INVITATION TO THE ANNUAL GENERAL MEETING 2015
THYSSENKRUPP AG
JANUARY 30, 2015

Developing the future.
I. Agenda

1. Presentation of the adopted financial statements of ThyssenKrupp AG and the consolidated financial statements for the year ended September 30, 2014, the combined management report on ThyssenKrupp AG and the Group for the 2013/2014 fiscal year, the report by the Supervisory Board and the explanatory report by the Executive Board on the information pursuant to § 289 (4), § 315 (4) HGB

In accordance with § 172 and § 173 German Stock Corporation Act (AktG) the Supervisory Board approved the financial statements and the consolidated financial statements prepared by the Executive Board on November 19, 2014; the financial statements are thus adopted. Adoption by the Annual General Meeting is therefore not required. The financial statements, the consolidated financial statements, the combined management report, the report by the Supervisory Board and the explanatory report by the Executive Board on the information required under takeover law are to be made available to the Annual General Meeting without requiring a resolution under the Stock Corporation Act.

Invitation to the Annual General Meeting

Dear Shareholders,

We hereby invite you to the 16th Annual General Meeting of ThyssenKrupp AG with registered office in Duisburg and Essen.

The Annual General Meeting will be held at 10.00 a.m. on Friday, January 30, 2015, at the RuhrCongress, Stadionring 20, 44791 Bochum, Germany.

I. Agenda

1. Presentation of the adopted financial statements of ThyssenKrupp AG and the consolidated financial statements for the year ended September 30, 2014, the combined management report on ThyssenKrupp AG and the Group for the 2013/2014 fiscal year, the report by the Supervisory Board and the explanatory report by the Executive Board on the information pursuant to § 289 (4), § 315 (4) German Commercial Code (HGB)
2. Resolution on the disposition of unappropriated net income

From the unappropriated net income of the 2013/2014 fiscal year, a dividend of €0.11 per eligible share is to be distributed. The dividend shall be paid on February 02, 2015.

The Executive Board and Supervisory Board propose to use the unappropriated net income of the 2013/2014 fiscal year in the amount of €1,534,649,376.35 as follows:

- Distribution of a dividend of €0.11 per eligible share: €62,253,174.17
- Remaining amount to be carried forward: €1,472,396,202.18

At the time of convening the Annual General Meeting, the Company holds no treasury shares. Pursuant to § 71b AktG, treasury shares are not eligible for dividend payment. Should the Company hold treasury shares at the time of the Annual General Meeting, the proposal for the appropriation of net income shall be adjusted accordingly without affecting the dividend payment of €0.11 per eligible share.

3. Resolution on the ratification of the acts of the members of the Executive Board

The Executive Board and Supervisory Board propose that the acts of the members of the Executive Board during the 2013/2014 fiscal year be ratified for this period.

4. Resolution on the ratification of the acts of the members of the Supervisory Board

The Executive Board and Supervisory Board propose that the acts of the members of the Supervisory Board during the 2013/2014 fiscal year be ratified for this period.

5. Resolution on the election of the auditors

On the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Essen, be elected as auditors for the annual financial statements and for the auditors’ review of interim financial reports for the 2014/2015 fiscal year.

6. Resolution on the adoption of the modified compensation system for Executive Board members

The compensation paid to Executive Board members for the past fiscal year 2013/2014 was determined on the basis of the compensation system approved by the Annual General Meeting on January 21, 2011. The Personnel Committee having addressed the modification of the compensation system for Executive Board members and the Supervisory Board having resolved to adapt the compensation system based on the recommendation of the Personnel Committee, the Annual General Meeting is now also requested to resolve on the adoption of this modified compensation system. The modifications relate mainly to the composition of compensation in the area of performance-related components. The modified compensation system is presented in detail in the compensation report at the end of the description of compensation paid to Executive Board members for the past fiscal year 2013/2014. The resolution concerns this modified Executive Board compensation system, introduced with effect from October 01, 2014. The compensation report is part of the corporate governance report published in the 2013/2014 Annual Report and is available on the ThyssenKrupp AG website at www.thyssenkrupp.com/en/investor/verguetungsbericht.html. It will be explained at the Annual General Meeting and will also be accessible there.

The Executive Board and Supervisory Board propose that the modified compensation system for Executive Board members introduced with effect from October 01, 2014 be adopted.
7. Resolution on re-elections to the Supervisory Board

In accordance with § 9 (1) of the Articles of Association, § 96 (1) AktG and § 7 (1) sentence 1 no. 3 Codetermination Act of May 04, 1976 (MitbestG), the Supervisory Board of the Company comprises twenty members, ten of whom are appointed by the shareholders and ten by the employees. The term of office of the seven Supervisory Board members elected by the Annual General Meeting ends with the close of the Annual General Meeting on January 30, 2015. This date is also the end of the term of office of the Supervisory Board member designated by the Alfried Krupp von Bohlen und Halbach Foundation, Dr. Ralf Nentwig. Dr. Lothar Steinebach’s designation continues without change until the close of the 2018 Annual General Meeting. The designated Supervisory Board member Mr. Carsten Spohr is standing down from office with effect from the close of the Annual General Meeting on January 30, 2015. The Alfried Krupp von Bohlen und Halbach Foundation has announced that it will designate Dr. Nentwig to the Supervisory Board of ThyssenKrupp AG for a further term of office with effect from the end of the Annual General Meeting on January 30, 2015 until the close of the 2020 Annual General Meeting. The designation of two members to the Supervisory Board of ThyssenKrupp AG is in line with the right of the Alfried Krupp von Bohlen und Halbach Foundation under § 9 (2) of the Articles of Association to designate two Supervisory Board members in accordance with its share of over 20% of the capital stock of ThyssenKrupp AG.

