



**VTG Aktiengesellschaft
Hamburg**

WKN (German Securities Identification Number): VTG999
ISIN (International Securities Identification Number): DE000VTG9999

NOTICE

Notice is hereby given to our shareholders that the **Annual General Meeting** will be held on

June 12, 2019 at 10:30 hrs. CEST

at the Messehalle A4, Central Entrance, Messeplatz 1, 20357 Hamburg.

Please note that this translation in the English language has been prepared for convenience purposes only. Therefore, the shareholders are not entitled to rely on this translation in any respect and should, in case of doubt, refer to the original version in the German language.

Agenda

- 1. Presentation of the adopted annual financial statements of VTG Aktiengesellschaft and the approved consolidated financial statements as of December 31, 2018, the management reports for VTG Aktiengesellschaft and VTG Group including the explanatory reports of the Executive Board regarding the statements under Section 289a (1), Section 315a (1) of the German Commercial Code (*Handelsgesetzbuch*), the proposal of the Executive Board for the appropriation of net income as well as the report of the Supervisory Board for the fiscal year 2018**

The Supervisory Board has approved the annual financial statements prepared by the Executive Board as well as the consolidated financial statements; therefore, the annual financial statements are deemed adopted pursuant to Section 172 sentence 1 of the German Stock Corporation Act (*Aktiengesetz*). Adoption by the Annual General Meeting is thus not required.

The aforesaid documents are available for online inspection at www.vtg.com/agm as of the date of convening the Annual General Meeting. They will also be available for inspection during the Annual General Meeting.

2. Resolution on the appropriation of net income

The Executive Board and the Supervisory Board propose to appropriate the net income of the fiscal year 2018 in the amount of EUR 33,638,129.97 as follows:

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|--|-------------------|
| (1) Distribution of a dividend to the shareholders
(paid by means of a dividend of EUR 0.95 per
no-par value share carrying dividend rights) | EUR 27,318,408.05 |
| (2) Profit carried forward | EUR 6,319,721.92 |

The proposal for appropriation of net income is based on the number of shares issued at the time of publication of the invitation to the Annual General Meeting. Should the number of no-par value shares entitled to a dividend for the 2018 financial year change by the Annual General Meeting, an amended proposal will be submitted to the Annual General Meeting, which will continue to provide for a dividend of EUR 0.95 per no-par value share carrying dividend rights and provide adjusted amounts for the total distribution and the profit carried forward.

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act, the dividend entitlement falls due for payment on the third business day following the date of the resolution of the Annual General Meeting, i.e. on Monday, June 17, 2019.

3. Resolution on the approval of the acts of the members of the Executive Board for the fiscal year 2018

The Executive Board and the Supervisory Board propose that the acts of the members of the Executive Board who were in office in the fiscal year 2018 be formally approved for this period.

4. Resolution on the approval of the acts of the members of the Supervisory Board for the fiscal year 2018

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board who were in office in the fiscal year 2018 be formally approved for this period.

5. Resolution on the appointment of the auditor for the annual financial statements and the consolidated financial statements for the fiscal year 2019 as well as the auditor for the review (if any) of the half-year financial report for the fiscal year 2019

The Supervisory Board, upon recommendation of its Audit Committee, proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany, be appointed as auditor for the annual financial statements and the consolidated financial statements for the fiscal year 2019 and as auditor for the review (if any) of the half-year financial report for the fiscal year 2019.

6. Resolution on the revocation of an existing and the granting of a new authorisation to issue warrant-linked and convertible bonds with the possibility to exclude the subscription rights for these warrant-linked and convertible bonds, the cancellation of the existing conditional capital and the creation of a new conditional capital as well as the corresponding amendment of Section 4 (4) of the Articles of Association of VTG Aktiengesellschaft

The authorisation to issue warrant-linked and convertible bonds and to exclude the subscription rights for these warrant-linked and convertible bonds resolved by the Annual General Meeting on May 29, 2015 expires on May 28, 2020. As of today, this authorisation has not been used. In order to ensure that the Executive Board is authorised to issue warrant-linked and convertible bonds and to exclude the subscription rights for these warrant-linked and convertible bonds on an ongoing basis and independently of the scheduling of the Annual General Meeting in 2020, the existing authorisation shall already be replaced by a new authorisation at this Annual General Meeting. Additionally, the conditional capital related to the existing authorisation shall be cancelled and replaced by a new conditional capital which serves the servicing of rights under warrant-linked and convertible bonds issued on the basis of the new authorisation. The Articles of Association shall be amended accordingly.

The Executive Board and the Supervisory Board propose to adopt the following resolutions:

1. Revocation of the existing authorisation and the related conditional capital

The authorisation to issue warrant-linked and convertible bonds and to exclude the subscription right for such warrant-linked or convertible bonds resolved by the Annual General Meeting of May 29, 2015 ad agenda item 7 will be revoked (i) upon expiry of the period for challenging the resolution (*Anfechtungsfrist*) pursuant to Section 246 (1) of the German Stock Corporation Act without an action challenging the validity of the resolution under agenda item 6 having been filed, or (ii) in case of the filing of such action in due time at the time such action has been dismissed or withdrawn in a legally binding manner or the court, upon application of the Company, has rendered a final and unappealable decision to the effect that the filing of the action does not prevent the registration of the resolution on the conditional capital increase – nos. 3) and 4) below – and/or that defects in the resolution of the Annual General Meeting do not affect the effectiveness of the registration.

