisory Board's approval, may exclude shareholder subscription rights to Company shares to service obligations or rights to acquire shares under or in connection with convertible bonds, warrant bonds, profit participation rights and/or profit participation bonds (or any combination of these instruments) issued by the Company or one of its affiliated companies within the meaning of Section 18 AktG. It may be expedient to partially or fully use shares from authorized capital in place of conditional capital to fulfil conversion or option rights or conversion or option obligations. This is why the authorization provides for such a – customary – option.

Further, the Executive Board is to be authorized, subject to the Supervisory Board's approval, to exclude shareholder subscription rights to grant subscription rights to the holders or creditors of instruments conveying option and/or conversion rights or obligations to compensate for dilution to the extent they would have been entitled to as shareholders if they had exercised their conversion and/or option right or fulfilled their conversion obligation. To facilitate their placement on the capital market, these types of debt securities usually provide for an anti-dilution mechanism according to which their holders or creditors are, in case of subsequent issuances of new shares with shareholder subscription rights, offered equal subscription rights for the new shares in lieu of a discounted option or conversion price. The authorization granted by the Annual General Meeting on May 15, 2024, to issue debt securities contains such a mechanism to protect against dilution. This puts holders or creditors in the same position they would have been in had they already exercised their option or conversion right or fulfilled their conversion obligation. The advantage of this approach over dilution protection through a reduction of the option or conversion price is that the Company can achieve a higher issue price for the shares to be issued when the conversion right, option, or conversion obligation is exercised.

- c) Moreover, the proposed resolution under Agenda Item 10 also authorizes the Executive Board, with the Supervisory Board's approval, to exclude statutory subscription rights if the issue price of the new shares is not significantly below the stock market price of the shares already listed on the stock exchange with equal rights at the time the issue price is finalized. This authorization puts the Company in a position to swiftly and flexibly seize market opportunities and cover any capital requirements that may arise from this, even at very short notice. Excluding subscription rights allows for fast action and makes it possible to issue shares at a price that is similar to the current stock market price, without the discount that usually needs to be applied when shares with shareholder subscription rights are issued. This leads to higher proceeds from the issue, which is in the interest of the Company. Additionally, this type of share placement can be used to attract new shareholder groups. Should the Executive Board, with the

Supervisory Board's approval, decide to exercise this authorization, it will keep the discount as low as is reasonably possible under the market conditions prevailing when the shares are placed. However, under no circumstances will the discount on the current stock market price exceed five percent of the current stock market price at the time the Authorized Capital 2025 is utilized.

When utilizing the Authorized Capital 2025 as specified in Agenda Item 10, the shares issued under exclusion of shareholder subscription rights as per Section 186(3) sentence 4 AktG may not exceed 10% of the Company's capital stock, neither at the effective date of this authorization nor at the time this authorization is exercised. The proposed resolution also includes a deduction clause. The upper limit of 10% of the share capital shall be reduced by (except for the exclusion of subscription rights for fractional amounts): (1) The sale of treasury shares, if it occurs during the term of this authorization under exclusion of subscription rights in accordance with Section 186(3) sentence 4 AktG; (2) shares that are issued or are to be issued to redeem bonds with conversion and/or option rights or conversion obligations, provided these debt securities were issued during the term of this authorization under exclusion of shareholder subscription rights under corresponding application of Section 186(3) sentence 4 AktG; and (3) shares that were issued during the term of this authorization in the context of other capital measures under exclusion of shareholder subscription rights in accordance with, or under corresponding application of, Section 186(3) sentence 4 AktG. These deductions are made in the interest of the shareholders in order to minimize the dilution of their shareholdings. The reduced upper limit resulting from the above deductions will, upon effectiveness of a resolution by the Annual General Meeting to newly authorize the Executive Board to exclude shareholder subscription rights in accordance with, or by corresponding application of Section 186(3) sentence 4 AktG after the utilization that led to said reduction, be raised again up to the amount determined in the new authorization, but no higher than 10% of the capital stock as per the provisions of sentence 1 of this paragraph. In this case, the Annual General Meeting has the opportunity to take a new decision on the simplified exclusion of subscription rights, so that the reason for the deduction ceases to apply. When the new authorization simplifying the exclusion of shareholder subscription rights takes effect, the restriction on the issuance of new shares without shareholder subscription rights under the Authorized Capital 2025 resulting from the exercise of the authorization to issue new shares or bonds or the sale of treasury shares lapses. As the required majority for these resolutions is identical, the new authorization regarding the simplified exclusion of shareholder subscription rights is to be regarded as a confirmation of the resolution to form the Authorized Capital 2025, provided all statutory requirements are met. 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 offsetting shall be performed again.

