



GESCO AG

Wuppertal

– ISIN DE0005875900 –

– Securities identification number 587 590 –

Invitation to the Annual General Meeting

Notice is hereby given that the **Annual General Meeting** will be held at the Stadthalle Wuppertal, Johannisberg 40, D-42103 Wuppertal, on **Thursday, 21 July 2011 at 10:30 hours** (doors open 9:30 hours).

Agenda

POINT 1

Presentation of the adopted annual financial statements and approved consolidated financial statements for financial year 2010/2011 (1 April 2010 to 31 March 2011), as well as the management report and the Group management report, the report from the Supervisory Board and the report of the Executive Board in accordance with Sections 289 para. 4 and 315 para. 4 of the German Commercial Code (HGB)

At its meeting on 26 May 2011, the Supervisory Board of GESCO AG approved the annual financial statements presented by the Executive Board. The annual financial statements have therefore been approved pursuant to Section 172 of the German Stock Corporation Act (AktG), according to which a resolution of the Annual General Meeting regarding this matter is not required. The consolidated financial statements were also approved by the Supervisory Board at the same meeting. In accordance with Section 173 para. 1 sentence 2 of the German Stock Corporation Act (AktG), the Annual General Meeting does not have to pass a resolution on this matter either.

However, the above-mentioned documents must be made accessible to the Annual General Meeting. Shareholders may inspect them at the company's premises at Johannisberg 7, D-42103 Wuppertal, as from the date of the convocation of the Annual General Meeting and at the meeting room during the Annual General Meeting. Upon request, shareholders will be sent a free copy without delay. The documents are also available online at <http://www.gesco.de/en/annual-meeting>.

POINT 2

Resolution on the appropriation of retained profit for financial year 2010/2011

The Executive Board and Supervisory Board propose the following appropriation of retained profit for financial year 2010/2011 of € 6,540,240.12:

- | | |
|--|----------------|
| a) Distributing a dividend of € 2.00 per no-par value share on the current share capital entitled to dividends (3,023,000 shares minus 71 treasury shares) | € 6,045,858.00 |
| b) Transfer to revenue reserves | € 494,382.12 |

POINT 3

Resolution on the approval of the actions of the Executive Board for financial year 2010/2011

The Supervisory Board and Executive Board propose to approve the actions of Executive Board members in financial year 2010/2011.

POINT 4

Resolution on the approval of the actions of the Supervisory Board for financial year 2010/2011

The Executive Board and Supervisory Board propose to approve the actions of Supervisory Board members in financial year 2010/2011.

POINT 5

Resolution on appointing an auditor for the annual and consolidated financial statements 2011/2012

The Supervisory Board proposes to appoint Dr. Breidenbach und Partner GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Wuppertal, as auditors of the annual and consolidated financial statements 2011/2012. It also proposes to appoint the same company as auditors for any potential audit of the abbreviated financial statements and interim management report included in the half-year report 2011/2012.

POINT 6

Resolution on the conversion of bearer into registered shares and corresponding amendments to the Articles of Association

The shares of the company have always been bearer shares up to now. Registered shares however improve the contact between the company and its registered shareholders. The Executive Board and Supervisory Board therefore propose to convert the company's bearer shares into registered shares. The company will have to keep a share register after the change. Only those shareholders registered therein will be acknowledged by the company. Shareholders do not incur any costs or disadvantages from this change.

The following amendments to the company's Articles of Association, including the existing approved capital and the conditions for participation in the Annual General Meeting, have to be made in order to convert bearer into registered shares.

The Executive Board and Supervisory Board propose passing the following resolutions:

- a) Those no-par value bearer shares of the company in existence on the effective date of the amendments to the Articles of Association in accordance with the following sections b) to d) will be converted into registered shares. The number of shares will remain the same.
- b) Section 5 para. 3 of the Articles of Association will be revoked and amended as follows:
“All no-par value shares are registered.”
- c) Section 5 para. 6 sentence 1 of the Articles of Association will be revoked and amended as follows:
“The Executive Board is authorised to increase the company’s share capital in one or several tranches by a total of € 3,929,900 until 22 August 2012 with the consent of the Supervisory Board by issuing new no-par value registered shares in exchange for cash or contributions in kind.”
- d) Section 14 para. 1 of the Articles of Association will be revoked and amended as follows:
“(1) Only shareholders who have registered on time and whose shares are registered in the share register are entitled to participate in the Annual General Meeting and exercise their voting rights. The registration must reach the company at the latest on the last day of the statutory registration period at the address provided for this purpose in the invitation. Details will be announced in the company newsletters together with the invitation to the Annual General Meeting.”

