



**VTG Aktiengesellschaft  
Hamburg**

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

**Invitation to the (virtual) Annual General Meeting**

On the basis of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*) of March 27, 2020, we hereby invite our shareholders, with the approval of the Supervisory Board, to the Company's Annual General Meeting, to be held without the shareholders or their authorized agents being physically present

on

**August 25, 2020 at 10:30 hrs. CEST.**

The venue of the Annual General Meeting within the meaning of the German Stock Corporation Act (*Aktiengesetz*) will be the Company's premises at Nagelsweg 34, 20097 Hamburg, Germany.

The shareholders and their authorized agents (with the exception of the proxies appointed by the Company) have neither the right nor the possibility of being physically present at the venue of the Annual General Meeting. The entire meeting will be broadcast in sound and vision for the duly registered shareholders or their authorized agents as part of the password-protected web service that is accessible via a link on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung>.

# Agenda

- 1. Presentation of the adopted annual financial statements of VTG Aktiengesellschaft and the approved consolidated financial statements as of December 31, 2019, the management reports for VTG Aktiengesellschaft and VTG Group, the proposal of the Executive Board for the appropriation of net income as well as the report of the Supervisory Board for the 2019 fiscal year**

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. Adoption by the Annual General Meeting is thus not required.

The aforesaid documents are available for online inspection at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung> as of the date of convening the Annual General Meeting. They will also be available there 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 2019 fiscal year in the amount of EUR 38,792,760.67 as follows:

(1)	Distribution of a dividend	EUR 37,656,950.10
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to the shareholders (paid by means of a dividend of EUR 1.10 per no-par value share carrying dividend rights)

(2)	Profit carried forward	EUR 1,135,810.57
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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 Friday, August 28, 2020.

**3. Resolution on the approval of the acts of the members of the Executive Board for the 2019 fiscal year**

The Executive Board and the Supervisory Board propose that the acts of the members of the Executive Board who were in office in the 2019 fiscal year be formally approved for this period.

**4. Resolution on the approval of the acts of the members of the Supervisory Board for the 2019 fiscal year**

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board who were in office in the 2019 fiscal year 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 2020 fiscal year as well as the auditor for the review (if any) of the half-year financial report for the 2020 fiscal year**

The Supervisory Board, upon recommendation of its Audit Committee, proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany, be appointed as the auditor for the annual financial statements and the consolidated financial statements for the 2020 fiscal year and as the auditor for the review (if any) of the half-year financial report for the 2020 fiscal year.

**6. Resolution on increasing the number of Supervisory Board members and the related amendment of Section 8 (1) of the Articles of Association of VTG Aktiengesellschaft**

Pursuant to Section 8 (1) of the Company's Articles of Association, the Supervisory Board currently consists of eight members. The number of Supervisory Board members is to be increased to nine. The Executive Board and the Supervisory Board therefore propose to resolve:

Section 8 (1) of the Company's Articles of Association is restated as follows:

"The Supervisory Board comprises nine members elected by the general meeting."

**7. Resolution on the election of a further Supervisory Board member with effect as from the point in time at which the amendment of the Articles of Association to increase the number of Supervisory Board members pursuant to agenda item 6 takes effect**

Once the amendment of the Articles of Association to be resolved under agenda item 6 takes effect, 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 will consist of nine members, who are elected by the General Meeting.

Upon recommendation of its Chairman's Committee, which performs the tasks of the nomination committee, the Supervisory Board proposes to elect, with effect from the registration of the amendment of the Articles of Association (to be resolved under agenda item 6) in the commercial register, the person named below as Supervisory Board member of VTG Aktiengesellschaft for the remaining term of office of the officiating members, i.e., until the close of the General Meeting that resolves on the formal approval of the actions for the 2021 fiscal year:

Robbie Barr,  
Senior Advisor OMERS Private Equity and Infrastructure, Abingdon, United Kingdom

**8. Resolution on the creation of options for online participation of the shareholders in the Annual General Meeting and for exercising voting rights without attending (absentee voting) and corresponding amendments to the Articles of Association**

According to Section 118 (1) sentence 2 of the German Stock Corporation Act, the Company's Articles of Association may authorize the Executive Board to provide that the shareholders may also participate in the Annual General Meeting without being physically present at the venue of the meeting and without having appointed an authorized agent, and that they may exercise some or all of their rights entirely or partly by means of electronic communication. Furthermore, pursuant to Section 118 (2) of the German Stock Corporation Act, the Company's Articles of Association may authorize the Executive Board to provide that shareholders may cast their votes in writing or by means of electronic communication also without attending the meeting (absentee voting).