The Executive Board is instructed to apply for registration with the commercial register of the resolution on the conditional capital increase – no. 3) below – as well as of the resolution on the amendment of the Articles of Association – no. 4) below – only subject to the preconditions set forth in the preceding paragraph. Upon registration with the commercial register, the existing conditional capital created by resolution of the Annual General Meeting of May 29, 2015 ad agenda item 7 under Section 4 (4) of the Articles of Association in the existing wording is cancelled.

2. Authorisation to issue warrant-linked bonds and convertible bonds with the possibility to exclude the subscription rights in respect of such warrant-linked or convertible bonds

The Executive Board is authorised, subject to the consent of the Supervisory Board, to issue bearer or registered warrant-linked bonds and/or bearer or registered convertible bonds (collectively the "Bonds") with limited or unlimited maturities, up to an aggregate nominal amount of EUR 800,000,000, on one or several occasions until June 11, 2024, and to grant to or impose upon the bearers and holders of warrant-linked bonds option rights or obligations, and to grant to or impose upon the bearers and

holders of convertible bonds conversion rights or obligations relating to no-par value bearer shares of VTG Aktiengesellschaft with a pro rata amount of the share capital of up to a total of EUR 14,378,109.00 in accordance with the more detailed provisions of the terms and conditions of such Bonds.

Other than in Euro, the Bonds may – up to the maximum of the equivalent amount in the Euro currency – also be denominated in the legal currency of an OECD country. They may also be issued by a subordinate group company of VTG Aktiengesellschaft; in such instances, the Executive Board shall be authorised, subject to the consent of the Supervisory Board, to assume, on behalf of VTG Aktiengesellschaft, the guarantee for the Bonds and to grant to or impose upon the bearers and holders of option or conversion rights or obligations relating to no-par value bearer shares of VTG Aktiengesellschaft.

To the extent that the shareholders are not allowed to directly subscribe for the Bonds, the shareholders are granted the statutory subscription right such that the Bonds are subscribed for by one or several credit institutions subject to the obligation to offer the Bonds to the shareholders for subscription. If the Bonds are issued by a subordinate group company, VTG Aktiengesellschaft must ensure that the shareholders of VTG Aktiengesellschaft are granted their statutory subscription rights in accordance with the previous sentences.

However, the Executive Board is authorised, subject to the consent of the Supervisory Board, to exclude from the shareholders' subscription rights any fractional amounts resulting from the subscription ratio and to exclude the subscription right also to such extent as may be necessary in order to be able to grant to the holders of option or conversion rights or obligations already issued at an earlier point in time subscription rights to such extent as they would be entitled to as shareholders after the exercise of their option or conversion rights or upon fulfilment of the option or conversion obligations respectively.

The individual Bond issues shall be divided into different partial bonds (*Teilschuldverschreibungen*). Where warrant-linked bonds are issued, one or more warrants shall be attached to each partial bond, entitling or obliging the holder to subscribe for no-par value bearer shares of VTG Aktiengesellschaft subject to the terms and conditions of the warrants (*Optionsbedingungen*) to be determined by the Executive Board. In the

case of warrant-linked bonds issued by VTG Aktiengesellschaft and denominated in Euro, the terms and conditions of the warrants (*Optionsbedingungen*) may provide that the option price can also be paid by transfer of partial bonds and, if applicable, additional cash payment. The pro rata amount of the share capital represented by the shares to be subscribed for under each partial bond must not exceed the nominal amount of the partial bond. To the extent that fractions of shares arise it may be provided that these fractions are consolidated into full shares for subscription pursuant to the terms and conditions of the warrants (*Optionsbedingungen*) and/or Bonds (*Anleihebedingungen*), if applicable, against additional payment.

If convertible bonds are issued, in case of bearer convertible bonds, the bearers, and in all other cases, the holders of the partial bonds are granted the right to convert their partial bonds into no-par value bearer shares of VTG Aktiengesellschaft pursuant to the terms and conditions of the convertible bonds (*Wandelanleihebedingungen*) determined by the Executive Board. The conversion ratio is determined by dividing the nominal amount – or the issue price below the nominal amount – of the partial bond by the conversion price determined for one no-par value bearer share of VTG Aktiengesellschaft, and may be rounded up or down to a full number; furthermore, an additional payment in cash and consolidation of, or a compensation for, any non-convertible fractions may be determined. The terms and conditions of the Bonds (*Anleihebedingungen*) may provide for a variable conversion ratio and the determination of the conversion price (subject to the minimum price determined below) within a predetermined scope which depends on the net book value per share of the Company to be calculated from the last consolidated financial statements of the Company in accordance with IFRS.

Unless there is an option or conversion obligation or the right to delivery of shares, the respective option or conversion price for a no-par value share of VTG Aktiengesellschaft – with or without granting a subscription right – must correspond to at least 80% of the net book value per share of the Company to be calculated from the last consolidated financial statements of the Company in accordance with IFRS. Section 9 (1) of the German Stock Corporation Act and Section 199 of the German Stock Corporation Act remain unaffected.

In the case of Bonds to which option or conversion rights or obligations are attached, the option or conversion price, respectively, may be reduced due to an anti-dilution provision in accordance with the more detailed provisions of the terms and conditions of the Bonds and notwithstanding Section 9 (1) of the German Stock Corporation Act, if VTG Aktiengesellschaft, during the period for exercising option or conversion rights, (i) implements an increase of the share capital using the Company's reserves, or (ii) increases the share capital or sells treasury shares while granting an exclusive subscription right to its shareholders, or (iii) issues or guarantees to its shareholders additional Bonds to which an option or conversion right or obligation is attached while granting an exclusive subscription right, and if in the cases (i) to (iii) no subscription right is granted to the holders of already existing option or conversion rights or obligations as would be due to them following the exercise of the option or conversion right or upon fulfilment of their option or conversion obligation. The option or conversion price may also be reduced through cash payment upon the exercise of the option or conversion right or upon fulfilment of an option or conversion obligation. Furthermore, the terms and conditions of the Bonds to which option and conversion rights or obligations are attached may provide for an adjustment of the option and/or conversion rights or obligations in case of a capital reduction or other measures or events relating to the economic dilution of the value of the option or conversion rights or obligations (e.g. acquisition of control by third parties, dividend payments). Section 9 (1) of the German Stock Corporation Act and Section 199 of the German Stock Corporation Act remain unaffected.

