



**VTG Aktiengesellschaft
Hamburg**

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

NOTICE

Notice is hereby given to our shareholders that the **Annual General Meeting** will be held on

June 6, 2018 at 10:30 hrs. CEST

at the Messehalle A4, Central Entrance, Messeplatz 1, 20357 Hamburg.

Please note that this 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, 2017, the management reports for VTG Aktiengesellschaft and VTG Group including the explanatory reports of the Executive Board regarding the statements under Section 289a (1), Section 315a (1) 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 2017**

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.com/agm 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 2017 in the amount of EUR 29,185,673.73 as follows:

(1) Distribution of a dividend to the shareholders (paid by means of a dividend of EUR 0.90 per no-par value share carrying dividend rights)	EUR 25,880,597.10
(2) Profit carried forward	EUR 3,305,076.63

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act, the dividend entitlement falls due for payment on the third business day following the date of the resolution of the Annual General Meeting, i.e. on Monday, June 11, 2018.

3. Resolution on the approval of the acts of the members of the Executive Board for the fiscal year 2017

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 2017 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 2017

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 2017 be formally approved for this period.

5. Resolution on the appointment of the auditors for the annual financial statements and the consolidated financial statements for the fiscal year 2018 as well as the auditors for the review (if any) of the half-yearly financial report for the fiscal year 2018

The Supervisory Board, upon recommendation of its Audit Committee, proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany, be appointed as auditors for the annual financial statements and the consolidated financial statements for the fiscal year 2018 and as auditors for the review (if any) of the half-yearly financial report for the fiscal year 2018.

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

The compensation of the members of the Supervisory Board has not been adjusted for many years; the last adjustment was made back in 2010. Appropriate compensation is an important criterion when competing for qualified candidates for the Supervisory Board. In order for VTG Aktiengesellschaft to maintain its competitiveness regarding the compensation of its Supervisory Board members, the compensation of the Supervisory Board members is now to be adjusted. This adjustment is also justified given the greater expense of time and effort required from the Supervisory Board members as well as the more stringent requirements to be met by the Supervisory Board in exercising its monitoring function.

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

1. The chair of the Supervisory Board shall receive a fixed annual compensation in the amount of EUR 100,000, the vice chair shall receive EUR 75,000 and the other members of the Supervisory Board shall each receive EUR 50,000, payable in each case after the expiry of a fiscal year.

2. In addition, committee chairmen shall receive EUR 10,000 for each of their chairmanships for each full fiscal year, vice-chairmen of committees shall receive EUR 7,500 for each vice-chairmanship and ordinary members of a committee shall receive EUR 5,000 for each such membership.
3. 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.
4. The compensation pursuant to nos. 1-3 above shall apply to the period from June 7, 2018.

7. Resolution on the authorization to acquire and use treasury shares, also under exclusion of the subscription right, subject to revocation of the existing acquisition authorization

The authorization to acquire and use treasury shares resolved at the Annual General Meeting of June 5, 2014 will expire on June 4, 2019. The Company shall again be authorized to acquire and use treasury shares, also under exclusion of the subscription right, subject to revocation of the existing authorization to acquire treasury shares. In order to ensure that the Executive Board is authorized to reacquire treasury shares on a continuous basis irrespective of the date of the Annual General Meeting in 2019, this resolution shall already be passed at the Annual General Meeting convened herewith.

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

1. The Executive Board shall be authorized, with the consent of the Supervisory Board, to acquire, until June 5, 2023, 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 authorization is exercised for any purpose permissible under the statutory restrictions and in accordance with the provisions set out below. The authorization can be utilized 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 a purchase on the stock exchange, the consideration per share paid by the Company (excluding incidental acquisition costs) must not exceed or fall below the average closing price of the Company's shares by more than 5% 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 the obligation to acquire the treasury shares is assumed.

