



**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 18, 2010 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, 2009, the management reports for VTG Aktiengesellschaft and the VTG Group including the explanatory reports of the Executive Board regarding the statements under Section 289 (4) and (5), Section 315 (2) no. 5 and (4) of the German Commercial Code (*Handelsgesetzbuch*), the proposal of the Executive Board on the appropriation of net income as well as the report of the Supervisory Board for the fiscal year 2009.**

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 inspection on the internet at www.vtg.de/hauptversammlung2010 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 use the net income of the fiscal year 2009 in the amount of EUR 6,416,666.70 as follows:

Total amount of distribution to the shareholders paid by means of a dividend of EUR 0.30 per eligible non-par value share	EUR 6,416,666.70
---	------------------

The dividend shall be paid on June 21, 2010.

3. Resolution on the approval of the acts of the members of the Executive Board for the fiscal year 2009

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 2009 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 2009

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 2009 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 review of the half-year financial report for the fiscal year 2010

The Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, Germany, be appointed as auditors for the annual financial statements and the consolidated financial statements for the fiscal year 2010.

The Supervisory Board further proposes that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, Germany, be appointed as auditors for the review of the condensed set of financial statements and the interim management report for the fiscal year 2010.

The Supervisory Board had PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, Germany, provide to it a statement regarding the scope of the business, financial, personal and other relationships between the auditor, its executive bodies and head auditors, on the one hand, and the Company and companies of the VTG Group and the members of its executive bodies, on the other hand, as well as the extent of the services performed in the past fiscal year and the services (other than auditing services) which are contracted for the following year (in particular in the field of consultancy) for the Company and companies of the VTG Group. No indications have arisen from this which would suggest that the independence of PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, Germany, is not sufficiently warranted.

6. Authorisation to acquire and use, also under the exclusion of subscription rights, treasury shares under revocation of the existing authorisation to acquire

The authorisation to acquire and use treasury shares resolved at the Annual General Meeting of June 4, 2009 will expire on December 3, 2010. 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 adopt the following resolutions:

1. The Executive Board shall be authorised, with the consent of the Supervisory Board, to acquire until June 17, 2015 treasury shares up to an aggregate amount of 10 % of the current share capital or – where 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 option 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 an acquisition through the stock exchange, the consideration per share paid by the Company (excluding incidental acquisition costs) must not, by more than 5 %, exceed or fall below the average closing price of the Company's share in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last three exchange trading days prior to the date of the obligation to acquire the treasury shares.

In the event of a public purchase offer, the consideration per share paid by the Company (excluding incidental acquisition costs) must not, by more than 10 %, exceed or fall below the average closing price of the Company's share in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange between the sixth and the third exchange trading day prior to the publication of the purchase offer.

In the event of an invitation to all shareholders to submit offers for sale, the consideration per share paid by the Company (excluding incidental acquisition costs) must not, by more than 10 %, exceed or fall below the average closing price of the Company's share in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last three exchange trading days prior to the publication of the invitation to submit offers for sale.

If after the publication of a purchase offer or an invitation to submit offers for sale, respectively, the applicable price is subject to significant changes, the purchase offer or the invitation to submit offers for sale, respectively, may be adjusted. In this case, the starting point for the determination of the relevant periods during which the aforementioned average closing prices are calculated is not the day of the publication of the purchase offer or the day of the publication of the invitation to submit offers for sale, respectively, but the day of the adjustment. The purchase offer or the invitation 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 offered 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) The 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) The shares 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 such obligation is still conditional, or the time of the transfer in title itself if no separate obligation precedes such transfer or if such time is designated as applicable in the agreement containing the obligation to transfer. The final sales price for the treasury shares shall be determined in accordance with 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 analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act during the term of this authorisation, must not, in aggregate, exceed 10 % of the Company's share capital existing at the time the 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) The shares 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) The shares 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 that 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 4, 2009 and expiring on December 3, 2010 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 4, 2009 for the use of treasury shares acquired on the basis of such resolution shall remain in effect.