The terms and conditions of the Bonds may provide that, in case of conversion or exercise of the option, VTG Aktiengesellschaft is entitled, in lieu of granting new no-par value shares, to pay an amount in cash equivalent to the net book value per share of the Company to be calculated from the last consolidated financial statements of the Company in accordance with IFRS. The terms and conditions of the Bonds may also provide that the Bond to which option or conversion rights or obligations are attached, may, instead of being converted into new shares out of conditional capital, be converted, at the discretion of VTG Aktiengesellschaft, into already existing shares of VTG Aktiengesellschaft or in shares of another company, or that the option right or the option obligation may be satisfied by delivery of such shares.

The terms and conditions of the Bonds may also provide for a conversion obligation or an option obligation as of the end of the term to maturity of the

Bonds (or as of any other point in time) or for the right of VTG Aktiengesellschaft, upon maturity of the Bond to which option or conversion rights or obligations are attached (including maturity due to termination), to grant to the bearers and the holders of the Bonds no-par value shares in VTG Aktiengesellschaft in lieu of payment of the amount due or parts thereof (*Aktienlieferungsrecht*). In these cases, the option price or the conversion price respectively may, in accordance with the more detailed provisions of the terms and conditions of the Bonds, either at least correspond to the aforementioned minimum price or to the net book value per share of the Company to be calculated from the last consolidated financial statements of the Company in accordance with IFRS prior to the day of maturity or the other determined point in time, even if such average price is below the aforementioned minimum price (80%). The pro rata amount of the share capital represented by the no-par value shares of VTG Aktiengesellschaft to be issued upon conversion and/or exercise of the option must not exceed the nominal amount of the convertible bonds. Section 9 (1) in conjunction with Section 199 (2) of the German Stock Corporation Act is to be observed.

The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine all other details regarding the issuance and the features of the Bonds, including, without limitation, the interest rate, issue price, term to maturity and denomination, anti-dilution provisions, the applicable option and conversion periods and – within the limits set out above – the conversion and option price, or to determine such details in consultation with the relevant bodies of the group company of VTG Aktiengesellschaft issuing the warrant-linked bonds or convertible bonds.

3. Conditional capital

The share capital is conditionally increased by up to EUR 14,378,109.00 by issuing up to 14,378,109 new no-par value bearer shares (conditional capital). The conditional capital increase serves the purpose of granting no-par value bearer shares upon the exercise of conversion or option rights (or upon fulfilment of corresponding option/conversion obligations), or upon exercise of VTG Aktiengesellschaft's right to grant, instead of payment of the amount due (or parts thereof) in cash, no-par value shares of VTG Aktiengesellschaft to the holders of convertible bonds or warrant-linked bonds issued until June 11, 2024 by VTG Aktiengesellschaft or by a subordinate group company on the basis of the authorisation resolved by

the Annual General Meeting of June 12, 2019. The new shares are issued at the option or conversion price, as the case may be, to be determined in accordance with the above authorisation resolution.

The conditional capital increase shall be implemented only if Bonds with option or conversion rights or obligations are issued pursuant to the resolution on the authorisation of the Annual General Meeting of June 12, 2019 and only to the extent that option or conversion rights are exercised, or holders of Bonds subject to the obligation to convert their Bonds or exercise the option comply with such obligation, or to the extent that VTG Aktiengesellschaft exercises its right to grant no-par value shares of VTG Aktiengesellschaft in lieu of payment of the amount due (or parts thereof) in cash, and unless cash settlement has been accepted or treasury shares or shares of another company are used for performance purposes. The newly issued shares are entitled to dividends as of the beginning of the fiscal year in which the shares are created; as far as legally permissible, the Executive Board, subject to the consent of the Supervisory Board, may determine the dividend right in respect of new shares in deviation herefrom and also in deviation of Section 60 (2) of the German Stock Corporation Act also for such fiscal year that has already ended. The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details concerning the implementation of the conditional capital increase.

4. Amendment of the Articles of Association

Section 4 (4) of the Articles of Association is re-stated as follows:

"The share capital is conditionally increased by up to EUR 14,378,109.00, divided into up to 14,378,109 no-par value bearer shares (Conditional Capital). The conditional capital increase is implemented only to the extent that the bearers or holders of option or conversion rights, and/or the bearers/holders subject to the obligation to convert their bonds or to exercise the options under warrant-linked bonds or convertible bonds issued or guaranteed by the Company or a subordinate group company of the Company until June 11, 2024, on the basis of the authorisation resolved by the Annual General Meeting of June 12, 2019, exercise their option or conversion rights or, to the extent they are subject to the obligation to convert their bonds or to exercise the options, comply with such obligations, or to the extent that the Company exercises its right to grant shares of the Company in lieu of payment of the amount due (or

parts thereof) in cash, and unless in each case cash settlement has been accepted or treasury shares or shares of another company are used for performance purposes. The new shares are issued at the option or conversion price, as the case may be, to be determined in accordance with the above authorisation resolution. The newly issued shares are entitled to dividends as of the beginning of the fiscal year in which the shares are created; as far as legally permissible, the Executive Board, subject to the consent of the Supervisory Board, may determine the dividend right in respect of new shares in deviation herefrom and also in deviation of Section 60 (2) of the German Stock Corporation Act also for such fiscal year that has already ended. The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details regarding the implementation of the conditional increase in capital."