In the event of a public purchase offer, the consideration per share paid by the Company (excluding incidental acquisition costs) must not exceed or fall below the average closing price of the Company's shares by more than 10% 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 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 exceed or fall below the average closing price of the Company's shares by more than 10% 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, 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 stock exchange prices are calculated is neither the day of the publication of the purchase offer nor the day of the publication of the invitation to submit offers for sale, but the day of the adjustment. The purchase offer or the invitation to submit offers for sale may each 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 of offered

shares per shareholder (up to 100 shares) and for rounding in accordance with commercial rounding principles.

2. The Executive Board is authorized to use the treasury shares acquired on the basis of this authorization 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 any other manner provided that the shares are sold in return for cash and at a price that, at the time of disposal, is not substantially lower than the stock exchange price of the Company's shares of the same class. The time of disposal shall be deemed to be the time at which the obligation to transfer title to the shares is assumed, even if still conditional, or the time of the transfer of title itself in case such transfer is not preceded by the assumption of a separate obligation to 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 according to these requirements 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 authorization, together with the pro rata amount of the share capital attributable to shares or option or conversion rights issued during the term of this authorization under exclusion of subscription rights in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act, may not, in aggregate, exceed 10% of the share capital existing at the time the General Meeting resolves to adopt this authorization or – if this value is lower – of the share capital existing at the time the present authorization 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 interests in companies as well as in the context of corporate mergers.
 - d) They may be appropriated to settle option and/or convertible bonds issued by the Company or a direct or an indirect subsidiary of the Company.

- e) 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. The Executive Board is authorized, with the consent of the Supervisory Board, to decrease the Company's share capital by the respective amount which is represented by the redeemed shares. Subject to the consent by the Supervisory Board, the Executive Board may stipulate, in derogation hereof, that the share capital shall remain unchanged at redemption and that the proportion of the remaining shares in the share capital is increased through redemption in accordance with Section 8 (3) of the German Stock Corporation Act instead. In this case, the Executive Board shall be authorized to adjust the number of shares stated in the Articles of Association.
3. Shareholders' subscription rights to treasury shares are excluded to the extent that these shares are appropriated in accordance with the preceding authorizations specified in no. 2) lit. b) to d). Furthermore, the Executive Board may, with the consent of the Supervisory Board, exclude the subscription right of shareholders for fractional amounts if treasury shares are sold by means of an offer made to all shareholders in accordance with subsection 2) lit. a).
 4. The authorizations to acquire, sell or redeem treasury shares may be exercised independently in whole or in part on one or several occasions.
 5. The current authorization for the acquisition of treasury shares resolved by the Annual General Meeting on June 5, 2014, which is limited until June 4, 2019, shall be revoked with effect as from the date of effectiveness of the new authorization.

8. Election of Supervisory Board members

The Supervisory Board members in office, Dr. Klaus-Jürgen Juhnke, Dr. Bernd Malmström and Dr. Christian Olearius have resigned from their offices as Supervisory Board members of VTG Aktiengesellschaft with effect from the close of the Annual General Meeting 2018.

It is therefore necessary to newly elect three members of the Supervisory Board.

Upon recommendation of its Executive Committee, which performs the tasks of the Nomination Committee, the Supervisory Board proposes to elect the persons named below as Supervisory Board members of VTG Aktiengesellschaft with effect from the close of the Annual General Meeting 2018 for the remaining term of office of the resigned members, i.e., until the close of the General Meeting that resolves on the formal approval of the actions for the fiscal year 2021.

- a) Prof. Dr. rer. oec. Franca Ruhwedel, Duisburg, Professor of Finance and Controlling at the Rhine-Waal University in Kamp-Lintfort, Germany

Memberships in other statutory supervisory boards in accordance with Section 125 (1) sentence 5 of the German Stock Corporation Act:

NATIONAL-BANK AG, Essen

Memberships in comparable foreign and domestic controlling bodies of business enterprises pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act:

none

According to the assessment of the Supervisory Board, there are no facts subject to disclosure regarding the candidate within the meaning of number 5.4.1 paras. 6 to 8 of the German Corporate Governance Code.