A total of eight Supervisory Board members are therefore to be elected by the Annual General Meeting. In the election of the shareholder representatives, the Annual General Meeting is not bound by election proposals. It is intended to elect each Supervisory Board member individually in accordance with the German Corporate Governance Code. The employee representatives on the Supervisory Board were last elected by the workforce in November 2013.

The Supervisory Board proposes that the following persons be elected to the Supervisory Board as shareholder representatives:

1. Dr. Ingrid Hengster, Frankfurt
   Member of the Executive Board of KfW Bankengruppe

2. Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel, Essen
   Vice President of the Federation of German Industries (Bundesverband der Deutschen Industrie e.V.)

3. Prof. Dr. Ulrich Lehner, Düsseldorf
   Member of the Shareholders’ Committee of Henkel AG & Co. KGaA

4. René Obermann, Bonn
   Partner of Warburg Pincus LLC (starting January 01, 2015)

5. Prof. Dr. Bernhard Pellens, Bochum
   Professor of Business Studies and International Accounting, Ruhr University Bochum

6. Carola Gräfin v. Schmettow, Düsseldorf
   Member of the Management Board of HSBC Trinkaus & Burkhardt AG

7. Carsten Spohr, Munich
   Chairman of the Executive Board & Chief Executive Officer of Deutsche Lufthansa AG

8. Jens Tischendorf, Zurich/Switzerland
   Partner and Director of Cevian Capital AG

The above election proposals are based on the recommendations of the Nomination Committee of the Supervisory Board and take into account the targets the Supervisory Board has set itself for its composition.

The election is for the period to the close of the Annual General Meeting which ratifies the acts of the Supervisory Board for the 2018/2019 fiscal year, unless the Annual General Meeting decides on a shorter term of office for elected shareholder members.

Should Prof. Dr. Lehner be re-elected, it is intended to propose him to the new Supervisory Board as candidate for the Chair of the Supervisory Board.
8. Resolution on the authorization to purchase treasury shares, if required excluding tender rights, and to use these, if required excluding subscription rights, and authorization to cancel repurchased shares and to reduce the Company’s capital stock

Unless expressly permitted by law, the purchase and use of treasury shares by the Company is subject to separate authorization from the Annual General Meeting pursuant to § 71 (1) no. 8 AktG. Since the authorization issued for a maximum period of 5 years by the Annual General Meeting on January 21, 2010 expires on January 20, 2015, a new authorization resolution is to be proposed to the Annual General Meeting.

The Executive Board and Supervisory Board therefore propose that the following resolution be passed:

a) Pursuant to § 71 (1) no. 8 AktG, the Company is authorized until January 29, 2020 to purchase for all legally permissible purposes treasury shares up to a total of 10% of the capital stock at the time of the resolution or – if lower – at the time the authorization is exercised.

b) The authorization may be exercised in whole or in installments, once or several times, directly by the Company or by controlled enterprises or enterprises majority-owned by the Company or by third parties acting for the Company’s account or for the account of controlled enterprises or enterprises majority-owned by the Company.

c) The purchase may be effected on the open market or by means of a public offer or public invitation to tender or by issue of tender rights to shareholders.

aa) If the shares are purchased on the open market, the counter-value per share paid by the Company (excluding incidental costs) may not be more than 5% higher or lower than the price determined on the day of trading by the opening auction in the Xetra trading system (or a comparable successor system).

bb) If the shares are purchased by means of a public offer, the purchase price or the limits of the price range per share (excluding incidental costs) may not be more than 10% higher or lower than the average closing price in the Xetra trading system (or a comparable successor system) on the three trading days before the date of the announcement of the offer. If, after announcement of an offer, the relevant price or the limits of the price range are subject to significant changes, the offer may be modified. In this case the price is based on the average price over the three days of trading before the announcement of a modification and may not be more than 10% higher or lower than this amount. The volume of a public offer may be limited. Insofar as the volume of shares tendered exceeds the volume to be repurchased, tender rights may be partially excluded to the extent that shares may be purchased in proportion to the number of shares tendered (tender quota) instead of in proportion to the number of shares held in the company (shareholding quota). In addition tender rights may be partially excluded to the extent that priority is given to smaller lots of up to 100 shares per shareholder or the number of shares is rounded to avoid fractions of shares.