Report of 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 pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act and in accordance with common business practice to acquire, until June 17, 2015, 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 4, 2009 had already authorised the Executive Board to acquire treasury shares up to a pro rata amount of 10 % of the share capital. Until today, this authorisation has not been used. As the current authorisation pursuant to the resolution of the Annual General Meeting of June 4, 2009, is valid only until December 3, 2010, a new authorisation shall already 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 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 offered 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, the 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 shareholders' right to equal treatment is observed also in the event of a 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 statutory 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 acquired treasury shares also in another manner than through the stock exchange or by way of an offer made to all shareholders provided that the acquired treasury 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 such obligation is still conditional, or the time of the transfer in title itself if no separate obligation precedes such transfer 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 in accordance with 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 by way of 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, for example, institutional investors. Furthermore, the Company is put in a position where it can adjust its equity capital to the respective business requirements and react quickly and flexibly to favourable stock market situations. Both the pecuniary interests and the voting rights of the shareholders are

safeguarded. 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 other issue or sale of shares or any issue of option or conversion rights is to be taken into consideration if and to the extent such issue 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 such 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 be given 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. The Company is thereby put in the position to utilise the treasury shares as acquisition currency as is often required 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 strengthens or reinforces 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 sellers 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 is to 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 the 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 stock exchange price of the Company's shares as guidance. However, it is not planned to establish a schematic link with the stock exchange price, in particular in order to avoid that negotiation results already achieved be jeopardised by fluctuations in the stock exchange 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.

It is envisaged that the authorisations to acquire, sell 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 4, 2009 and expiring on December 3, 2010 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 4, 2009 for the use of treasury shares acquired on the basis of such resolution shall remain in effect.

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

The report of the Executive Board regarding item 6 of the agenda (the complete wording of which is set forth above) is available on the internet at www.vtg.de/hauptversammlung2010. The report will be available for inspection during the Annual General Meeting.

7. Authorisation to issue warrant-linked bonds and convertible bonds and to exclude the subscription right in respect of such warrant-linked bonds and convertible bonds, and simultaneous creation of conditional capital and amendment of the Articles of Association

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

1. Authorisation to issue warrant-linked bonds and convertible bonds and to exclude the subscription right in respect of such bonds

The Executive Board is authorised, with the consent of the Supervisory Board, to issue bearer or registered warrant-linked bonds and/or bearer or registered convertible bonds (collectively the "Bonds") with limited or unlimited maturities, up to an aggregate nominal amount of EUR 300,000,000, on one or several occasions until June 17, 2015, and to grant to or impose upon the bearers and holders of warrant-linked bonds option rights or obligations, and to grant to or impose upon the bearers or holders of convertible bonds conversion rights or obligations relating to no-

par value bearer shares of VTG Aktiengesellschaft with a pro rata amount of the share capital of up to a total of EUR 10,694,444.00 in accordance with the more detailed provisions of the terms and conditions of such Bonds.

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

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

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

The Executive Board is further authorised, with the consent of the Supervisory Board, to completely exclude the subscription rights of the shareholders regarding Bonds with option and/or conversion rights or obligations issued against cash payment, if the Executive Board, upon due review, determines that the issue price of the Bonds is not substantially below their theoretical market value as calculated in accordance with recognised calculation methods, in particular methods of financial

mathematics. However, such authorisation to exclude the subscription right applies only to Bonds issued with option or conversion rights or obligations relating to shares representing an aggregate pro rata amount in the share capital of no more than 10 %, whether at the time of coming into effect or - if such value is lower - at the time of exercise of the present authorisation. When calculating the aforementioned 10 % limit, treasury shares are taken into account which are sold under exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act during the term of this authorisation until the issue of Bonds with option and/or conversion rights or obligations under exclusion of subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act. Furthermore, when calculating the aforementioned 10 % limit, those shares are to be taken into account which are issued out of authorised capital under exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act during the term of this authorisation until the issue of Bonds with option and/or conversion rights or obligations under exclusion of subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act.