As the issue price of the new shares is similar to the stock market price and because of the limit on the capital increase under exclusion of shareholder subscription rights, shareholders can generally maintain their shareholding by acquiring the required amount of shares via the stock exchange under almost the same conditions. This ensures that shareholders' financial interest and voting rights are reasonably protected in accordance with the legal purpose of Section 186(3) sentence 4 AktG when the Authorized Capital 2025 is utilized under exclusion of shareholder subscription rights, while expanding the Company's range of action in the interest of all its shareholders.

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

Company's best interest. The Supervisory Board will only grant the required approval to exercise the authorization to utilize the Authorized Capital 2025 if these prerequisites are met.

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

There are currently no specific plans regarding a utilization of the Authorized Capital 2025. The Executive Board will report to the next Annual General Meeting whenever it has made use of any of the aforementioned authorizations.

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 15, 2025, 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 April 30, 2025 (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.

Notes on intermediaries

Registration for the Annual General Meeting, the granting of power of attorney and instructions to proxies appointed by the company and the authorization of third parties can also be transmitted via intermediaries in accordance with Section 67c AktG. In accordance with the Shareholder Rights Directive (Directive (EU) 2017/828) in conjunction with the Implementing Regulation (EU) 2018/1212, transmission by intermediaries to the company can be made in ISO 20022 format (e.g. via SWIFT, CMDHDEMXXX). Authorization via the SWIFT Relationship Management Application (RMA) is required for transmission by intermediaries via SWIFT.

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 19,320,597 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 19,320,597.

Procedure for voting by proxy or voting proxy appointed by the Company

Shareholders may 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 and can also be made electronically via the InvestorPortal. 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 Incorporation require a particular form for the power-of-attorney. However, the institution or person that power-of-attorney is granted to may require a particular form as the authorization must be documented in a verifiable format in accordance with Section 135 of the German Stock Corporation Act. Therefore, shareholders are advised to contact the designated proxies directly for further details or specifics.

Shareholders wishing to appoint a proxy are asked to preferably use the InvestorPortal available on the Company's website at www.hauptversammlung.vossloh.com.

The appointment of a proxy may also be submitted to following address:

Vossloh Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
E-Mail: anmeldestelle@computershare.de

Proxies must be received by the Company by using the InvestorPortal or by sending them to the above address by May 6, 2025, 6:00 p.m. (CEST) at the latest.

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 in text form in the meaning of Section 126b of the German Civil Code. 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 still require an admission ticket to the Annual General Meeting.

Authorization and voting right instructions to voting proxies can be issued, revoked and amended using the data on the admission tickets via the InvestorPortal available on the Company's website under www.hauptversammlung.vossloh.com. Authorization and voting right instructions to voting proxies must be received by the Company via the InvestorPortal by May 6, 2025, 6:00 p.m. (CEST) at the latest. Alternatively, the authorization and voting right instruction form printed on the admission

ticket can be used. Authorizations and voting right instructions issued to the voting proxies must be received by the Company also in this case at the address below by May 6, 2025, 6:00 p.m. (CEST). 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.

A shareholder's personal attendance at the Annual General Meeting is deemed as the revocation of an authorization previously granted to a third party.

Electronic postal vote

Shareholders can also cast their votes by electronic postal vote. Timely registration is also required for this.

Postal votes can only be cast via the InvestorPortal, which can be accessed via the Company's website at www.hauptversammlung.vossloh.com. Postal votes can be cast, revoked or changed in the InvestorPortal using the data on the admission ticket until May 6, 2025, 6:00 p.m. (CEST) at the latest.

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 authorizations and potentially voting rights instructions respectively (regarding the InvestorPortal) voting rights be issued/exercised, in due time, but received through different communication channels, these will be considered in the following order, irrespective of their time of receipt:

1. electronically via the InvestorPortal
2. pursuant to Section 67c(1) and 67c(2) sentence 3 AktG in conjunction with Article 2(1) and (3) and Article 9(4) EU-IR;
3. by email;
4. by letter.

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

Should the Company receive several proxy appointments or sets of voting instructions 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.

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.

