Annual Stockholders' Meeting

Vossloh AG
Werdohl, Germany

German SIN: 766710
ISIN: DE 000 766 710 7

We hereby invite our stockholders to attend the

annual general meeting

to be held on May 20, 2009, at 10:00 AM, in Düsseldorf, Congress Center Ost (CCD), Stockumer Kirchstrasse 61, Germany.

Agenda

(1) Presentation of the adopted separate financial statements, the approved consolidated financial statements, the management report on Vossloh AG and the Group, the Executive Board's statutory disclosures under the terms of Arts. 289(4) and 315(4) German Commercial Code ("HGB"), and the Supervisory Board report for fiscal 2008

The above documents are all available for inspection on the premises of the registered office of Vossloh AG at Vosslohstr. 4 in 58791 Werdohl, as well as published on the Company's website at www.vossloh.com. On request, free copies will promptly be mailed to any stockholder.

(2) Appropriation of net earnings

The Executive and Supervisory Boards propose to appropriate the net earnings shown for fiscal 2008 at €44,480,710.01 as follows:

Distribution of a cash dividend of €2.00 plus a €1.00 superdividend per eligible no-par share	€39,948,792.00
Carryover to new account	€4,513,918.01
Net earnings	**€44,480,710.01**

Pursuant to Art. 71b German Stock Corporation Act ("AktG"), Company-owned treasury shares are not eligible for dividend. If the number of treasury shares held by the Company when the annual general meeting votes on the appropriation of net earnings increases or decreases, an accordingly updated proposal will be submitted to the AGM for voting.

(3) Vote on the official approval of the Executive Board's acts and omissions

The Executive and Supervisory Boards propose that such approval be granted to the Executive Board members acting in 2008.

(4) Vote on the official approval of the Supervisory Board's acts and omissions

The Executive and Supervisory Boards propose that such approval be granted to the Supervisory Board members acting in 2008.

(5) Election of statutory auditor for fiscal 2009 and for the review of the condensed interim financial statements and the interim management report

The Supervisory Board proposes that

(a) BDO Deutsche Warentreuhand AG, Wirtschaftsprüfungsgesellschaft, Essen branch, be elected statutory auditor of Vossloh AG and the Group for fiscal 2009;

(b) BDO Deutsche Warentreuhand AG, Wirtschaftsprüfungsgesellschaft, Essen branch, be elected statutory auditor for a review of the condensed interim financial statements and the interim management report of Vossloh AG and the Group for the six months ending June 30, 2009 (H1/2009), under the terms of Section. 37w(5) and 37y No. 2 German Securities Trading Act ("WpHG").

(6) Authorization to acquire and use treasury stock, as well as to exclude subscription and tender rights

Provided and to the extent that the law expressly allows otherwise, the repurchase by the Company of any treasury stock requires to be authorized by the general meeting. The current authority conferred by the annual general meeting of May 21, 2008, to acquire shares of treasury stock will expire November 20, 2009. Given that this authority will expire prior to the succeeding annual general meeting, it is proposed to this AGM that the current authority be withdrawn and the Company be newly authorized to repurchase treasury stock.

Therefore, the Executive and Supervisory Boards propose that the following resolution be passed:

(a) Pursuant to Art. 71(1) No. 8 AktG, the Company is authorized to acquire treasury stock equivalent to an aggregate maximum of ten percent of Vossloh AG's capital stock. The treasury stock repurchased plus any treasury shares already held by the Company or assignable to the Company pursuant to Arts. 71a et seq. AktG may at no point in time exceed the aforesaid 10-percent capital stock ceiling. The authority to acquire treasury stock shall not be exercisable to trade in such treasury shares.

(b) The authority may be exercised by the Company, any of its wholly owned subsidiaries or by a third party acting for the account of the Company or its wholly owned subsidiaries, either wholly or in part, once or several times, for one, various or different purposes. The authority shall expire after the close of November 19, 2010, and supersede the authority to acquire treasury stock (which had been conferred by the Company’s annual general meeting on May 21, 2008) as and when the new authority takes effect, however, without prejudice to any previously authorized uses of treasury stock already held by the Company.

