



*Convenience translation: The German version shall prevail.*

## **Vossloh Aktiengesellschaft**

Werdohl, Germany

German SIN: 766 710

ISIN: DE 000 766 710 7

We hereby invite our shareholders to attend the ordinary **Annual General Meeting** to be held on May 24, 2017 at 10.00 a.m., in Düsseldorf, Germany, at Congress Center Düsseldorf Ost (CCD Ost), Stockumer Kirchstrasse 61.

# Agenda

## 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report, the explanatory report by the Executive Board on the information pursuant to Sections 289 para.4 and 315 para.4 of the German Commercial Code („HGB“) and the Supervisory Board Report for the financial year 2016.

On March 22, 2017, the Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Executive Board; the annual financial statements are thereby adopted. Therefore, Agenda Item 1 needs not be voted on. The above-mentioned documents have all been published on the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com). Free copies will promptly be mailed to any shareholder upon request. Furthermore, the documents will be available at the Annual General Meeting.

## 2. Appropriation of net income

The Executive Board and the Supervisory Board propose that the unappropriated net income for the financial year 2016 in the amount of € 118,581,615.30 be allocated as follows:

Amount carried forward	€ 118,581,615.30
<b>Net profit</b>	<b>€ 118,581,615.30</b>

## 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 2016 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 2016 for said period.

## 5. Election of the auditor for financial year 2017 and for the review of the condensed financial statements and the interim management report

Based on the recommendation of the Audit Committee, the Supervisory Board proposes be resolved:

- that Berlin-based KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf branch, be appointed as auditor of Vossloh Aktiengesellschaft and the Vossloh Group for the financial year 2017.
- that Berlin-based KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf branch, be appointed as auditor for the review of the condensed financial statements and the interim management report of Vossloh Aktiengesellschaft and the Vossloh Group as of June 30, 2017.

## 6. By-election to the Supervisory Board

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

Mr. Heinz Hermann Thiele, who was elected to the Supervisory Board by the shareholders and was its chairman, is stepping down with effect from the end of the Annual General Meeting on May 24, 2017. Therefore, a successor needs to be elected. Pursuant to Section 10 para. 2 sentence 3 of the Company's Articles of Association, when a member exits the Supervisory Board before the end of his or her term, the successor's term shall be equal to the remaining term of the member who is stepping down early.

Accordingly, following the recommendation of the Supervisory Board's Nomination Committee, the Supervisory Board proposes the election of Dr.-Ing. Volker Kefer, Erlangen, Germany, certified engineer and former executive vice-president of Deutsche Bahn AG, as the successor of Mr. Heinz Hermann Thiele as shareholder representative for the remainder of Mr. Thiele's term until the end of the Annual General Meeting resolving on the ratification of the Executive Board members for the financial year 2017. It is also envisaged that Dr.-Ing. Volker Kefer shall chair the Supervisory Board. The Annual General Meeting is not bound to nomination proposals.

*Information pursuant to Section 125 para. 1 sentence 5 AktG*

The proposed candidate for election onto the Supervisory Board, Dr.-Ing. Volker Kefer, is a member of the following other statutory Supervisory Boards or comparable supervisory bodies of business enterprises:

- Bombardier Transportation (Global Holding) UK Limited (Board Member)

*Information pursuant to Item 5.4.1 of the German Corporate Governance Code*

With regard to Item 5.4.1 of the German Corporate Governance Code, the Supervisory Board is of the opinion that the proposed candidate does not have any personal or business relationships to Vossloh Aktiengesellschaft or its group companies, to the corporate body members of Vossloh Aktiengesellschaft or any of Vossloh Aktiengesellschaft's major shareholders that would require disclosure pursuant to the Code's recommendation.

## 7. Formation of an authorized capital with authorization to partially exclude shareholder subscription rights and corresponding change to the Articles of Association

An authorized capital is a key instrument of corporate financing that puts a company in a position to adapt its equity base to current business needs at any time, even at short notice. To increase the flexibility with which the Executive Board can

act, in particular in context with the growth strategy, a proposal shall be made to the Annual General Meeting to form an authorized capital and to change the Articles of Association correspondingly.

