



**VTG Aktiengesellschaft  
Hamburg**

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

**INVITATION**

The shareholders of our Company are hereby invited to the **Annual General Meeting** to be held on

**June 4, 2009 at 10.30 a.m.**

at the CCH - Congress Center Hamburg, Am Dammtor / Marseiller Straße, 20355 Hamburg, Germany.

***Please note that the following 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, 2008, the management reports for VTG Aktiengesellschaft and the VTG Group including the explanatory reports to the statements under Sections 289 (4), 315 (4) of the German Commercial Code (HGB) as well as the report by the Supervisory Board for fiscal year 2008**

The aforesaid documents are available for inspection by shareholders as of the date of convening this Annual General Meeting on the internet at [www.vtg.de/hauptversammlung2009](http://www.vtg.de/hauptversammlung2009) and at the business premises of VTG Aktiengesellschaft, Nagelsweg 34, 20097 Hamburg, Germany. They will also be

available for inspection during the Annual General Meeting. Upon request, a copy will be sent to shareholders free of charge.

## **2. Resolution on the disposition of unappropriated net income**

The Executive Board and the Supervisory Board propose to use the unappropriated net income of the fiscal year 2008 in the total amount of EUR 6,416,666.70 as follows:

Distribution of total amount to the shareholders by means of a dividend of EUR 0,30 per eligible share	EUR 6,416,666.70
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The dividend shall be paid on June 5, 2009.

## **3. Formal approval of the acts of the Executive Board for fiscal year 2008**

The Executive Board and Supervisory Board propose that the acts of the members of the Executive Board who were in office in fiscal year 2008 be formally approved for this period.

## **4. Formal approval of the acts of the Supervisory Board for fiscal year 2008**

The Executive Board and Supervisory Board propose that the acts of the members of the Supervisory Board who were in office in fiscal year 2008 be formally approved for this period.

## **5. Appointment of the auditors for the annual financial statements and the consolidated financial statements as well as the auditors for the auditorial review of the half-year financial report for fiscal year 2009**

The Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, be appointed as auditors for the annual financial statements and the consolidated financial statements for fiscal year 2009.

In addition, the Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, be appointed as auditors for the auditorial review of the condensed financial statements and the interim management report for fiscal year 2009.

## **6. Authorisation to acquire and use treasury shares under revocation of the existing authorisation**

The authorisation to acquire and use treasury shares resolved at the Annual General Meeting of June 18, 2008 will expire on December 17, 2009. The Company shall again be authorised to acquire and use treasury shares under revocation of the existing authorisation to acquire treasury shares. The Executive Board and the Supervisory Board propose to resolve as follows:

1. The Executive Board is authorised, with the consent of the Supervisory Board, to acquire until December 3, 2010 treasury shares of the Company up to an aggregate amount of 10 % of the current share capital or – if this value is lower – of the share capital existing at the time the present authorisation is exercised for any purpose permissible under the statutory restrictions and in accordance with the provisions set out below. The authorisation can be utilised by the Company or any of its Group companies or by third parties for its or their account.

Treasury shares may be purchased, at the discretion of the Executive Board, on the stock exchange or by way of a public purchase offer made to all shareholders or by way of a public invitation to all shareholders to submit offers for sale.

In the event of a direct acquisition through the stock exchange, the consideration paid per share by the Company (excluding incidental acquisition costs) must not exceed or fall below the average closing price of the Company's shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last three trading days prior to the date of the obligation to acquire the treasury shares by more than 5 %.

In the event of a public purchase offer, the consideration paid per share by the Company (excluding incidental acquisition costs) must not exceed or fall below the average closing price of the Company's shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange between the sixth and the third trading day prior to the publication of the purchase offer by more than 15 %.

In the event of an invitation to all shareholders to submit offers for sale, the consideration paid per share by the Company (excluding incidental acquisition costs) must not exceed or fall below the average closing price

of the Company's shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last three trading days prior to the publication of the invitation to all shareholders to submit offers for sale by more than 15 %.

If after the publication of a public purchase offer or an invitation to all shareholders to submit offers for sale, respectively, the relevant price is subject to significant changes, the public purchase offer or the invitation to all shareholders to submit offers for sale may be adjusted. In this case the starting point for the determination of the relevant periods during which in turn the aforementioned relevant average closing prices of the Company's shares are calculated is neither the day of the publication of the public purchase offer nor the day of the publication of the invitation to all shareholders to submit offers for sale, but the day of the adjustment. The public purchase offer or the invitation to all shareholders to submit offers for sale, respectively, may provide for further conditions.