**Conditions for participating in the Annual General Meeting
and other disclosures in accordance with Section 121 para. 3 sentence 3 of the
German Stock Corporation Act (AktG)**

Conditions for participating in the Annual General Meeting and exercising of voting rights

In accordance with Section 14 para. 1 and 2 of the Articles of Association in conjunction with Section 123 para. 2 sentences 1 and 2 and para. 3 sentences 2 and 3 of the German Stock Corporation Act (AktG), only shareholders are entitled to participate in the Annual General Meeting and exercise voting rights who register in writing, per fax or via electronic communications no later than midnight on 14 July 2011 (24:00 hours CEST) at the address below:

GESCO AG
c/o Deutsche Bank AG
Securities Production
General Meetings
PO box 20 01 07
D-60605 Frankfurt am Main

Fax: +49 (0) 69 12012-86045
E-mail: WP.HV@Xchanging.com

and provide the Company with proof of their shareholding in the Company at the beginning of the 21st day prior to the Annual General Meeting (so-called record date), this being 30 June 2011 (0:00 hours CEST) at the same address. Documentary proof must be issued by the depository

bank or financial service provider. Both registration and proof must be submitted in writing in German or English language.

In accordance with Section 123 para. 3 sentence 6 of the German Stock Corporation Act (AktG), the Company only needs to recognise as shareholders any persons who have provided proof of their shareholdings within the specified period and grant them admission to the Annual General Meeting and the right to exercise their votes. The Company will therefore refuse to let any shareholders who have not provided any proof or have provided it outside the specified period participate in the Annual General Meeting and exercise their votes. After successful registration for the Annual General Meeting, shares are not locked but can still be freely traded. Any disposals after the record date have no effect on the entitlement to participate in the Annual General Meeting and to exercise voting rights. On the other hand, persons who did not yet hold any shares at the record date but acquired shares after this date are not entitled to participate or vote.

Process for exercising voting rights via an authorised representative

Shareholders who do not wish to participate in the Annual General Meeting in person may choose an authorised representative, e.g. a bank, shareholders' association or representative named by the Company, to exercise the voting right on their behalf. Even if this is the case, a registration must still reach the Company within the specified period. Shareholders will receive an authorisation form with their ticket to the Annual General Meeting. The authorisation form can also be sent to shareholders in written form at any time upon request. It can also be downloaded online at <http://www.gesco.de/en/annual-meeting>. Please note that in the case of several representatives being appointed, the company reserves the right to reject one or several of them.

If the representative is neither a bank nor shareholders' association nor coordinate person or entity in accordance with Sections 135 para. 8 and 135 para. 10 in conjunction with 125 para. 5 of the German Stock Corporation Act (AktG), the authority must be issued or revoked in writing and written proof must be provided to the Company. Both authorisation and revocation may be presented to the company at the following address:

GESCO AG
Investor Relations
Johannisberg 7
D-42103 Wuppertal
Fax: +49 (0)202-2482049
E-mail: info@gesco.de

Alternatively, they may be presented to the representative. If the authorisation is given to the representative, proof of such authorisation must be sent to the company at the address above. It may also be presented on the day of the Annual General Meeting at the door.

In the case of the authorised representative being a bank, shareholders' association or coordinate person or entity in accordance with Sections 135 para. 8 and 135 para. 10 in conjunction with 125 para. 5 of the German Stock Corporation Act (AktG), we would kindly ask shareholders to enquire about the necessary type of authority from the person or entity in good time, as a special type of authorisation may be required. Section 135 para. 5 sentence 4 of the German Stock Corporation Act applies to the proof of authorisation of a representative.

By participating in the Annual General Meeting in person, shareholders automatically revoke any authorisation previously issued to a third party.