(c) At the Executive Board’s discretion, treasury stock may be acquired (1) through a stock market or (2) by public repurchase offer or public invitation to bid.

(1) If shares are acquired through a stock market, the price paid by the Company for such shares (excluding purchase incidentals) may neither be more than ten percent above or below the Vossloh stock price as quoted at the trading day’s opening auction of the Xetra trade (or any successor system in lieu of and replacing the Xetra system) at the Frankfurt Stock Exchange.

(2) In the event that the stock is acquired by public repurchase offer or public invitation to bid, the purchase price offered or the limits of the purchase price spread per share (excluding purchase incidentals) shall not be more than ten percent above or below the average closing prices as quoted by the Xetra system (or any successor system in lieu of and replacing the Xetra system) on the three trading days preceding publication of either the repurchase offer or the public invitation to bid. In the event that, subsequent to the publication of either the repurchase offer or the public invitation to bid, the governing share price differs considerably, the repurchase offer or invitation to bid may be adjusted accordingly on the basis of the average closing prices as quoted by the Xetra system (or any successor system in lieu of and replacing the Xetra system) on the three trading days prior to publication of any such stock price adjustment. The repurchase offer or invitation to bid may include further stipulations. If the shares offered exceed the number required (in the case of a repurchase offer), or if not all bids out of several equivalent ones are accepted (in the case of an invitation to bid), offer or bid acceptance shall be based on proportional allocation. The purchase terms may provide for the preferential acceptance of small lots of 100 shares or less per stockholder, and to that extent, the tender rights of stockholders may be excluded pro rata.

(d) The Executive Board is authorized, after first obtaining Supervisory Board approval, to use treasury shares (whether repurchased hereunder or under a previous authority) for any lawful purposes, including (without being limited to) any of the following:

(1) The repurchased treasury stock may also be disposed of in a form other than through a stock market or by offering them to all Vossloh stockholders, however, provided that the previously acquired shares of treasury stock are sold at a price that is not significantly below the stock market price then current for same-class Vossloh stock.

This authority is confined to an aggregate maximum of ten percent of such capital stock as exists at the effective date, or at the date of exercise, of this authority, whichever is lower. Any such shares are counted toward this ceiling as are issued or disposed of ex rights (i.e., without granting a subscription right to stockholders) during the validity period of this authority by applying the provisions of Art. 186(3) clause 4 AktG directly or mutatis mutandis.

(2) The repurchased treasury stock may also be disposed of in return for contributions in kind, including (without limitation) in connection with business combinations or when acquiring other enterprises, equity interests therein, or other assets.

(3) The treasury stock may be redeemed and effectively withdrawn without requiring another vote by the general meeting. Treasury shares may also be redeemed in a simplified procedure without capital decrease, by redenominating the notional interest of the remaining no-par shares in the Company’s capital stock. If the simplified procedure is used for stock redemption, the Executive Board is authorized to restate the number of no-par shares in the Company’s articles or bylaws.

(e) Any authority set out in (d) above may be exercised once or several times, wholly or in part, separately or in combination, an authority under the terms (d)(1) or (d)(2) above being also exercisable through a wholly owned subsidiary, or for the latter’s account, or by a third party acting for the Company’s account.

(f) The right of stockholders to repurchased treasury shares is excluded to the extent that such shares are used as authorized under the terms of (d)(1) and (d)(2) above.

(7) Authorization of new capital and of subscription right exclusion, as well as related bylaw amendments

Authorized capital is an important means for a company to suit its equity capitalization to business requirements at any time, even on a short-term basis. Since Vossloh AG’s authorized capital expired the year before, it is proposed that new authorized capital be created and the bylaws amended accordingly.