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

- a) The Executive Board shall be authorized to increase, with the approval of the Supervisory Board, the Company's capital stock by up to € 22,662,582.32 in total by May 23, 2022, through the issuance of no-par value bearer shares, once or several times, in return for contributions in cash or kind (Authorized Capital 2017). Shareholders shall 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 shall, however, be 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 grant holders – or creditors in the case of registered securities – of conversion rights and/or options or mandatory conversion obligations from convertible or warrant bonds issued or to be issued in future by the Company or one of its fully owned subsidiaries, which are outstanding at the time the Authorized Capital 2017 is utilized, subscription rights for the same amount of new shares that they would have been entitled to as shareholders if they had exercised their option or conversion 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: (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 para. 3 sentence 4 AktG; (2) shares that are or will 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 subscription rights under corresponding application of Section 186 para. 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 para. 3 sentence 4 AktG. The reduced 10% cap resulting from the above deductions will, upon effectiveness of a resolution passed by a shareholders' general meeting after the reduction to newly authorize the exclusion of share-

holder subscription rights in accordance with, or by corresponding application of Section 186 para. 3 sentence 4 AktG, 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 item (iii);

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

The authorizations as per the above items (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 20% of the capital stock, at the effective date of this authorization and at the time this authorization is exercised. This 20% cap shall further be reduced by: (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 20% cap resulting from the above deductions will, upon effectiveness of a resolution passed by a shareholders' general meeting after the reduction to newly authorize the exclusion of shareholder subscription rights, be raised again up to the amount of the new authorization, but no higher than 20% 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 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 shall be authorized, subject to the Supervisory Board's approval, to determine further details of the capital increase and the conditions for the share issuance.

- b) A new Paragraph 2 shall be introduced to Section 4 of the Articles of Association with the following wording:

„2. The Executive Board is authorized to increase, with the approval of the Supervisory Board, the Company's capital stock by up to € 22,662,582.32 in total by May 23, 2022, through the issuance of no-par value bearer shares, once or several times, in return for contributions in cash or kind (Authorized Capital 2017). 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 grant holders – or creditors in the case of registered securities – of conversion rights and/or options or mandatory conversion obligations from convertible or warrant bonds issued or to be issued in future by the Company or one of its fully owned subsidiaries, which are outstanding at the time the Authorized Capital 2017 is utilized, subscription rights for the same amount of new shares that they would have been entitled to as shareholders if they had exercised their option or conversion 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: (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 para. 3 sentence 4 AktG; (2) shares that are or will 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 subscription rights under corresponding application of Section 186 para. 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 para. 3 sentence 4 AktG. The reduced 10% cap resulting from the above deductions will, upon effectiveness of a resolution passed by a shareholders' general meeting after the reduction to newly authorize the exclusion of shareholder subscription rights in accordance with, or by corresponding application of Section 186 para. 3 sentence 4 AktG, 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 item (iii);
- (iv) in the event that the capital increase is carried out against contributions in kind.

The authorizations as per the above items (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 20% of the capital stock, at the effective date of this authorization and at the time this authorization is exercised. This 20% cap shall further be reduced by: (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 20% cap resulting from the above deductions will, upon effectiveness of a resolution passed by a shareholders' general meeting after the reduction to newly authorize the exclusion of shareholder subscription rights, be raised again up to the amount of the new authorization, but no higher than 20% 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 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 for the share issuance."

The current Paragraphs 2 and 3 of Section 4 of the Articles of Association shall become Paragraphs 3 and 4.

## Reports and Notifications

### Information on Agenda Item 6 (information on the proposed candidate for election onto the Supervisory Board)

#### Dr.-Ing. Volker Kefer, Graduate Engineer

Resident of Erlangen, Germany

Born 1956 in Koblenz, Germany

#### Education

Studies of Electrical and Mechanical Engineering

Doctorate, Technical University of Munich

#### Career

1983 – 1988	Siemens AG, Development Engineer
1988 – 1993	Siemens AG, Project/Department Manager for liquidation of global waste heat recovery business
1993 – 1996	Siemens AG, Product Manager for steam power plants
1996 – 1998	Siemens AG, Head of Corporate Marketing for power plant information and control systems
1998 – 2001	Siemens SGP Verkehrstechnik, Director of bogies business unit
2001 – 2005	Siemens Transportation Systems, Regional Director for locomotives business unit
2005 – 2006	Siemens Transportation Systems, Head of mass transit business unit
2006 – 2009	DB Netz AG, CEO
2009 – 2016	Deutsche Bahn AG, Group Executive Board member for Technology, Network Integration and Services
2010 – 2016	Deutsche Bahn AG, Executive Board member for Infrastructure

