



**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

May 31, 2016 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, 2015, 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), Section 315 (4) of the German Commercial Code (*Handelsgesetzbuch*), the proposal of the Executive Board for the appropriation of net income as well as the report of the Supervisory Board for the fiscal year 2015**

The Supervisory Board has approved the annual financial statements prepared by the Executive Board as well as the consolidated financial statements; therefore, the annual financial statements are deemed adopted pursuant to Section 172 sentence 1 of the German Stock Corporation Act (*Aktiengesetz*). Adoption by the Annual General Meeting is thus not required.

The aforesaid documents are available for online inspection at www.vtg.de/hauptversammlung as of the date of convening the Annual General Meeting. They will also be available for inspection during the Annual General Meeting.

2. Resolution on the appropriation of net income

The Executive Board and the Supervisory Board propose to appropriate the net income of the fiscal year 2015 in the amount of EUR 18,840,341.57 as follows:

(1) Distribution to the shareholders paid by means of a dividend of EUR 0.50 per no-par value share carrying dividend rights	EUR 14,378,109.50
(2) Profit carried forward	EUR 4,462,232.07

The dividend shall be paid on June 1, 2016.

3. Resolution on the approval of the acts of the members of the Executive Board for the fiscal year 2015

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 2015 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 2015

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 2015 be formally approved for this period.

5. Resolution on the 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-yearly financial report for the fiscal year 2016

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 2016, who shall also be responsible for reviewing interim financial reports prepared for the fiscal year 2016 and for the first quarter of the fiscal year 2017, where such review is undertaken.

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 VTG Group and the members of its 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 VTG Group. No indications have arisen from this which would suggest that the independence of PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, Germany, is not sufficiently warranted.

Further Information in respect of the convening of the Annual General Meeting

1. Total number of shares and voting rights

The share capital of VTG Aktiengesellschaft amounts to EUR 28,756,219.00 and is divided into 28,756,219 no-par value bearer shares, each with a calculative participation in the share capital of EUR 1.00. Pursuant to 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 2016, the total number of voting rights consequently amounts to 28,756,219.

2. Attendance at the Annual General Meeting

Those shareholders who register with the Company at the latest by the end of May 24, 2016 (24:00 hrs. CEST) at the address set forth below have the right to participate in and exercise their voting right at the Annual General Meeting. The registration requires the text form (Section 126b of the German Civil Code [*Bürgerliches Gesetzbuch*]) and must be submitted in the German or English language.

In addition, shareholders are required to prove their entitlement to attend the Annual General Meeting and to exercise voting rights. For this purpose, a proof of their shareholding issued by the depository bank is required, which must refer to the beginning of May 10, 2016 (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 May 24, 2016 (24:00 hrs. CEST). The proof requires the text form (Section 126b of the German Civil Code) and must be prepared in the German or English language. In relation to the Company, only shareholders having submitted such proof will be deemed to be shareholders entitled to participate in the meeting and to exercise voting rights. The entitlement to participate in the meeting and the scope of the voting rights are exclusively determined by the shareholding owned by the shareholder on the record date. The record date will not lead to a block of the sale of the shareholding. Even in the event of a full or partial sale of the shareholding following the record date, solely the shares owned by the shareholder on the record date will be relevant for participation in the meeting and the scope of the voting rights, i.e., the sale of shares after the record date will not affect the entitlement to participate in the meeting and the scope of the voting rights. This also applies *mutatis mutandis* if additional shares are purchased after the record date. Persons who do not own any shares on the record date and become shareholders only after the record date, are not entitled to participate in the meeting and to exercise voting rights. The right of the acquirer to be authorised as proxy remains unaffected. The record date does not have any impact on the dividend entitlement.

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

VTG Aktiengesellschaft
c/o Deutsche Bank AG
Securities Production
- General Meetings -
Postfach 20 01 07

D-60605 Frankfurt am Main
Telefax: 069-12012-86045
E-Mail: wp.hv@db-is.com

Following receipt of the proof of their shareholding, tickets of admission for the Annual General Meeting will be sent to the eligible shareholders. In order to facilitate the organisation of the Annual General Meeting, we kindly ask the shareholders to send the registration and the proof of their shareholding to VTG Aktiengesellschaft under the aforementioned address at an early stage.

3. Proxy voting

After granting corresponding power of attorney, the shareholders may exercise their voting right and other rights in the Annual General Meeting also via an authorised agent, e.g. a credit institution, an association of shareholders, proxies designated by the Company who are bound by the instructions given to them, or a third party. In the case of proxy authorisation, it will also be necessary to register and provide proof of shareholding in due time in accordance with the aforesaid provisions.

Where neither a credit institution nor an association of shareholders or any other equivalent person pursuant to Section 135 of the German Stock Corporation Act is authorised, the granting of the power of attorney, its revocation and the proof of authorisation towards the Company require the text form. If a shareholder appoints more than one proxy, the Company may reject one or more of these proxies.

