

## **Declaration of Conformity**

### **Corporate governance at Vossloh**

Art. 161 German Stock Corporation Act ("AktG") requires the executive and supervisory boards of an exchange-listed stock corporation to issue an annual declaration on the extent to which the recommendations of the German Corporate Governance Code Government Commission have been and will be applied. In this context, the Executive and Supervisory Boards have made the following statement:

#### **"Statement made by the Executive and Supervisory Boards of Vossloh AG on the recommendations of the German Corporate Governance Code Government Commission pursuant to Art. 161 AktG"**

In fiscal 2013, Vossloh AG implemented and continues to implement all recommendations of the German Corporate Governance Code Government Commission, which have been published by the Federal Ministry of Justice in the official part of the Federal Gazette on May 15, 2012, and on May 13, 2013, subject to one exception:

Section 5.4.6, 2<sup>nd</sup> paragraph, 2<sup>nd</sup> clause, of the German Corporate Governance Code recommends that if supervisory board members are promised any performance-related compensation, it should be oriented toward the company's sustainable growth. The present remuneration of the Supervisory Board as laid down in Article 17(2) of Vossloh's current Articles of Association comprises a fixed fee plus variable remuneration based on group earnings. Therefore, this currently applicable variable fee has not met the amended Code's recommendation since May 15, 2012. It has been planned that the Executive and Supervisory Boards deliberate in fiscal 2014 on a redesign (if any) of Supervisory Board fees.

Werdohl, December 2013

Vossloh AG

The Executive and Supervisory Boards