



**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 17, 2011 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, 2010, 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 2010**

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/hauptversammlung2011 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 2010 in the amount of EUR 7,073,161.14 as follows:

(1) Distribution to the shareholders paid by means of a dividend of EUR 0.33 per no-par value share carrying dividend rights	EUR 7,058,333.37
(2) Profit carried forward	EUR 14,827.77

The dividend shall be paid on June 20, 2011.

3. Resolution on the approval of the acts of the members of the Executive Board for the fiscal year 2010

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 2010 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 2010

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 2010 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 2011

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 2011.

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 2011.

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 their executive bodies, on the other hand, as well as the extent of the services (other than auditing services, in particular services in the field of consultancy) performed in the past fiscal year and contracted for the following year 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. Resolution on the cancellation of the existing authorised capital and the creation of a new authorised capital with the option of excluding subscription rights as well as the corresponding amendment of Section 4 (5) of the Articles of Association of VTG Aktiengesellschaft.

By resolution of the Annual General Meeting dated June 22, 2007 the Executive Board was authorised to increase, subject to the consent of the Supervisory Board, the share capital of the Company by issuing new no-par value bearer shares against cash contributions and/or contributions in kind on one or more occasions by up to an aggregate amount of EUR 10,694,444.00. So far, the Executive Board has not made use of this authorisation. The authorisation will expire on June 22, 2012.

It is therefore proposed to adopt a resolution on the creation of a new authorised capital in the amount of EUR 10,694,444.00 to procure that the Executive Board continues to have long-term planning reliability and to be able to quickly and flexibly adjust the equity capital base of the Company in accordance with the financial requirements. In the event of an exercise of the new authorised capital, the shareholders shall generally be granted subscription rights; however, the Executive Board shall be authorised, subject to the consent of the Supervisory Board, to exclude the subscription rights for specific purposes.

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

1. Present Section 4 (5) of the Articles of Association concerning the authorisation of the Executive Board to increase, subject to the consent of the Supervisory Board, the share capital of the Company by issuing new no-par value bearer shares against cash contributions and/or contributions in kind on one or more occasions by up to an aggregate amount of EUR 10,694,444.00 until June 22, 2012 shall be cancelled upon entry into force of the following new authorisation provided for in no. 2 and 3.

2. The Executive Board shall be authorised to increase, subject to the consent of the Supervisory Board, the share capital of the Company by issuing new no-par value bearer shares against cash contributions and/or contributions in kind on one or more occasions by up to an aggregate amount of EUR 10,694,444.00 until June 17, 2016 (Authorised Capital). The shareholders shall generally be granted subscription rights. The subscription rights may also be granted indirectly in a manner that the new shares are acquired by one or several banks or companies operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen – KWG*) to be specified by the Executive Board, subject to the obligation that these banks or other companies offer such shares to the shareholders (indirect subscription right). The Executive Board is, however, authorised, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the following cases:

- if the capital increase against contribution in kind is implemented in order to grant shares for the purpose of acquiring companies, parts of companies, interests in companies or other assets or in the context of mergers as well as for the purpose of issuing shares to employees of the

Company and affiliated companies in accordance with the statutory requirements;

- insofar as this is necessary in order to grant holders of subscription warrants (*Optionsscheine*) and convertible bonds (*Wandelschuldverschreibungen*) issued by the Company or its subsidiaries subscription rights to new shares to the extent to which they would be entitled upon exercising their option or conversion rights or, respectively, after fulfilment of option or conversion obligations;
- to exclude fractional amounts from the shareholders' subscription rights;
- in case of a capital increase against cash contribution if the issue price of the new shares is not significantly (within the meaning of Section 203 (1) and (2), Section 186 (3) sentence 4 of the German Stock Corporation Act (*Aktiengesetz - AktG*)) below the stock exchange price of listed shares of the same class carrying the same rights (*Aktien gleicher Gattung und Ausstattung*) at the time the Executive Board finally determines the issue price and the total pro rata amount of share capital represented by the new shares in respect of which the subscription rights are excluded does not exceed 10% of the share capital existing as of the date of resolution of the Annual General Meeting or – in case this amount should be lower – as of the date of exercise of this authorisation. This limit of 10% also includes shares of stock sold during the term of the authorised capital under exclusion of the shareholders' subscription rights pursuant to Sections 71 (1) no. 8 sentence 5, 186 (3) sentence 4 of the German Stock Corporation Act as well as shares to be issued to satisfy warrant-linked bonds (*Optionsanleihen*) or convertible bonds (*Wandelanleihen*) with option or conversion rights (*Options- oder Wandlungsrechte*) or option or conversion obligations (*Options- oder Wandlungspflicht*) provided that the bonds were issued under exclusion of the shareholders' subscription rights pursuant to Sections 221 (4), Section 186 (3) sentence 4 of the German Stock Corporation Act during the term of this authorisation.