Therefore, the Executive and Supervisory Boards propose that the following authorities be granted by the general meeting:

(a) The Executive Board is hereby authorized to increase the capital stock, after first obtaining the Supervisory Board's consent, on or before May 19, 2014, by an aggregate total of €7,500,000 through one or several issues of new no-par shares of common stock in exchange for contributions in cash and/or in kind (authorized capital). The stockholders shall be granted a subscription right. The new shares may also be underwritten by one or several banks on condition that they be offered to the stockholders for subscription.

However, the Executive Board will be authorized, subject to the Supervisory Board’s prior approval, to exclude fractions (if any, ensuing from subscription right exercise) from the subscription right, as well as to also exclude the statutory subscription right to the extent and provided that such exclusion is required to grant to holders of conversion privileges and/or warrants which are outstanding at the time the authorized capital is utilized, or conversion obligations from a convertible and/or warrant bond issue which has been or will be floated by the Company or any of its (directly or indirectly) wholly owned subsidiaries, the right to subscribe for new stock to the extent to which they would be entitled as stockholders upon exercise of their conversion privileges and/or option rights or upon satisfaction of their conversion obligations under the convertible or warrant bonds. Moreover, the Executive Board is hereby authorized, when exercising the authority to raise the capital stock with the Supervisory Board's prior approval, to exclude the stockholders' subscription right provided that (i) the new stock is issued against cash contributions, (ii) the new stock's issue price (when fixed with final effect) is not significantly below that of already listed same-class stock, and (iii) the aggregate number of shares issued does not exceed ten percent of the capital stock when this authority takes effect or is exercised. The disposal of any treasury shares shall be counted toward this capital ceiling if the treasury shares are disposed of during the validity period of this authority and the stockholders' subscription right is excluded, as set out in Art. 186(3) clause 4 AktG. Shares (to be) issued to service convertible and/or warrant bonds or satisfy conversion obligations will also be counted toward the 10-percent capital stock ceiling, provided that such bonds are issued during the validity period of this authority and the stockholders' subscription right is excluded, mutatis mutandis in accordance with Art. 186(3) clause 4 AktG. In addition, the Executive Board is hereby authorized, when exercising the authority to raise the capital stock, with the Supervisory Board's prior approval, to exclude the stockholders' subscription right if new stock is issued hereunder in return for contributions in kind.

The Executive Board is hereby authorized, subject to the Supervisory Board's prior consent, to stipulate all further details of the capital increase, as well as the terms and conditions of stock issuance.

(b) The provisions of Art. 4(2) of the Company's bylaws that govern the details of the expired authorized capital 2003 are deleted and replaced by the following restated Art. 4(2) of said bylaws:

"(2) The Executive Board is authorized to increase the capital stock, after first obtaining the Supervisory Board's consent, on or before May 19, 2014, by an aggregate total of €7,500,000 through one or several issues of new no-par shares of common stock in exchange for contributions in cash and/or in kind (authorized capital). The stockholders shall be granted a subscription right. The new shares may also be underwritten by one or several banks on condition that they be offered to the stockholders for subscription.

However, the Executive Board is authorized, subject to the Supervisory Board's prior approval, to exclude fractions (if any, ensuing from subscription right exercise) from the subscription right, as well as to also exclude the statutory subscription right to the extent and provided that such exclusion is required to grant to holders of conversion privileges and/or warrants which are outstanding at the time the authorized capital is utilized, or conversion obligations from a convertible and/or warrant bond issue which has been or will be floated by the Company or any of its (directly or indirectly) wholly owned subsidiaries, the right to subscribe for new stock to the extent to which they would be entitled as stockholders upon exercise of their conversion privileges and/or option rights or upon satisfaction of their conversion obligations under the convertible or warrant bonds. Moreover, the Executive Board is authorized, when exercising the authority to raise the capital stock with the Supervisory Board's prior approval, to exclude the stockholders' subscription right provided that (i) the new stock is issued against cash contributions, (ii) the new stock's issue price (when fixed with final effect) is not significantly below that of already listed same-class stock, and (iii) the aggregate number of shares issued does not exceed ten percent of the capital stock when this authority takes effect or is exercised. The disposal of any treasury shares shall be counted toward this capital ceiling if the treasury shares are disposed of during the validity period of this authority and the stockholders' subscription right is excluded, as set out in Art. 186(3) clause 4 AktG. Shares (to be) issued to service convertible and/or warrant bonds or satisfy conversion obligations will also be counted toward the 10-percent capital stock ceiling, provided that such bonds are issued during the validity period of this authority and the stockholders' subscription right is excluded, mutatis mutandis in accordance with Art. 186(3) clause 4 AktG. In addition, the Executive Board is authorized, when exercising the authority to raise the capital stock, with the Supervisory Board's prior approval, to exclude the stockholders' subscription right if new stock is issued hereunder in return for contributions in kind.

