



*The German version shall prevail. Convenience translation.*

## **Vossloh AG**

Werdohl, Germany

German SIN: 766710

ISIN: DE0007667107

We hereby invite our stockholders to attend the **Annual General Meeting** to be held on May 23, 2012, at 10:00 AM, in Düsseldorf, Congress Center Ost (CCO), 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 takeover-related disclosures under the terms of Arts. 289(4) and 315(4) German Commercial Code ("HGB"), and the Supervisory Board report for fiscal 2011

On March 27, 2012, the Supervisory Board approved the separate and consolidated financial statements as prepared by the Executive Board, thus adopting the separate financial statements. Therefore, Agenda Item (1) need not be voted on. The above documents are all available for inspection on the premises of Vossloh AG's registered office at Vosslohstr. 4 in 58791 Werdohl, as well as published on the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com), besides being obtainable at the AGM. 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 2011 at €49,886,781.13 as follows:

Distribution of a cash dividend of €2.50 per eligible no-par share	€29,981,902.50
Carryforward to new account	€19,904,878.63
<b>Net earnings</b>	<b>€49,886,781.13</b>

Pursuant to Art. 71b German Stock Corporation Act ("AktG"), treasury shares (being Company-owned) are not eligible for dividend. If the number of treasury shares held by the Company when the appropriation of net earnings is proposed increases or decreases before the AGM votes thereon, an accordingly updated proposal and carryforward will be submitted to the AGM for voting, while the proposed cash dividend of €2.50 per eligible no-par share will remain unchanged.

## (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 2011.

## (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 2011.

## (5) Election of statutory auditor for fiscal 2012 and for the review of the condensed interim financial statements and the interim management report

As recommended by its Audit Committee, the Supervisory Board proposes that

(a) Hamburg-based BDO AG Wirtschaftsprüfungsgesellschaft, Essen branch, be elected statutory auditor of Vossloh AG and the Group for fiscal 2012;

(b) Hamburg-based BDO 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, 2012 (H1/2012).

## Participation in and voting at the annual general meeting

Any such stockholders will be entitled to attend and vote at the annual general meeting as have registered with the Company at the following address, duly submitting proof of their stock ownership issued by their depository:

Vossloh AG  
c/o Deutsche Bank AG  
Securities Production  
General Meetings  
P.O.B. 200 107  
60605 Frankfurt/Main, Germany  
Fax: (+49-69) 12012-86045

The proof of stock ownership must refer to the beginning of the 21st day prior to the AGM, i.e., May 2, 2012 (the "Record Date"), and be furnished in text format in English or German language, as defined in Art. 126b German Civil Code ("BGB").

The registration request and proof of stock ownership must both be received by the Company at the above address by the close of May 16, 2012 (12:00 midnight CEDT).

In the relationship to the Company for the purposes of attending and voting at the general meeting, only such persons shall be deemed stockholders as have timely furnished due proof of stock ownership. Even if stockholders sell any or all of their shares after the Record Date, their right to attend and vote at the general meeting is solely governed by stock ownership as of the Record Date, meaning that the attendance and voting right of stockholders who have sold shares after the Record Date is not affected in any way. Similarly, stockholders who have acquired (additional) shares after, or owned no Vossloh shares at, the Record Date are entitled neither to attend, nor to vote at, the general meeting unless they act as proxy or duly authorized attorney-in-fact.

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 13,325,290 no-par bearer shares of common stock with as many votes and (ii) owned 1,332,529 treasury shares. Therefore the number of voting shares as of the invitation date is 11,992,761.

## 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 stockholder association. In this case, too, stockholders (or their proxies) are responsible for due registration and proof of stock ownership as of the Record Date as detailed above. The issuance, revocation or withdrawal and proof of power of attorney to the Company require the written form pursuant to Art. 126b BGB. If a bank, a stockholder association, or a person or entity that according to Art. 135 AktG, also in conjunction with Art. 125(5) AktG, is deemed to rank equal with a bank or stockholder association, is appointed proxy, neither the law nor Vossloh AG's bylaws require a particular form for the power of attorney. However, any of these designated voting proxies may require a special form of power because the latter must be recorded in a verifiable format (Art. 135 AktG). Therefore, stockholders are advised to directly contact the designated proxies for further details and requirements of form.