c) If the shares are purchased by means of a public invitation to all shareholders to tender, the Company specifies a purchase price range per share within which shares may be tendered. The purchase price range may be modified if the share price changes significantly during the term of the offer from the share price at the time of publication of the invitation to tender. The purchase price per share to be paid by the Company (excluding incidental costs), which is calculated by the Company on the basis of the tenders received, may not be more than 10% higher or lower than the average closing price in the Xetra trading system (or a comparable successor system) on the three trading days before the cut-off date described below. The cut-off date is the date on which the Executive Board of the Company finalizes its formal decision to publish or modify the invitation to tender. The volume of tenders accepted may be limited. If due to the limited volume not all of several equal tenders can be accepted, tender rights may be partially excluded to the extent that shares are purchased on the basis of tender quotas instead of shareholding quotas. In addition tender rights may be partially excluded to the extent that priority is given to smaller lots of up to 100 shares per shareholder or the number of shares is rounded to avoid fractions of shares.
dd) If the shares are purchased by means of issuing tender rights to shareholders, these may be allocated for each share of the Company. A fixed number of tender rights based on the ratio of the Company’s capital stock to the volume of shares to be repurchased by the Company will entitle a shareholder to sell one share of the Company back to the Company. Tender rights may also be allocated in such a way that one tender right is allocated for a certain number of shares based on the ratio of capital stock to the buy-back volume. Fractions of tender rights are not allocated; in these cases any partial tender rights are excluded. The price or the limits of the price range (in each case excluding incidental costs) for which a share of the Company may be sold when exercising a tender right are subject to the provisions of the above paragraph cc), with the relevant cut-off date being the date of publication of the buyback offer with associated tender rights, and in the event of modifications the relevant cut-off date being the date of publication of the modification. Further details of the tender rights, in particular their content, term and if appropriate their tradability, are determined by the Executive Board of the Company.

d) The Executive Board is authorized to use shares of the Company repurchased on the basis of this authorization for all legally permissible purposes, including in particular the following purposes:

aa) The shares may be used to fulfill option and/or conversion rights/obligations in respect of warrant and convertible bonds issued by the Company or the Company’s subsidiaries.

bb) If treasury shares are sold by means of an offer to all shareholders, the Executive Board may grant the holders of warrant and/or convertible bonds issued by the Company or one of its subsidiaries a subscription right to such shares as would be due to them after exercise of the option or conversion rights or after fulfilment of a conversion obligation.

cc) The shares may be sold for a contribution in kind, including in particular in connection with the acquisition of companies, parts of companies and equity interests as well as company mergers.

dd) The shares may also be sold by means other than on the open market or by an offer to shareholders if the shares are sold for cash at a price which is not significantly lower than the stock market price of same-category Company shares at the time of the sale. However this authorization is subject to the condition that the shares sold ex subscription rights in accordance with § 186 (3) sentence 4 AktG may not in total exceed 10% of the capital stock either at the time the authorization enters into effect or – if lower – at the time it is exercised. Counted towards this 10% limit are shares issued ex subscription rights pursuant to § 186 (3) sentence 4 AktG during the term of this authorization up to the sale of treasury shares from authorized capital ex subscription rights pursuant to § 186 (3) sentence 4 AktG. Shares issued or to be issued to service option rights and/or conversion rights/obligations are likewise counted towards this 10% limit insofar as the bond issue takes place during the term of this authorization and subscription rights are excluded applying § 186 (3) sentence 4 AktG analogously.

ee) The shares may be offered for sale to employees of the Company and its affiliated companies.

ff) The shares may be cancelled without such cancellation or its execution requiring any further resolution of the Annual General Meeting. They may also be cancelled by simplified procedure without capital reduction by adjusting the calculated proportional amount of the remaining shares in the Company’s capital stock. The cancellation may be restricted to a portion of the shares purchased. The authorization to cancel shares may be used several times. If the cancellation is effected by simplified procedure, the Executive Board is authorized to adjust the number of no-par-value shares in the Articles of Association. The cancellation may also be carried out in connection with a capital reduction; in this case the Executive Board is authorized to reduce the capital stock by the amount of capital stock attributable to the cancelled shares and to adjust the number of shares and the capital stock in the Articles of Association accordingly.

e) The authorizations under d) also include the use of the Company’s shares purchased on the basis of § 71d sentence 5 AktG.
f) The authorizations under d) may be used once or several times, in whole or in part, individually or jointly, while the authorizations under d), aa) to ee) may also be used by dependent enterprises or enterprises majority-owned by the Company or by third parties acting for their account or for the account of the Company.

g) Shareholders' subscription rights in respect of these treasury shares are excluded to the extent that the shares are used in accordance with the above authorizations under d) aa) to ee). In addition if treasury shares are sold by means of a tender offer to all shareholders, the Executive Board may exclude shareholders' subscription rights for fractional amounts.

h) The Supervisory Board may determine that measures of the Executive Board under this resolution by the Annual General Meeting are subject to its approval.