The Executive Board shall be authorised to determine, subject to the consent of the Supervisory Board, the further details of the capital increase and its implementation including the content of the rights embodied in the shares and the terms and conditions of the share issuance.

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

“The Executive Board is authorised to increase, subject to the consent of the Supervisory Board, the share capital of the Company by issuing new no-par value bearer shares against cash contributions and/or contributions in kind on one or more occasions by up to a total of EUR 10,694,444.00 until June 17, 2016 (Authorised Capital). The new shares may be acquired by one or several banks or companies operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act to be specified by the Executive Board, subject to the obligation that these banks or other companies offer such shares to the shareholders (indirect subscription right). The Executive Board is authorised, subject to the consent of the Supervisory Board, to exclude the shareholders’ statutory subscription rights in the following cases:

- a) if the capital increase against contribution in kind is implemented in order to grant shares for the purpose of acquiring companies, parts of companies, interests in companies or other assets or in the context of mergers as well as for the purpose of issuing shares to employees of the Company and affiliated companies in accordance with the statutory requirements;
- b) insofar as this is necessary in order to grant holders of subscription warrants (*Optionsscheine*) and convertible bonds (*Wandelschuldverschreibungen*) issued by the Company or its subsidiaries subscription rights to new shares to the extent to which they would be entitled upon exercising their option or conversion rights or, respectively, after fulfilment of option or conversion obligations;
- c) to exclude fractional amounts from the shareholders’ subscription rights;
- d) in case of a capital increase against cash contribution if the issue price of the new shares is not significantly (within the meaning of Section 203 (1) and (2), Section 186 (3) sentence 4 of the German Stock Corporation Act) below the stock exchange price of listed shares of the same class carrying the same rights (*Aktien gleicher Gattung und Ausstattung*) at the time the Executive Board finally determines the issue price and the total pro rata amount of share capital represented by the new shares in respect of which the subscription rights are excluded does not exceed

10% of the share capital existing as of the date of resolution of the Annual General Meeting or – in case this amount should be lower – as of the date of exercise of this authorisation. This limit of 10% also includes shares of stock sold during the term of the authorised capital under exclusion of the shareholders' subscription rights pursuant to Sections 71 (1) no. 8 sentence 5, 186 (3) sentence 4 of the German Stock Corporation Act as well as shares to be issued to satisfy warrant-linked bonds (*Optionsanleihen*) or convertible bonds (*Wandelanleihen*) with option or conversion rights (*Options- oder Wandlungsrecht*) or option or conversion obligations (*Options- oder Wandlungspflicht*) provided that the bonds were issued under exclusion of the shareholders' subscription rights pursuant to Sections 221 (4), Section 186 (3) sentence 4 of the German Stock Corporation Act during the term of this authorisation.

The Executive Board is authorised to determine, subject to the consent of the Supervisory Board, the further details of the capital increase and its implementation including the content of the rights embodied in the shares and the terms and conditions of the share issuance.”

The Supervisory Board shall be authorised to amend Section 4 (5) of the Articles of Association accordingly to reflect the respective use of the authorised capital or upon expiry of the authorisation period.

The Executive Board is instructed to report the cancellation of the present authorised capital together with the resolved creation of the new authorised capital in an amount of EUR 10,694,444.00 along with the corresponding amendment to the Articles of Association for entry into the commercial register providing that the cancellation of the present authorised capital pursuant to Section 4 (5) of the Articles of Association is only to be entered into the commercial register when it has been ensured that at the same time the new authorised capital is entered into the commercial register.