The individual Bond issues are divided into different partial bonds (*Teilschuldverschreibungen*). Where warrant-linked bonds are issued, one or more warrants shall be attached to each partial bond granting to the holder the right to subscribe for no-par value bearer shares of VTG Aktiengesellschaft subject to the terms and conditions of the warrants to be determined by the Executive Board. In the case of warrant-linked bonds issued by VTG Aktiengesellschaft and denominated in Euro the terms and conditions of the warrants may provide that the option price can also be paid by transfer of partial bonds and, if applicable, additional cash payment. The pro rata amount of the share capital represented by the shares to be subscribed for under each partial bond must not exceed the nominal amount of the partial bond. To the extent that fractions of shares arise it may be provided that these fractions are consolidated into full shares for subscription pursuant to the terms and conditions of the warrants and/or Bonds, if applicable, against additional payment.

If convertible bonds are issued, in case of bearer convertible bonds, the bearers, and in all other cases, the holders of the partial bonds are granted the right to convert their partial bonds into no-par value bearer shares of VTG Aktiengesellschaft pursuant to the terms and conditions of the convertible bond determined by the Executive Board. The conversion

ratio is determined by dividing the nominal amount - or the issue price below the nominal amount - of a partial bond by the conversion price determined for one no-par value bearer share of VTG Aktiengesellschaft, and may be rounded up or down to a full number; furthermore, an additional payment in cash and consolidation of, or a compensation for, any non-convertible fractions may be determined. The terms and conditions of the Bonds may provide for a variable conversion ratio and the determination of the conversion price (subject to the minimum price determined below) within a predetermined scope which depends on the development of the price of the no-par value share of VTG Aktiengesellschaft during the term to maturity of the Bond.

The relevant option or conversion price to be determined for a no-par value share of VTG Aktiengesellschaft must - except for the cases in which an option or conversion obligation or a right to deliver shares is provided for - correspond to at least 80 % of the volume-weighted average price of the no-par value shares of VTG Aktiengesellschaft, as such price is quoted in the electronic trading system on the Frankfurt Stock Exchange during the last 10 stock exchange days prior to the date of the resolution by the Executive Board on the issuance of the Bond to which an option or conversion right or obligation is attached, or – in the case a subscription right is granted – at least 80 % of the volume-weighted average price of the shares of VTG Aktiengesellschaft, as such price is quoted in the electronic trading system on the Frankfurt Stock Exchange during the subscription period (with the exception of the days of the subscription period which are necessary for the option or conversion price to be published in due time pursuant to Section 186 (2) sentence 2 of the German Stock Corporation Act). Section 9 (1) of the German Stock Corporation Act and Section 199 of the German Stock Corporation Act remain unaffected.

In the case of Bonds to which option or conversion rights or obligations are attached, the option or conversion price, respectively, may be reduced due to an anti-dilution provision in accordance with the more detailed provisions of the terms and conditions of the Bonds and notwithstanding Section 9 (1) of the German Stock Corporation Act if VTG Aktiengesellschaft, during the period for exercising option or conversion rights, (i) implements an increase of the share capital using the Company's reserves, or (ii) increases the share capital or sells treasury shares while granting an exclusive subscription right to its shareholders, or (iii) issues or guarantees to its shareholders additional Bonds to which an option or

conversion right or obligation is attached while granting an exclusive subscription right, and if in the cases (i) to (iii) no subscription right is granted to the holders of already existing option or conversion rights or obligations as would be due to them following the exercise of the option or conversion right or upon fulfilment of their option or conversion obligation. The option or conversion price may also be reduced through cash payment upon the exercise of the option or conversion right or upon fulfilment of an option or conversion obligation. Furthermore, the terms and conditions of the Bonds to which option and conversion rights or obligations are attached may provide an adjustment of the option and/or conversion rights or obligations in case of a capital reduction or other extraordinary measures or events relating to the economic dilution of the value of the option or conversion rights or obligations (e.g. acquisition of control by third parties). Section 9 (1) of the German Stock Corporation Act and Section 199 of the German Stock Corporation Act remain unaffected.