9. Resolution on the authorization to use equity derivatives in connection with share repurchases pursuant to § 71 (1) no. 8 AktG and on the exclusion of tender and subscription rights

Further to the planned authorization to repurchase treasury shares pursuant to § 71 (1) no. 8 AktG under agenda item 8, the Company is also to be authorized to repurchase treasury shares using equity derivatives (put or call options or a combination of both). The aim of this is not to increase the total volume of shares which may be purchased, but only to open up further options for purchasing treasury shares within and counting towards the limit of this agenda item, further limited by paragraph a) of the following resolution proposal.

The Executive Board and Supervisory Board therefore propose that the following resolution be passed:

a) Further to the authorization to repurchase treasury shares pursuant to § 71 (1) no. 8 AktG to be resolved under agenda item 8, treasury shares may — in addition to the ways described under the agenda item — also be purchased by means of equity derivatives. The Executive Board is authorized to sell options which obligate the Company to purchase treasury shares when the option is exercised (“put option”), acquire options which grant the Company the right to acquire treasury shares when the option is exercised (“call option”) and purchase treasury shares by means of a combination of put and call options or forward contracts. (Put options, call options, and combinations of put and call options and forward contracts, referred to collectively in the following as equity derivatives). The authorization may be exercised in whole or in part, once or in several different transactions by the Company, and also by an entity dependent on or majority-owned by the Company or by third parties acting on behalf of the Company or enterprises dependent on or majority-owned by the Company. Each share purchase by means of equity derivatives is limited to a maximum of 5% of the capital stock at the time of the resolution by the Annual General Meeting or — if lower — at the time the authorization is exercised.

b) Equity derivatives must be agreed with one or several bank(s), one or several enterprises operating in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen) or a group or consortium of banks and/or such enterprises. The terms and conditions must ensure that the equity derivatives are based only on shares acquired in accordance with the principle of equal treatment for shareholders; this is satisfied by acquiring the shares on the open market. The premium paid by the Company for call options or received for put options or paid or received for a combination of call and put options may not be significantly higher or lower than the theoretical fair value as calculated using recognized financial mathematical models. The term of each individual equity derivative may not exceed 18 months, may end no later than January 29, 2020 and must be selected in such a way that the purchase of shares to exercise or fulfill the options cannot take place later than January 29, 2020.

c) The purchase price per share to be paid when a put option is exercised or when a forward purchase falls due may not be more than 10% higher or lower than the average closing price in the XETRA trading system (or a comparable successor system) over the three days of trading before the corresponding option transaction or forward purchase is agreed, in each case excluding incidental costs but taking into account the value of the option when exercised or due. A call option may only be exercised if the purchase price payable is not more than 10% lower or higher than the average closing price in the XETRA trading system (or a comparable successor system) over the three days of trading prior to purchase of the shares, in each case excluding incidental costs but taking into account the value of the option when it is exercised.
d) If treasury shares are purchased by means of equity derivatives in accordance with the above provisions, all rights of shareholders to enter into such option transactions with the Company and all shareholder tender rights are excluded.

e) For the use of treasury shares acquired using equity derivatives, the provisions specified in paragraph d) of the resolution on agenda item 8 of the Annual General Meeting of January 30, 2015 apply analogously. Shareholders’ subscription rights to treasury shares are excluded insofar as these shares are used in accordance with the authorizations under d) aa) to ee) of the proposed resolution under agenda item 8.

f) This authorization is valid until January 29, 2020.

g) The Supervisory Board may determine that measures of the Executive Board under this resolution of the Annual General Meeting are subject to its approval.

II. Supplementary information on agenda item 7

1. Information pursuant to § 125 (1) sentence 5 AktG

The candidates proposed for election to the Supervisory Board under agenda item 7 are members of the supervisory board of the companies listed below under a) and members of a comparable German or non-German control body of the companies listed under b).

Dr. Ingrid Hengster
a) none
b) European Investment Bank (EIB), Luxembourg
   (Expert member of the Board of Directors)

Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel
a) Airbus Defence and Space GmbH
   National-Bank AG
   RWE AG
   ThyssenKrupp AG (since January 21, 2010)
   Voith GmbH (chair)

b) Airbus N.V., Netherlands

Prof. Dr. Ulrich Lehner
a) Deutsche Telekom AG (chair)
   E.ON SE
   Porsche Automobil Holding SE
   ThyssenKrupp AG (chair) (member since January 18, 2008)

b) Henkel AG & Co. KGaA
   Novartis AG, Switzerland (until February 27, 2015)

René Obermann
a) E.ON SE
   ThyssenKrupp AG (since November 01, 2013)

b) Spotify Technology S.A., Luxembourg
2. Disclosures under § 5.4.1 (4) to (6) of the German Corporate Governance Code

With the exceptions described below, there are in the assessment of the Supervisory Board no personal or business relationships between any of the proposed candidates and the companies of the ThyssenKrupp Group, the bodies of ThyssenKrupp AG or the two major shareholders of ThyssenKrupp AG, the Alfried Krupp von Bohlen und Halbach Foundation, Essen, and Cevian Capital II GP Limited, Jersey, Channel Islands, whose disclosure is recommended under § 5.4.1 (4) to (6) of the German Corporate Governance Code.