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 6, 2025 (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 22, 2025 (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.

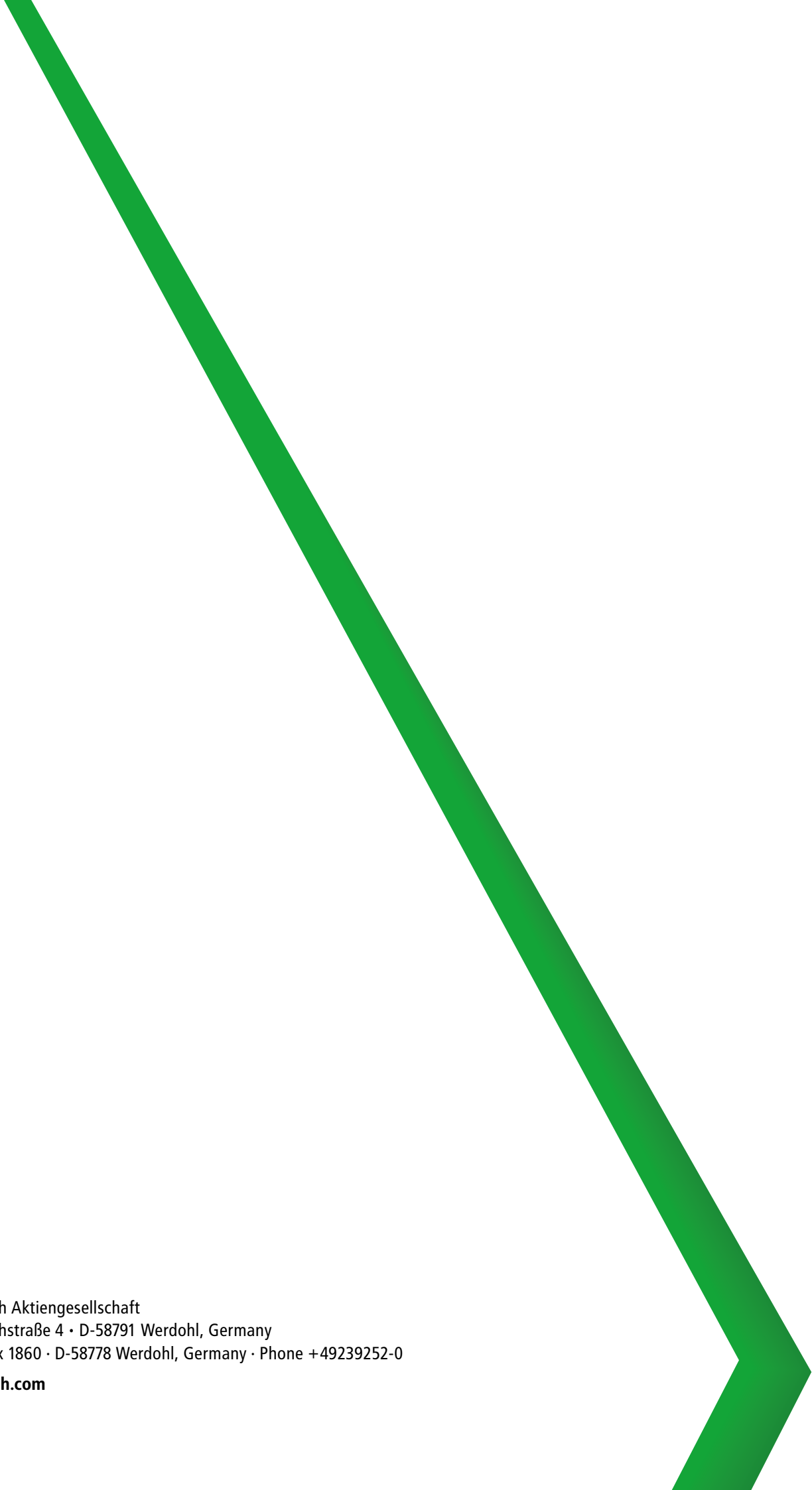
The voting results will be published after the Annual General Meeting on the same website.

Data protection notice for shareholders and shareholder representatives

Information on the processing of personal data transmitted in connection with our Annual General Meeting is provided on the Company's website at www.hauptversammlung.vossloh.com.

Werdohl, March 2025

Vossloh Aktiengesellschaft
The Executive Board



Vossloh Aktiengesellschaft
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