**Report of the Executive Board on Agenda Item 7 in accordance with Section 203 para. 2 sentence 2 AktG in connection with Section 186 para. 4 sentence 2 AktG**

Under Item 7 of the Agenda, the formation of an authorized capital is proposed in an amount of up to € 22,662,582.32 through the issuance of new, no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2017).

The proposed Authorized Capital 2017 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 at any time 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 plans of utilization – 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 to strengthen a company's equity position and to finance the acquisition of shareholdings.

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 7 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) Furthermore, the Executive Board shall be authorized to exclude shareholder subscription rights with the Supervisory Board's approval in order to grant holders – or creditors in the case of registered securities – of conversion rights and/or options or mandatory conversion obligations from convertible or warrant bonds subscription rights for the new shares, if the conditions of the respective security provide for this. 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. 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 7 also provides for an authorization of the Executive Board to exclude statutory subscription rights with the Supervisory Board's approval 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. 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 2017 is utilized.

The amount of shares issued under exclusion of shareholder subscription rights as per Section 186 para. 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. Moreover, this 10% cap shall be reduced by: (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 para. 3 sentence 4 AktG; (2) shares that are issued or will 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 subscription rights under corresponding application of Section 186 para. 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 para. 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 10% cap resulting from the above deductions will, upon effectiveness of a resolution passed by a shareholders' general meeting after the reduction to newly authorize the exclusion of shareholder subscription rights in accordance with, or by corresponding application of Section 186 para. 3 sentence 4 AktG, be raised again up to the amount determined in the new authorization, but no higher than 10% of the stock capital as per the provisions of this paragraph. In such an event, this affords the shareholders general meeting an opportunity to come to a new decision on the simplified exclusion of shareholder subscription rights, so that the reason for the deduction ceases to apply. This is because the restriction on the issuance of new shares without shareholder subscription rights under the Authorized Capital 2017 that results from the exercise of the authorization to issue new shares, the issuance of bonds,

or sale of treasury shares, lapses when the new authorization to exclude shareholder subscription rights takes effect. 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 2017, provided all statutory requirements are met. Should the authorization to exclude shareholder subscription rights in accordance with, or under corresponding application of, Section 186 para. 3 sentence 4 AktG be exercised again, the deduction clause is re-applied.

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 para. 3 sentence 4 AktG when the Authorized Capital 2017 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 (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 (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 shareholders 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 2017 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 cash or in kind are restricted to a total amount of 20% of the stock capital, at the effective date of this authorization and at the time this authorization is exercised. Additionally, this 20% cap shall be reduced by: (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 20% cap resulting from the above deductions will, upon effectiveness of a resolution passed by a shareholders' general meeting after the reduction to newly authorize the exclusion of shareholder subscription rights, be raised again up to the amount of the new authorization, but no higher than 20% of the capital stock as per the provisions of sentence 1 of this paragraph. In such an event, this affords the shareholders' general meeting an opportunity to come to a new decision on the simplified exclusion of shareholder subscription rights, so that the reason for the deduction no longer applies. In light of all these considerations, the authorization to exclude shareholder subscription rights in accordance with the mentioned laws in necessary, suitable, appropriate and in the Company's best interest.

The Executive Board will report to the next general meeting whenever it has made use of any of the aforementioned authorizations.

#### **Participation in and voting at the Annual General Meeting**

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

Vossloh Aktiengesellschaft  
c/o Deutsche Bank AG  
Securities Production  
General Meetings  
P.O. Box 20 01 07  
60605 Frankfurt/Main  
Germany  
Fax: +49 69 12012-86045  
Email: wp.hv@db-is.com

Evidence in text form (Section 126b of the German Civil Code, „BGB“) in German or English issued by the custodian financial institution shall suffice as evidence of ownership of the shares. Evidence of share ownership must refer to the beginning of the 21st day prior to the Annual General Meeting, i.e. May 3, 2017 („Record Date“).