Dr. Hengster is a member of the Executive Board of KfW Bankengruppe. In the assessment of the Supervisory Board there are no significant relationships between KfW Bankengruppe and the companies of the ThyssenKrupp Group in the meaning of section 5.4.1 (5) of the German Corporate Governance Code.

Ms. Gräfin v. Schmettow is a member of the Management Board of HSBC Trinkaus & Burkhardt AG. In the assessment of the Supervisory Board there are no significant relationships between HSBC Trinkaus & Burkhardt AG and its subsidiaries and the companies of the ThyssenKrupp Group in the meaning of section 5.4.1 (5) of the German Corporate Governance Code.

Cevian Capital II GP Limited, Jersey, Channel Islands, holds an indirect share of more than 15% of the voting rights in ThyssenKrupp AG. These voting rights in ThyssenKrupp AG are held by Cevian Capital Master Fund LP, Grand Cayman, Cayman Islands, and Cevian Capital II Co-Investment Fund LP, Grand Cayman, Cayman Islands, which are controlled by Cevian Capital II GP Limited. Mr. Jens Tischendorf is an executive officer of Cevian Capital AG, Pfäffikon, Switzerland, which advises the aforementioned Cevian companies.

III. Report by the Executive Board pursuant to § 71 (1) no. 8 AktG in conjunction with § 186 (3) and (4) AktG re agenda item 8

The authorization to purchase treasury shares which expires on January 20, 2015 is to be renewed by resolution of the Annual General Meeting to permit the Company to purchase treasury shares beyond this date.

**Purchase of treasury shares excluding tender rights**

Authorization is sought to purchase treasury shares initially on the open market by means of a public offer or invitation to all shareholders to tender.

In the event of a public offer or invitation to tender, the number of shares tendered by the shareholders may exceed the number of shares required by the Company. In this case tenders will be accepted on a quota basis. Priority may then be given to small tenders or small parts of tenders up to a maximum of 100 shares. The purpose of this is to avoid fractional amounts in determining the quotas to be repurchased and small residual amounts and thus to simplify the technical procedure. This also makes it possible to avoid de facto disadvantages to small shareholders. Furthermore it permits scaling based on the number of shares tendered (tender quotas) instead of the number of shares held as this allows the purchase procedure to be handled within a commercially reasonable framework. Finally, rounding according to commercial principles is to be permitted to prevent fractional amounts of shares. To this extent the purchase quota and the number of shares to be purchased from individual shareholders can be rounded as necessary to make the sale of whole shares possible for technical purposes. The Executive Board considers the exclusion of any further shareholder tender rights justifiable and reasonable towards shareholders.

In addition to purchasing shares on the open market or by means of a public offer to all shareholders or an invitation to all shareholders to tender, the authorization also allows shares to be purchased by making tender rights available to the shareholders. These tender rights are structured in such a way that the Company is only obligated to purchase whole shares. Any tender rights which consequently cannot be exercised are forfeited. This process treats shareholders equally and simplifies the technical procedure for the share repurchase.

**Use of treasury shares**

The treasury shares repurchased on the basis of the authorization proposed under agenda item 8 are permitted to be used, if required excluding subscription rights:

Under the terms of the authorization, treasury shares may be used, excluding shareholder subscription rights, to fulfill option and/or conversion rights/obligations in respect of warrant and convertible bonds issued by the Company or the Company’s subsidiaries. It can be advantageous to fully or partly use treasury shares instead of new shares from a capital increase to fulfill option rights and/or conversion rights/obligations.

In the event of a sale of treasury shares by means of a public offer to all shareholders, the Executive Board is to be entitled to exclude shareholder subscription rights for fractional amounts. The exclusion of subscription rights for fractional amounts is necessary to make it technically feasible to sell purchased treasury shares by means of an offer to shareholders. The shares excluded as free fractional amounts from subscription rights will be utilized either through sale on the open market or by another method to achieve maximum advantage for the Company.