Against the background of the experiences with the COVID-19 pandemic, the option is now to be used of granting the Executive Board the described options and of

providing for corresponding provisions in the Articles of Association in order to increase the Company's flexibility.

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

a) The heading of Section 16 of the Articles of Association is to be amended as follows:

"Registration and Proof of Entitlement, Participation"

b) Section 16 of the Articles of Association is supplemented by the following paragraph (3):

"(3) The Executive Board may provide that the shareholders may also participate in the Annual General Meeting without being physically present at the venue of the meeting and without having appointed an authorized agent, and that they may exercise some or all of their rights entirely or partly by means of electronic communication."

c) Section 17 of the Articles of Association is supplemented by the following paragraph (4):

"(4) The Executive Board may provide that the shareholders may cast their votes in writing or by means of electronic communication also without attending the meeting (absentee voting)."

**9. Resolution on the deletion without replacement of Section 15 (3) of the Articles of Association regarding the form in which notices convening the Annual General Meeting are to be transmitted**

The modes of transmitting the notices convening the General Meeting from stock corporations and so-called intermediaries (previously, credit institutions) to shareholders have been changed by the German Act Implementing the Second Shareholders' Rights Directive (SRD II) (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie (ARUG II)*). In future, the newly introduced Sections 67a and 67b as well as amended Section 125 (1), (2) and (5) of the German Stock Corporation Act will apply. This means that the former provision in Section 15 (3) of the Company's Articles of Association has become obsolete as it references the requirements of the previous wording of Section 128 (1) and Section 125 (2) of the German Stock Corporation Act, which have been repealed or amended by SRD II given the newly introduced provisions in Sections 67a, 67b and 125 (1), (2) and (5) of the German Stock Corporation Act.

SRD II entered into force on January 1, 2020. The newly introduced Sections 67a and 67b of the German Stock Corporation Act, the changes to Section 125 (1), (2) and (5) of the German Stock Corporation Act and the repeal of Section 128 AktG will not apply until September 3, 2020, and the first general meetings to which these legal changes will apply are those convened after September 3, 2020. Hence, they will be applicable already before the Company's Annual General Meeting in 2021.

To avoid any discrepancy between the provisions set forth in the Articles of Association and those provided for by law on the form in which notices convening the Annual General Meeting are to be transmitted, the amendment of the Articles of Association is to be resolved now. By corresponding application for registration in the commercial register, the Executive Board is to ensure that the amendment of the Articles of Association will not take effect until September 3, 2020.

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

Section 15 (3) of the Articles of Association is to be deleted without replacement.

The Executive Board is instructed to file for registration of the amendment of the Articles of Association in the Commercial register so that such registration is made as soon as possible after September 3, 2020.

- 10. Resolution on the consent to the conclusion of an assumption and amendment agreement (*Übernahme- und Änderungsvertrag*) between VTG Vereinigte Tanklager und Transportmittel Gesellschaft mit beschränkter Haftung (former controlling company (*bisherige Organträgerin*)), VTG Aktiengesellschaft (new controlling company (*neue Organträgerin*)) and VTG Tanktainer Logistics GmbH (controlled company (*Organgesellschaft*)) relating to the domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) of November 21, 2012**

VTG Vereinigte Tanklager und Transportmittel Gesellschaft mit beschränkter Haftung (as the former controlling company), VTG Aktiengesellschaft (as the new controlling company) and VTG Tanktainer Logistics GmbH (as the controlled company) intend to conclude an assumption and amendment agreement relating to the domination and profit and loss transfer agreement of November 21, 2012.