- b) Jens Fiege, Münster, member of the executive board of the Fiege Group, Greven, Germany

Memberships in other statutory supervisory boards in accordance with Section 125 (1) sentence 5 of the German Stock Corporation Act:

none

Memberships in comparable foreign and domestic controlling bodies of business enterprises pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act:

Handwerksgruppe Philip Mecklenburg GmbH

According to the assessment of the Supervisory Board, there are no facts subject to disclosure regarding the candidate within the meaning of number 5.4.1 paras. 6 to 8 of the German Corporate Governance Code.

- c) Ulrich Müller, Henstedt-Ulzburg, member of the executive board of the Joachim Herz Foundation (*Joachim Herz Stiftung*), Hamburg, Germany

Memberships in other statutory supervisory boards in accordance with Section 125 (1) sentence 5 of the German Stock Corporation Act:

none

Memberships in comparable foreign and domestic controlling bodies of business enterprises pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act:

JH Holdings Inc., USA
JH Title Holding Inc., USA

Furthermore, with regard to number 5.4.1 paras. 6 to 8 of the German Corporate Governance Code, reference is made to the following:

Ulrich Müller is a member of the executive board of the Joachim Herz Foundation, which holds a participation in VTG Aktiengesellschaft of 10%.

In addition, as regards the election of the Supervisory Board, please note the following:

Information regarding the German Stock Corporation Act

Pursuant to Section 95 sentences 1 and 2, Section 96 (1) last alternative and Section 101 (1) of the German Stock Corporation Act in conjunction with Art. 8 (1) of the Articles of Association, the Supervisory Board of VTG Aktiengesellschaft has six members, who are elected by the General Meeting.

Additional information regarding the German Corporate Governance Code

The above nominations are based on the recommendation of the Executive Committee, take into account the composition targets laid down by the Supervisory Board and aim to comply with the competence profile prepared by

the Supervisory Board with regard to the entire Board. In particular, with the election of the proposed candidates, the Supervisory Board's target would be achieved, i.e. that at least three of its members must be independent within the meaning of number 5.4.2 of the German Corporate Governance Code. According to the assessment of the Supervisory Board, none of the candidates is engaged in any directorship function or is performing any advisory tasks at important competitors of the Company within the meaning of number 5.4.2 sentence 4 of the German Corporate Governance Code.

In addition, the Supervisory Board has satisfied itself within the meaning of number 5.4.1 para. 5 of the German Corporate Governance Code with regard to the proposed candidates that they can devote the expected amount of time required.

It is intended to elect each Supervisory Board member on an individual basis in accordance with number 5.4.3 sentence 1 of the German Corporate Governance Code.

For further information on the careers of the candidates, please see the curricula vitae that have been made available on our website at www.vtg.com/agm and that are included at the end of this Notice.

Report of the Executive Board to the Annual General Meeting on agenda item 7 regarding the exclusion of subscription rights when appropriating treasury shares

Under agenda item 7, the Executive Board and the Supervisory Board propose to authorize the Company pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act and in accordance with common business practice to acquire, on or before June 5, 2023, treasury shares in an aggregate amount of up to 10% of the current share capital or – if this value is lower – of the share capital existing at the time the present authorization is exercised. The Annual General Meeting of June 5, 2014 had already authorized the Executive Board to acquire treasury shares in a pro rata amount of up to 10% of the share capital. As of today, this authorization has not been used. The authorization expires on June 4, 2019. In order to ensure that the Executive Board is authorized to reacquire treasury shares on a continuous basis irrespective of the date of the Annual General Meeting in 2019, a new authorization shall be granted and the existing authorization to acquire shall be cancelled already at the Annual General Meeting convened herewith.