The treasury shares may also be sold for a contribution in kind, excluding shareholder subscription rights. This allows the Company to offer treasury shares directly or indirectly as compensation in connection with company mergers or the acquisition of companies, parts of companies, or equity interests. The international markets and the global economy often demand compensation in the form of shares in transactions of this kind. The authorization proposed here provides the Company with the necessary latitude to quickly and flexibly make use of opportunities to acquire companies, parts of companies and equity interests both nationally and on international markets. The proposed exclusion of subscription rights takes account of this. In determining the valuation ratios the Executive Board will ensure that the interests of shareholders are appropriately safeguarded. In assessing the value of the shares to be used as compensation, the Executive Board will be guided by the stock market price of ThyssenKrupp shares. It is not planned to establish a schematic link with one particular stock market price, mainly in order to ensure that negotiating results already achieved cannot be jeopardized by fluctuations in the stock market price.
The proposed resolution also contains an authorization to sell the repurchased shares outside the stock market for cash, excluding subscription rights. This is subject to the condition that the shares are sold at a price not significantly below the stock market price of same-category Company shares at the time of the sale. This authorization makes use of the option to simplify cancellation of subscription rights permitted under § 71 (1) no. 8 AktG applying § 186 (3) sentence 4 AktG. To protect shareholders against share dilution, the shares may only be sold at a price not significantly lower than the prevailing stock market price. The final purchase price for treasury stock will be determined shortly before the sale. The Executive Board will ensure that any markdown on the stock market price according to the market conditions prevailing at the time of placement is as low as possible. The markdown on the stock market price at the time of exercising the authorization will in no case exceed 5% of the current stock market price. The authorization is subject to the condition that the shares sold ex rights in accordance with § 186 (3) sentence 4 AktG may not exceed altogether 10% of the capital stock, either at the time the authorization enters into effect or at the time it is exercised. Counted towards this 10% limit are the shares issued from authorized capital during the term of this authorization excluding subscription rights pursuant to § 186 (3) sentence 4 AktG. Shares issued or to be issued to service option rights and/or conversion rights/obligations are likewise counted towards this 10% limit insofar as the bond issue takes place during the term of this authorization and subscription rights are excluded applying § 186 (3) sentence 4 AktG analogously. Counting these shares ensures that repurchased shares are not sold ex subscription rights in accordance with § 186 (3) sentence 4 AktG if this would result in the exclusion of shareholder subscription rights for in total more than 10% of the capital stock directly or indirectly applying § 186 (3) sentence 4 AktG. With this restriction and the fact that stock market prices must be used as a guide for the issue price, the asset and voting right interests of shareholders are appropriately safeguarded. Shareholders are able in principle to maintain their shareholding by purchasing ThyssenKrupp shares on the stock market. The authorization is in the interests of the Company as it gains additional flexibility. In particular the authorization allows the Company to issue shares to specific cooperation partners.

Treasury shares may also be offered for purchase to employees of the Company and affiliated companies – insofar as the individual Group companies in Germany and abroad participate in the ThyssenKrupp employee share program (employee shares). The issue of treasury shares to employees, generally subject to an appropriate blocking period of several years, is in the interests of the Company and its shareholders as it promotes identification of employees with their company and thus an increase in the value of the company. The use of existing treasury shares rather than a capital increase or cash payment, as a share-price-related and value-based compensation component may also be economically expedient for the Company. In this case shareholder subscription rights must be excluded. When assessing the purchase price to be charged to employees, an appropriate discount may be granted as is customary for employee share programs, based on company performance.

The aforesaid options are not restricted to shares purchased under this authorization resolution. Rather, this authorization also includes shares purchased under § 71d sentence 5 AktG. It is advantageous and creates further flexibility if these treasury shares can be used in the same way as shares purchased under this authorization resolution.

The treasury shares purchased under this authorization resolution may be cancelled by the Company without any further resolution of the Annual General Meeting. In accordance with § 237 (3) no. 3 AktG the Annual General Meeting may resolve to cancel its fully paid-up no-par value shares without having to reduce the Company’s capital stock. This alternative is expressly included in the proposed authorization alongside the cancellation in conjunction with capital reduction. When treasury shares are cancelled without capital reduction, the calculated share of the remaining no-par-value shares in the Company’s capital stock is automatically increased. For these cases the Executive Board is also to be authorized to make the then necessary amendment to the Articles of Association with regard to the changed number of no-par-value shares following the cancellation.

According to its best judgment, the Supervisory Board may determine that measures of the Executive Board under the shareholders’ authorization in accordance with § 71 (1) no. 8 AktG are subject to its approval.

The Executive Board will inform the next Annual General Meeting about the exercise of the authorization.
IV. Report by the Executive Board pursuant to § 71 (1) no. 8 AktG in conjunction with § 186 (3) and (4) AktG re agenda item 9

In addition to the options for purchasing treasury shares by conventional means under agenda item 8, the Company is also to be given the option of purchasing treasury shares by means of equity derivatives. The Company’s options for optimally structuring the repurchase of treasury shares are expanded through this additional alternative, which has now become an established method for many DAX-listed companies. In certain circumstances it may be advantageous for the Company to sell put options, purchase call options, or purchase treasury shares via a combination of put and call options instead of acquiring treasury shares directly. The term of the options must be selected in such a way as to ensure that, when exercising the options or fulfilling forward purchases, the shares cannot be purchased after January 29, 2020. In this way the authorization will utilize the legal term of 5 years while also ensuring that the term of the individual options and forward purchases cannot exceed 18 months in each case. This ensures that obligations under individual options and forward purchases are appropriately limited in time and the Company cannot purchase any treasury shares on this basis after expiry of the (renewed) authorization in accordance with § 71 (1) no. 8 AktG. The purchase of treasury shares via equity derivatives is also limited to 5% of the capital stock of the Company at the time of the resolution of the Annual General Meeting or – if lower – at the time this authorization is exercised.