5. Authorisation to amend the Articles of Association

The Supervisory Board is authorised to amend the wording of Section 4 (1), (2) and (4) of the Articles of Association in accordance with the relevant issue of the new shares and to effect all other amendments to the Articles of Association in connection therewith relating only to their wording. The same applies accordingly in case the authorisation to issue Bonds is not used after expiry of the term of the authorisation, as well as in case the conditional capital is not used after expiry of the term for the exercise of the option or conversion rights or, respectively, for the fulfilment of conversion or option obligations.

Report of the Executive Board to the Annual General Meeting re. agenda item 6 pursuant to Section 221 (4) sentence 2 and Section 186 (4) sentence 2 of the German Stock Corporation Act

In order to ensure that the Executive Board is authorised to issue warrant-linked and convertible bonds and to exclude the subscription rights for these warrant-linked and convertible bonds on an ongoing basis and independently of the scheduling of the Annual General Meeting in 2020, the existing authorisation to issue warrant-linked and/or convertible bonds ("Bonds") is to be replaced by a new authorisation at this Annual General Meeting.

The proposed authorisation to issue Bonds in the total nominal amount of up to EUR 800,000,000 and to create the conditional capital in the amount of up to EUR 14,378,109.00 is intended to enhance the options of VTG Aktiengesellschaft for financing its activities, as described in detail below, and to enable the Executive Board,

subject to the consent of the Supervisory Board, to seize flexible and short-term financing opportunities in the interest of VTG Aktiengesellschaft, in particular if favourable capital market conditions arise.

Shareholders will generally be entitled to the statutory subscription rights in respect of Bonds with option or conversion rights or obligations attached (Section 221 (4) in conjunction with Section 186 (1) of the German Stock Corporation Act). To the extent that the shareholders are not allowed to directly subscribe for the Bonds, the Executive Board may, at its discretion, issue the Bonds to one credit institution or a consortium of credit institutions subject to the obligation to offer the Bonds to the shareholders for subscription in accordance with their subscription rights (indirect subscription right within the meaning of Section 186 (5) of the German Stock Corporation Act).

The authorisation to exclude the subscription right in respect of fractional amounts enables the use of the requested authorisation through full amounts. This facilitates the settlement of the subscription rights of the shareholders. The authorisation to exclude the subscription right in favour of the bearers or holders of already issued conversion and option rights or obligations lies in the fact that the conversion or option price for already issued conversion or option rights or obligations need not be reduced, thereby enabling an altogether higher cash inflow. Thus, both cases of exclusion of the subscription right are in the best interest of VTG Aktiengesellschaft and its shareholders.

Unless there is an option or conversion obligation or the right to delivery of shares, the respective option or conversion price for a no-par value share of VTG Aktiengesellschaft and therefore the issue price for the new shares – with or without granting a subscription right – must correspond to least 80% of the net book value per share of the Company to be calculated from the last consolidated financial statements of the Company in accordance with IFRS. In cases where there is an option or conversion obligation or the right to delivery of shares, in accordance with the more detailed provisions of the terms and conditions of the Bonds, the option or conversion price may correspond to either the aforementioned minimum price or the net book value per share of the Company to be calculated from the last consolidated financial statements of the Company in accordance with IFRS prior to the day of maturity or the other determined point in time, even if such average price is below the aforementioned minimum price (80%). The possibility of charging a premium (which may increase after the term to maturity of the warrant-linked bond or convertible bond) will provide the basis for adjusting the terms and conditions of the convertible (*Wandelanleihen*) or warrant-linked bonds (*Optionsanleihen*) to the prevailing capital market situation at the time of their issuance.

Availability of the report of the Executive Board to the Annual General Meeting regarding agenda item 6

The report of the Executive Board to be rendered to the Annual General Meeting pursuant to Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (the complete wording of which is set forth above) is available online at www.vtg.com/agm. The report will be available for inspection during the Annual General Meeting. The report is also available for inspection at the offices of the Company as from the day of the convening of the Annual General Meeting and will be mailed to each shareholder upon request.

7. Resolution on the cancellation of the existing authorised capital and the creation of a new authorised capital with the option of excluding subscription rights as well as the corresponding amendment of Section 4 (5) of the Articles of Association of VTG Aktiengesellschaft

The Annual General Meeting of May 29, 2015 authorised the Executive Board, while abrogating the former authorised capital, to increase, subject to the consent of the Supervisory Board, the share capital of the Company by issuing new no-par value bearer shares against cash contributions and/or contributions in kind on one or more occasions by up to an aggregate amount of EUR 14,378,109.00 and resolved to amend the Articles of Association accordingly. This authorised capital expires on May 28, 2020.

In order to ensure that the Company continuously and independently of scheduling the Annual General Meeting in 2020 has authorised capital, in this Annual General Meeting, while abrogating the current authorised capital to the extent it is still in existence at the time of the Annual General Meeting, a new authorised capital in the amount of EUR 14,378,109.00 including the corresponding amendment of Section 4 (5) of the Articles of Association of the Company shall already be adopted in this Annual General Meeting to procure that the Executive Board continues to have long-term planning reliability and to be able to quickly and flexibly adjust the equity capital base of the Company in accordance with the financial requirements. In the event of an exercise of this new authorised capital, the shareholders shall generally be granted subscription rights; however, the Executive Board shall be authorised, subject to the consent of the Supervisory Board, to exclude the subscription rights for specific purposes.