On November 21, 2012, VTG Vereinigte Tanklager und Transportmittel Gesellschaft mit beschränkter Haftung and VTG Tanktainer Logistics GmbH concluded a domination and profit and loss transfer agreement, which was registered in the commercial register (*Handelsregister*) at the registered office of VTG Tanktainer Logistics GmbH on December 5, 2012. All shares in VTG Tanktainer Logistics GmbH were and are still held by VTG Vereinigte Tanklager

und Transportmittel Gesellschaft mit beschränkter Haftung. VTG Vereinigte Tanklager und Transportmittel Gesellschaft mit beschränkter Haftung, in turn, is indirectly wholly owned by VTG Aktiengesellschaft.

In the context of an intra-group restructuring, all shares in VTG Tanktainer Logistics GmbH are to be transferred to VTG Aktiengesellschaft and VTG Aktiengesellschaft is to assume the existing domination and profit and loss transfer agreement.

Against this background, following conclusion of a share purchase and assignment agreement (*Kauf- und Abtretungsvertrag*) relating to all shares in VTG Tanktainer Logistics GmbH, VTG Aktiengesellschaft is to assume the domination and profit and loss transfer agreement of November 21, 2012 in its entirety and is to enter into the domination and profit and loss transfer agreement as the legal successor of VTG Vereinigte Tanklager und Transportmittel Gesellschaft mit beschränkter Haftung as the new controlling company pursuant to the draft assumption and amendment agreement. The acquisition of all shares in VTG Tanktainer Logistics GmbH by VTG Aktiengesellschaft is to be effected subject to the condition precedent of registration of the amendments to the domination and profit and loss transfer agreement of November 21, 2012 agreed in this assumption and amendment agreement in the commercial register of the registered office of VTG Tanktainer Logistics GmbH.

The Executive Board and the Supervisory Board therefore propose to consent to the conclusion of the assumption and amendment agreement to the domination and profit and loss transfer agreement of November 21, 2012.

The draft assumption and amendment agreement relating to the domination and profit and loss transfer agreement of November 21, 2012 basically stipulates the following:

- The new controlling company enters the domination and profit and loss transfer agreement as the legal successor of the former controlling company and thereby assumes the domination and profit and loss transfer agreement in its entirety including all rights and obligations of the former controlling company under the domination and profit and loss transfer agreement, specifically the right to have the profits transferred to it and the obligation to assume the losses for the current fiscal year.
- The former controlling company will cease to be a party of the domination and profit and loss transfer agreement.
- Termination of the domination and profit and loss transfer agreement, as amended by this assumption and amendment agreement, by ordinary notice of termination (*ordentliche Kündigung*) is not permissible for a term of at least five full years as from the beginning of the controlled company's fiscal year in which this assumption and amendment agreement takes effect by registration of the amended domination and profit and loss transfer

agreement in the controlled company's commercial register. In all other respects, § 4 of the domination and profit and loss transfer agreement will continue to apply without changes.

- In all other respects, the domination and profit and loss transfer agreement is to continue to apply without changes.
- The above provisions of the assumption and amendment agreement will take effect upon registration of the amended domination and profit and loss transfer agreement in the controlled company's commercial register and will apply – except for the right to issue instructions pursuant to § 1 of the domination and profit and loss transfer agreement – with retroactive effect as from the beginning of the current fiscal year, i.e., January 1, 2020 (0:00 hrs.).
- The assumption and amendment agreement contains a so-called severability clause (*salvatorische Klausel*). Should individual provisions of the agreement be or become invalid or impracticable in whole or in part, the validity of the remaining provisions of the agreement will not be affected thereby. The parties undertake to replace such inapplicable provision by a provision that comes as close as possible to the commercial intent and purpose of the invalid or impracticable provision. The same applies accordingly if the agreement lacks any provisions.