The terms and conditions of the Bonds may provide that, in case of conversion or exercise of the option, VTG Aktiengesellschaft is entitled, in lieu of granting new no-par value shares, to pay an amount in cash equivalent to the volume-weighted average price of the amount of no-par value shares of VTG Aktiengesellschaft otherwise to be delivered, as such price is quoted in the electronic trading system on the Frankfurt Stock Exchange during a time period to be determined in the terms and conditions of the Bonds. The terms and conditions of the Bonds may also provide that the Bond to which option or conversion rights or obligations are attached, may, instead of being converted into new shares out of conditional capital, be converted, at the option of VTG Aktiengesellschaft, into already existing shares of VTG Aktiengesellschaft or into shares of another listed company, or that the option right or the option obligation may be satisfied by delivery of such shares.

The terms and conditions of the Bonds may also provide for a conversion obligation or an option obligation as of the end of the term to maturity of the Bonds (or as of any other point in time) or for the right of VTG Aktiengesellschaft, upon maturity of the Bond to which option or conversion rights or obligations are attached (including maturity due to termination), to grant to the bearers and the holders of the Bonds no-par value shares in VTG Aktiengesellschaft in lieu of payment of the amount due (or parts thereof). In these cases, the option price or the conversion price, respectively, may, in accordance with the more detailed provisions

of the terms and conditions of the Bonds, either at least correspond to the aforementioned minimum price or to the volume-weighted average price of the no-par value share of VTG Aktiengesellschaft, as such price is quoted in the electronic trading system on the Frankfurt Stock Exchange during a reference period of 15 stock exchange days prior to the day of maturity or the other determined point in time, even if such average price is below the aforementioned minimum price (80%). The pro rata amount of the share capital represented by the no-par value shares of VTG Aktiengesellschaft to be issued upon conversion and/or exercise of the option must not exceed the nominal amount of the convertible bonds. Section 9 (1) in conjunction with Section 199 (2) of the German Stock Corporation Act are to be observed.

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

2. Conditional Capital

The share capital is conditionally increased by an amount of up to EUR 10,694,444.00 by issuing 10,694,444 new no-par value bearer shares (conditional capital). The conditional capital increase serves the purpose of granting no-par value bearer shares upon the exercise of conversion or option rights (or upon fulfilment of corresponding option/conversion obligations), or upon exercise of VTG Aktiengesellschaft's right to grant, instead of payment of the amount in cash due (or parts thereof), no-par value shares of VTG Aktiengesellschaft to the holders of convertible bonds or warrant-linked bonds issued until June 17, 2015 by VTG Aktiengesellschaft or by a subordinate group company on the basis of the authorisation resolved by the Annual General Meeting of June 18, 2010. The new shares are issued at the option or conversion price, as the case may be, to be determined in accordance with the above authorisation resolution.

The conditional capital increase shall be implemented only if Bonds with option or conversion rights or obligations are issued pursuant to the resolution on the authorisation of the Annual General Meeting of 18 June 2010 and only to the extent that option or conversion rights are exercised, or holders of Bonds subject to the obligation to convert their Bonds or exercise the option comply with such obligation, or to the extent that VTG Aktiengesellschaft exercises its right to grant no-par value shares of VTG Aktiengesellschaft in lieu of payment of the amount in cash due (or parts thereof), and unless cash settlement has been accepted or treasury shares or shares of another listed company are used for performance purposes. The new shares issued are entitled to dividends as of the beginning of the fiscal year in which they are created. The Executive Board is authorised, with the consent of the Supervisory Board, to determine all further details regarding the implementation of the conditional increase in capital.

3. Amendment of the Articles of Association

Sec. 4 of the Articles of Association is amended by adding the following paragraph 4:

"The share capital is conditionally increased by up to EUR 10,694,444.00, divided into up to 10,694,444 no-par value bearer shares (Conditional Capital). The conditional capital increase is implemented only to the extent that the bearers or holders of option or conversion rights, and/or the bearers/holders subject to the obligation to convert their bonds or to exercise the options under warrant-linked bonds or convertible bonds issued or guaranteed by the Company or a subordinate group company of the Company until June 17, 2015, on the basis of the authorisation resolved by the Annual General Meeting of June 18, 2010, exercise their option or conversion rights or, to the extent they are subject to the obligation to convert their bonds or to exercise the options, comply with such obligations, or to the extent that the Company exercises its right to grant shares of the Company in lieu of payment of the amount in cash due (or parts thereof), and unless in each case cash settlement has been accepted or treasury shares or shares of another listed company are used for performance purposes. The new shares are issued at the option or conversion price, as the case may be, to be determined in accordance with the above authorisation resolution. The new shares are entitled to dividends as of the beginning of the fiscal year in which they are created. The Executive Board is authorised, with the consent of the Supervisory

Board, to determine all further details regarding the implementation of the conditional increase in capital."

