



**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 8, 2017 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, 2016, the management reports for VTG Aktiengesellschaft and VTG Group including the explanatory reports of the Executive Board regarding the statements under Section 289 (4), Section 315 (4) of the German Commercial Code (*Handelsgesetzbuch*, in the version applicable until and including 18 April 2017), 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 2016**

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.de/hauptversammlung 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 2016 in the amount of EUR 26,287,457.73 as follows:

(1) Distribution of a dividend to the shareholders (paid by means of a dividend of EUR 0.75 per no-par value share carrying dividend rights)	EUR 21,567,164.25
(2) Profit carried forward	EUR 4,720,293.48

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act, as amended with effect as of January 1, 2017, 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 Tuesday, June 13, 2017.

3. Resolution on the approval of the acts of the members of the Executive Board for the fiscal year 2016

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 2016 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 2016

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 2016 be formally approved for this period.

5. Resolution on the appointment of the auditors for the annual financial statements and the consolidated financial statements for the fiscal year 2017 as well as the auditors for the review (if any) of the half-yearly financial report for the fiscal year 2017

The Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany, be appointed as auditors for the annual financial statements and the consolidated financial statements for the fiscal year 2017 and as auditors for the review (if any) of the half-yearly financial report for the fiscal year 2017.

VTG Aktiengesellschaft does not have an audit committee. The Supervisory Board has delegated to the Executive Committee (*Präsidialausschuss*) for preparation purposes the tasks assigned to the audit committee under the Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC ("EU Audit Regulation") in connection with the selection and appointment of the auditor. To perform the above audit services, the Executive Committee recommended to the Supervisory Board in accordance with Article 16(2) of the EU Audit Regulation

1. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, and
2. KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin,

and, in this context, stated its preference for Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft. The Supervisory Board followed this recommendation.

6. Election of Supervisory Board members

At the close of this Annual General Meeting the term of office of Supervisory Board member Karl Gernandt, who was appointed as successor of Dr. Wilhelm Scheider by order of the Local Court of Hamburg, ends.

At the close of this Annual General Meeting, the term of office of Supervisory Board members Andreas Goer, Dr. Jost A. Massenberg, Dr. Klaus-Jürgen Juhnke, Dr. Bernhard Malmström and Dr. Christian Olearius, who were elected by the Annual General Meeting, ends as well.

It is therefore necessary to newly elect the entire Supervisory Board.

The Supervisory Board proposes to elect the Supervisory Board members named below with effect from the close of this Annual General Meeting until the close of the Annual General Meeting that resolves on the formal approval of the actions for the fourth fiscal year after the beginning of the term of office, with the current year in which the term of office begins not being taken into account in the calculation.

- a) Dr. sc. pol. Jost A. Massenberg, Meerbusch, CEO of Benteler Distribution International GmbH, Düsseldorf

Memberships in other statutory supervisory boards in accordance with Section 125 (1) sentence 5 of the German Stock Corporation Act:

none

Memberships in comparable foreign and domestic controlling bodies of business enterprises pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act:

Felix Schoeller Holding GmbH & Co. KG

According to the assessment of the Supervisory Board, there are no facts subject to disclosure regarding the candidate within the meaning of number 5.4.1 para. 5 of the German Corporate Governance Code (references to the German Corporate Governance Code contained herein relate to the version dated 5 May 2015).

- b) Karl Gernandt, Hamburg, Chairman of the Board of Directors of Kühne Holding AG, Schindelleggi, Switzerland

Memberships in other statutory supervisory boards in accordance with Section 125 (1) sentence 5 of the German Stock Corporation Act:

- Hapag-Lloyd AG (Deputy Chairman of the Supervisory Board)
- HSV Fußball AG

Memberships in comparable foreign and domestic controlling bodies of business enterprises pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act:

- Kühne Holding AG, Switzerland (Chairman of the Board of Directors)
- Kühne + Nagel International AG, Switzerland (Vice President of the Board of Directors)
- Kühne Logistics University (Chairman of the Supervisory Board)

Furthermore, with regard to number 5.4.1 paras 5, 7 of the German Corporate Governance Code, reference is made to the following:

Karl Gernandt is the Chairman of the Board of Directors of Kühne Holding AG, which holds a participation in VTG Aktiengesellschaft of approx. 20%.