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 the shares through the stock exchange, by way of a public purchase offer or by 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 of offered shares per shareholder (up to 100 shares) and for rounding in accordance with commercial rounding principles. These options serve to avoid fractions when the acceptance quotas are fixed and to avoid smaller residual quantities and, thus, to facilitate the technical processing.

Pursuant to the proposed authorization, the treasury shares acquired by the Company may either be redeemed – with or without a reduction of the share capital – or be resold by way of a public offer to all shareholders or via the stock exchange. In the last two option scenarios, the shareholders' right to equal treatment is observed also in the event of a disposal of the shares. In the event of redemption, no further resolution of the Annual General Meeting is required for the redemption or its implementation.

The proposed authorization further provides, in accordance with the statutory provision 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 a manner other than through the stock exchange or through an offer made to all shareholders provided that the treasury shares so acquired 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, at the time of disposal, is not substantially lower than the stock exchange price of the Company's shares of the same class. The time of disposal shall be deemed to be the time at which the obligation to transfer title to the shares is assumed, even if still conditional, or the time of the transfer of title itself in case such transfer is not preceded by the assumption of a separate obligation to 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 according to these requirements shortly before the sale of the treasury shares. In the event that the treasury shares are sold by means of a public offer made to all shareholders, the Executive Board shall be authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription right for fractional amounts. The exclusion of the subscription right for fractional amounts is necessary in order to make the sale of the treasury shares so acquired technically feasible by way of an offer for sale to the shareholders. The shares excluded as free fractions from shareholders' subscription rights will either be sold on the stock exchange or will otherwise be sold on behalf of the Company on the best possible terms.

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 attracted when shares are sold e.g. to institutional investors. Furthermore, this enables the Company to adjust its equity capital to current business requirements and to respond quickly and flexibly to favorable stock market conditions. Shareholders' pecuniary interests and voting rights are safeguarded. The shareholders will not suffer any disadvantage due to the small volume since the shares sold under exclusion of the shareholders' subscription right may be sold only at a price that, at the time of disposal, is not substantially lower than the stock exchange price of the Company's shares of the same class. When the authorization is exercised, any other issue or sale of shares or any issue of option or conversion rights is to be taken into consideration to the extent such issue is made under the exclusion of the subscription right in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act during the term of such authorization. Interested shareholders can therefore acquire the number of shares necessary to maintain

their participation percentage through the stock exchange on virtually the same conditions.

Furthermore, when directly or indirectly acquiring companies, parts of companies or interests in companies as well as in the context of a merger, the Company shall be given the option to offer treasury shares as consideration. This enables the Company to utilize the treasury shares as acquisition currency as is often required by national and international competition. As in the past, the Executive Board is continuously examining 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 VTG Group or enables or facilitates market entry into new fields of business. In order to timely and flexibly meet any preference of the sellers or the Company for receiving or offering payment in the form of Company shares in the event of a successful conclusion of such agreements, it is necessary, in case authorized capital is prohibited from being used for such purpose, that the Executive Board is authorized to grant, with the consent of the Supervisory Board, treasury shares under the exclusion of the subscription rights of the shareholders. First, the interests of the shareholders are protected by the limitation of the volume at 10%, which excludes any further decreases in the percentages of their shareholdings. Second, 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 for this purpose, in particular in order not to jeopardize negotiation results previously achieved because of any resulting fluctuations in the stock exchange price. In light of the aforementioned considerations, the proposed disposal of treasury shares is, in the view of the Executive Board, in the Company's and the shareholders' interests and may, in the individual case, justify the exclusion of the shareholders' subscription right. The Executive Board and the Supervisory Board will examine and consider in each individual case whether the merger or the acquisition in consideration for treasury shares under the exclusion of subscription rights is in the interest of the Company.