The Executive Board and the Supervisory Board propose to adopt the following resolutions:

1. Present Section 4 (5) of the Articles of Association concerning the authorisation of the Executive Board to increase, subject to the consent of

the Supervisory Board, the share capital of the Company by issuing new no-par value bearer shares against cash contributions and/or contributions in kind on one or more occasions until May 28, 2020 shall be cancelled upon entry into force of the following new authorisation provided for in nos. 2 and 3.

2. The Executive Board is authorised to increase, subject to the consent of the Supervisory Board, the share capital of the Company by issuing up to 14,378,109 new no-par value bearer shares representing a pro rata amount of the share capital of EUR 1.00 each against cash contributions and/or contributions in kind on one or more occasions by up to an aggregate amount of EUR 14,378,109.00 until June 11, 2024 (Authorised Capital). In this context, the shareholders shall generally be granted a subscription right. The subscription rights may also be granted indirectly in a manner that the new shares are acquired by one or several banks or companies operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen*) to be specified by the Executive Board, subject to the obligation that these banks or other companies offer such shares to the shareholders (indirect subscription right). However, the Executive Board is authorised, subject to the consent of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

- if the capital increase against contribution in kind is implemented in order to grant shares for the purpose of acquiring companies, parts of companies, interests in companies or other assets including rights and receivables or in the context of mergers;
- insofar as this is necessary in order to grant holders of warrants (*Optionsscheine*) and convertible bonds (*Wandelschuldverschreibungen*) issued by the Company or its subsidiaries subscription rights to new shares to the extent to which they would be entitled upon exercising their option or conversion rights or, respectively, after fulfilment of option or conversion obligations;
- to exclude fractional amounts from the shareholders' subscription rights.

The Executive Board shall be authorised to determine, subject to the consent of the Supervisory Board, the further details of the capital increase

and its implementation including the content of the rights embodied in the shares and the terms and conditions of the share issuance.

3. Section 4 (5) of the Articles of Association shall be amended to read as follows:

"The Executive Board is authorised to increase, subject to the consent of the Supervisory Board, the share capital of the Company by issuing up to 14,378,109 new no-par value bearer shares representing a pro rata amount of the share capital of EUR 1.00 each against cash contributions and/or contributions in kind on one or more occasions by up to an aggregate amount of EUR 14,378,109.00 until June 11, 2024 (Authorised Capital). In this context, the shareholders shall generally be granted a subscription right. The subscription rights may also be granted indirectly in a manner that the new shares are acquired by one or several banks or companies operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen*) to be specified by the Executive Board, subject to the obligation that these banks or other companies offer such shares to the shareholders (indirect subscription right). The Executive Board is authorised, subject to the consent of the Supervisory Board, to exclude the shareholders' statutory subscription rights in the following cases:

- a) if the capital increase against contribution in kind is implemented in order to grant shares for the purpose of acquiring companies, parts of companies, interests in companies or other assets including rights and receivables or in the context of mergers;
- b) insofar as this is necessary in order to grant holders of warrants (*Optionsscheine*) and convertible bonds (*Wandelschuldverschreibungen*) issued by the Company or its subsidiaries subscription rights to new shares to the extent to which they would be entitled upon exercising their option or conversion rights or, respectively, after fulfilment of option or conversion obligations;
- c) to exclude fractional amounts from the shareholders' subscription rights.

The Executive Board is authorised to determine, subject to the consent of the Supervisory Board, the further details of the capital increase and its

implementation including the content of the rights embodied in the shares and the terms and conditions of the share issuance."

The Supervisory Board is authorised to amend Section 4 (1), (2) and (5) of the Articles of Association accordingly to reflect the respective use of the authorised capital or upon expiry of the authorisation period.

The Executive Board is instructed to report the cancellation of the existing authorised capital together with the resolved creation of the new authorised capital in an amount of EUR 14,378,109.00 along with the corresponding amendment of the Articles of Association for entry into the commercial register providing that the cancellation of the existing authorised capital pursuant to Section 4 (5) of the Articles of Association is only to be entered into the commercial register when it has been ensured that the new authorised capital will be entered into the commercial register at the same time.

Report by the Executive Board to the Annual General Meeting pursuant to Section 203 (2) sentence 2 of the German Stock Corporation Act in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act ad agenda item 7

Pursuant to Section 4 (5) of the Articles of Association, the Executive Board is authorised by resolution of the Annual General Meeting dated May 29, 2015 to increase, subject to the consent of the Supervisory Board, the share capital of the Company by issuing new no-par value bearer shares against cash contributions and/or contributions in kind on one or more occasions by up to a total of EUR 14,378,109.00. To the extent this authorised capital is still in existence at the time of the performance of the Annual General Meeting it expires on May 28, 2020. By resolution under agenda item 7 a new authorisation will be created. The proposed authorisation will allow the Executive Board also in the future to adjust the equity capital base of the Company to the business and legal requirements. It is intended to generally grant subscription rights to the shareholders upon making use of the authorisation. The new shares may also be acquired by one or several bank(s) or any equivalent institution subject to the obligation to offer such shares to the shareholders (indirect subscription right within the meaning of Section 186 (5) of the German Stock Corporation Act). By virtue of the involvement of banks or equivalent institutions merely the technical aspects of the implementation of share issuance will be facilitated. The Executive Board shall, however, be authorised to exclude the shareholders' subscription rights in the following cases:

The Executive Board shall be authorised, subject to the consent of the Supervisory Board, to exclude the subscription rights in case of capital increases against contribution

in kind which serve the purpose of mergers or of acquiring companies, parts of companies, interests in companies or other assets including rights and receivables. In the case of acquiring interests in companies, interests of all sizes shall be covered. By this authorisation the Executive Board shall be enabled to use shares of the Company as consideration as appropriate in individual cases. The Company shall be enabled to react swiftly and successfully to advantageous offers or arising possibilities to merge with companies or to acquire companies, parts of companies, interests in companies or other assets including rights and receivables. As in the past, the Executive Board continuously examines opportunities for the Company to acquire companies or participations in companies.

