



**GESCO AG  
Wuppertal**

**Securities identification number 587 590  
ISIN DE0005875900**

**Notice of Annual General Meeting  
of GESCO AG**

**to be held in the Stadthalle Wuppertal at 10.30 a.m. on 27 August 2009**  
Doors open at 9.30 a.m.

**Notice is hereby given that the Annual General Meeting will be held at the  
Stadthalle Wuppertal, Johannisberg 40, D-42103 Wuppertal,  
on Thursday, 27 August 2009 at 10.30 a.m.**

**Agenda:**

- 1. Presentation of the adopted annual financial statements of GESCO AG for financial year 2008/2009 (from 1 April 2008 to 31 March 2009) with the management report as well as presentation of the approved consolidated financial statements for financial year 2008/2009 (from 1 April 2008 to 31 March 2009) with the Group management report as well as presentation of the Report from the Supervisory Board**

- 2. Resolution on the approval of appropriating retained profit for financial year 2008/2009**

For the 2008/2009 financial year, the Executive Board and Supervisory Board of GESCO AG are proposing the following appropriation of retained profit in the amount of € 7,536,850.00 (net profit for the year in the amount of € 10,002,058.46 less revenue reserves of € 2,465,208.46):

Distributing a dividend of € 2.50 per share  
on the current share capital entitled to dividends  
(3,023,000 shares minus 8,260 own shares) 7,536,850.00 €

- 3. Resolution on the approval of the actions of the Executive Board for financial year 2008/2009**

The Supervisory Board and Executive Board propose to approve the actions of the members of the Executive Board for financial year 2008/2009.

**4. Resolution on the approval of the actions of the Supervisory Board for the financial year 2008/2009**

The Executive Board and the Supervisory Board propose to approve the actions of the members of the Supervisory Board for financial year 2008/2009.

**5. Authorisation to buy own shares in accordance with § 71 Para. 1 No. 8 AktG (German Stock Corporation Act)**

The Executive Board and Supervisory Board propose to resolve as follows:

The company is authorised to buy its own shares up until 26 February 2011, taking into account own shares already held – in an amount of up to 10 % of the current share capital. The acquisition will be made via the stock exchange. The purchase price may not exceed or fall short of the average closing price of the shares on the Frankfurt stock exchange on the three preceding trading days in each case by more than 10 %. The existing authorisation, which was granted by the Annual General Meeting on 21 August 2008 and which is valid until 20 February 2010, for the acquisition of own shares will be cancelled once the new authorisation comes into force.

The Executive Board is authorised, with the consent of the Supervisory Board, to carry out the purchase of own shares by some other means than via the stock exchange or through an offer to all shareholders if the company's own shares acquired are sold at a price which is not significantly below the share price for shares in the company at the time of the sale. The decisive share price in the sense of the preceding provision is the average of the closing prices of the shares on the Frankfurt stock exchange on the last three days preceding the sale of the shares. Taking into account the existing authorisation in accordance with § 5 Para. 6 of the Articles of Association, this authorisation is limited to a total of a maximum of 10 % of the share capital of the company.

In addition, the Executive Board is authorised, with the consent of the Supervisory Board, to sell the own shares acquired to third parties excluding shareholders' subscription rights provided that the purpose is to buy companies, parts of companies and investments from such third parties. The Executive Board is also authorised, with the consent of the Supervisory Board, to call in all or some of the own shares acquired without further resolution of the Annual General Meeting.

In addition, the own shares acquired by the company may be issued with the consent of the Supervisory Board excluding subscription rights within the context of the resolution of the Annual General Meeting on 23 August 2007 on applying a share option programme. The share option programme was subsequently applied at the Annual General Meeting on 23 August 2007 and contains the following important information: Starting with financial year 2007/2008, the share options will be issued in annual tranches at an exercise price, which corresponds to the average XETRA closing price for the share on the ten consecutive stock exchange trading days after the Annual General Meeting held in the year the option was granted. The programme is initially intended to run for three years. Each option is granted within a month after the Annual General Meeting. For this, the persons participating in the share option programme will propose an equity investment in the form of self-acquired GESCO shares, which may not be sold during the qualifying period. Ten options may be acquired per share proposed. The equity investment is subject to an upper and lower limit. The qualifying period until the option can be exercised is two years and nine

months. The option can be exercised after the qualifying period all at once or in tranches of at least 500 until 15 March two years later in compliance with the ban on insider trading. Exercising the option is linked to the attainment of a performance objective. The performance objective has been attained when the share price of the GESCO share has risen and at a higher rate than the SDAX. If both objectives have been attained, the programme participant can exercise all his/her options. If the price development of the GESCO share is positive, but it does not outperform the development of the SDAX, only 75 % of the options are granted to the programme participants with the remaining 25% ceasing to be valid. GESCO AG reserves the right to provide partial or full cash compensation for gains under the programme instead of issuing some or all of the shares. The share option programme governs the details. In the financial year 2008/2009, a total of 24,000 share options were granted to the Executive Board of GESCO AG and a small group of leading employees of GESCO AG.

**6. Resolution on the appointment of the auditors of the annual and consolidated financial statements for financial year 2009/2010**

The Supervisory Board proposes to select  
Dr. Breidenbach und Partner GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft  
Friedrich-Engels-Allee 32, 42103 Wuppertal

as auditor for the financial year 2009/2010. This includes appointing the audit in case of an auditor's review as part of the abbreviated financial statements and interim management report produced as part of the half-year report in line with § 37w and § 37y WpHG (German Securities Trading Act).

