

Andrae-Noris Zahn AG, Frankfurt am Main

Invitation to the Ordinary General Meeting

on 23 February 2010

- Securities Identification Number (WKN) 504 700 -

- ISIN DE0005047005 -

Dear Shareholder,

We herewith invite you to the Ordinary General Meeting, which will take place at the Radisson Blu Hotel, Franklinstraße 65, 60486 Frankfurt am Main, on Tuesday, 23 February 2010 at 10h00.

Agenda of the Ordinary General Meeting:

- 1. Presentation of the adopted financial statements of Andreae-Noris Zahn AG and the approved consolidated financial statements as of 31 August 2009, the management reports of Andreae-Noris Zahn AG and the Group for the fiscal year from 1 September 2008 to 31 August 2009 as well as the report of the Supervisory Board.**

The afore-mentioned documents are available for inspection on the Internet on www.anzag.de in the "Investor Relations/Hauptversammlung" section.

- 2. Resolution on the appropriation of the unappropriated retained earnings for the fiscal year from 1 September 2008 to 31 August 2009.**

The Executive Board and the Supervisory Board recommend the adoption of the following resolution:

"The unappropriated retained earnings for the fiscal year from 1 September 2008 to 31 August 2009 in the amount of EUR 12,124,390.78, including the profit carried forward of EUR 424,390.78, shall be appropriated as follows:

- | | |
|---|-------------------|
| a) Distribution of a dividend in the amount of EUR 1.10
per no par value share entitled to dividend payments | EUR 11,746,273.00 |
| b) Profit carried forward | EUR 378,117.78 |

- 3. Resolution on the formal approval of the actions of the members of the Executive Board.**

The Executive Board and the Supervisory Board propose the adoption of the following resolution:

"The actions of the members of the Executive Board during the fiscal year from 1 September 2008 to 31 August 2009 are formally approved for that period."

4. Resolution on the formal approval of the actions of the members of the Supervisory Board.

The Executive Board and the Supervisory Board propose the adoption of the following resolution:

"The actions of the members of the Supervisory Board during the fiscal year from 1 September 2008 to 31 August 2009 are formally approved for that period."

5. Election of the auditor for the fiscal year from 1 September 2009 to 31 August 2010.

The Supervisory Board proposes the adoption of the following resolution:

"PKF Deutschland GmbH, Frankfurt am Main, is elected as auditor, Group auditor and auditor to review the interim financial reports for the fiscal year from 1 September 2009 to 31 August 2010."

The Supervisory Board bases its proposal for a resolution on a recommendation by the Audit Committee.

6. Resolution on amendments to the By-laws concerning the General Meeting.

On 1 September 2009 the German Act Implementing the Shareholders' Rights Directive (ARUG) became effective. It includes, amongst other things, new provisions on deadlines, dates and their calculation, participation in general meetings and the formal requirements for proxies.

The Executive Board and the Supervisory Board propose the adoption of the following resolution:

a) § 3 of the By-laws shall be reworded as follows:

"§ 3 Announcements and information

- (1) Announcements by the Company shall be made in the electronic Bundesanzeiger (Federal Gazette).
- (2) Information for shareholders of the Company and other holders of securities issued by the Company and admitted to trading on an organised market within the meaning of § 1 para 5 WpHG (German Securities Trading Act) may also be transmitted by electronic media, more particularly by e-mail."

b) § 16 of the By-laws shall be reworded as follows:

"§ 16 Convening

- (1) The General Meeting shall be convened by the Executive Board or, in the cases prescribed by law, by the Supervisory Board.
- (2) The General Meeting must be convened at least in compliance with the statutory period of notice."

c) § 17 of the By-laws shall be reworded as follows:

"§ 17 Participation in the General Meeting

- (1) Shareholders who register in due time in accordance with para 2 and prove their authorisation to attend in accordance with para 3 shall be entitled to participate in the General Meeting and to exercise their voting right.
- (2) Registration must be in writing (§ 126 BGB – German Civil Code) or in text form (§ 126b BGB); registration may also be transmitted by fax or by e-mail if this is provided for in the convening notice. The registration must be received by the Executive Board at the registered office of the Company or any other body specified in the convening notice at least six days prior to the General Meeting; the Executive Board shall be entitled to shorten this period in the convening notice.