If a public purchase offer or a public invitation to submit offers for sale is oversubscribed, acceptance must be in proportion to each shareholder's current shareholding. The terms of such public purchase offer or public invitation may provide for priority acceptance of small amounts (up to 100) of own shares per shareholder and for rounding in accordance with commercial rounding principles.

2. The Executive Board is authorised to use the treasury shares acquired on the basis of this authorisation as follows:
  - a) These shares may, with the consent of the Supervisory Board, be sold on the stock exchange or by way of an offer made to all shareholders.
  - b) They may also be sold, with the consent of the Supervisory Board, in another manner provided that the shares are sold in return for cash and at a price that is not substantially lower than the stock exchange price of the Company's shares of the same class at the time of disposal. The time of disposal shall be deemed to be the time at which the obligation to transfer title in the shares is assumed, even if still conditional, or the time of the transfer in title itself if no separate obligation precedes or if such time is designated as relevant in the agreement containing the obligation to transfer. The final sales price for the treasury shares shall be determined

according to these requirements at a time shortly before the sale of the treasury shares. The total pro rata amount of the share capital attributable to the number of shares sold under this authorisation, together with the pro rata amount of the share capital attributable to shares or option or conversion rights which are issued under exclusion of subscription rights in direct or corresponding application of Section 186 (3) sentence 4 of the German Stock Corporation Act during the term of this authorisation, may not, in the aggregate, exceed 10 % of the Company's share capital existing at the time the Annual General Meeting resolves to adopt this authorisation or – if this value is lower – of the Company's share capital existing at the time the present authorisation is exercised.

- c) They may, with the consent of the Supervisory Board, be offered and transferred to third parties for the purpose of directly or indirectly acquiring companies, parts of companies or participations in companies as well as in the context of corporate mergers.
  - d) They may also, with the consent of the Supervisory Board, be redeemed without the redemption or its implementation requiring a further resolution of the General Meeting.
3. Shareholders' subscription rights to treasury shares are excluded to the extent these shares are used in accordance with the preceding authorisations specified in no. 2) lit. b) and c).
  4. The authorisations to acquire, sell or redeem treasury shares may be exercised independently in whole or in part on one or several occasions.
  5. The currently existing authorisation to acquire treasury shares granted by the Annual General Meeting on June 18, 2008 and expiring on December 17, 2009 shall be revoked as from the time the new authorisation takes effect; the authorisation granted in the aforesaid resolution of the Annual General Meeting of June 18, 2008 for the use of treasury shares acquired on the basis of such resolution shall remain in effect.

## **Report by the Executive Board to the Annual General Meeting on agenda item 6 regarding the exclusion of subscription rights upon use of treasury shares**

Under item 6 of the agenda the Executive Board and the Supervisory Board propose to authorise the Company until December 3, 2010 pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act and in accordance with the common business practice to acquire treasury shares up to an aggregate amount of 10 % of the current share capital or – if this value is lower – of the share capital existing at the time the present authorisation is exercised. The Annual General Meeting of June 18, 2008 had already authorised the Executive Board to acquire treasury shares of the Company up to a pro-rata amount of 10 % of the share capital. Until today, this authorisation has not been used. As the current authorisation due to the approval of the Annual General Meeting dated June 18, 2008, is valid only until December 17, 2009, a new authorisation shall be granted in this Annual General Meeting under revocation of the current authorisation.

When acquiring treasury shares, the principle of equal treatment under Section 53a of the German Stock Corporation Act is to be observed. The proposed acquisition of shares through the stock exchange by way of a public purchase offer or by a public invitation made to all shareholders to submit offers for sale, is in line with this principle. If a public purchase offer or a public invitation to submit offers for sale is oversubscribed, acceptance must be in proportion to each shareholder's current shareholding. The terms of such public purchase offer or public invitation may provide for priority acceptance of small amounts (up to 100) of own shares per shareholder and for rounding in accordance with commercial rounding principles. These options serve to avoid fractions when fixing the acceptance quotas and to avoid smaller residual quantities and, by doing so, to facilitate the technical processing.

Pursuant to the proposed authorisation, treasury shares acquired by the Company may either be redeemed or be resold by way of a public offer to all shareholders or via the stock exchange. With the last two options the principle of equal treatment of the shareholders is observed also in the event of disposal of the shares. In the event of a redemption no further resolution of the General Meeting for the redemption or its implementation is required.

The proposed authorisation further provides in accordance with the provisions of Section 71 (1) no. 8 sentence 5 of the German Stock Corporation Act that the Executive Board, with the consent of the Supervisory Board, may sell the treasury shares also in another manner than through the stock exchange or through an offer made to all shareholders provided that these shares are sold in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act in return for cash and at a price that is not substantially lower than the stock exchange price of the Company's shares of the

same class at the time of disposal. The time of disposal shall be deemed to be the time at which the obligation to transfer title in the shares is assumed, even if still conditional, or the time of the transfer in title itself if no separate obligation precedes or if such time is designated as relevant in the agreement containing the obligation to transfer. The final sales price for the treasury shares shall be determined according to these requirements at a time shortly before the sale of the treasury shares.