## **Explanations by the Executive Board on individual items on the agenda**

### **Re: item 5**

Directors' report to the Annual General Meeting in accordance with § 71 I No. 8 in conjunction with § 186 IV AktG (German Stock Corporation Act):

The intended authorisation of the Executive Board initially covers the event that own shares acquired are sold at a price which is not significantly lower than the company's share price quoted on the stock exchange at the time of sale. This authorisation facilitates the use of the option to exclude subscription rights by applying § 186 Para. 3 Clause 4 AktG correspondingly, which serves the interests of the company in terms of selling its own shares to institutional investors, for example, or to gain new investor groups in Germany and abroad. This enables the management to make use of opportunities arising as a result of stock market conditions at any given time without the time consuming and cost-intensive processing of subscription rights, in particular the opportunity of placing shares more quickly and with less expenditure without impacting the share price of the shares. The additional option specified of selling the shares acquired to third parties excluding shareholders' subscription rights is aimed at putting the Executive Board in a position to buy, with the consent of the Supervisory Board, companies, parts of companies or investments in suitable individual cases in return for the transfer of own shares. This is to give GESCO the opportunity of responding quickly and successfully to attractive offers or other opportunities arising to acquire companies, parts of companies or investments. If the seller is more interested in acquiring shares in the company than in receiving cash payment, this option of using shares as the acquisition currency improves the company's position during negotiations. The price to be achieved for the shares as part of such a transaction will be set by the Executive Board, with the consent of the Supervisory Board, taking into account the interests of the company and shareholders. Based on the intended authorisation – taking into account the own shares already held by the company within the legally specified limits of § 71 Para. 2 AktG (German Stock Corporation Act) – a maximum of 10 % of the current share capital is available for this.

The intended authorisation also covers the event that own shares acquired within the context of a share option programme are sold to the members of the Executive Board and other managing directors. The opportunity to exclude subscription rights opened up by this authorisation in appropriate application of § 186 Para. 4 AktG serves the interests of the company because it supports a sustained appreciation of the company as the interests of management and shareholders are reconciled. At the same time, the share option programme makes the company more attractive to management staff.

### **Additional information in accordance with § 30b Para. 1 No. 1 of the German Securities Trading Act**

At the time the Annual General Meeting convenes, the share capital of the company is EUR 7,859,800 and it is divided into 3,023,000 unit shares. The number of shares which grant voting rights, i.e. the total number of shares less the shares held by the company at the time the meeting convenes or own shares to be assigned to them as per § 71d AktG, is 3,014,740 shares at this time.

### **Registering and eligibility**

Those entitled to take part in the Annual General Meeting and exercise their voting right are shareholders who have registered at the Company in writing (§ 126 b BGB, German Civil Code) in German or English, and for those whom proof of ownership has been submitted to the company in writing by the depositary bank (§ 126 b BGB, German Civil Code) in German

or English. The proof must refer to the start of **6 August 2009 (00.00 hrs)**. The **registration and proof** must be sent to the following address:

GESCO AG  
c/o Deutsche Bank AG  
- General Meetings -  
PO box 20 01 07  
D-60272 Frankfurt am Main

FAX: +49 69 12012-86045  
E-Mail: WP.HV@Xchanging.com

### **Proxy**

Shareholders who do not wish to attend the Annual General Meeting may exercise their voting rights by a representative by granting a relevant power of attorney, or by a financial institution or association of shareholders. There is a form as per § 30a Para. 1 No. 5 of the German Securities Trading Act to grant power of attorney on the reverse of the admission card, which is sent to the shareholders after proof of ownership in due form and time described above. Power of attorney forms can also be requested from the GESCO AG address given below. In addition to this, these forms are also available on the Internet at: [www.gesco.de/de/home/investor-relations/hauptversammlungen](http://www.gesco.de/de/home/investor-relations/hauptversammlungen)

If neither a financial institution, a shareholder association nor a peer as described in stock corporation law is given power of attorney, this power of attorney should be granted in writing. In cases of power of attorney to financial institutions, similar institutions or companies (§§ 135 Para. 12, 125 Para. 5 AktG (German Stock Corporation Act)) or shareholder associations and other persons as described by § 135 Para. 9 AktG (German Stock Corporation Act) it is sufficient when the power of attorney is verifiably held.

In order to facilitate the exercising of voting rights for shareholders not taking part in the Annual General Meeting, we offer the option of being represented by a proxy appointed by the company, who is bound by instructions. Shareholders wishing to grant a power of attorney to this proxy require a ticket to the Annual General Meeting. The power of attorney for the proxy appointed by the company must be in writing and contain instructions regarding the exercising of the voting right. Without such instructions, powers of attorney are invalid. The relevant form can be obtained from depositary banks together with the ticket. It can also be requested from GESCO AG or downloaded from the address given above. If you wish to make use of this proxy, we would recommend that you request a ticket as soon as possible and send this to us together with the signed power of attorney and your instructions no later than 25 August 2009 at the address indicated on the form.

### **Motions and proposed candidates from shareholders**

Countermotions and proposed candidates from shareholders in line with §§ 126 and 127 AktG (German Stock Corporation Act) must be sent to the following address no later than 12 August 2009, 24.00 hrs:

GESCO AG  
Investor Relations  
Döppersberg 19  
D-42103 Wuppertal  
Fax +49 2 02 2 48 20 49

Motions and proposed candidates from shareholders to be made accessible will be published on the Internet at [www.gesco.de](http://www.gesco.de) immediately after receipt. Any statements by the management will also be published via this channel.

Wuppertal, July 2009  
The Executive Board