- (3) Shareholders shall prove their entitlement to participate in the General Meeting and to exercise their voting right by means of a certification of their shareholding by the depository bank prepared in text form (§ 126b BGB) in German or English and referring to the commencement of the 21st day prior to the day of the General Meeting (qualifying date of proof); this certification must be received by the body specified in the convening notice at least six days prior to the General Meeting; the Executive Board shall be entitled to shorten this period in the convening notice.
 - (4) Further details concerning the registration, the proof of entitlement to participate and the issuing of the admission tickets must be communicated in the convening notice.
 - (5) The voting right may be exercised by proxies. The granting and revocation of the proxy as well as the proof of empowerment vis a vis the Company shall require the text form (§ 126b BGB). Proof of empowerment may also be submitted to the Company by e-mail. § 135 AktG (German Stock Corporation Act) shall not be affected."
- d) § 18 of the By-laws shall be reworded as follows:

"§ 18 Chairmanship of the General Meeting

- (1) The Chairman of the General Meeting shall be the Chairman of the Supervisory Board or any person designated by the latter. If neither the Chairman of the Supervisory Board nor a Chairman of the General Meeting designated by him is present or ready to chair the General Meeting, the Chairman of the General Meeting shall be elected by the Supervisory Board. If, in the event of sentence 2, no Chairman of the General Meeting is elected by the Supervisory Board, he shall be elected by the General Meeting under the chairmanship of the shareholder and/or shareholder representative who represents the most shares at the General Meeting.

- (2) The Chairman of the General Meeting shall chair the General Meeting and designate the order of agenda items to be transacted as well as the verbal contributions and the type, form and order of votes.
 - (3) The Chairman of the General Meeting may reasonably restrict the right to ask questions and speak of the Shareholders and Shareholder representatives attending the General Meeting. He shall, more particularly, be entitled to set at the beginning of the General Meeting or during its course an appropriate time framework for the entire course of the General Meeting, individual agenda items or individual verbal contributions or questions."
- e) The following § 18a shall be added after § 18 of the By-laws:

"§ 18a Electronic media

- (1) The Executive Board shall be entitled to admit video and audio transmissions of the General Meeting.
- (2) The Executive Board shall be entitled to decide that Shareholders may participate in the General Meeting even without their presence on site and without a proxy and may exercise all or individual rights as a whole or in part by way of electronic communication.
- (3) The Executive Board shall be empowered to decide that Shareholders may cast their votes even without participating in the General Meeting, in writing or by way of electronic communication, i.e. by postal vote.
- (4) If the Executive Board uses one or more empowerments in accordance with paras 1, 2 or 3, the provisions made by virtue of the empowerments must be specified in the convening notice.
- (5) Notwithstanding the foregoing paras, the Chairman of the General Meeting shall always be entitled to admit video and audio transmission of the General Meeting."

- f) § 19 of the By-laws shall be reworded as follows:

"§ 19 Voting right

At the General Meeting each no par value share shall grant one vote."

Documents

From the convening of the General Meeting the following documents are available for inspection at the business premises of the Company at the registered office of Andreae-Noris Zahn AG, Solmsstraße 25, 60486 Frankfurt am Main and copies are made available to every Shareholder on request free-of-charge and without delay:

- the adopted financial statements of Andreae-Noris Zahn AG as of 31 August 2009,
- the approved consolidated financial statements as of 31 August 2009,
- the management reports of Andreae-Noris Zahn AG and the Group for the fiscal year from 1 September 2008 to 31 August 2009,
- the report of the Supervisory Board and
- the explanatory report of the Executive Board in accordance with § 176 para 1 AktG (German Stock Corporation Act).

The afore-mentioned documents may also be inspected on the website of www.anzag.de in the "Investor Relations/Hauptversammlung" section.

Share capital and voting rights

The share capital of the Company amounts to EUR 32,035,290.00 und and is divided into 10,678,430 shares. All shares are ordinary shares entitled to vote. The total number of votes amounts to 10,678,430. This information refers to the date of publication of this convening notice in the electronic Bundesanzeiger (Federal Gazette).

Conditions governing participation

The conditions governing participation are subject to §§ 121 ff. AktG and § 17 of the By-laws. Only Shareholders who register prior to the General Meeting and prove their entitlement will be entitled to participate in the General Meeting and exercise their voting rights in accordance with § 17 of the By-laws of our Company.

The registration must be received by the Company at least six days before the General Meeting (whereby the day of the General Meeting and the day of receipt are not included), i.e. no later than 16 February 2010, 24h00 at the address stated below.