The option to offer shares as consideration strengthens the negotiating position of the Company in the event that the acquisition of companies, parts of companies, interests in companies or a merger or the acquisition of other assets by way of a capital increase against contribution in kind results in tax savings for the seller or if, for other reasons, the seller is more interested in the acquisition of shares in the Company than in cash consideration. In the individual case, it may also be expedient to offer the seller new shares as consideration for a participation in a company due to special interests of the Company.

Moreover, the option to provide the seller consideration in the form of shares for the acquisition of companies, parts of companies, interests in companies or other assets including rights and receivables or in the context of mergers may be the less expensive – as it preserves corporate liquidity – form of financing for the Company as compared to cash consideration and thus be in the interests of the shareholders. The proposed range of the authorisation allows the Company to also acquire larger companies as appropriate in individual cases, if this is in the interests of the shareholders and the Company. The Executive Board and the Supervisory Board will carefully examine in each individual case whether the exclusion of the subscription rights is necessary for this purpose and whether the value of the company, parts of companies, interest in a company, or other assets to be acquired is reasonably proportionate to the value of the new shares of the Company.

The Executive Board shall further be authorised, subject to the consent of the Supervisory Board, to exclude the subscription rights in case of a capital increase against cash contribution in favour of the holders of option or conversion rights (*Options- oder Wandlungsrecht*) from warrant-linked bonds (*Optionsanleihen*) or convertible bonds (*Wandelanleihen*) issued by VTG Aktiengesellschaft. This enables the holders of option or conversion rights to be considered as if the respective right had already been exercised. The exclusion of subscription rights in favour of the holders of already issued option or conversion rights has the advantage that a reduction of the conversion or

option price which might otherwise be required by the terms and conditions of the warrants or bonds (*Options- oder Anleihebedingungen*) can be avoided and hence, should this situation arise, a higher total cash inflow may be achieved.

The Executive Board shall further be authorised, subject to the consent of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription rights. This provision serves to ensure a practicable subscription ratio regarding the amount of the respective capital increase. This facilitates the implementation of subscription rights and saves additional effort.

The Executive Board and the Supervisory Board will carefully assess in each individual case whether making use of the proposed authorisation and potentially an exclusion of the subscription right is in the best interest of the Company while also taking the interests of the existing shareholders into account. The Executive Board will report to the Annual General Meeting on any use of the authorised capital.

Availability of the report of the Executive Board to the Annual General Meeting regarding agenda item 7

The report of the Executive Board to be rendered to the Annual General Meeting pursuant to Sections 203 (2) sentence 2, 186 (4) sentence 2 of the German Stock Corporation Act (the complete wording of which is set forth above) is available online at www.vtg.com/agm. The report will be available for inspection during the Annual General Meeting. The report is also available for inspection at the offices of the Company as from the day of the convening of the Annual General Meeting and will be mailed to each shareholder upon request.

8. Election of a Supervisory Board member

Pursuant to Section 95 sentences 1 and 2, Section 96 (1) last alternative and Section 101 (1) of the German Stock Corporation Act in conjunction with Section 8 (1) of the Articles of Association, the Supervisory Board of VTG Aktiengesellschaft comprises of six members elected by the Annual General Meeting.

The Supervisory Board member in office Karl Gernandt has resigned from his office as Supervisory Board member of VTG Aktiengesellschaft with effect from the close of the Annual General Meeting 2019. Thus, it is necessary to newly elect a member of the Supervisory Board.

Upon recommendation of its Executive Committee, which performs the tasks of the Nomination Committee, the Supervisory Board proposes to elect the following person as a member of the Supervisory Board of VTG Aktiengesellschaft with effect from the close of the Annual General Meeting 2019 for the remaining term of office of the resigned member, i.e., until the close of the Annual General Meeting that resolves on the formal approval of the actions for the fiscal year 2021:

Marc van't Noordende, Amsterdam, the Netherlands, Asset Management Officer for Infrastructure Investments at Morgan Stanley Infrastructure, the private infrastructure investing platform of Morgan Stanley.

9. Enlargement of the Supervisory Board and corresponding amendment of Section 8 (1) of the Articles of Association of VTG Aktiengesellschaft

The Supervisory board currently comprises of six members pursuant to Section 8 (1) of the Articles of Association. The number of Supervisory Board members is to be increased to eight in future. Thus, both the Executive Board and the Supervisory Board propose to pass the following resolution:

Section 8 (1) of the Articles of Association of the Company shall be amended as follows:

“The Supervisory Board comprises of eight members who are elected by the Annual General Meeting.”

10. Election of additional Supervisory Board members with effect as from the effectiveness of the amendment of the Articles of Association to increase the Supervisory Board pursuant to agenda item 9

Once the amendment to the Articles of Association to be resolved under agenda item 9 enters into effect, the Supervisory Board of VTG Aktiengesellschaft will comprise of eight members elected by the Annual General Meeting pursuant to Section 95 sentences 1 and 2, Section 96 (1) last alternative and Section 101 (1) of the German Stock Corporation Act in conjunction with Section 8 (1) of the Articles of Association.

