



**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

**8 June 2012 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 31 December 2011, 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 2011**

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/hauptversammlung2012](http://www.vtg.de/hauptversammlung2012) 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 2011 in the amount of EUR 7,591,147.53 as follows:

(1) Distribution to the shareholders paid by means of a dividend of EUR 0.35 per no-par value share carrying dividend rights	EUR 7,486,111.15
(2) Profit carried forward	EUR 105,036.38

The dividend shall be paid on 11 June 2012.

## **3. Resolution on the approval of the acts of the members of the Executive Board for the fiscal year 2011**

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 2011 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 2011**

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 2011 be formally approved for this period.

## **5. Election of Supervisory Board Members**

The term of office of all members of the Supervisory Board of VTG Aktiengesellschaft will cease with the end of the General Meeting that formally decides on the approval of the acts of the members of the Supervisory Board who were in office during the fiscal year 2011. Therefore, a new election of all members of the Supervisory Board is necessary.

Pursuant to section 95 sentences 1 and 2, section 96 (1) last alternative and section 101 (1) of the German Stock Corporation Act as well as section 8 (1) of the Articles of Association, the Supervisory Board of VTG Aktiengesellschaft comprises six members who are appointed by the General Meeting. When electing the members of the Supervisory Board, the General Meeting is not bound by election proposals.

The Supervisory Board proposes to elect again the members of the Supervisory Board listed below, who have been members of the Supervisory Board heretofore, as members of the Supervisory Board with effect from the end of this Annual General Meeting and for the time period until the end of the General Meeting deciding on the formal approval of the acts of the members of the Supervisory Board for the fourth fiscal year after commencement of their term of office, provided that the year during which their term of office commences shall not be counted:

- a) Dr. Wilhelm Scheider, Basel, Switzerland  
Consultant
- b) Dr. Klaus-Jürgen Juhnke, Hamburg  
Former chairman of the Management Board of VTG Vereinigte Tanklager  
und Transportmittel Gesellschaft mit beschränkter Haftung
- c) Dr. Bernd Malmström, Berlin  
Attorney
- d) Dr. Jost A. Massenberg, Duisburg  
Member of the Executive Board of ThyssenKrupp Steel Europe AG
- e) Dr. Christian Olearius, Hamburg  
Banker, M.M. Warburg & CO Kommanditgesellschaft auf Aktien
- f) Gunnar Uldall, Hamburg  
Management consultant

The candidates are to be elected by way of individual vote (*Einzelwahl*).

Dr. Scheider currently holds the position of chairman of the Supervisory Board. In the event of his election by the General Meeting, it is intended to propose Dr. Scheider again as candidate for the position of chairman of the Supervisory Board.

Of the candidates proposed to be elected to the Supervisory Board, Dr. Christian Olearius qualifies for the position as an independent financial expert within the meaning of section 100 (5) of the German Stock Corporation Act due to his many years of professional experience as a banker.

Information to be disclosed pursuant to section 125 (1) sentence 5 of the German Stock Corporation Act in relation to the candidates proposed by the Supervisory Board for election to the Supervisory Board:

- a) Memberships of Dr. Wilhelm Scheider in other supervisory boards to be established pursuant to statutory provisions:

none

Memberships of Dr. Wilhelm Scheider in comparable domestic and foreign controlling bodies of commercial enterprises:

- Hydac Technology GmbH (Chairman)
- Hydac Electronic GmbH

- b) Memberships of Dr. Klaus-Jürgen Juhnke in other supervisory boards to be established pursuant to statutory provisions:

- Flughafen Hamburg GmbH (Chairman)

Memberships of Dr. Klaus-Jürgen Juhnke in comparable domestic and foreign controlling bodies of commercial enterprises:

none

- c) Memberships of Dr. Bernd Malmström in other supervisory boards to be established pursuant to statutory provisions:

- HHLA – Intermodal GmbH
- K + S AG

Memberships of Dr. Bernd Malmström in comparable domestic and foreign controlling bodies of commercial enterprises:

- IFCO-Systems B.V., The Netherlands (Chairman)
- time:matters GmbH (Chairman)
- DAL Deutsche Afrika Linien GmbH & Co. KG
- SBB AG, Switzerland (until mid-June 2012)

d) Memberships of Dr. Jost A. Massenberg in other supervisory boards to be established pursuant to statutory provisions:

- Hoesch Hohenlimburg GmbH (Chairman)
- ThyssenKrupp Stahl-Service-Center GmbH (Chairman)
- EHW Eisen- und Hüttenwerke AG
- Rasselstein GmbH

Memberships of Dr. Jost A. Massenberg in comparable domestic and foreign controlling bodies of commercial enterprises:

- Acciai di Qualità, Centro Lavorazione Lamiera S.p.A., Italy (Vice-Chairman)
- Thyssen Ros Casares S.A., Spain (Vice-Chairman)
- ANSC-TKS Galvanizing Co. Ltd., China
- Felix Schoeller Holding GmbH & Co. KG
- Siegwerk GmbH & Co. KG

e) Memberships of Dr. Christian Olearius in other supervisory boards to be established pursuant to statutory provisions:

- Bankhaus Carl F. Plump & CO AG (Chairman)
- Bankhaus Hallbaum AG (Chairman)
- Bankhaus Löbbbecke AG (Chairman)
- Degussa Bank GmbH (Chairman)
- Marcard, Stein & CO AG (Chairman)
- M.M. Warburg & CO Geschäftsführungs-AG (Chairman)
- M.M. Warburg & CO Hypothekenbank AG (Chairman)

Memberships of Dr. Christian Olearius in comparable domestic and foreign controlling bodies of commercial enterprises:

- M.M. Warburg Bank (Schweiz) AG, Switzerland (Chairman)
- Private Client Partners AG, Switzerland (Chairman)

f) Memberships of Mr. Gunnar Uldall in other supervisory boards to be established pursuant to statutory provisions:

- BDO Deutsche Warentreuhand Aktiengesellschaft
- Daimler Luft- und Raumfahrt Holding AG
- HanseMercur Holding AG
- HanseMercur Krankenversicherung auf Gegenseitigkeit.

Memberships of Mr. Gunnar Uldall in comparable domestic and foreign controlling bodies of commercial enterprises:

- Deutsches Institut für Service-Qualität GmbH & Co. KG (Chairman)
- Bogdol Verwaltungs- und Immobilien GmbH
- Kühne Logistics University GmbH

**6. 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 2012**

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 2012.

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 2012.

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.

### **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 2012, 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 1 June 2012 (24:00 hrs. CEST) at the address set forth below have the right to participate in and exercise their voting right at the Annual General Meeting. The registration requires the text form (Section 126b of the German Civil Code [*Bürgerliches Gesetzbuch*]) and must be submitted in the German or English language.

In addition, shareholders are required to prove their entitlement to attend the Annual General Meeting and to exercise voting rights. For this purpose, a proof of their shareholding issued by the depository bank is required, which must refer to the beginning of 18 May 2012 (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 1 June 2012 (24:00 hrs. CEST). The proof requires the text form (Section 126b of the German Civil Code) and must be prepared in the German or English language. In relation to the Company only shareholders having submitted such proof will be deemed to be shareholders entitled to participate in the meeting and to exercise voting rights. The entitlement to participate in the meeting and the scope of the voting rights are exclusively determined by the shareholding owned by the shareholder on the record date. The record date will not lead to a block of the sale of the shareholding. Even in the event of a full or partial sale of the shareholding following the record date, solely the shares owned by the shareholder on the record date will be relevant for participation in the meeting and the scope of the voting rights, i.e. the sale of shares after the record

date will not affect the entitlement to participate in the meeting and the scope of the voting rights. This also applies mutatis mutandis if additional shares are purchased after the record date. Persons who do not own any shares on the record date and become shareholders only after the record date are not entitled to participate in the meeting and to exercise voting rights. The right of the acquirer to be authorised as proxy remains unaffected. The record date does not have any impact on the dividend entitlement.

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

VTG Aktiengesellschaft  
c/o Deutsche Bank AG  
Securities Production  
- General Meetings -  
Postfach 20 01 07  
D-60605 Frankfurt am Main  
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](mailto: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/hauptversammlung2012](http://www.vtg.de/hauptversammlung2012). 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/hauptversammlung2012](http://www.vtg.de/hauptversammlung2012).

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 7 June 2012 (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/hauptversammlung2012](http://www.vtg.de/hauptversammlung2012).

## **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 8 May 2012 (24:00 hrs. CEST):

VTG Aktiengesellschaft  
Investor Relations  
Nagelsweg 34  
D-20097 Hamburg  
E-Mail: [hv@vtg.com](mailto: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/hauptversammlung2012](http://www.vtg.de/hauptversammlung2012).

### **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 24 May 2012 (24:00 hrs. CEST) shall be made available to the shareholders without undue delay in the Internet at [www.vtg.de/hauptversammlung2012](http://www.vtg.de/hauptversammlung2012).

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/hauptversammlung2012](http://www.vtg.de/hauptversammlung2012).

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

Each shareholder is entitled to submit in the Annual General Meeting election proposals for the election of auditors and / or Supervisory Board Members.

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 24 May 2012 (24:00 hrs. CEST) shall be made available to the shareholders in the Internet without undue delay at [www.vtg.de/hauptversammlung2012](http://www.vtg.de/hauptversammlung2012).

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/hauptversammlung2012](http://www.vtg.de/hauptversammlung2012).

### **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/hauptversammlung2012](http://www.vtg.de/hauptversammlung2012).

### **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/hauptversammlung2012](http://www.vtg.de/hauptversammlung2012).

Hamburg, April 2012

VTG Aktiengesellschaft  
The Executive Board