The Executive Board is authorized, subject to the Supervisory Board's prior consent, to stipulate all further details of the capital increase, as well as the terms and conditions of stock issuance."

(c) The provisions relating to the expired authorized capital 2003 in Arts. 5(2) and 25(3) of the Company's bylaws shall be deleted and marked as such.

Executive Board report to the AGM on agenda item 6 pursuant to Art. 71(1) No. 8 AktG in conjunction with Art. 186(3) clause 4 and (4) clause 2 AktG

The provisions of Art. 71(1) No. 8 AktG offer stock corporations the option (if duly approved by the general meeting) of acquiring treasury stock equivalent to an aggregate maximum of ten percent of their capital stock. Agenda item 6 proposes that the Company be authorized for a period not to exceed 18 months.

Besides repurchase via stock markets, the Company will, if resolved as proposed, also be given the opportunity to acquire treasury stock by making a public repurchase offer to its stockholders or by publicly inviting them to bid, all in full conformity with the equal-opportunity principle of German stock corporation legislation. In a public repurchase offer or a public invitation to bid, stockholders decide themselves how many shares and, if a spread is fixed, at what price they are willing to offer their shares to the Company. If the shares offered exceed the number required in a public repurchase offer, or if not all bids out of several equivalent ones can be accepted in an invitation to bid, offer or bid acceptance will be based on proportional allocation. However, the terms may provide for the preferential acceptance of small lots offered of 100 shares or less per stockholder. This option will ensure that, upon proportional allocation to the repurchase offers or bids, fractional amounts and small lots of remaining shares are avoided, thus making technical handling easier. The purchase price offered or the limits of the purchase price spread per share (excluding purchase incidentals) may not be more than ten percent above or below the average closing prices as quoted by the Xetra system (or any comparable successor system) on the three trading days before publication of either the repurchase offer or the public invitation to bid. If after the publication of either the repurchase offer or the public invitation to bid, the relevant share price differs considerably, the repurchase offer or invitation to bid may be adjusted accordingly on the basis of the average closing prices on the three trading days before publishing the stock price adjustment. The repurchase offer or invitation to bid may include further conditions.

The proposed reauthorization provides that, after first obtaining Supervisory Board approval, treasury stock may be used for any lawful purposes, particularly any of the following:

(a) If resolved as proposed, the repurchased treasury stock may also be sold ex rights and for cash in a form other than through a stock market or by offering them to all Vossloh stockholders, however, provided that the previously acquired treasury shares are sold at a price that is not significantly below the stock market price then current for same-class Vossloh stock. This proviso reflects the concept of protecting stockholders from dilutive effects. Since the Company will fix a treasury stock selling price that is substantially close to current market quotations prior to the actual disposal, stockholders are thus generally enabled to maintain their shareholding percentage by acquiring the necessary number of shares via a stock exchange. The discount on the current market price will in no case, however, exceed five percent of the stock price quoted when the authority hereunder is exercised.