The domination and profit and loss transfer agreement of November 21, 2012 basically stipulates the following:

- The controlled company submits the direction of its company under the control of the controlling company. The controlling company is therefore entitled to give instructions to the controlled company's management regarding the direction of the controlled company. Notwithstanding its right to issue instructions, the directors of the controlled company will continue to be responsible for the direction and representation of the controlled company.
- The controlled company is obligated to transfer to the controlling company its entire profit in accordance with the provisions of Section 301 of the German Stock Corporation Act as amended from time to time.
- With the consent of the controlling company, the controlled company may allocate parts of its annual net profit to revenue reserves (Section 272 (3) of the German Commercial Code (*Handelsgesetzbuch*), except for statutory reserves, to the extent that this is permissible under commercial law and economically justified by sound commercial judgement.
- Upon request of the controlling company, amounts transferred to other revenue reserves during the term of the agreement must be reversed from the other revenue reserves and transferred as profit or used to compensate any annual net loss. Amounts from the reversal of capital reserves

established before or after the agreement has entered into force need not be transferred as profits. They must not be used to compensate any annual net loss either, but may only be paid out by way of distribution.

- The obligation to transfer profits will apply for the first time regarding the entire profit in the fiscal year in which the agreement takes effect.
- Should the provisions of Section 301 of the German Stock Corporation Act and/or of Section 17 of the German Corporation Tax Act change, the amended provisions of Section 301 of the German Stock Corporation Act and of Section 17 of the German Corporation Tax Act will apply to this agreement by analogy.
- The claim to have profits transferred arises as of the end of the controlled company's fiscal year. It becomes due and payable at that point in time (with that date being the value date).
- In line with the requirements of Section 302 of the German Stock Corporation Act, as amended from time to time, the controlling company will be obliged to assume the losses of the controlled company during the term of the agreement.
- The terms and conditions of the domination and profit and loss transfer agreement except for the right to direct the controlled company will become applicable with retroactive effect as of the beginning of the controlled company's fiscal year running at the time of registration of the agreement in the commercial register. The controlling company's right to give instructions will not apply until the agreement has been registered in the controlled company's commercial register.
- The domination and profit and loss transfer agreement applies for an indefinite term. This agreement may be terminated in writing with six months' notice only to the end of any given fiscal year of the controlled company (*ordentliche Kündigung*), but at the earliest as per the end of the fiscal year the expiry of which coincides with the completion of the minimum period for tax purposes which is required for recognition of the fiscal unity for corporate and trade tax purposes (*körperschafts- und gewerbsteuerliche Organschaft*) to be established by the agreement.
- The right to terminate the agreement in writing for good cause (*wichtiger Grund*) without notice remains unaffected. Good cause may be deemed to exist in the individual case if, for tax purposes, the conditions for the financial integration of the controlled company into the controlling company, which is required for a controlled company for tax reasons, are no longer fulfilled due to a share sale following the implementation of the respective measure or if the controlling company contributes the shareholding in the controlled company into another company or if the controlling company or the controlled company is merged, split or liquidated or if an outside shareholder

obtains an interest in the controlled company within the meaning of Section 307 of the German Stock Corporation Act.

- If the validity of the agreement or its proper performance is not or not fully recognized for tax purposes, the minimum term will only commence on the first day of the controlled company's fiscal year in respect of which the conditions for recognition of its validity for tax purposes or for its proper performance are met for the first time or are met again.
- Any modifications of, or amendments to, the agreement require the consent of the meeting of the shareholders of the controlling company and of the meeting of the shareholders of the controlled company. The consent of the controlled company's meeting of shareholders must be given unanimously and must be registered in the controlled company's commercial register.
- Any modifications of, or amendments to, the agreement must be made in writing unless notarization is prescribed by law. This also applies to any amendment repealing this written form requirement.
- The domination and profit and loss transfer agreement contains a so-called severability clause (*salvatorische Klausel*). Should individual provisions of the agreement be or become invalid and/or impracticable in whole or in part, the validity of the other provisions of the agreement will not be affected thereby. In lieu of the invalid and/or impracticable provision, a provision shall apply that corresponds to the greatest extent to the economic purpose intended by the parties. Furthermore, if provisions are unclear or if there are discrepancies, those provisions shall apply which correspond to the requirements to be met under Sections 301 et seqq. of the German Stock Corporation Act and Sections 14 et seqq. of the German Corporation Tax Act for recognition as a fiscal unity. The same applies accordingly if the agreement lacks any provisions.