The Company grants the purchaser of a put option the right to sell shares in the Company to the Company at a price fixed in the put option (exercise price). For this right, the Company receives an option premium which, taking into consideration various parameters – including the exercise price and term of the option and volatility of the Company shares – corresponds to the value of the right of sale granted by the put option. If the purchaser exercises the put option, the option premium paid by him reduces the total countervalue provided by the Company for the purchase of the shares. Exercising the put option only makes economic sense for the purchaser of the put option in the event that the share price at the time the put option is exercised is lower than the exercise price as, in this instance, the purchaser can sell the stock at the higher exercise price. Conversely, from the point of view of the Company the use of put options offers the advantage that the exercise price is already fixed when the option transaction is concluded, while the cash outflow does not occur until the exercise date. Although the Company cannot repurchase treasury shares in this way if the purchaser does not exercise the option because the share price is higher than the exercise price on the exercise date, it still retains the option premium received.

If the Company purchases a call option, it will receive, in return for payment of an option premium, the right to purchase from the seller of the option a pre-defined number of treasury shares at a pre-agreed price (exercise price). Exercising the call option only makes economic sense for the Company in the event that the share price is higher than the exercise price, as the Company can then purchase the shares from the seller at the lower exercise price. Through the purchase of call options, the Company can for example limit exchange rate risks in the event that it is obligated to transfer shares at a later date, for example within the framework of conversion rights in respect of convertible bonds.

The purchase price per share payable when a put option is exercised or a forward purchase falls due may not be more than 10% higher or lower than the average closing price of the Company shares in the XETRA trading system (or a comparable successor system) over the three trading days before the relevant option transaction or forward purchase is agreed, excluding incidental costs but taking into account the value of the option when exercised.

The obligation to agree options and other equity derivatives only with one or several bank(s) or equivalent enterprises and to ensure that options and other equity derivatives are only satisfied with shares acquired in accordance with the principle of equal treatment for shareholders prevents disadvantages to shareholders in the event of share buybacks using equity derivatives.

To comply with the principle of equal treatment required under § 71 (1) no. 8 AktG, it is sufficient if shares are purchased on the open market at the stock market price for a share of the Company prevailing at the time of purchase. Since the price for the option (option price) is determined on the basis of the market price, shareholders not participating in the option transactions are not subject to any value-related disadvantage. On the other hand the option of agreeing equity derivatives enables the Company to exploit market opportunities as soon as they arise and enter into corresponding derivatives. Any rights of shareholders to agree such equity derivatives with the Company are excluded, as are any shareholder tender rights. This exclusion is necessary to permit the use of equity derivatives in connection with share buybacks and achieve the associated advantages for the Company. Agreeing corresponding equity derivatives with all shareholders would not be feasible.
V. Further information

1. Total number of shares and voting rights

At the time of convening the Annual General Meeting, the capital stock of the Company comprises 565,937,947 no-par shares. Each share entitles the bearer to one vote. At the time of convening the Annual General Meeting, the Company holds no treasury shares. The total number of shares bearing participation and voting rights at the time of convening the Annual General Meeting amounts to 565,937,947.

2. Conditions of participation in the Annual General Meeting and exercise of voting rights

Only those persons who are Company shareholders at the start of the 21st day before the Annual General Meeting, i.e. January 09, 2015, 00.00 hours (record date) and register for the Annual General Meeting may participate in the meeting – either in person or by proxy – and exercise voting rights. The registration must reach the registration office specified below by the close of January 23, 2015 at the latest together with the confirmation of shareholding issued by the depository bank or financial services company on the record date. The registration and confirmation of shareholding must be in German or English. Text form is sufficient for the confirmation of shareholding.

Registration office:
ThyssenKrupp AG
c/o Computershare Operations Center
80249 Munich
Germany
Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

Normally the depository banks submit the registration and confirmation of shareholding on behalf of their customers. Shareholders are therefore requested to contact their depository bank at the earliest opportunity and order an admission ticket for the Annual General Meeting at the same time. As in previous years, the registration office will issue only one admission ticket to the Annual General Meeting per shareholder.

Shareholders have the right to tender their shares in share buybacks using equity derivatives only insofar as the Company is obliged to purchase their shares in connection with corresponding options. Otherwise equity derivatives could not be used for share repurchases and the associated advantages for the Company could not be realized.

After weighing the interests of the shareholders and the interests of the Company, the Executive Board considers the authorization to withhold or limit shareholder rights to agree equity derivatives with the Company and shareholder tender rights justifiable on account of the advantages arising for the Company from the use of equity derivatives.

With regard to the use of treasury shares repurchased using equity derivatives, this does not differ from the options proposed under agenda item 8. Regarding the reasons for excluding shareholder subscription rights in connection with use of the shares, reference is therefore made to the report by the Executive Board re agenda item 8.

The Executive Board will inform the next Annual General Meeting about the exercise of the authorization.
3. Procedure for voting by postal vote

Shareholders who do not wish to attend the Annual General Meeting in person can submit their votes in writing by postal vote. The form printed on the admission ticket is available for this. Votes submitted by postal vote must reach the Company at the address given in section 2 above by no later than January 28, 2015. Shareholders voting by postal vote are not excluded from attending the Annual General Meeting.