The option offered by the proposed reauthorization to exclude the stockholders' statutory subscription by applying the provisions of Art. 186(3) clause 4 AktG mutatis mutandis is destined to offer the Company the opportunity, for instance, to sell treasury shares to institutional investors or to float stock at international exchanges. Moreover, new investor groups can thus be attracted in Germany and abroad. The possibility of excluding subscription rights offers the Executive Board the latitude required for promptly and cost-effectively seizing upcoming stock market opportunities for the placement of Vossloh stock without the need for any time-consuming and costly processing of subscriptions. The authority is confined to treasury shares that represent an aggregate maximum of ten percent of the Company's capital stock. Treasury shares sold or issued ex rights during the validity period of this authority by applying Art. 186(3) clause 4 AktG directly or mutatis mutandis must be counted toward this capital ceiling.

(b) Treasury stock may also be disposed of in return for a contribution in kind while excluding subscription rights. This authority is meant to give Vossloh AG the scope and resources needed to flexibly and cost-efficiently take action in M&A transactions, for instance, by using treasury stock in certain cases in exchange for equity interests in acquirees. When determining the pricing ratios, the Executive Board will ensure that the reasonable interests of Vossloh stockholders are duly respected. While, as a rule, the pricing of the treasury stock to be swapped and transferred will be based on current stock market quotations, the Company will not insist that the treasury stock price be hinged to quoted prices, in particular, lest negotiations be put at risk due to stock price swings. The financial as well as the voting interests of Vossloh stockholders will be adequately respected when treasury stock is sold to third parties although the subscription right of stockholders is excluded under the terms of Art. 71(1) No. 8 AktG.

(c) The Company may redeem and withdraw treasury stock without requiring another vote by the stockholders' meeting. According to Art. 237(3) No. 3 AktG, Vossloh AG’s general meeting can resolve that its fully paid-up no-par shares be redeemed without requiring the Company’s capital stock to be decreased, an alternative expressly provided by the proposed authority besides a stock redemption followed by a capital decrease. When treasury stock is redeemed without decreasing the capital stock, the notional interest of the remaining no-par shares in Vossloh AG’s total capital stock increases automatically. Therefore, the Executive Board should also be authorized to make the necessary amendment in the bylaws by restating the total number of no-par shares accordingly.

The Executive Board will report on the exercise of the authority at the succeeding general meeting.

Report of the Executive Board on agenda item 7 pursuant to Art. 203(2) clause 2 AktG in conjunction with Art. 186(4) clause 2 AktG

Agenda item 7 proposes that new authorized capital of up to €7,500,000 be created by issuing new no-par bearer shares of common stock in return for cash and/or noncash contributions (authorized capital).

The proposed authorized capital will enable the Company's Executive Board at any time to suit Vossloh AG's equity base to business requirements and, in the stockholders' best interests, swiftly and flexibly respond to a changing market environment. The Executive Board believes that one of its obligations is to ensure that the Company has at all times the necessary funding tools at its disposal, irrespective of any specific utilization plans. Since decisions on meeting funding requirements must in most cases be made quickly, it is important that the Company need not depend on or be bound by when the AGM convenes. By permitting the creation of authorized capital, legislators have allowed for this necessity. Standard reasons for resorting to authorized capital include shoring up the capital base or funding M&A transactions.

When the Executive Board exercises its authority proposed in line with agenda item 7 to increase the Company's capital stock, after first obtaining the Supervisory Board's consent, by issuing new shares in exchange for contributions in cash or in kind, stockholders would normally have a subscription right. However, subject to prior Supervisory Board approval, the Executive Board may decide to exclude the statutory subscription right of stockholders to a certain extent:

(a) The Executive Board's authority, subject to the Supervisory Board's prior approval, to exclude fractions from the subscription right will ensure that a practicable subscription ratio is used and thus facilitate the technicalities of the capital increase. The new shares created from such unassigned fractions will be realized in the Company's best interests.

