

Vossloh AG
Werdohl, Germany
International Securities Identification Number (ISIN) DE0007667107

(I) First call for the surrender of meantime incorrect physical share certificates

Inter alia, Vossloh AG's annual stockholders' meeting of June 25, 1998, had resolved to re-divide the capital stock into no-par shares and exclude stockholder rights to physical share representation. The related amendments to the bylaws took effect when entered into the Commercial Register of the Altena Local Court on July 24, 1998.

On August 8, 1998, a notice that the capital stock was re-divided and the stock exchange quotation changed accordingly (by dint of the aforesaid stockholders' resolution) was published in the German Federal Gazette ("Bundesanzeiger") and in *Börsen-Zeitung*.

In said notice, Vossloh AG had also asked its stockholders by November 16, 1998, to surrender for collective custody their par-value share certificates as these had been invalidated by the change to no-par stock. However, the following share certificates have still not been surrendered:

- Share certificates nos. **504 501** and **504 502** for DM 5 each at par;
- Share certificates nos. **218–222, 243, 244, 283, 287, 18021, 18022, 18079, 18084–18086, 18109–18113** and **22 001** for DM 50 each at par.

Therefore, under the terms of Art. 73(2) German Stock Corporation Act ("AktG"), Vossloh AG hereby asks the owners that they duly present their share certificates (each duly provided with coupon no. 20 plus renewal coupon) **on or before August 28, 2006**, to a bank at their discretion for forwarding to **Deutsche Bank AG, Frankfurt/Main, Germany**, during the customary bank opening hours.

Since, according to Art. 5(5) of Vossloh AG's bylaws, stockholders may no longer insist on the physical certification of their shares, no new share certificates will be issued. In lieu, and in accordance with the value, of the share certificates surrendered, their holders will become owners of fractional shares in the portfolio of no-par Vossloh AG stock held in collective custody by Clearstream Banking AG, Frankfurt/Main.

The change to collective custody will be free of any charge whatsoever to stockholders.

The meantime incorrect Vossloh AG share certificates with the numbers stated above will be declared null and void pursuant to Art. 73 AktG if not surrendered on or before August 28, 2006, provided that this call has been published three times. The invalidation authority has been granted by order of the Iserlohn Local Court dated September 26, 2005.

(II) Call to the stockholders pursuant to Art. 214 AktG regarding the equity-funded capital increase in 1998

Inter alia, Vossloh AG's annual stockholders' meeting of June 25, 1998, had resolved to perform an equity-funded capital increase by issuing new bearer shares of stock of DM 5 at par each. The resolution on this capital increase and on the related amendments to the bylaws took effect when entered into the Commercial Register of the Altena Local Court on July 10, 1998.

On August 8, 1998, a notice that the stockholders collect the new shares from the aforesaid capital increase against presentation of dividend coupon no. 11 at any German branch of Deutsche Bank AG (the issuing agency), was published by Vossloh AG in the Federal Gazette and in *Börsen-Zeitung*. The notice included a warning that Vossloh AG was entitled to sell any such shares for the eligible stockholders' accounts as had not been collected within one year after publication of the notice provided that a final call for collection had been published three times.

However, subsequent to the first publication, Vossloh inadvertently failed to publish the prescribed three consecutive monthly warnings that any uncollected stock would be sold. Therefore, the sale of such uncollected stock is contingent on the entire warning procedure being repeated.

Call for the collection of bonus shares

Inter alia, Vossloh AG's annual stockholders' meeting of June 25, 1998, had resolved, by capitalizing disclosed reserves, to double its capital stock from then DM 36 million to DM 72 million in accordance with Arts. 207 et seq. AktG. The capital increase was implemented by issuing 7,200,000 new bearer shares of stock of DM 5 at par each, fully ranking for dividend as from January 1, 1998, and issuable to Vossloh AG's stockholders as part of a 1-for-1 stock split.

In the meantime—due to the resolutions adopted by the annual stockholders' meetings of (i) June 25, 1998, to convert the par-value stock into no-par shares, and (ii) June 17, 1999, to redenominate the DM-based capital stock into euros (€)—one no-par share corresponding to a co-ownership of €2.55645... of the capital stock has been substituted for one bonus share of DM 5 at par.

Since stockholders may no longer insist on the physical certification of their shares, the bonus shares are instead evidenced in permanent global certificates deposited with Clearstream Banking AG, Frankfurt/Main. Therefore, the stockholders will become owners of such number of fractional shares in the portfolio of no-par Vossloh AG stock held in collective custody by Clearstream Banking AG as corresponds to the bonus shares they are entitled to receive.

By operation of the law, the bonus shares have been (i) listed for official trading at the Düsseldorf and Frankfurt stock exchanges and (ii) included since August 12, 1998, in the daily quotation.

Therefore, we hereby again ask our stockholders that they duly present **as from now** dividend coupon no. 11 of the previous par-value shares to the issuing agency, viz. **Deutsche Bank AG** in order to collect their bonus shares by credit to their securities account via Deutsche Bank AG.

To the extent that any bonus shares have not been collected within one year after publication of this notice in the digital version of the German Federal Gazette, Vossloh AG will be entitled after publishing three warnings and after the expiration of one year since the third warning, to sell any uncollected bonus shares via a stock exchange for the account of the eligible stockholders.

The allocation of bonus shares will be free of any charge whatsoever to stockholders.

Werdohl, May 2006

Vossloh AG
The Executive Board