The option of a sale in a manner other than through the stock exchange or an offer to all shareholders is in the interest of the Company and the shareholders, since additional domestic and foreign shareholders can be gained from such sale to institutional investors, for example. The Company will further be enabled to adjust its equity capital to the current business requirements and react quickly and flexibly to favourable stock market conditions. The economic as well as the voting right interests of the shareholders are preserved. The shareholders will not suffer any disadvantages as a result of the small volume, since the shares sold under the exclusion of the shareholders' subscription rights may be sold only at a price which is not substantially lower than the stock exchange price of the Company's shares of the same class at the time of disposal. When exercising the authorisation, any issuance of shares and/or issuance of option or conversion rights is to be taken into consideration if and to the extent such issuance is made under the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act during the term of the authorisation. Interested shareholders can therefore acquire any shares necessary to maintain their participation quota through the stock exchange at virtually the same conditions.

Furthermore, the Company shall also have the possibility to offer treasury shares as consideration in connection with any merger and any (direct or indirect) acquisition of companies, parts of companies or participations in companies. Thereby the Company is put in the position to utilise the treasury shares as acquisition currency as is often demanded by national and international competition. As in the past, the Executive Board continuously examines opportunities for the Company to acquire companies or participations in companies. The acquisition of such participations or companies in consideration for shares is in the Company's interest if the acquisition leads to a strengthening or reinforcement of the market position of the VTG Group or enables or facilitates market entry into new fields of business. In order to timely and flexibly meet the interest of the seller or the Company to receive or offer payment in the form of Company shares in the event of a successful conclusion of such agreements, it is necessary, in case no authorised capital shall be used for such purpose, that the Executive Board is authorised to grant, with the consent of the Supervisory Board, treasury shares under the exclusion of the subscription rights of the shareholders. The interests of shareholders are, on the one hand, protected by the limitation of the volume

to 10 %, which excludes any further reaching losses in the proportions of their shareholdings. On the other hand, in determining the valuation ratios, the Executive Board will use the the stock market price of the Company's shares as guidance. However, it is not planned to establish a schematic link with the stock market price of the Company's shares, in particular in order to avoid that negotiation results already achieved be jeopardized by fluctuations in the stock market price. In light of the preceding considerations, the proposed disposal of treasury shares can be considered, according to the Executive Board, to be in the interests of the Company and the shareholders and may justify the exclusion of shareholders' subscription rights in individual cases. The Executive Board and the Supervisory Board will in each individual case examine and consider whether the merger or the acquisition in consideration for treasury shares under exclusion of subscription rights is in the interest of the Company.

The authorisations to acquire, use or redeem treasury shares may be exercised independently in whole or in part on one or several occasions.

The proposal for approval provides that the currently existing authorisation to acquire treasury shares granted by the Annual General Meeting on June 18, 2008 and expiring on December 17, 2009 shall be revoked as from the time the new authorisation takes effect; only the existing authorisation granted in the resolution of the Annual General Meeting of June 18, 2008 for the use of treasury shares acquired on the basis of such resolution shall remain in effect.

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

The report by the Executive Board regarding item 6 of the agenda is available for inspection by shareholders as of the date of convening this Annual General Meeting at the business premises of VTG Aktiengesellschaft, Nagelsweg 34, 20097 Hamburg, Germany. This document will also be available for inspection during the Annual General Meeting. Upon request, a copy will be sent to shareholders free of charge. The report is also available on the internet at [www.vtg.de/hauptversammlung2009](http://www.vtg.de/hauptversammlung2009).

## **7. Election of a Supervisory Board member**

Mr. Heribert Becker has resigned from his office as member of the Supervisory Board with effect from the expiration of December 31, 2008. With effect as of April 1, 2009, the local court (Amtsgericht) of Hamburg has appointed Mr. Gunnar Uldall as a member of the Supervisory Board. Mr. Gunnar Uldall shall now be elected as a member of the Supervisory Board by the Annual General Meeting. Pursuant to Section 8 (2) of the Articles of Association of VTG Aktiengesellschaft,



Gunnar Uldall shall be elected for the rest of the term of the former member Mr. Heribert Becker. Mr. Heribert Becker was originally elected by the General Meeting of April 19, 2007 for a term up to the end of that General Meeting which resolves upon the formal approval for the fourth fiscal year after the year of the election, whereas the fiscal year 2007 shall not be included in the calculation of such term.