(b) It is further proposed to authorize the Executive Board, after first obtaining the Supervisory Board's approval, to also exclude the subscription right wherever required to grant to holders of conversion privileges and/or warrants from a convertible and/or warrant bond issue which has been or will be floated the right to subscribe for new stock in accordance with the bond issue terms. For easier placement on the capital market, such bonds usually come with an antidilutive mechanism which provides that their holders be granted in any subsequent stock issues cum rights, in lieu of a reduced warrant or conversion price, the same right to subscribe for new stock as stockholders. Bondholders are thus granted stockholder rights to the extent to which they would be entitled as stockholders if they had already exercised their conversion privileges and/or option rights or if the conversion obligation had been satisfied under the convertible or warrant bonds. The Company is thus able to benefit from a higher issue price for shares issued upon conversion or option exercise than it would earn if the antidilutive mechanism consisted in the reduction of the option strike or conversion price.

(c) In addition, the authority to be conferred according to agenda item 7 will (if resolved as proposed) enable the Executive Board, with the Supervisory Board's prior approval to exclude stockholders from exercising their statutory subscription right if the new stock's issue price (when fixed with final effect) is not significantly below that of already listed same-class stock. This authority will enable the Company to quickly and flexibly seize market opportunities and promptly respond to a need for meeting requirements for capital or funds. A stock issue ex rights will therefore entitle the Company not only to act more swiftly but also place stock on the market at a price much closer to current quotations than would be possible if the markdown (discount) were granted in line with the standard cum rights stock issue practice. The Company will thus benefit from a higher stock premium. Moreover, such a share placement approach can pave the way to new investor groups. When exercising this authority and after obtaining the Supervisory Board’s approval, the Executive Board will downscale the discount to the lowest level practicable in view of the current market conditions prevailing at the time of stock placement. In no case, however, may the share price discount exceed five percent of the stock price quoted when the authorized capital is utilized.

The aggregate number of shares issued ex rights under the terms of Art. 186(3) clause 4 AktG must not exceed ten percent of the capital stock when this authority takes effect or is exercised. The disposal of any treasury shares must be counted toward this capital ceiling if the treasury shares are sold during the term of this authority by issuing stock ex rights as set out in Art. 186(3) clause 4 AktG. In addition, shares (to be) issued to service convertible and/or warrant bonds or satisfy conversion obligations will also be counted toward the 10-percent capital stock ceiling, provided that such bonds are issued ex rights during the validity period of this authority, mutatis mutandis in accordance with Art. 186(3) clause 4 AktG. These restrictions conform with the statutory requirement for an antidilutive provision in favor of the Company’s stockholders who, thanks to a share issue price substantially close to current market quotations and to the ceiling of a capital increase ex rights, are thus generally enabled to maintain their shareholding percentage by acquiring the necessary number of shares on substantially the same terms via a stock exchange. In line with the rationale of Art. 186(3) clause 4 AktG, Vossloh will thus ensure that both the financial and voting interests are reasonably safeguarded in a stock issue ex rights when increasing the capital stock by utilizing authorized capital, while the Company is given wider latitude for any action in the interests of all its stockholders.

(d) In addition, agenda item 9 proposes that the Executive Board be authorized, when exercising the authority to raise the capital stock, with the Supervisory Board's prior approval, to decide on the exclusion of the stockholders' statutory subscription right if new stock is issued in return for contributions in kind. The Executive Board is thus enabled to offer Vossloh stock either in certain M&A deals or intended business combinations or in exchange for the acquisition of other enterprises, equity interests therein, business units or other major assets, i.e., such negotiations may result in the need for giving stock as consideration in lieu of cash. The option of a payment in Vossloh stock will allow management to promptly respond to an attractive acquisition opportunity in order to prevail over potential rival acquirers, and give the Executive Board sufficient discretion as to how this opportunity for purchasing another enterprise or any stake therein, business unit or other major asset can be taken up without tapping the Company’s cash resources. Payment in stock may also be considered a sensible or preferable option when aiming at an enhanced financing structure. The Company is not disadvantaged by such a payment in stock since the issuance of new stock in return for a contribution in kind is premised on the fair and equitable value of the contribution in kind in comparison to the stock given in exchange.