As of the date of convening the Annual General Meeting, the following documents will be available for online inspection at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung> and will remain available there during the Annual General Meeting:

- the draft assumption and amendment agreement relating to the domination and profit and loss transfer agreement of November 21, 2012;
- the domination and profit and loss transfer agreement between VTG Vereinigte Tanklager und Transportmittel Gesellschaft mit beschränkter Haftung and VTG Tanktainer Logistics GmbH of November 21, 2012;
- the annual and consolidated financial statements and management reports of VTG Aktiengesellschaft for the last three fiscal years;
- the annual financial statements of VTG Tanktainer Logistics GmbH for the last three fiscal years; and

- the joint report in accordance with Section 293a of the German Stock Corporation Act prepared by the board of directors of VTG Tanktainer Logistics GmbH and the Executive Board of VTG Aktiengesellschaft.

## **I. Further Information**

### **1. Conduct of the Annual General Meeting without the shareholders or their authorized agents being physically present (virtual Annual General Meeting)**

On the basis of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of March 27, 2020, the Company's Executive Board has decided, with the approval of the Supervisory Board, to hold the Annual General Meeting without the shareholders or their authorized agents being physically present (virtual Annual General Meeting).

On August 25, 2020, starting at 10:30 hrs., the virtual Annual General Meeting will be broadcast live in sound and vision for the duly registered shareholders or their authorized agents as part of the password-protected web service that is accessible via a link on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung>. The password-protected web service has been set up for the shareholders this year for the purpose of conducting the virtual Annual General Meeting. Access to the password-protected web service is described in further detail under I.3. below.

Using the password-protected web service, duly registered shareholders (or their authorized agents) are able to, *inter alia*, exercise their voting rights, grant powers of attorney, make proposals or have their objection recorded in the minutes by following the procedures established for those purposes.

### **2. Total number of shares and voting rights at the time of convening the Annual General Meeting**

The share capital of VTG Aktiengesellschaft amounts to EUR 34,233,591.00 and is divided into 34,233,591 no-par value bearer shares, each representing a notional pro-rata amount of 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 2020 virtual Annual General Meeting, the total number of voting rights consequently amounts to 34,233,591.

### **3. Participation in the Annual General Meeting**

Only those shareholders who have duly registered with the Company have the right to participate in and exercise their voting rights in accordance with the provisions set forth in I.4. below at the virtual Annual General Meeting. The registration must be received by the Company at the address set forth below at the latest by the end of August 18, 2020 (24:00 hrs. CEST). 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 virtual 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 August 4, 2020 (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 August 18, 2020 (24:00 hrs. CEST). The proof requires the text form (Section 126b of the German Civil Code) and must be prepared in the German or English language.

In relation to the Company, only shareholders having submitted proof of their shareholding will be deemed to be shareholders entitled to participate in the virtual Annual General 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., a 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 shares or 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 or to exercise voting rights. The right of the acquirer to be authorized as a proxy remains unaffected. The record date does not affect the dividend entitlement.

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

VTG Aktiengesellschaft  
c/o Better Orange IR & HV AG  
Haidelweg 48  
D-81241 Munich  
Telefax: +49 (0)89 - 88 96 906 33  
Email: [anmeldung@better-orange.de](mailto:anmeldung@better-orange.de)

Access details for using the password-protected web service that is accessible via a link on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung> will be sent to the shareholders following receipt of their registration and the proof of their shareholding. We kindly ask the shareholders to send the registration and the proof of their shareholding to the Company at an early stage. Both the right to ask questions (see II.4. below) and the right to object (see II.5. below) can only be exercised via the password-protected web service.

#### **4. Absentee voting (also via electronic communication) by the shareholders themselves or by their authorized agents**

Shareholders or their authorized representatives may cast their votes by absentee voting (also via electronic communication). Absentee voting also requires due registration and proof of shareholding in accordance with the provisions set out in I.3. above.