- c) Dr. jur. Markus C. Hottenrott, London, Asset Management Officer for Infrastructure Investments

Memberships in other statutory supervisory boards in accordance with Section 125 (1) sentence 5 of the German Stock Corporation Act:

none

Memberships in comparable foreign and domestic controlling bodies of business enterprises pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act:

- Marco Polo Holding S.r.l., Italy
- Agorà Investimenti S.r.l., Italy

Furthermore, with regard to number 5.4.1 paras 5, 7 of the German Corporate Governance Code, reference is made to the following:

Dr. Markus C. Hottenrott is Chief Investment Officer of Morgan Stanley Infrastructure, the private infrastructure investing platform of Morgan Stanley, which holds an indirect participation in VTG Aktiengesellschaft of approx. 29%.

- d) Dr. rer. pol. Klaus-Jürgen Juhnke, Hamburg, former Chairman of the Management of VTG Vereinigte Tanklager und Transportmittel Gesellschaft mit beschränkter Haftung, Hamburg

Memberships in other statutory supervisory boards in accordance with Section 125 (1) sentence 5 of the German Stock Corporation Act:

none

Memberships in comparable foreign and domestic controlling bodies of business enterprises pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act:

none

According to the assessment of the Supervisory Board, there are no facts subject to disclosure regarding the candidate within the meaning of number 5.4.1 para. 5 of the German Corporate Governance Code.

- e) Dr. jur. Bernd Malmström, Berlin, attorney at law

Memberships in other statutory supervisory boards in accordance with Section 125 (1) sentence 5 of the German Stock Corporation Act:

none

Memberships in comparable foreign and domestic controlling bodies of business enterprises pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act:

DAL Deutsche Afrika Linien GmbH & Co. KG

According to the assessment of the Supervisory Board, there are no facts subject to disclosure regarding the candidate within the meaning of number 5.4.1 para. 5 of the German Corporate Governance Code.

- f) Dr. jur. Christian Olearius, Hamburg, Chair of the Supervisory Board at M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien, Hamburg

Memberships in other statutory supervisory boards in accordance with Section 125 (1) sentence 5 of the German Stock Corporation Act:

- Degussa Bank AG (Chairman of the Supervisory Board)
- Marcard, Stein & CO AG (Chairman of the Supervisory Board)
- M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien (Chairman of the Supervisory Board)
- M.M.Warburg & CO Geschäftsführungs-Aktiengesellschaft (Chairman of the Supervisory Board)
- M.M.Warburg & CO Hypothekenbank Aktiengesellschaft (Chairman of the Supervisory Board)

Memberships in comparable foreign and domestic controlling bodies of business enterprises pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act:

Private Client Partners AG, Switzerland (President of the Board of Directors)

Furthermore, with regard to number 5.4.1 paras 5, 7 of the German Corporate Governance Code, reference is made to the following:

Dr. Christian Olearius is Chairman of the Board of Trustees of the Joachim Herz Foundation (*Joachim Herz Stiftung*), which holds a participation in VTG Aktiengesellschaft of approx. 10%.

In addition, as regards the election of the Supervisory Board, please note the following:

Information regarding the German Stock Corporation Act

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 Art. 8 (1) of the Articles of Association, the Supervisory Board of VTG Aktiengesellschaft has six members, who are elected by the General Meeting.

According to the assessment of the Supervisory Board, the candidates in their entirety are familiar, within the meaning of Section 100 (5) 2nd half-sentence of the German Stock Corporation Act, with the sector in which the Company is doing business. According to the assessment of the Supervisory Board, Dr. Christian Olearius has expert knowledge in accounting and auditing matters, thus fulfilling the requirements to be classified as a financial expert within the meaning of Section 100 (5) 1st half-sentence of the German Stock Corporation Act.