An authorised proxy may provide proof of the authorisation by presenting the proxy authorisation on the day of the Annual General Meeting to the persons checking attendance cards at the entrance to the meeting. If sending the proof via mail or telefax, shareholders or shareholder representatives are kindly asked to send the proof to the address set forth below:

VTG Aktiengesellschaft
Investor Relations
Nagelsweg 34
D-20097 Hamburg
Telefax: 040-2354-1360

The Company provides shareholders with the possibility to send the proof of authorisation through an electronic communication channel, i.e. via email to the email address hv@vtg.com. The aforementioned communication channels may also be used if the power of attorney is to be issued by declaration to the Company; in this case,

separate proof of the issue of the power of attorney is not required. The revocation of a power of attorney already issued may also be submitted directly to the Company using the aforementioned communication channels. Shareholders who wish to authorise a proxy are kindly asked to use the form for the granting of a power of attorney which is available at the Company. Such form will be sent to the persons duly registered together with the admission ticket and can also be downloaded on the website of the Company at www.vtg.de/hauptversammlung. In addition, it can be requested via mail, telefax or email at the address designated in this section.

Special requirements may apply to the appointment of credit institutions, associations of shareholders or equivalent persons or entities in accordance with Section 135 of the German Stock Corporation Act as proxies; in such cases, shareholders are requested to consult the person or entity to be appointed as proxy in good time in order to ensure that the requirements of such person or entity as regards the form of the power of attorney are satisfied.

As a special service for duly registered shareholders, the Company offers to authorise proxies designated by the Company already prior to the Annual General Meeting. Where the authorisation has been granted, the proxies designated by the Company exercise the voting right in accordance with the shareholder's instructions. The proxies designated by the Company are not entitled to exercise the voting right unless they have been provided with instructions of the shareholder. The power of attorney and the instructions must be issued in text form. Forms for the granting of power of attorney and the issuance of instructions to the proxies designated by the Company will be enclosed with each admission ticket. In addition, they can be requested via mail, telefax or email at the address designated in this section. Furthermore, they can be downloaded on the website of the Company at www.vtg.de/hauptversammlung.

In order to facilitate the organisation of the Annual General Meeting, shareholders who wish to authorise the proxies designated by the Company are kindly asked to submit the powers of attorney with instructions at the latest by May 30, 2016 (24:00 hrs. CEST) (date of receipt at the Company) by mail, telefax or email to the address designated in this section. More details regarding the granting of power of attorney and issuance of instructions to the proxies designated by the Company are set out in the forms provided for these purposes and on the website of the Company at www.vtg.de/hauptversammlung.

4. Rights of the shareholders

4.1. Additional agenda items

Motions for the inclusion of supplementary items on the agenda pursuant to Section 122 (2) of the German Stock Corporation Act have to be received by the Company at the address stated below until the end of April 30, 2016 (24:00 hrs. CEST):

VTG Aktiengesellschaft
Investor Relations
Nagelsweg 34
D-20097 Hamburg
E-Mail: hv@vtg.com
Telefax: 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/hauptversammlung.

4.2. Motions of shareholders (Section 126 (1) of the German Stock Corporation Act)

Each shareholder is entitled to submit in the Annual General Meeting a counter-motion against the proposals of the Executive Board and/or the Supervisory Board regarding a certain agenda item.

Counter-motions of shareholders regarding a certain agenda item within the meaning of Section 126 (1) of the German Stock Corporation Act received by the Company at the address set forth in clause 4.1 until the end of May 16, 2016 (24:00 hrs. CEST) shall be made available to the shareholders without undue delay online at www.vtg.de/hauptversammlung.

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

4.3. Election proposals of shareholders (Section 127 of the German Stock Corporation Act)

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

Election proposals of shareholders pursuant to Section 127 of the German Stock Corporation Act received by the Company at the address set forth in clause 4.1 until the end of May 16, 2016 (24:00 hrs. CEST) shall be made available to the shareholders online without undue delay at www.vtg.de/hauptversammlung.

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

4.4 Information right of the shareholders

Pursuant to Section 131 (1) of the German Stock Corporation Act, at the Annual General Meeting, each shareholder shall upon request be provided by the Executive Board with information regarding the matters of the Company to the extent that such information is necessary for a proper evaluation of the relevant item on the agenda.

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

5. Reference to the website of the Company

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

www.vtg.de/hauptversammlung

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

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

Any counter-motions or election proposals made, or additions to the agenda requested, by shareholders that must be published will also be made accessible via the aforesaid website.

HAMBURG, APRIL 2016

VTG AKTIENGESELLSCHAFT
THE EXECUTIVE BOARD

The above invitation to the Annual General Meeting with the agenda and the resolutions proposed by the Executive Board and the Supervisory Board was published in the German Federal Gazette (Bundesanzeiger) of April 18, 2016.