When determining the pricing ratios, the Executive Board will ensure that the interests of both the Company and its stockholders are reasonably safeguarded by insisting on a fair issue price for the new stock. The Executive Board will carefully weigh the specific pros and cons when deciding on a stock issue ex rights from authorized capital, and will conclude that the statutory subscription right should be excluded only in cases where the acquisition project meets the (abstract) criteria paraphrased in this report to the general meeting and if the acquisition in exchange for Vossloh stock is also in the best interests of the Company. The Supervisory Board will not give its requisite consent to the utilization of authorized capital unless these conditions are met.

The Executive Board will report on each case of utilization of such authorized capital at the succeeding general meeting.

Participation in the annual general meeting

According to Article 19 of Vossloh AG's bylaws, only such stockholders will be entitled to participate in, and vote at, the annual general meeting as have registered with the Company at the following address, duly submitting evidence of their shareholding issued by their depositary:

Vossloh AG
c/o Deutsche Bank AG
– General Meetings –
P.O.B. 200107
60605 Frankfurt/Main, Germany

The proof of stock ownership must refer to the beginning of April 29, 2009 (00:00 a.m. CEDT) and be furnished in text format in English or German language (as defined in Art. 126b BGB). The proof of stock ownership must be received by the Company at the above address by the close of May 13, 2009 (12:00 midnight CEDT).

After due receipt of registration and stock ownership proof, stockholders will receive admission tickets for the AGM. Stockholders are requested to arrange for the timely dispatch of their stock ownership proof to the Company to ensure that the tickets are received in due time.

Total shares and voting rights

As of the date of this invitation to the AGM, Vossloh AG (i) had issued altogether 14,795,846 no-par bearer shares of common stock with as many votes and (ii) owned 1,479,582 treasury shares. Therefore the number of voting shares as of the invitation date is 13,316,264.

Voting proxies

Stockholders may also appoint a proxy to exercise their voting right at the general meeting by issuing a power of attorney to e.g. a bank or association of stockholders. Unless a bank, a stockholder association, or a person or entity that according to German stock corporation law provisions is deemed to rank equal with a bank or stockholder association, is appointed proxy, the power of attorney requires the written form.

As a special service for our stockholders' convenience, general voting proxies have been appointed who will ensure the exercise of the voting rights of, in accordance with instructions issued by, stockholders at the meeting. If not containing voting instructions (by which Vossloh voting proxies are strictly bound), the power of attorney of a voting proxy is invalid and void. Stockholders wishing to exercise their voting right through a Vossloh-appointed proxy require an admission ticket (obtainable from the depositary) for the annual general meeting. Printed on the ticket is a form for the power of attorney along with instructions where details of the proxies' authorization and their exercise of voting rights on behalf of stockholders are explained; this information is also downloadable from the Company's website at www.vossloh.com

Power of attorney and voting instructions to proxies must be physically mailed (i.e., neither faxed nor emailed), using the admission ticket forms for the power and voting instructions, and received by the close of May 18, 2009 (12:00 midnight CEDT). We trust you will understand that any powers and voting instructions received thereafter will not be accepted.

Queries and motions of stockholders

Stockholders intending to put queries at the annual general meeting are asked, if possible, to submit these in advance to the Company so that the Executive Board may prepare a reply. Motions submitted by stockholders against a Supervisory or Executive Board proposal for a certain agenda item in accordance with Art. 126(1) or 127 AktG shall be addressed to, and only to:

Vossloh AG
Vorstand/Executive Board
Vosslohstrasse 4
58791 Werdohl, Germany

Fax: (+49-2392) 52-219
Email: investor.relations@ag.vossloh.com

Any stockholder motions disclosable under the terms of Arts. 126, 127 AktG will be published on the Company's website at www.vossloh.com, as will any Executive Board's comments or responses.

The invitation to the annual general meeting was published on March 27, 2009, in the digital version of the German Federal Gazette ("Bundesanzeiger"). This invitation, as well as the reports and documents subject to stockholder inspection as from invitation date, are also available on the Company’s website at www.vossloh.com.

Werdohl, March 2009
The Executive Board