Additional information regarding the German Corporate Governance Code

The above nominations are based on the recommendation of the Executive Committee and take into account the composition targets laid down by the Supervisory Board. In particular, with the election of the proposed candidates, the Supervisory Board's target would be achieved, i.e. that at least three of its members must be independent within the meaning of number 5.4.2 of the German Corporate Governance Code. According to the assessment of the Supervisory Board, none of the candidates is engaged in any directorship function or is performing any advisory tasks at important competitors of the Company within the meaning of number 5.4.2 sentence 4 of the German Corporate Governance Code.

In addition, the Supervisory Board has satisfied itself within the meaning of number 5.4.1 para. 4 of the German Corporate Governance Code with regard to the proposed candidates that they can devote the expected amount of time required.

It is intended to elect each Supervisory Board member on an individual basis in accordance with number 5.4.3 sentence 1 of the German Corporate Governance Code.

In compliance with number 5.4.3 sentence 3 of the German Corporate Governance Code, it is pointed out that Dr. Jost A. Massenberg, in the event of his re-election as a member of the Company's Supervisory Board, is intended to be re-nominated as a candidate for the chair of the Supervisory Board.

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 Art. 17 (1) of the Articles of Association of VTG Aktiengesellschaft, each share entitles to one vote in the General Meeting. At the time of convening the Annual General Meeting 2017, 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 1, 2017 (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 18, 2017 (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 1, 2017 (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 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: 069-12012-86045
E-Mail: 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 organisation 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
Investor Relations
Nagelsweg 34
D-20097 Hamburg
Telefax: 040-2354-1360

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 hv@vtg.com. 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.de/hauptversammlung. 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.de/hauptversammlung.

In order to facilitate the organisation 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 7, 2017 (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.de/hauptversammlung.

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 8, 2017 (24:00 hrs. CEST):

Executive Board of VTG Aktiengesellschaft
Investor Relations
Nagelsweg 34
20097 Hamburg

Further explanations regarding motions for the inclusion of supplementary items on the agenda pursuant to Section 122 (2) of the German Stock Corporation Act and their requirements are available on the website of the Company at www.vtg.de/hauptversammlung.

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 24, 2017 (24:00 hrs. CEST) shall be made

available to the shareholders without undue delay online at www.vtg.de/hauptversammlung:

VTG Aktiengesellschaft
Investor Relations
Nagelsweg 34
20097 Hamburg
E-mail: hv@vtg.com
Fax: 040-2354-1360

Further explanations regarding the counter-motions pursuant to Section 126 (1) of the German Stock Corporation Act and their requirements as well as regarding the reasons due to which a counter-motion and its grounds need not be made available on the website pursuant to Section 126 (2) of the German Stock Corporation Act, are available on the website of the Company at www.vtg.de/hauptversammlung.

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 24, 2017 (24:00 hrs. CEST) shall be made available to the shareholders online without undue delay at www.vtg.de/hauptversammlung.

Further explanations regarding the election proposals pursuant to Section 127 of the German Stock Corporation Act and their requirements as well as regarding the reasons due to which an election proposal and its grounds need not be made available on the website pursuant to Sections 127 sentence 1 in conjunction with 126 (2) of the German Stock Corporation Act and Section 127 sentence 3 of the German Stock Corporation Act, are available on the website of the Company at www.vtg.de/hauptversammlung.

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.

Further explanations regarding the information right of the shareholders pursuant to Section 131 (1) of the German Stock Corporation Act are available on the website of the Company at www.vtg.de/hauptversammlung.

5. Reference to the website of the Company

As from the convening of the Annual General Meeting, the information pursuant to Section 124a of the German Stock Corporation Act regarding the Annual General Meeting will be made available on the website of the Company at

www.vtg.de/hauptversammlung

Regarding agenda item 1, the documents listed thereunder will be made available.

The documents to be provided will also be available for inspection during the Annual General Meeting.

The curricula vitae of the candidates for the Supervisory Board election as well as any counter-motions or election proposals made, or additions to the agenda requested, by shareholders that must be published will also be made accessible via the aforesaid website.

HAMBURG, APRIL 2017

VTG AKTIENGESELLSCHAFT
THE EXECUTIVE BOARD