Votes cast by absentee voting may be submitted, modified or revoked by Monday, August 24, 2020, 24:00 hrs. CEST at the latest, by post, telefax or email under the following address

VTG Aktiengesellschaft  
c/o Better Orange IR & HV AG  
Haidelweg 48  
D-81241 Munich  
Telefax: +49 (0)89 - 88 96 906 33  
Email: [anmeldung@better-orange.de](mailto:anmeldung@better-orange.de)

or, until the beginning of the vote at the virtual Annual General Meeting, via the password-protected web service that can be accessed via a link on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung> by following the procedures established for those purposes.

Those wishing to exercise their voting rights via absentee voting are kindly asked to use the password-protected web service for this purpose that can be accessed via a link on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung> or to use the absentee voting form sent to them together with the access details for the password-protected web service. The absentee voting form will also be sent to shareholders or their authorized agents at any time on request and is also available on the internet at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung>.

Authorized intermediaries, shareholder associations, proxy advisors or other persons who professionally offer the service of exercising voting rights at general meetings pursuant to Section 135 (8) of the German Stock Corporation Act may also use the option of absentee voting.

If different declarations are received by different means of communication, they will be prioritized in the following order: declarations sent (1) via the password-protected web service, (2) by email, (3) by telefax and (4) by post.

#### **5. Proxy voting**

After granting corresponding power of attorney, the shareholders who do not wish to exercise their voting rights themselves by means of absentee voting may exercise their

voting rights also via an authorized agent, e.g. an intermediary, an association of shareholders, a proxy advisor or any other third party. In the event of representation of the shareholder, the shareholder's proper registration and submission of proof of the shareholding in due time as described in I.3. above will also be required.

Where neither an intermediary nor an association of shareholders, a proxy advisor or any other person who professionally offers shareholders the service of exercising voting rights at general meetings pursuant to Section 135 (8) of the German Stock Corporation Act is authorized, the granting of the power of attorney, its revocation and the proof of authorization 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.

Special requirements may apply to the appointment of intermediaries, associations of shareholders, proxy advisors or any other person who professionally offers shareholders the service of exercising voting rights at general meetings pursuant to Section 135 (8) 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.

A proxy form and further information on how to grant power of attorney will be sent to the duly registered shareholders together with the access details for the password-protected web service. This proxy form will also be sent to shareholders or their authorized agents at any time on request and is also available at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung>. Shareholders are requested to preferably grant powers of attorney via the password-protected web service that is accessible via a link on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung> or via the proxy form provided by the Company.

Proof of a power of attorney granted, its modification or its revocation can be transmitted to the Company at the following address by Monday, August 24, 2020, 24:00 hrs. at the latest

VTG Aktiengesellschaft  
c/o Better Orange IR & HV AG  
Haidelweg 48  
D-81241 Munich  
Telefax: +49 (0)89 - 88 96 906 55  
[vtg@better-orange.de](mailto:vtg@better-orange.de)

or, until the beginning of the vote at the virtual Annual General Meeting, via the password-protected web service that can be accessed via a link on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung> by following the procedures established for that purpose.

The aforementioned communication channels may also be used in each case within the aforesaid deadlines 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 or modification of a power of attorney already issued may also be submitted directly to the Company using the aforementioned communication channels in each case within the aforesaid deadlines.

Please note that the authorized agents, too, cannot participate physically in the virtual Annual General Meeting but will be able to exercise voting rights also only by absentee voting or by granting a (sub-)power of attorney to the Company's proxies.

## **6. Procedure for the exercise of voting rights by Company-appointed proxies**

As a special service for shareholders duly registered pursuant to the provisions under I.3. above, the Company offers to authorize proxies designated by the Company already prior to the Annual General Meeting. Where the authorization has been granted, the proxies designated by the Company exercise the voting right in accordance with the shareholder's instructions. In this context, it must be pointed out that the Company-appointed proxies may exercise the voting right only in respect of those agenda items for which unambiguous instructions have been issued to them by the shareholders; the proxies may not, either prior to or during the virtual Annual General Meeting, accept voting instructions on motions of procedure. Nor will they be allowed to accept instructions to lodge objections against resolutions of the Annual General Meeting or to ask questions or submit motions.