The entitlement must be evidenced by a special certification of shareholding issued by the depository bank in German or English in text form. The evidence must refer to the beginning of the 21st day before the meeting (date of proof), i.e. 2 February 2010, 0h00. The proof of entitlement must be received by the Company at least six days before the General Meeting (the day of the General Meeting and the day of receipt are not included), i.e. no later than 16 February 2010, 24h00, at the following address:

Andreae-Noris Zahn AG
c/o Computershare HV-Services AG
HV-Anmeldung
Prannerstraße 8
80333 Munich
Fax: +49 (0)89- 309037-4675
E-mail: anmeldestelle@computershare.de

In the event of doubt as to the accuracy or genuineness of proof, the Company is entitled to demand further appropriate evidence. If such proof is not provided or not provided in an appropriate form, the Company may reject the entitlement of the Shareholder to participate in the General Meeting and to exercise the voting right.

Voting proxy

Shareholders may have their voting right exercised by a proxy, e.g. by a bank, an association of shareholders or any other person of their choice. The proxy must be granted in text form (§ 126b BGB German Civil Code). Evidence of the proxy may also be transmitted to the Company by e-mail to the following e-mail address: anmeldestelle@computershare.de. Together with the admission ticket as well as on request a form for the issuing of the proxy will be sent to the Shareholders.

We invite our Shareholders for this General Meeting to issue a power of attorney to the proxy named by the Company and bound by the instructions of the Shareholders already

prior to the General Meeting. The corresponding details result from the documents transmitted to the Shareholders by the depository bank. Moreover, additional information on the exercise of voting rights by the proxy appointed by the Company is available to Shareholders at the Internet address www.anzag.de in the "Investor Relations/Hauptversammlung" section.

Motions or nominations by Shareholders

In accordance with § 122 para 2 AktG, shareholders whose shares together reach the 20th part of the share capital or a proportionate amount of EUR 500,000, may demand that items be included in the agenda and announced. Said demand must be received by the Company at the address published below at least 30 days before the General Meeting (the day of the General Meeting and the day of receipt are not included), i.e. no later than 23 January 2010, 24h00.

In accordance with § 126 para 1 AktG each shareholder may transmit to the Company a countermotion against the proposal by the Executive Board and Supervisory Board in respect of a specific agenda item. A countermotion must be made available on the website in accordance with the provisions of § 126 paras 1 and 2 AktG if it is received by the Company at the address published below at least 14 days before the General Meeting (the day of the General Meeting and the day of receipt are not included), i.e. no later than 8 February 2010, 24h00.

Moreover, every Shareholder may submit a proposal for the election of members of the Supervisory Board or the auditor in accordance with the provisions of § 127 AktG. An election proposal must be made available on the website in accordance with the provisions of §§ 127, 126 paras 1 and 2 AktG if it is received by the Company at the address published below at least 14 days before the General Meeting (the day of the General Meeting and the day of receipt are not included), i.e. no later than 8 February 2010, 24h00.

Motions or nominations by Shareholders must be exclusively addressed to the following address:

Andreae-Noris Zahn AG
Legal Department
Solmsstraße 25
60486 Frankfurt am Main
Fax: +49(0)69 79203-400
E-mail: hauptversammlung@anzag.de

Motions and election proposals addressed differently will not be taken into account.

More detailed information on the rights in accordance with §§ 122 para 2, 126 para 1 and 127 AktG are available for Shareholders on www.anzag.de in the "Investor Relations/ Hauptversammlung" section. Any motions and election proposals to be made available to Shareholders will be made available under the above-mentioned website address.

Additional information

In accordance with § 121 para 3 sentence 3 No. 1 AktG we explain the relevance of the date of proof within the meaning of § 123 para 3 sentence 3 AktG insofar as only persons who are Shareholders at the beginning of the 21st day before the General Meeting, i.e. on 2 February 2010, 0h00, are entitled to participate in the General Meeting and exercise their voting right if the further prerequisites to participation in accordance with the By-laws and the statutory provisions are met.

In accordance with § 121 para 3 No. 3 AktG we point out that every Shareholder must be provided on request at the General Meeting by the Executive Board with information on matters of the Company insofar as said information is necessary for an appropriate assessment of an agenda item. Further information on the right in accordance with § 131 para 1 AktG is available for Shareholders on www.anzag.de in the "Investor Relations/ Hauptversammlung" section.

The information to be published in accordance with § 124a AktG is, moreover, available on www.anzag.de, in the "Investor Relations/ Hauptversammlung" section.

Enquiries

In order to facilitate the preparation of the General Meeting and secure the fastest possible response by the Company to enquiries before the General Meeting, we kindly ask you to send enquiries exclusively to

Andreae-Noris Zahn AG
Legal Department
Solmsstraße 25
60486 Frankfurt am Main
Fax: +49(0)69 79203-400
E-mail: hauptversammlung@anzag.de

Frankfurt am Main, January 2010

The Executive Board