Report by the Executive Board to the Annual General Meeting pursuant to Section 203 (2) sentence 2 of the German Stock Corporation Act in connection with Section 186 (4) sentence 2 of the German Stock Corporation Act on agenda item 6

Pursuant to Section 4 (5) of the Articles of Association the Executive Board is authorised by resolution of the Annual General Meeting dated June 22, 2007 to increase, subject to the consent of the Supervisory Board, the share capital of the Company by issuing new no-par value bearer shares against cash

contributions and/or contributions in kind on one or more occasions by up to a total of EUR 10,694,444.00. So far, the Executive Board has not made use of this authorisation. The authorisation expires on June 22, 2012. In order to procure long-term financial flexibility of the Company it shall be ensured that the Executive Board has seamless access to the authorised capital independent of the scheduling of the Annual General Meeting 2012 and independent of possible delays. By resolution under agenda item 6 a new authorisation will be created already now which shall be valid for 5 years as from the date of the Annual General Meeting. The proposed authorisation will allow the Executive Board also in the future to adjust the equity capital base of the Company to the business and legal requirements in a bigger frame. It is intended to generally grant subscription rights to the shareholders upon making use of the authorisation. The new shares may also be acquired by one or several bank(s) or equivalent institutions subject to the obligation to offer such shares to the shareholders (indirect subscription right within the meaning of Section 186 (5) of the German Stock Corporation Act). By virtue of the involvement of banks or equivalent institutions, the implementation of share issuance will merely be technically facilitated. However, the Executive Board shall be authorised to exclude the shareholders' subscription rights in the following cases:

The Executive Board shall be authorised, subject to the consent of the Supervisory Board, to exclude the subscription rights in case of capital increases against contribution in kind which serve the purpose of mergers or of acquiring companies, parts of companies, interests in companies or other assets. In the case of acquiring interests in companies interests of all sizes shall be covered. By this authorisation the Executive Board shall be enabled to use shares of the Company as consideration as appropriate in individual cases. The Company shall be enabled to react swiftly and successfully to advantageous offers or arising possibilities to merge with companies or to acquire companies, parts of companies, interests in companies or other assets.

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

Moreover, the option to provide the seller consideration in the form of shares for the acquisition of companies, parts of companies, interests in companies or other assets or in the context of mergers may be the less expensive – as it preserves corporate liquidity – form of financing for the Company as compared to cash consideration and thus be in the interests of the shareholders. The proposed range of the authorisation of 50% of the present share capital allows the Company to also acquire larger companies as appropriate in individual cases, if this is in the interests of the shareholders and the Company. The Executive Board and the Supervisory Board will carefully examine in each individual case whether the exclusion of the subscription rights is necessary for this purpose and whether the value of the company, parts of companies, interest in a company, or other assets to be acquired is reasonably proportionate to the value of the new shares of the Company. So far there are no specific plans for acquisitions for which the Authorised Capital shall be used.

Furthermore, the Executive Board shall be entitled to issue, according to the legal principle underlying Section 202 (4) of the German Stock Corporation Act, shares to employees of the Company and its affiliated companies (employee shares) in accordance with the statutory requirements and to exclude the shareholders' subscription rights for this purpose. The issue of employee shares is a possible instrument of employee retention which strengthens the identification of employees with the Company and encourages the willingness to accept joint responsibility.

The Executive Board shall further be authorised, subject to the consent of the Supervisory Board, to exclude the subscription rights in case of a capital increase against cash contribution in favour of the holders of option or conversion rights (*Options- oder Wandlungsrechte*) from warrant-linked bonds (*Optionsanleihen*) or convertible bonds (*Wandelanleihen*) issued by VTG Aktiengesellschaft. This enables the holders of option or conversion rights to be considered as if the respective right had already been exercised. The exclusion of subscription rights in favour of the holders of already issued option or conversion rights has the advantage that a reduction of the conversion or option price which would otherwise be required by the terms and conditions of the option or conversion rights, can be avoided and hence, should this situation arise, a higher total cash inflow may be achieved.