The former paragraph 4 will become paragraph 5.

4. Authorisation to amend the Articles of Association

The Supervisory Board is authorised to amend the wording of Sec. 4 (1) to (5) of the Articles of Association in accordance with the relevant issue of the new shares and to effect all other amendments to the Articles of Association in connection therewith relating only to the wording. The same applies accordingly in case the authorisation to issue Bonds is not used after expiry of the term of the authorisation, as well as in case the conditional capital is not used after expiry of the term for the exercise of the option or conversion rights or for the fulfilment of conversion or option obligations, respectively.

Report of the Executive Board to the Annual General Meeting re. item 7 of the agenda pursuant to Section 221 (4) sentence 2 and Section 186 (4) sentence 2 of the German Stock Corporation Act

The proposed authorisation to issue warrant-linked bonds and/or convertible bonds ("Bonds") in the total nominal amount of up to EUR 300,000,000 and to create the conditional capital in the amount of up to EUR 10,694,444.00 is intended to enhance the options of VTG Aktiengesellschaft for financing its activities, as described in detail below, and to enable the Executive Board, with the approval of the Supervisory Board, to seize flexible and short-term financing opportunities in the interest of VTG Aktiengesellschaft, in particular in case of favourable capital market conditions.

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

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

Unless there is an option or conversion obligation or the right to delivery of shares, the issue price for the new shares in each case must equal at least 80 % of the volume-weighted average price of the no-par value shares of VTG Aktiengesellschaft, as such price is quoted in the electronic trading system on the Frankfurt Stock Exchange determined as close as possible to the time of issue of the Bonds with option or conversion rights or obligations. The possibility of charging a premium (which may increase after the term to maturity of the warrant-linked bond or convertible bond) will provide the basis for adjusting the terms and conditions of the convertible or warrant-linked bonds to the prevailing capital market situation at the time of their issuance.

The Executive Board is further authorised, with the approval of the Supervisory Board, to completely exclude the shareholders' subscription right if Bonds with option or conversion rights or obligations are issued against cash payment at a price which is not substantially lower than the market value of such Bonds. This enables VTG Aktiengesellschaft to quickly seize favourable market opportunities on a short-term basis and, by determining the conditions in accordance with prevailing market terms, to achieve better terms regarding interest rates, option or conversion price and issue price of the Bonds. If the subscription rights were not excluded, any such market-oriented determination of the conditions and a smooth placement would not be possible. While Section 186 (2) of the German Stock Corporation Act permits disclosure of the subscription price (and thus of the terms and conditions of such Bonds) until three days prior to the end of the subscription period, considering the frequently observed volatility on the stock markets, the market risk will still be immanent for a number of days, which results in safety margins to be deducted in the determination of the terms and conditions of the Bonds, and, eventually, in conditions which are not based on market terms. Also, the existence of a subscription right could jeopardise any successful placement with third parties, or result in additional expenses, due to the uncertainty of the exercise thereof (subscription behaviour). Finally, the granting of a subscription right would hinder VTG Aktiengesellschaft to respond to

favourable or adverse market conditions on a short-term basis due to the length of the subscription period, and VTG Aktiengesellschaft would instead be subject to declining stock prices during such period, which, in turn, could deteriorate VTG Aktiengesellschaft's options for the raising of capital.