Furthermore, the Company shall be given the option of using treasury shares to settle option or conversion rights and conversion obligations arising from certain bonds with warrants and/or convertible bonds issued by the Company or any direct or indirect subsidiary of the Company. Under the proposed resolution, no new or further authorization is granted to issue bonds with warrants and/or convertible bonds other than those provided for under the authorization to issue bonds with warrants and/or convertible bonds already existing. It merely serves

the purpose of providing the management with the option to settle option or conversion rights or conversion obligations which will be issued under the existing authorization by providing treasury shares instead of using the otherwise available conditional capital if the Executive Board and the Supervisory Board determine that this is in the Company's interest following a review of the individual case. The advantage of using existing treasury shares lies, *inter alia*, in the fact that – in contrast to the use of conditional capital – no new shares need to be created, thus avoiding the dilution effect, which is typical of a capital increase.

It is to be resolved that the authorizations 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 authorization to acquire treasury shares granted by the Annual General Meeting on June 5, 2014 and expiring on June 4, 2019 shall be revoked as from the time the new authorization takes effect.

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

The report of the Executive Board to be rendered to the Annual General Meeting pursuant to Section 71 (1) no. 8 sentence 4 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 online at www.vtg.com/agm. The report will be available for inspection during the Annual General Meeting. The report is also available for inspection at the offices of the Company as from the day of the convening of the Annual General Meeting and will be mailed to each shareholder upon request.

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 Art. 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 2018, 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 30, 2018 (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 16, 2018 (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 30, 2018 (24:00 hrs. CEST). The proof requires the text form (Section 126b of the German Civil Code) and must be prepared in 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 authorized 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: +49(0)69-12012-86045
Email: 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 organization 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 authorized 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 authorization, 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 authorized, the granting of the power of attorney, its revocation and the proof of authorization 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 authorized proxy may provide proof of the authorization by presenting the proxy authorization 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
c/o Better Orange IR & HV AG
Haidelweg 48
D-81241 München
Telefax: +49(0)89 - 88 96 906 55

The Company provides shareholders with the possibility to send the proof of authorization through an electronic communication channel, i.e. via email to the email address vtg@better-orange.de. 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, which has been already issued, may also be submitted directly to the Company using the aforementioned communication channels. Shareholders who wish to authorize 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.com/agm. 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 authorize proxies designated by the Company already prior to the Annual General Meeting. Where the authorization 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.com/agm.

In order to facilitate the organization of the Annual General Meeting, shareholders who wish to authorize the proxies designated by the Company are kindly asked to submit the

powers of attorney with instructions at the latest by June 5, 2018 (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.com/agm.

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 Executive Board of the Company in writing at the address stated below until the end of May 6, 2018 (24:00 hrs. CEST):

Executive Board of VTG Aktiengesellschaft
Investor Relations
Nagelsweg 34
D-20097 Hamburg

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.com/agm.

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 below until the end of May 22, 2018 (24:00 hrs. CEST) shall be made available to the shareholders without undue delay online at www.vtg.com/agm:

VTG Aktiengesellschaft
Investor Relations
Nagelsweg 34
D-20097 Hamburg
Email: hv@vtg.com
Telefax: +49(0)40-2354-1360

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.com/agm.

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 4.2 until the end of May 22, 2018 (24:00 hrs. CEST) shall be made available to the shareholders online without undue delay at www.vtg.com/agm.

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.com/agm.

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.com/agm.

5. Reference to the website of the Company

The present invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting as well as any further information in the context of the Annual General Meeting will be available as from the time when notice of the Annual General Meeting is given via the website of the Company at www.vtg.com/agm.