Authorizations and instructions to the Company-appointed proxies must be issued in text form and may be issued, modified or revoked at the following address at the latest by Monday, August 24, 2020, 24:00 hrs.,

VTG Aktiengesellschaft  
c/o Better Orange IR & HV AG  
Haidelweg 48  
D-81241 Munich  
Telefax: +49 (0)89 - 88 96 906 55  
vtg@better-orange.de

or, until the beginning of the vote at the virtual Annual General Meeting, via the password-protected web service that can be accessed via a link on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung> by following the procedures established for that purpose.

Those wishing to issue an authorization or instructions to Company-appointed proxies are kindly asked to use the password-protected web service for this purpose that can be accessed via a link on the Company's website at <https://www.vtg.de/ueber->

vtg/governance/hauptversammlung or to use the proxy form sent to them together with the access details for the password-protected web service. The proxy form will also be sent to shareholders or their authorized agents at any time on request and is also available online at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung>.

If votes cast by absentee voting and authorizations of/instructions to proxies nominated by the Company are received, votes cast by absentee voting will always be prioritized. If, additionally, different declarations are received by different means of communication, they will be prioritized in the following order: declarations sent (1) via the password-protected web service, (2) by email, (3) by telefax and (4) by post.

## **II. Rights of the shareholders**

### **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 Company's Executive Board in writing at the address stated below by the end of July 31, 2020 (24:00 hrs. CEST):

Executive Board of VTG Aktiengesellschaft  
Legal & Compliance  
Nagelsweg 34  
D-20097 Hamburg

### **2. Motions of shareholders (Section 126 (1) of the German Stock Corporation Act)**

Each shareholder is entitled to submit counter-motions against the proposals of the Executive Board and/or the Supervisory Board regarding certain agenda items.

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 by the end of August 10, 2020 (24:00 hrs. CEST) will be made available to the shareholders without undue delay online at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung>.

Counter-motions, where applicable including the statement of reasons must be sent exclusively to the following address:

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

The Company will treat permissible counter-motions submitted in a proper manner as if they had been orally submitted in the virtual Annual General Meeting.

### **3. Election proposals of shareholders (Section 127 of the German Stock Corporation Act)**

Each shareholder is entitled to submit 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 II.2. by the end of August 10, 2020 (24:00 hrs. CEST) will be made available to the shareholders online without undue delay at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung>. Election proposals must be sent exclusively to the address stated in II.2.

The Company will treat permissible election proposals made in a proper manner as if they had been orally made in the virtual Annual General Meeting.

### **4. Opportunity for shareholders and their authorized representatives to ask questions**

Although the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of March 27, 2020 does not require shareholders to be granted the right to request information within the meaning of Section 131 of the German Stock Corporation Act in the virtual Annual General Meeting, they are to be given the opportunity to ask questions.

Properly registered shareholders or their authorized agents are granted the opportunity to ask questions exclusively by electronic communication via the password-protected web service that is accessible via a link on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung> by following the procedures established for that purpose.

The Executive Board, with approval of the Supervisory Board, decided that questions must be submitted by electronic communication no later than two days before the virtual Annual General Meeting (Section 1 (2) sentence 2 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic). This means that each duly registered shareholder or his or her authorized agent may submit questions regarding the items on the agenda to the Company on or before August 22, 2020, 24:00 hrs., using the password-protected web service that is accessible via a link on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung> by following the procedures established for that purpose. No questions can be asked during the virtual Annual General Meeting.

Pursuant to Section 1 (2) sentence 2 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic, the Executive Board decides at its own due and absolute discretion which questions it will answer and how.

## **5. Shareholders' or their authorized agents' rights to lodge objections**

Shareholders or their authorized agents who have exercised their voting rights by means of electronic communication as described above (absentee voting) may lodge an objection to a resolution of the Annual General Meeting exclusively by means of electronic communication.

The shareholder or his or her authorized agent may use the password-protected web service that is accessible via a link on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung> to lodge an objection to a resolution of the Annual General Meeting for recording by the officiating notary in accordance with Section 245 no. 1 of the German Stock Corporation Act until the virtual Annual General Meeting has been closed by the chairman of the meeting by following the procedures established for that purpose. Lodging an objection is possible from the opening of the virtual Annual General Meeting until its close.