Stockholders wishing to appoint a voting proxy should preferably use the blank provided by the Company: it is printed on the reverse of the AGM admission ticket which will be sent to stockholders after due registration with, and timely receipt of the proof of stock ownership by, the Company. Another blank is available on the Internet at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com), Vossloh's website. The proof of appointment of a voting proxy can be emailed to [hauptversammlung@ag.vossloh.com](mailto:hauptversammlung@ag.vossloh.com)

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. Vossloh voting proxies are strictly bound by such voting instructions. Stockholders wishing to exercise their voting right through a Vossloh-appointed proxy require an admission ticket for the annual general meeting. Printed on the ticket is a blank 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.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com)

Power of attorney in favor of, and voting instructions to, Vossloh-appointed proxies must be physically mailed (i.e., neither faxed nor emailed), using the admission ticket blanks for the power and voting instructions, and received by the Company by the close of May 21, 2012 (12:00 midnight CEDT), at the address stated below. We trust you will understand that any powers and voting instructions received thereafter will not be accepted.

Vossloh AG  
c/o Computershare HV-Services AG  
Prannerstr. 8  
80333 München  
(Munich, Germany)

If a stockholder appoints more than one proxy, the Company may reject one or several of these.

## Details of stockholder rights according to Arts. 122(2), 126(1), 127 and 131(1) AktG

Motions to amend the agenda submitted by a minority interest

Pursuant to Art. 122(2) AktG, stockholders whose combined stake in the Company equals or exceeds either one-twentieth or €500,000 of the capital stock may insist on adding to the agenda and publishing certain supplementary business. Each item of business to be transacted shall be accompanied by a statement of grounds or a proposed resolution.

Such agenda-amending motions must be received in written form by the Company by the close of April 22, 2012, at the address stated below, any late motions not being considered. Disclosable stockholder motions (unless already communicated with the invitation) will be published immediately after receipt.

Vossloh AG  
Executive Board/Vorstand  
Vosslohstrasse 4  
58791 Werdohl, Germany  
Fax: (+49-2392) 52-219  
Email: [hauptversammlung@ag.vossloh.com](mailto:hauptversammlung@ag.vossloh.com)

Counterproposals or election proposals by stockholders acc. to Arts. 126(1), 127 AktG

Stockholders may also submit counterproposals to proposals of the Executive Board and/or Supervisory Board on any specific business on this agenda, as well as nominate candidates. Counterproposals require a statement of reasons.

Counterproposals and proposals for election shall be submitted by stockholders exclusively to the address below:

Vossloh AG  
Vosslohstrasse 4  
58791 Werdohl, Germany  
Fax: (+49-2392) 52-219  
Email: [hauptversammlung@ag.vossloh.com](mailto:hauptversammlung@ag.vossloh.com)

Counterproposals and election proposals (including the proof of stock ownership) received by the Company at the above address (any differently addressed ones being disregarded) by the close of May 8, 2012, will promptly be published—including any comments by the Executive Board—on the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com)

Right to obtain information

Pursuant to Art. 131(1) AktG, any stockholder may insist at the AGM on obtaining from the Executive Board information about the Company's affairs, including its legal and business relations to group companies, as well as about the situation and position of the Group and/or consolidated companies, however, always provided that such information is required to properly deal with and assess any business on the agenda.

**Publications on Vossloh's website (Art. 124a AktG)**

This invitation to the AGM, the reports and documents publishable as from the invitation date, as well as any further AGM-related information and additional details of stockholder rights according to the provisions of Arts. 122(2), 126(1), 127 and 131(1) AktG are disclosed on the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com)

The voting results will be published after the AGM on the Internet at the same address. This invitation to the annual general meeting was published on April 10, 2012, in the digital version of the German Federal Gazette ("Bundesanzeiger").

Werdohl, April 2012

Vossloh AG  
The Executive Board