Hamburg, April 2018

VTG Aktiengesellschaft

The Executive Board

Curricula vitae of the candidates nominated for election as Supervisory
Board members under agenda item 8

Prof. Dr. rer. oec. Franca Ruhwedel, Duisburg, Professor of Finance and Controlling at Rhine-Waal University in Kamp-Lintfort

Personal data

Year of birth: 1973
Place of residence: Duisburg
Nationality: German

Education and professional training

1979 - 1992: School education, Münster
1989 - 1990: School attendance in the United States (Erie, PA)
1992 - 1994: Training as a bank clerk, Commerzbank AG, Münster branch
1994 - 1999: Business administration studies at the University of Münster (*Westfälische Wilhelms-Universität*) (focus: international accounting, controlling, finance)
1999 - 2003: Doctoral dissertation at Ruhr University Bochum (professorial chair for international corporate accounting, Prof. Dr. Bernhard Pellens)

Professional career

1992 - 1994: Commerzbank AG, Münster branch, vocational trainee, subsequently employed in the loan department - corporate clients
1999 - 2003: Ruhr University Bochum, research assistant
2004 - 2005: ThyssenKrupp Steel AG, Duisburg, project manager - corporate development/M&A
2005 - 2007: ThyssenKrupp AG, Düsseldorf, project manager - corporate M&A
2007 - 2013: FOM University, Essen, professor for accounting and controlling
2011 - 2013: BildungsCentrum der Wirtschaft gGmbH, Essen, head of the "quality improvement coordination group"
Since 2013: Rhine-Waal University in Kamp-Lintfort, professor for finance and controlling

Mandates in other supervisory boards required to be established by law

NATIONAL-BANK AG, Essen

Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises

none

Other significant functions

none

Jens Fiege, Münster, member of the executive board of the Fiege Group, Greven

Personal data

Year of birth: 1974
Place of residence: Münster
Nationality: German

Education and professional training

1991: High School Diploma (USA)
1993: Abitur (secondary school graduation certificate)
1995 - 1996: Intermediate exam (business administration) at the University of Cologne
1996 - 2000: European Master in Management (EMIM) at the EBS – European School of Management in Oxford, Madrid, Paris and Berlin,
Degrees: Diplom-Kaufmann (2000), European Master in Management (1999),
Diplôme de grande école de Gestion (1999)

Professional career

2000 - 2003: Bertelsmann Ventures / e.ventures, San Francisco, Hamburg, Paris, Venture Capital Fund, investment manager
2003 - 2004: Lufthansa Technik Logistik, Hamburg, business development manager
2004 - 2009: Fiege Group, Greven, managing director of Fiege International, member of the executive committee
Since 2009: Fiege Group, Greven, member of the executive board

Mandates in other supervisory boards required to be established by law

none

Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises

Handwerksgruppe Philip Mecklenburg GmbH, Hamburg, chairman of the advisory board

Other significant functions

- Commerzbank AG, Frankfurt, member of the Northwest Regional Advisory Board
- Die Familienunternehmer e. V., Berlin, member of the strategic advisory board
- Schmitz Cargobull AG, Horstmar, member of the KUBIKx Digital Advisory Board
- Verein der Kaufmannschaft zu Münster von 1835, member of the advisory board

Ulrich Müller, Henstedt-Ulzburg, member of the executive board of the Joachim Herz Foundation (*Joachim Herz Stiftung*), Hamburg

Personal data

Year of birth: 1968
Place of residence: Henstedt-Ulzburg
Nationality: German

Education and professional training

1988: Abitur (secondary school graduation certificate)
1988 - 1991: Bank clerk
1992 - 1996: Business administration studies, Ludwigshafen University of Applied Sciences

Professional career

1996 - 1999: Allianz Group, Munich, senior policy expert (*Referent*)
1999 - 2002: Wilhelm von Finck AG, Munich, head of internal controlling
2002 - 2007: Munich Re AG, Munich, senior analyst, subsequently head of department
2007 - 2008: CORO Vermögensverwaltungsgesellschaft mbH, Hamburg, asset manager
Since 2008: Joachim Herz Stiftung, Hamburg, divisional head, subsequently member of the executive board

Mandates in other supervisory boards required to be established by law

none

Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises

- JH Holdings Inc., Atlanta, USA (member of the board of directors)
- JH Title Holdings Inc., Atlanta, USA (member of the board of directors)

Other significant functions

none