Both the registration and proof of authority must be received by the Company at the above address no later than the close of May 17, 2017.

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. 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 depends solely on 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 authority proof to the Company to ensure that the tickets are received in good time.

#### **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 15,967,437 no-par value bearer shares with an equal number of voting rights. The Company does not hold any treasury shares as of the date of this convocation to the Annual General Meeting. The total number of shares with voting rights as of the date of this convocation to the Annual General Meeting is therefore 15,967,437.

#### **Procedure for voting by proxy**

Shareholders may also appoint a proxy to exercise their voting rights at the Annual General Meeting, for instance, a bank or shareholder association. 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 BGB. If a bank, a shareholder association or a person or entity that is deemed to rank equal with a bank or shareholder association according to Section 135 AktG, also in conjunction with Section 125 para. 5 AktG, is appointed as proxy, neither the law nor the Company's Articles of Association require a particular form for the power-of-attorney. However, the institution or person that power-of-attorney is granted to may require a particular form as the authorization must be documented in a verifiable format in accordance with Section 135 AktG. Therefore, shareholders are advised to contact the designated proxies directly for further details or specifics.

Shareholders wishing to appoint a proxy are asked to preferably use the form provided by the Company. It is printed on the reverse side of the admission ticket which will be sent to shareholders after due registration and provision of proof of authority. The form is also downloadable from the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com). The proof of appointment of a proxy may also be emailed to the Company: [hauptversammlung@vossloh.com](mailto:hauptversammlung@vossloh.com).

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 specific instructions regarding the exercise of voting rights. The voting proxies are strictly bound by such voting instructions. Shareholders wishing to exercise their voting right through a voting proxy appointed by the Company require an admission ticket to the Annual General Meeting. A form for granting power-of-attorney and voting instructions is printed on the ticket, along with detailed explanations on authorizing the voting proxies and issuing instructions to them; such information is also downloadable from the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

Authorizations and voting right instructions issued to voting proxies require text form (Section 126b BGB) using the authorization and voting right instruction form on the admission tickets. Authorizations and voting right instructions issued to the voting proxies must be received by the Company at the address below by the close of May 23, 2017. We kindly ask for your understanding that authorizations and voting instructions received thereafter cannot be considered.

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

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

#### **Information on the rights of shareholders according to Sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG**

*Motions to supplement the agenda submitted by a minority interest (Section 122 para. 2 AktG)*

Shareholders whose combined stake in the Company comprises more than one twentieth of the capital stock or the proportional amount of € 500,000 in the capital stock may request that items be placed on the agenda and published. 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 by the close of April 23, 2017, at the address stated below. Requests received after this deadline will not be considered. Requests to supplement the agenda that are to be published 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.

Vossloh Aktiengesellschaft  
- Executive Board -  
Vosslohstrasse 4  
58791 Werdohl  
Germany

*Countermotions and nominations (Sections 126 para. 1 and 127 AktG)*

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

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

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

Countermotions and appointment proposals received by the Company at the above address no later than the close of May 9, 2017, containing evidence of ownership of shares, are made available immediately on the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com), including any comments by the management. Countermotions and appointment proposals issued to another address or countermotions that do not contain a statement of reasons will not be published in advance.

The right of every shareholder to file countermotions against the various agenda items during the Annual General Meeting without prior submission to the Company within the deadline remains unaffected.

*Right to obtain information (Section 131 para.1 AktG)*

The Executive Board must provide information about the affairs of the Company to every shareholder upon request at the Annual General Meeting so far as it is required for the proper assessment of the item on the agenda. The Executive Board's duty to give 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 AktG)**

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 para. 2, 126 para. 1, 127, and 131 para. 1 AktG are available on the Company's website at [www.hauptversammlung.vossloh.com](http://www.hauptversammlung.vossloh.com).

The voting results will be published after the Annual General Meeting at the same website. This invitation was published in the German Federal Gazette („*Bundesanzeiger*“) on April 7, 2017.

Werdohl, April 2017

Vossloh Aktiengesellschaft  
The Executive Board