4. Procedure for voting by proxy

**Authorizing a third-party proxy**
Shareholders can also have their voting rights exercised by a proxy, e.g. a bank, a shareholders' association or another third party. Proxy authorizations, the revocation thereof and proof of authorization vis-à-vis the Company must be in text form, if neither a bank, an equivalent institute or enterprise pursuant to § 135 (10) AktG in conjunction with § 125 (5) AktG, a shareholders' association nor a party of equal status pursuant to § 135 (8) AktG has been authorized to exercise voting rights. The form printed on the admission ticket can be used to authorize proxies. Proxies may also be authorized electronically via the internet using the data given on the admission ticket. Specific rules have to be observed when authorizing banks, equivalent institutes or enterprises pursuant to § 135 (10) AktG in conjunction with § 125 (5) AktG, shareholders' associations or parties of equal status pursuant to § 135 (8) AktG; details should be requested from the party to be authorized.

**Authorizing Company-nominated proxies**
Shareholders can also participate in the voting by issuing instructions to a proxy nominated by the Company. The proxies are obligated to vote as instructed; they cannot exercise the voting rights at their own discretion. Proxy authorizations and voting instructions to Company-nominated proxies can be issued via the Company’s internet-based authorization and instruction system before and during the Annual General Meeting. Shareholders can access the internet-based authorization and instruction system with the data on their admission ticket.

5. Transmission of the Annual General Meeting on the internet

At the instruction of the Chairman of the Meeting, all shareholders of ThyssenKrupp AG and interested members of the public can follow the entire Annual General Meeting live on the internet at www.thyssenkrupp.com/en/investor/hauptversammlung.html on January 30, 2015, starting at 10.00 a.m. The opening of the Annual General Meeting by the Chairman of the Meeting together with the speech by the Executive Board Chairman will also be available as a recording after the Annual General Meeting.

6. Additional agenda item proposals requested by a minority pursuant to § 122 (2) AktG

Shareholders whose shares together total the amount of one twentieth or a share of €500,000 of the capital stock (the latter corresponding to 195,313 shares), may request items to be added to the agenda and publicized. Reasons or a resolution proposal must be attached to each new agenda item. The request must be submitted in writing to the Company by the close of December 30, 2014. Shareholders are kindly requested to send a corresponding application to the address stated under section 7 below.
7. Shareholder motions and election proposals pursuant to § 126 (1) and § 127 AktG

Countermotions against a proposal made by the Executive Board and/or Supervisory Board with regard to a specific agenda item and shareholder proposals for the election of Supervisory Board members or auditors, which are to be made accessible before the Annual General Meeting, should be sent exclusively to the following address. Countermotions and election proposals sent to a different address will not be taken into consideration.

ThyssenKrupp AG
Investor Relations
ThyssenKrupp Allee 1
45143 Essen
Germany
Fax: +49 201 845-6900365
E-mail: hv-antrag@thyssenkrupp.com

Insofar as they are required to be made available to the other shareholders, countermotions and election proposals arriving with evidence of shareholder status at this address by no later than the close of January 15, 2015 will be published immediately on the internet at www.thyssenkrupp.com/en/investor/hauptversammlung.html. Any comments from the boards will likewise be published after January 15, 2015 at the same internet address.

This does not affect the right of shareholders to put forward countermotions on the various agenda items and proposals for the election of Supervisory Board members or auditors during the meeting without submitting them to the Company in advance by the above deadline.

Please note that, even when submitted to the Company in good time in advance, shareholders’ countermotions and election proposals can only be included in the voting if they are put forward during the Annual General Meeting.

8. Shareholder right of information pursuant to § 131 (1) AktG

The Executive Board is obligated to provide information about Company matters including legal and business relationships with affiliated companies as well as the situation of the Group and the companies included in the consolidated financial statements to any shareholder at their request during the Annual General Meeting insofar as such information is necessary for proper appraisal of an agenda item.

9. Publication on the website / Supplementary information

This invitation to the Annual General Meeting, the publishable documents and proposals of shareholders as well as further information, in particular on participating in the Annual General Meeting, the postal vote and authorizing and instructing proxies, are also available on the website of the Company at www.thyssenkrupp.com/en/investor/hauptversammlung.html. The results of voting will also be published at the same internet address after the Annual General Meeting.

More details on participating in the Annual General Meeting, the postal vote, and authorizing and instructing proxies will also be sent to shareholders together with their admission ticket.

The invitation was published in the Federal Gazette (“Bundesanzeiger”) on December 03, 2014.
Dates 2015/2016

January 30, 2015
Annual General Meeting

February 13, 2015
Interim report
1st quarter 2014/2015 (October to December)
Conference call with analysts and investors

May 12, 2015
Interim report
1st half 2014/2015 (October to March)
Conference call with analysts and investors

August 13, 2015
Interim report
9 months 2014/2015 (October to June)
Conference call with analysts and investors

November 19, 2015
Annual press conference
Analysts’ and investors’ conference

January 29, 2016
Annual General Meeting

This is a translation of the German invitation to the Annual General Meeting of ThyssenKrupp AG. Only the German version of this document is legally binding on ThyssenKrupp AG. Every effort was made to ensure the accuracy of this translation, which is provided to shareholders for informational purposes only. No warranty is made as to the accuracy of this translation and ThyssenKrupp AG assumes no liability with respect thereto.