The Supervisory Board proposes to adopt the following resolution:

Mr. Gunnar Uldall, management consultant, Hamburg, will be elected as a member of the Supervisory Board for the period up to the end of the General Meeting which resolves upon the formal approval for the fourth fiscal year after the election of the former member Mr. Heribert Becker in 2007, whereas the fiscal year 2007 shall not be included in the calculation of such term.

**Information on agenda item 7 in accordance with Section 125 (1) sentence 3 German Stock Corporation Act**

Mr. Gunnar Uldall is a member of the following statutory supervisory boards:

Daimler Luft- und Raumfahrt Holding AG, München  
HanseMercur Holding AG, Hamburg

Mr. Gunnar Uldall is furthermore a member of comparable domestic or foreign supervisory bodies of the following companies:

Kühne School of Logistics and Management GmbH, Hamburg  
BDO Deutsche Warentreuhand Aktiengesellschaft, Hamburg  
J.J.Sietas KG, Schiffswerft GmbH u. Co., Hamburg

**Information on agenda item 7 in accordance with Section 124 (2) sentence 1 German Stock Corporation Act**

Pursuant to Section 8 (1) of the Articles of Association of VTG Aktiengesellschaft as well as Sections 95, 96 (1) German Stock Corporation Act, the Supervisory Board of VTG Aktiengesellschaft is composed of six representatives of the shareholders. The Annual General Meeting is not bound by election proposals.

## **Total number of shares and voting right**

The share capital of VTG Aktiengesellschaft amounts to EUR 21,388,889.00 and is divided into 21,388,889 ordinary bearer shares with no par value, 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 General Meeting. At the time of convening the Annual General Meeting 2009 the total number of voting rights consequently amounts to 21,388,889.

## **Attendance of the Annual General Meeting**

According to Sec. 16 of the Articles of Association of VTG Aktiengesellschaft only such shareholders are entitled to attend the Annual General Meeting and exercise their voting rights who have registered for the Annual General Meeting with the Company and who have provided a record of their shareholding issued by the depository bank or financial service institute. Such record of shareholding must refer to the beginning of May 14, 2009 (0:00 a.m. CEST) and be received by VTG Aktiengesellschaft together with the registration by no later than as of the expiration of May 28, 2009 (12 p.m. CEST) at the address below:

VTG Aktiengesellschaft  
c/o Deutsche Bank AG  
- General Meetings -  
P. O. Box 20 01 07  
60605 Frankfurt am Main, Germany  
E-Mail: wp.hv@xchanging.com

The registration and record of shareholding must be in text form. The registration must be in German or English. Following the receipt of the record of their shareholding, admission tickets for the Annual General Meeting will be sent to the shareholders. In order to facilitate the organisation of the Annual General Meeting, we kindly request shareholders to make sure that the record of their shareholding is sent to VTG Aktiengesellschaft at the aforesaid address in due time.

## **Voting by Proxy**

Shareholders may have their voting rights exercised by proxy, e.g. the custodian bank, a shareholders' association or any other person they choose. Authorisations granted to persons other than a financial institution, a shareholders' association or another

equated person or institution pursuant to the provisions of stock corporation law must be in writing.

We are offering our shareholders the opportunity to allow employees of the Company which have been nominated as proxy by VTG Aktiengesellschaft to represent them in voting. Authorisation and voting instructions must be given to these proxies to exercise voting rights. Proxies are obliged to vote in accordance with the instructions given. If no instructions are given, the authorisation will not be utilised by the Company-nominated proxy. Authorisation and voting instructions for the Company-nominated proxy may be granted in writing hereby using the form on the admission tickets. The Company must have received these forms for authorisation and voting instructions for Company-nominated proxies by no later than June 2, 2009, at the address:

VTG Aktiengesellschaft  
Investor Relations  
Nagelsweg 34  
20097 Hamburg, Germany

### **Shareholder motions and election proposals**

Shareholder motions and election proposals regarding a specific item on the agenda must be addressed exclusively to:

VTG Aktiengesellschaft  
Investor Relations  
Nagelsweg 34  
20097 Hamburg, Germany  
Fax No.: +49-(0)40-2354-1360

Any motions and proposals addressed otherwise will not be considered.

Disclosable shareholder motions and election proposals received by the Company as of expiration of May 20, 2009, will be published on the Internet at [www.vtg.de/hauptversammlung2009](http://www.vtg.de/hauptversammlung2009). Any comments from head office on received motions and election proposals, if any, will likewise be published at the internet address stated above.

Hamburg, April 2009

VTG Aktiengesellschaft  
The Executive Board