In this case of a full exclusion of the subscription right, Section 186 (3) sentence 4 of the German Stock Corporation Act shall apply accordingly pursuant to Section 221 (4) sentence 2 of the German Stock Corporation Act. This provision prescribes a limit of 10 % of the share capital in respect of the exclusion of subscription rights which is to be observed according to the resolution. The amount of conditional capital which in this case may only be made available for the purpose of securing option or conversion rights or obligations must not exceed 10 % of the share capital existing at the time the authorisation to exclude the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act comes into force. The resolution on the authorisation contains a corresponding provision which also ensures that, even in case of a capital reduction, the limit of 10 % of the share capital is not exceeded, since the authorisation to exclude the subscription right expressly prescribes that the 10 % limit must not be exceeded whether at the time the authorisation becomes effective or – if such value is lower – at the time the granted authorisation is exercised. In this context, treasury shares that are sold under exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act as well as those shares issued out of authorised capital under exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act shall be taken into account, provided that such sale or issue takes place during the term of this authorisation until the issue of Bonds with option and/or conversion rights or obligations under exclusion of subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act; the above amount is thus reduced accordingly. Section 186 (3) sentence 4 of the German Stock Corporation Act further provides that the issue price must not be substantially lower than the stock exchange price. This provision is intended to prevent a significant economic dilution of the value of the shares. Whether or not such dilutive effect will occur in connection with the issue of Bonds with option or conversion rights or obligations under exclusion of subscription rights can be determined by calculating the theoretical market value of the Bonds in accordance with recognised calculation methods, in particular, methods of financial mathematics, and comparing such price with the issue price. If, following due review, such issue price is deemed to be only insignificantly lower than the notional stock exchange price at the time of issue of the Bonds, the exclusion of subscription rights is deemed permissible in accordance with the intent and

purpose of the provision laid down in Sect. 186 (3) sentence 4 of the German Stock Corporation Act owing to the insignificant discount. Thus, the resolution provides that the Executive Board, prior to issuing the Bonds with option or conversion rights or obligations, upon due review, must determine that the intended issue price will not cause any significant dilution of the value of the shares, as the issue price of the Bonds is not significantly lower than their theoretical market value calculated in accordance with recognised calculation methods, in particular, methods of financial mathematics. This means that the notional market value of each subscription right would decrease to almost zero with the effect that the shareholders will not suffer any significant economic disadvantages on account of the exclusion of the subscription rights. All this will ensure that the exclusion of the subscription rights will not cause any significant dilution of the value of the shares.

Furthermore, the shareholders have the opportunity to maintain their proportionate share in the share capital of VTG Aktiengesellschaft even after exercise of conversion or option rights, or after the point in time at which option or conversion obligations must be fulfilled, at any time by additional purchases of shares through the stock exchange. On the other hand, the authorisation to exclude subscription rights enables VTG Aktiengesellschaft to determine the conditions in accordance with prevailing market terms, and to obtain the highest possible degree of certainty that the Bonds can be placed with third parties and that favourable short-term market opportunities can be seized.

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

The report of the Executive Board to be rendered to the Annual General Meeting pursuant to Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (the complete wording of which is set forth above) is available on the internet at www.vtg.de/hauptversammlung2010. The report will be available for inspection during the Annual General Meeting.

8. Resolution on amendments to the Articles of Association for adjustment to the German Act Implementing the Shareholders' Rights Directive

On August 4, 2009, the German Act implementing the Shareholders' Rights Directive (ARUG) was announced in the Federal Law Gazette; the amendments to the German Stock Corporation Act essentially entered into force on September 1, 2009. As a result of such Act, inter alia the time periods

prescribed under the German Stock Corporation Act for the registration to the General Meeting and for submission of the proof of the entitlement to attend the meeting as well as the provisions for the exercise of the voting right by proxy have been changed. The proposed amendments to the Articles of Association serve to conform the Articles of Association to these new provisions.

The Executive Board and the Supervisory Board therefore propose to completely revise Secs. 15 to 17 of the Articles of Association as follows:

"Sec. 15

Place and Convening

- (1) The General Meeting shall be held at the registered office of the Company, in a city in the Federal Republic of Germany having more than 100,000 inhabitants or within a radius of 50 km of the registered office of the Company. Subject to the legal summons rights of the Supervisory Board and a shareholder minority, the General Meeting is summoned by the Executive Board.
- (2) The General Meeting shall be convened – to the extent no shorter notice period is permitted by law - at least thirty days prior to the day of the meeting. For the purpose of calculating the above time period, the day of convening and the day of the General Meeting shall not be counted. This convening notice period shall be prolonged by the days of the registration period.
- (3) In accordance with statutory provisions, electronic means of communication suffice for the transmission of convening notices pursuant to Section (2) sentence 1 of the German Stock Corporation Act and Section 128 (1) of the German Stock Corporation Act. The Executive Board is entitled, but not obliged, to send notices also in paper form.