The Executive Board shall further be authorised, subject to the consent of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription rights. This provision serves to ensure a practicable subscription

ratio regarding the amount of the respective capital increase. This facilitates the implementation of subscription rights and saves additional effort.

Furthermore, the Executive Board shall be authorised, subject to the consent of the Supervisory Board, to exclude the subscription rights of the shareholders if the capital increase against cash contribution does not exceed 10% of the share capital existing as of the date of the resolution of the Annual General Meeting or – if that amount should be lower – as of the date of the respective exercise of the authorisation (taking into account a deduction for any exercise of other authorisations to sell own shares or to issue warrant-linked bonds (*Optionsanleihen*) or convertible bonds (*Wandelanleihen*) under exclusion of the shareholders' subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act) and the issue price of the new shares is not significantly below the quoted share price. Such a capital increase against cash contribution under exclusion of the shareholders' subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act enables the Company to take advantage of favourable market conditions very quickly and to obtain better economic conditions by a market-oriented fixing of the issue price. A market-oriented fixing of the conditions and a smooth placement would not be possible if the subscription rights were observed. Section 186 (2) of the German Stock Corporation Act indeed allows for a publication of the subscription price up to three days prior to the expiration of the subscription period. However, in view of the frequent volatility of the stock markets, there is still a market risk spanning a period of several days which leads to security deductions when fixing the subscription price and thus leads to conditions which are not market-oriented. Successful placement with third parties is also endangered or associated with additional expenses if there are subscription rights as it is uncertain whether these will be exercised (subscription behaviour). Finally, if subscription rights are granted, the Company cannot react quickly to changes in the market conditions; instead, the Company is exposed to falling share prices during the subscription period which may lead to the Company acquiring equity capital on more unfavourable terms.

This form of capital increase means that the strengthening of the equity base required for the future development of the business can be carried out by the Executive Board under optimal conditions with the flexibility to exploit favourable market situations. When exercising the authorisation the Executive Board will determine the issue price in a way that it is not significantly below the stock exchange price of listed shares and will provide that a possible discount on the quoted price is as low as possible considering the market conditions at the time

of the final fixing of the issue price. By these means, and through the restriction of the authorisation to 10% of the share capital, the interests of the shareholders to be protected against a dilution of the value of their shareholdings are, in harmony with Section 186 (3) sentence 4 of the German Stock Corporation Act, taken into account and the loss of influence is limited for the shareholders. Shareholders that wish to maintain their percentage ownership in the Company in case of a capital increase under exclusion of the shareholders' subscription rights have the opportunity to purchase the required number of shares on the stock exchange.

There are currently no specific plans to make use of the proposed authorisation. The Executive Board will report to the Annual General Meeting on any use of the authorised capital.

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

The report of the Executive Board to be rendered to the Annual General Meeting pursuant to Section 203 (2) sentence 2, 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/hauptversammlung2011.

The report will be available for inspection during the Annual General Meeting.

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 2011, 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 10, 2011 (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 27, 2011 (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 10, 2011 (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
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/hauptversammlung2011. 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/hauptversammlung2011.

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 16, 2011 (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/hauptversammlung2011.

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 17, 2011 (24:00 hrs. CEST):

VTG Aktiengesellschaft

Investor Relations
Nagelsweg 34
D-20097 Hamburg
E-Mail: hv@vtg.com
Fax: 040-2354-1360

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/hauptversammlung2011.

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 2, 2011 (24:00 hrs. CEST) shall be made available to the shareholders without undue delay in the Internet at www.vtg.de/hauptversammlung2011.

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/hauptversammlung2011.

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 2, 2011 (24:00 hrs. CEST) shall be made available to the shareholders in the Internet without undue delay at www.vtg.de/hauptversammlung2011.

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/hauptversammlung2011.

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/hauptversammlung2011.

Reference to the website of the Company

The information pursuant to Section 124a of the German Stock Corporation Act regarding the Annual General Meeting is set out on the website of the Company at www.vtg.de/hauptversammlung2011.

Hamburg, April 2011

VTG Aktiengesellschaft
The Executive Board