Upon recommendation of its Executive Committee, which performs the tasks of the Nomination Committee, the Supervisory Board proposes to elect the following persons as members of the Supervisory Board of VTG Aktiengesellschaft with effect from the entry of the amendment to the Articles of Association in the commercial register to be resolved under agenda item 9 for the remaining term of

the members in office, i.e., until the close of the Annual General Meeting that resolves on the formal approval of the actions for the fiscal year 2021:

- a) Christoph Oppenauer, Frankfurt am Main, Asset Management Officer for Infrastructure Investments at Morgan Stanley Infrastructure, the private infrastructure investing platform of Morgan Stanley; and
- b) Eric Philippe Machiels, London, United Kingdom, Asset Manager, Managing Director at OMERS Infrastructure.

It is intended to carry out the Supervisory Board elections by individual voting.

Further Information in respect of the convening of the Annual General Meeting

1. Total number of shares and voting rights

The share capital of VTG Aktiengesellschaft amounts to EUR 28,756,219.00 and is divided into 28,756,219 no-par value bearer shares, each with a calculative participation in the share capital of EUR 1.00. Pursuant to Section 17 (1) of the Articles of Association of VTG Aktiengesellschaft, each share entitles to one vote in the Annual General Meeting. At the time of convening the Annual General Meeting 2019, the total number of voting rights consequently amounts to 28,756,219.

2. Attendance at the Annual General Meeting

Those shareholders who register with the Company at the latest by the end of June 5, 2019 (24:00 hrs. CEST) at the address set forth below have the right to participate in and exercise their voting right at the Annual General Meeting. The registration requires the text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*)) and must be submitted in the German or English language.

In addition, shareholders are required to prove their entitlement to attend the Annual General Meeting and to exercise voting rights. For this purpose, a proof of their shareholding issued by the depository bank is required, which must refer to the beginning of May 22, 2019 (00:00 hrs. CEST, so-called record date) and which must be received by the Company at the address set forth below at the latest by the end of June 5, 2019 (24:00 hrs. CEST). The proof requires the text form (Section 126b of the German Civil Code) and must be prepared in German or English language. In relation to the Company, only shareholders having submitted such proof will be deemed to be shareholders entitled to participate in the meeting and to exercise voting rights. The entitlement to participate in the meeting and the scope of the voting rights are exclusively determined by the shareholding owned by the shareholder on the record date. The record date will not lead to a block of the sale of the shareholding. Even in the event of a full or partial sale of the shareholding following the record date, solely the shares owned by the shareholder on the record date will be relevant for participation in the meeting and the scope of the voting rights, i.e., the sale of shares after the record date will not affect the entitlement to participate in the meeting and the scope of the voting rights. This also applies *mutatis mutandis* if additional shares are purchased after the record date. Persons who do not own any shares on the record date and become shareholders only after the record date, are not entitled to participate in the meeting and

to exercise voting rights. The right of the acquirer to be authorised as proxy remains unaffected. The record date does not have any impact on the dividend entitlement.

The registration and the proof of shareholding are to be submitted to the following registration address:

VTG Aktiengesellschaft
c/o Deutsche Bank AG
Securities Production
- General Meetings -
Postfach 20 01 07
D-60605 Frankfurt am Main
Telefax: +49(0)69-12012-86045
Email: wp.hv@db-is.com

Following receipt of the proof of their shareholding, tickets of admission for the Annual General Meeting will be sent to the eligible shareholders. In order to facilitate the organization of the Annual General Meeting, we kindly ask the shareholders to send the registration and the proof of their shareholding to VTG Aktiengesellschaft under the aforementioned address at an early stage.

3. Proxy voting

After granting corresponding power of attorney, the shareholders may exercise their voting right and other rights in the Annual General Meeting also via an authorised agent, e.g. a credit institution, an association of shareholders, proxies designated by the Company who are bound by the instructions given to them, or a third party. In the case of proxy authorisation, it will also be necessary to register and provide proof of shareholding in due time in accordance with the aforesaid provisions.

Where neither a credit institution nor an association of shareholders or any other equivalent person pursuant to Section 135 of the German Stock Corporation Act is authorised, the granting of the power of attorney, its revocation and the proof of authorisation towards the Company require the text form. If a shareholder appoints more than one proxy, the Company may reject one or more of these proxies.

An authorised proxy may provide proof of the authorisation by presenting the proxy authorisation on the day of the Annual General Meeting to the persons checking attendance cards at the entrance to the meeting. If sending the proof via mail or telefax, shareholders or shareholder representatives are kindly asked to send the proof to the address set forth below:

VTG Aktiengesellschaft
c/o Better Orange IR & HV AG
Haidelweg 48
D-81241 München
Telefax: +49(0)89 - 88 96 906 55

The Company provides shareholders with the possibility to send the proof of authorisation through an electronic communication channel, i.e. via email to the email address vtg@better-orange.de. The aforementioned communication channels may also be used if the power of attorney is to be issued by declaration to the Company; in this case, separate proof of the issue of the power of attorney is not required. The revocation of a power of attorney, which has been already issued, may also be submitted directly to the Company using the aforementioned communication channels. Shareholders who wish to authorise a proxy are kindly asked to use the form for the granting of a power of attorney which is available at the Company. Such form will be sent to the persons duly registered together with the admission ticket and can also be downloaded on the website of the Company at www.vtg.com/agm. In addition, it can be requested via mail, telefax or email at the address designated in this section.