We offer our shareholders the opportunity to appoint representatives named by the Company, who are bound by instructions, prior to the Annual General Meeting. If shareholders appoint representatives named by the Company, they must provide them with instructions on exercising

their voting rights. Without such instructions, the authorisation is invalid. Representatives must vote according to those instructions. Representatives of voting rights will not accept any authorisations for exercising other administrative rights such as the right to speak and ask questions. Shareholders wishing to authorise a representative named by the Company require a ticket to the Annual General Meeting. Shareholders should request a ticket from their depository bank as early as possible to ensure they receive it in good time. Authorisations of a representative named by the Company can be submitted in writing, per fax or via e-mail until 19 July 2011 (24:00 hours CEST) at the address below:

GESCO AG
Investor Relations
Johannisberg 7
D-42103 Wuppertal
Fax: +49 (0)202-2482049
E-mail: info@gesco.de

By shareholders or an authorised third party participating in the Annual General Meeting in person, any authorisation previously issued to a representative named by the company is automatically revoked.

Shareholders will receive details on issuing an authorisation and instructions with their ticket. This information is also available on the company website at <http://www.gesco.de/en/annual-meeting>.

Motions to amend the agenda submitted by a minority share in accordance with Section 122 para. 2 of the German Stock Corporation Act (AktG)

In accordance with Section 122 para. 2 of the German Stock Corporation Act (AktG), shareholders whose combined investments account for at least one twentieth of share capital (corresponding to € 392,990.00 or 151,150 no-par value shares of the Company) may motion for points on the agenda to be added and announced. Each motion for an additional point on the agenda must be accompanied by an explanatory statement or proposed resolution.

Any such motion to add points to the agenda must be submitted to the Executive Board and reach the Company in writing (Section 126 of the German Civil Code – BGB), including all legally required statements and proofs, no later than 30 days prior to the Annual General Meeting, in other words by 20 June 2011 (24:00 hours CEST) at the latest at the following address:

GESCO AG
– Executive Board –
Johannisberg 7
D-42103 Wuppertal

Shareholders' counter motions and proposals for election in accordance with Section 126 para. 1 and Section 127 of the German Stock Corporation Act (AktG)

In accordance with Sections 126 and 127 of the German Stock Corporation Act (AktG), shareholders must submit counter motions on one or several points on the agenda and proposals for election by 6 July 2011 (24:00 hours CEST) at the latest to the following address only:

GESCO AG
Investor Relations
Johannisberg 7
D-42103 Wuppertal
Fax: +49 (0)202-2482049
E-mail: info@gesco.de

Any counter motions and proposals for election sent to any other address will be disregarded.

In accordance with Sections 126 and 127 of the German Stock Corporation Act (AktG), any publishable counter motions, proposals for election and potential statements by management will be made available online to shareholders without delay at <http://www.gesco.de/en/annual-meeting>.

Shareholders' right to information in accordance with Section 131 para. 1 of the German Stock Corporation Act (AktG)

In accordance with Section 131 para. 1 of the German Stock Corporation Act (AktG), every shareholder and every shareholder's representative is entitled to request information from the Executive Board on Company issues, the Company's legal and business relationships to an affiliated company as well as the Group's position and that of companies included in the consolidated financial statements at the Annual General Meeting, if such information is necessary to make an informed decision on one or several of the points on the agenda. We would like to point out that the Executive Board may refuse to provide such information under the conditions stated in Section 131 para. 3 of the German Stock Corporation Act (AktG).

Total number of shares and voting rights

At the time of the invitation to the Annual General Meeting being issued, the Company's share capital amounted to € 7,859,800 and was divided into 3,023,000 no-par value shares. Each share carries one voting right. At the time of the invitation to the Annual General Meeting being issued, voting rights therefore amounted to 3,023,000. At the time of the invitation to the Annual General Meeting being issued, the company held 71 treasury shares. In accordance with Section 71b of the German Stock Corporation Act (AktG), treasury shares do not carry any rights.

Documents and information in accordance with Section 124a of the German Stock Corporation Act (AktG)

This invitation as well as all other documents and information on the Annual General Meeting, including more detailed explanations on the above-mentioned shareholder rights in accordance with Sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 of the German Stock Corporation Act (AktG) and the information to be made available in accordance with Section 124a of the German Stock Corporation Act (AktG) are available online at <http://www.gesco.de/en/annual-meeting>.

Wuppertal, June 2011

GESCO AG
The Executive Board