Sec. 16

Registration and Proof of Entitlement

- (1) Shareholders who wish to attend the General Meeting or to exercise their voting rights must register prior to the meeting. The registration must be received by the Company at least six days prior to the General Meeting at the address stated for this purpose in the convening notice. The

convening notice may provide for a shorter period of days. For the purpose of calculating the above time period, the day of receipt and the day of the General Meeting shall not be counted. The registration requires the text form and must be submitted in the German or English language.

- (2) In addition, shareholders are required to prove their entitlement to attend the General Meeting and to exercise voting rights. A proof of shareholding issued by their depository bank in text form shall suffice to meet this requirement. The proof of the shareholding shall refer to the beginning of the 21st day preceding the General Meeting and shall be received by the Company at the address provided for this purpose in the convening notice at least six days prior to the meeting. The convening notice may provide for a shorter period of days. For the purpose of calculating the above time period, the day of receipt and the day of the General Meeting shall not be counted.

Sec. 17

Voting Right

- (1) Each no-par value share grants one vote in the General Meeting.
- (2) The voting right may be exercised by a proxy. The granting of the power of attorney, its revocation and the proof of authorisation vis-à-vis the Company require text form. The convening notice for the meeting may stipulate a less strict form. Section 135 of the German Stock Corporation Act shall remain unaffected.
- (3) Unless mandatory law provides otherwise, resolutions shall be adopted with a simple majority of the votes cast and, to the extent that the law prescribes a majority of capital in addition to the majority of votes, with a simple majority of the share capital represented at the time of adoption of the resolutions."

9. Resolution on the exemption from the obligation to disclose the compensation of the individual members of the Executive Board in the annual and consolidated financial statements of the Company

The Annual General Meeting of VTG Aktiengesellschaft of May 22, 2007 adopted a resolution which provides for the exemption from the obligation to disclose the

compensation of the individual members of the Executive Board for five years. By way of the German Act on the Appropriateness of Management Board Compensation (*Gesetz zur Angemessenheit der Vorstandsvergütung*), which entered into force on 5 August 2009, Sections 286 (5) and 314 (2) of the German Commercial Code regarding the disclosure of the compensation of the individual members of the Executive Board were amended. The resolution of May 22, 2007 which was based on the old version of the Act therefore is to be revoked and revised.

As provided in Section 285 no. 9 lit. a sentences 5 to 8 of the German Commercial Code, the notes to the annual financial statements of the Company must, in addition to the amount of the total compensation granted to the Executive Board members for the performance of their duties in the respective fiscal year, contain information regarding the compensation granted to each individual member of the Executive Board. Pursuant to Sections 315a (1) and 314 (1) no. 6 lit. a sentences 5 to 8 of the German Commercial Code the same shall apply to the notes to the consolidated financial statements. However, the General Meeting can resolve pursuant to Section 286 (5) sentence 1 of the German Commercial Code and Section 314 (2) sentence 2 of the German Commercial Code that such information is not disclosed in the notes to the annual or consolidated financial statements. Such resolution requires at least a three-quarter majority of the share capital represented at the time the resolution is adopted and may be adopted for a maximum of five years. The Executive Board and the Supervisory Board believe that a disclosure of the compensation of the individual members of the Executive Board constitutes too great an invasion of privacy of the persons concerned. The compensations of the members of the Executive Board have been and will be determined in reasonable consideration of the Company's development. For shareholders and investors, ultimately not the knowledge of the compensation of the individual Executive Board members, but the overall compensation of the body is decisive, which is to be disclosed irrespective of the proposed resolution and shall continue to be disclosed as before. Thus, the Company shall continue to refrain from a disclosure of the compensation of the individual members of the Executive Board in the future.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

The resolution of the Annual General Meeting of VTG Aktiengesellschaft of May 22, 2007 regarding the exemption from the disclosure of the compensation of the individual Executive Board members shall be revoked for the time as from

the new exemption taking effect. The information to be provided pursuant to Section 285 no. 9 lit. a sentences 5 to 8 of the German Commercial Code and Sections 315a (1), 314 (1) no. 6 lit. a sentences 5 to 8 of the German Commercial Code shall not be disclosed in the annual and consolidated financial statements of the Company for the fiscal years 2010 to 2014 (including).