Special requirements may apply to the appointment of credit institutions, associations of shareholders or equivalent persons or entities in accordance with Section 135 of the German Stock Corporation Act as proxies; in such cases, shareholders are requested to consult the person or entity to be appointed as proxy in good time in order to ensure that the requirements of such person or entity as regards the form of the power of attorney are satisfied.

As a special service for duly registered shareholders, the Company offers to authorise proxies designated by the Company already prior to the Annual General Meeting. Where the authorisation has been granted, the proxies designated by the Company exercise the voting right in accordance with the shareholder's instructions. The proxies designated by the Company are not entitled to exercise the voting right unless they have been provided with instructions of the shareholder. The power of attorney and the instructions must be issued in text form. Forms for the granting of power of attorney and the issuance of instructions to the proxies designated by the Company will be enclosed with each admission ticket. In addition, they can be requested via mail, telefax or email at the address designated in this section. Furthermore, they can be downloaded on the website of the Company at www.vtg.com/agm.

In order to facilitate the organization of the Annual General Meeting, shareholders who wish to authorise the proxies designated by the Company are kindly asked to submit the

powers of attorney with instructions at the latest by June 11, 2019 (24:00 hrs. CEST) (date of receipt at the Company) by mail, telefax or email to the address designated in this section. More details regarding the granting of power of attorney and issuance of instructions to the proxies designated by the Company are set out in the forms provided for these purposes and on the website of the Company at www.vtg.com/agm.

4. Rights of the shareholders

4.1. Additional agenda items

Motions for the inclusion of supplementary items on the agenda pursuant to Section 122 (2) of the German Stock Corporation Act have to be received by the Executive Board of the Company in writing at the address stated below until the end of May 18, 2019 (24:00 hrs. CEST):

Executive Board of VTG Aktiengesellschaft
Investor Relations
Nagelsweg 34
D-20097 Hamburg

4.2. Motions of shareholders (Section 126 (1) of the German Stock Corporation Act)

Each shareholder is entitled to submit in the Annual General Meeting a counter-motion against the proposals of the Executive Board and/or the Supervisory Board regarding a certain agenda item.

Counter-motions of shareholders regarding a certain agenda item within the meaning of Section 126 (1) of the German Stock Corporation Act received by the Company at the address set forth below until the end of May 28, 2019 (24:00 hrs. CEST) shall be made available to the shareholders without undue delay online at www.vtg.com/agm:

VTG Aktiengesellschaft
Investor Relations
Nagelsweg 34
D-20097 Hamburg
Email: hv@vtg.com
Telefax: +49(0)40-2354-1360

4.3. Election proposals of shareholders (Section 127 of the German Stock Corporation Act)

Each shareholder is entitled to submit in the Annual General Meeting election proposals for the election of auditors and/or members of the Supervisory Board.

Election proposals of shareholders pursuant to Section 127 of the German Stock Corporation Act received by the Company at the address set forth in clause 4.2 until the end of May 28, 2019 (24:00 hrs. CEST) shall be made available to the shareholders online without undue delay at www.vtg.com/agm.

4.4 Information right of the shareholders

Pursuant to Section 131 (1) of the German Stock Corporation Act, at the Annual General Meeting, each shareholder shall upon request be provided by the Executive Board with information regarding the matters of the Company to the extent that such information is necessary for a proper evaluation of the relevant item on the agenda.

4.5 Further explanations on the aforementioned rights of shareholders

Further explanations and information on the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act are available to shareholders on the Company's website at www.vtg.com/agm.

5. Reference to the website of the Company

The present invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting as well as any further information in the context of the Annual General Meeting will be available as from the time when notice of the Annual General Meeting is given via the website of the Company at www.vtg.com/agm.

6. Information on data protection for shareholders

As the party responsible, VTG Aktiengesellschaft processes personal data relating to shareholders (surname and first name, address, e-mail address, number of shares, type of shares, type of ownership of shares and number of admission ticket) and, if applicable, personal data relating to shareholder representatives on the basis of the applicable data protection laws. The processing of personal data is legally mandatory for the participation in the Annual General Meeting of the Company. The legal basis for the processing is Section 6 (1) sentence 1 lit. c) of the General Data Protection Regulation in conjunction with Sections 118 et seqq. of the German Stock Corporation Act. To the

extent that shareholders do not provide their personal data themselves, VTG Aktiengesellschaft generally receives such data from the shareholder's custodian bank.

The service providers commissioned by the Company for the purpose of organising the Annual General Meeting process the personal data of the shareholders exclusively in accordance with the instructions of VTG Aktiengesellschaft and only to the extent that it is necessary for the execution of the commissioned service. All employees of the Company and the employees of the commissioned service providers who have access to and/or process personal data of the shareholders are obliged to treat this data confidentially. In addition, personal data of shareholders or shareholder representatives attending the Annual General Meeting can be viewed by other shareholders and shareholder representatives, in particular via the legally prescribed list of participants (Section 129 of the German Stock Corporation Act).

The Company deletes the shareholders' personal data in accordance with the statutory provisions, in particular if the personal data are no longer necessary for the original purposes of collection or processing, the data are no longer required in connection with any administrative or court proceedings and there are no statutory storage obligations.

Under the legal requirements, shareholders have the right to obtain information about their processed personal data and to request the correction or deletion of their personal data or the restriction of processing. Shareholders also have the right to appeal to the supervisory authorities.

For comments and queries regarding the processing of personal data, shareholders can contact the data protections office of VTG Aktiengesellschaft at:

Thomas Mombrei
Thomas.mombrei@vtg.com

Hamburg, April 2019

VTG Aktiengesellschaft
The Executive Board
