

Ahlers AG, Herford

ISIN DE0005009708 (WKN 500970)

ISIN DE0005009732 (WKN 500973)

ISIN DE0005009740 (WKN 500974)

Invitation to the Annual Shareholders' Meeting

We hereby invite our shareholders to the Annual Shareholders' Meeting on

Thursday, May 3, 2012, 11 a.m.,

at Industrie-Club e.V. Düsseldorf, Elberfelder Straße 6, 40213 Düsseldorf, Germany.

Agenda (abbreviated)

1. **Submission of the approved separate financial statements and the consolidated financial statements of Ahlers AG as of November 30, 2011, the combined management report of Ahlers AG and the Group, and the Supervisory Board report for the fiscal year 2010/11, as well as the explanatory report by the Management Board concerning the information pursuant to section 289 para. 4 and 5 and section 315 para. 4 of the German Commercial Code (HGB)**
2. **Resolution regarding the appropriation of profits**
3. **Resolution to discharge the members of the Management Board for the fiscal year 2010/11**
4. **Resolution to discharge the members of the Supervisory Board for the fiscal year 2010/11**
5. **Resolution on the appointment of the auditors for the financial statements and the consolidated financial statements for the fiscal year 2011/12**
6. **Resolution on the approval of the compensation system for the members of the company's Management Board**
7. **Resolution on the cancellation of the existing authorisation to acquire and use own shares pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Act (AktG) and establishment of a corresponding new authorisation, as well as on the exclusion of the pre-emptive tender right in the acquisition and the exclusion of subscription rights in conjunction with the sale**

8. Resolution on the dissolution of the authorised capital (section 4 para. 2 of the company statutes) and creation of new authorised capital with the possibility of excluding subscription rights, as well as the corresponding amendment of the statutes

Total number of shares and voting rights at the time the Annual Shareholders' Meeting is convened

At the time the meeting is convened, the share capital of Ahlers AG amounts to EUR 43,200,000 and is divided into 13,681,520 no-par shares (7,599,814 common bearer shares, 500 registered common shares and 6,081,206 non-voting preferred bearer shares), each of which represents EUR 3.1575 of the share capital. The total number of voting shares amounts to 7,600,314 at the time the meeting is convened.

Additional information

The invitation including the full text of the agenda will be published in the electronic Federal Gazette at www.ebundesanzeiger.de on March 16, 2012. From this date, it will also be published on the company's website at www.ahlers-ag.com, "Investor Relations", "Annual Shareholders' Meeting/Corporate Events", where additional information pursuant to section 124a of the German Stock Corporation Act (AktG), the preconditions for participation and for exercising the voting right, the voting procedure and the procedure for participation by proxy as well as further explanations regarding shareholders rights pursuant to sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 of the German Stock Corporation Act (AktG) can also be found. The complete agenda is also available free of charge from Ahlers AG, c/o Commerzbank AG, GS-MO 4.1.1 General Meetings, 60261 Frankfurt, Germany, telefax: +49 69 136-26351, e-mail: hv-eintrittskarten@commerzbank.com.

Herford, March 2012
The Management Board

Ahlers AG, Herford

ISIN DE0005009732 (WKN 500973)

Invitation to the Special Meeting of Preference Shareholders

We hereby invite our preference shareholders to the Special Meeting of Preference Shareholders on

Thursday, May 3, 2012,

following the Annual Shareholders' Meeting of our company, but not before 2.00 p.m.,

at Industrie-Club e.V. Düsseldorf, Elberfelder Straße 6, 40213 Düsseldorf, Germany.

The Special Meeting of Preference Shareholders may start somewhat later, depending on the time required for the Annual Shareholders' Meeting, which is scheduled to start at 11.00 a.m.

Agenda (abbreviated)

- 1. Publication of the resolution adopted by the Annual Shareholders' Meeting of May 3, 2012 in conjunction with item 8 of the agenda concerning dissolution of the existing authorised capital and establishment of a new authorised capital with the possibility of excluding subscription rights, as well as the corresponding amendment of the statutes**
- 2. Special resolution to be adopted by the non-voting preference shareholders consenting to the resolution adopted by the Annual Shareholders' Meeting on May 3, 2012 in conjunction with item 8 of the agenda concerning dissolution of the authorised capital (section 4 para. 2 of the company statutes) and the establishment of a new authorised capital with the possibility of excluding subscription rights, as well as the corresponding amendment of the statutes**

Total number of shares and voting rights at the time the Special Meeting of Preference Shareholders is convened

At the time the meeting is convened, the share capital of Ahlers AG amounts to EUR 43,200,000 and is divided into 13,681,520 no-par shares (7,599,814 common bearer shares, 500 registered common shares and 6,081,206 non-voting preferred bearer shares), each of which represents EUR 3.1575 of the share capital. The total number of preferred shares entitled to participate in and vote at the Special Meeting amounts to 6,081,206 at the time the meeting is convened.

Additional information

The invitation including the full text of the agenda will be published in the electronic Federal Gazette at www.ebundesanzeiger.de on March 16, 2012. From this date, it will also be published on the company's website at www.ahlers-ag.com, "Investor Relations", "Annual Shareholders' Meeting/Corporate Events", where additional information pursuant to section 124a of the German Stock Corporation Act (AktG), the preconditions for participation and for exercising the voting right, the voting procedure and the procedure for participation by proxy as well as further explanations regarding shareholders rights pursuant to sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 of the German Stock Corporation Act (AktG) can also be found. The complete agenda is also available free of charge from Ahlers AG, c/o Commerzbank AG, GS-MO 4.1.1 General Meetings, 60261 Frankfurt, Germany, telefax: +49 69 136-26351, e-mail: hv-eintrittskarten@commerzbank.com.

Herford, March 2012
The Management Board