10. Resolution on the compensation of the members of the Supervisory Board of VTG Aktiengesellschaft

As a result of the increased time and effort required by the Supervisory Board as well as the increased requirements to its monitoring function, the compensation for the members of the Supervisory Board shall be increased.

Therefore, the Executive Board and the Supervisory Board propose to adopt the following resolution pursuant to Sec. 14 (1) sentence 1 of the Articles of Association of VTG Aktiengesellschaft:

1. The chairman of the Supervisory Board shall receive a fixed annual compensation in the amount of EUR 60,000, the vice-chairman shall receive EUR 45,000 and the other members of the Supervisory Board shall each receive EUR 30,000, payable in each case after the expiry of a fiscal year. Where a membership in the Supervisory Board begins or ends in the course of a fiscal year, the compensation shall be paid on a pro rata temporis basis.
2. In addition, committee chairmen shall receive for each chairmanship EUR 6,000 for each full fiscal year, vice-chairmen of committees shall receive for each vice-chairmanship EUR 4.500 and simple members of a committee shall receive for each such membership EUR 3.000.

Total number of shares and voting rights

The share capital of VTG Aktiengesellschaft amounts to EUR 21,388,889.00 and is divided into 21,388,889 no-par value bearer shares, each with a calculative participation in the share capital of EUR 1.00. Pursuant to Sec. 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 2010, the total number of voting rights consequently amounts to 21,388,889.

Attendance of the Annual General Meeting

Those shareholders who register with the Company at the latest by the end of June 11, 2010 (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) 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 28, 2010 (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 11, 2010 (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 registration and the proof of shareholding are to be submitted to the following registration address:

VTG Aktiengesellschaft
c/o Deutsche Bank AG
- General Meetings -
Postfach 20 01 07
60605 Frankfurt am Main
E-Mail: wp.hv@xchanging.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.

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 to the instructions given to them, or a third party. Registration, including provision of proof of shareholding, in due time in accordance with the aforesaid provisions is also necessary in case of proxy authorisations.

The granting of the power of attorney, its revocation and the proof of authorisation towards the Company require the text form, to the extent that neither a credit institution nor an association of shareholders or any other equivalent individual pursuant to Section 135 of the German Stock Corporation Act is authorised. 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. Shareholders or shareholder representatives are kindly asked to send the proof via mail or telefax 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 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/hauptversammlung2010. 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 its requirements 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/hauptversammlung2010.

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 17, 2010 (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/hauptversammlung2010.

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 at the address stated below until the end of May 18, 2010 (24:00 hrs. CEST):

VTG Aktiengesellschaft
Investor Relations

Nagelsweg 34
D-20097 Hamburg
E-Mail: hv@vtg.com

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/hauptversammlung2010.

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 item of the agenda.

Counter-motions of shareholders regarding a certain item of the agenda within the meaning of Section 126 (1) of the German Stock Corporation Act received by the Company at the address set forth in clause 1 until the end of June 3, 2010 (24:00 hrs. CEST) shall be made available to the shareholders without undue delay in the Internet at www.vtg.de/hauptversammlung2010.

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/hauptversammlung2010.

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.

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 1 until the end of June 3, 2010 (24:00 hrs. CEST) shall be made available to the shareholders in the Internet without undue delay at www.vtg.de/hauptversammlung2010.

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, are available on the website of the Company at www.vtg.de/hauptversammlung2010.

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 with information by the Executive Board 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/hauptversammlung2010.

Reference to the website of the Company

The information pursuant to Section 124a of the German Stock Corporation Act regarding the Annual General Meeting are set out on the website of the Company at www.vtg.de/hauptversammlung2010.

Hamburg, April 2010

VTG Aktiengesellschaft
The Executive Board