The Company points out once again that the proxies nominated by the Company will not accept instructions to lodge objections.

### **III. Information and documents; reference to the Company's website**

The present invitation to the [virtual] Annual General Meeting, the documents to be made available at the [virtual] Annual General Meeting as well as any further information in the context of the [virtual] Annual General Meeting will be available as from the time when notice of the virtual Annual General Meeting is given on the Company's website at

<https://www.vtg.de/ueber-vtg/governance/hauptversammlung>.

They will also be available there during the virtual Annual General Meeting.

Further explanations and information on the rights of shareholders pursuant to Sections 122 (2), 126 (1) and 127 of the German Stock Corporation Act as well as pursuant to Section 1 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of March 27, 2020 are also available to shareholders on the Company's website at <https://www.vtg.de/ueber-vtg/governance/hauptversammlung>.

Any counter-motions, election proposals and motions for the amendment of the agenda submitted by shareholders and received by the Company in due time, i.e., within the aforesaid deadlines, will also be made available on the website mentioned above.

Following the virtual Annual General Meeting, the voting results will be published on the aforesaid website.

### **IV. Information on data protection for shareholders**

As the controller, VTG Aktiengesellschaft processes personal data relating to the shareholders (surname and first name, address, email address, number of shares, type of shares, type of ownership of shares and registration confirmation) and, if applicable, personal data relating to shareholder representatives in accordance with applicable data protection laws. The processing of personal data is a mandatory legal requirement for the proper preparation and conduct of the virtual Annual General Meeting, for the exercise of shareholders' voting rights and for the tracking of electronic participation. The legal basis for the processing is point (c) of Article 6 (1) sentence 1 of the General Data Protection Regulation in conjunction with Sections 118 et seqq. of the German Stock Corporation Act and in conjunction with Section 1 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of March 27, 2020. In addition, to the extent it is conducive to the organization of the virtual Annual General Meeting, data may be processed on the basis of prevailing legitimate interests (point (f) of Article 6 (1)

sentence 1 of the General Data Protection Regulation). To the extent that the shareholders do not provide their personal data themselves, VTG Aktiengesellschaft will generally obtain these from the intermediary (depository bank) that each shareholder has entrusted with the safekeeping of his/her shares.

The service providers commissioned by the Company for the purpose of organizing the virtual Annual General Meeting process the personal data of the shareholders and shareholder representatives exclusively in accordance with the instructions of VTG Aktiengesellschaft and only to the extent that this is necessary for the performance of the services commissioned. 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 or shareholder representatives are obliged to treat this data confidentially. Also, in the context of the virtual Annual General Meeting, personal data of shareholders or shareholder representatives may be made available to other shareholders and shareholder representatives subject to applicable laws. This may include specifically any objections lodged as well as the list of participants (Section 129 of the German Stock Corporation Act). As regards the answering of questions submitted by the shareholders or shareholder representatives in advance (Section 1 (2) no. 3 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of March 27, 2020 – Covid-19 Act), the Executive Board reserves the right to mention the name of the shareholder or shareholder representative in the virtual Annual General Meeting.

The Company will erase the shareholders' and shareholder representatives' personal data in accordance with the statutory provisions, in particular if the personal data are no longer required for the original purposes of collection or processing, the data are no longer required in connection with any administrative or court proceedings and if no statutory record retention requirements apply.

Subject to the statutory requirements, shareholders and shareholder representatives have the right to receive information about their processed personal data and to request the rectification or erasure of their personal data or the restriction of the processing thereof. The shareholders also have the right to lodge a complaint with the supervisory authorities.

If personal data are processed on the basis of point (f) of Article 6 (1) sentence 1 of the General Data Protection Regulation, shareholders and shareholder representatives also have a right to object subject to the statutory requirements.

For comments and queries regarding the processing of personal data, shareholders or shareholder representatives can contact the data protection officer of VTG Aktiengesellschaft:

VTG Aktiengesellschaft  
Data Protection Officer

Nagelsweg 34  
20097 Hamburg  
datenschutz@vtg.com

Hamburg, July 2020

**VTG Aktiengesellschaft**  
The Executive Board

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