

Media Release

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Voith plans to change its legal form

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Heidenheim. Voith GmbH's Corporate Board of Management, in close consultation with the Shareholder's Committee, proposes to change the legal form of the company from a GmbH to a partnership limited by shares (Kommanditgesellschaft auf Aktien or KGaA). The shareholders will decide on this change after consultation with the required boards and committees. The company's new name is planned to be "Voith GmbH & Co. KGaA." The newly to be founded Voith Management GmbH is anticipated to be the personally liable shareholder (general partner) of the partnership limited by shares. As a final step, a decision on the change in legal form is scheduled for an extraordinary meeting of the Shareholders' Committee in July 2017.

This step is anticipated to expand Voith's ability to maneuver during the coming years and support the company's growth strategy in the wake of its digital transformation.

A partnership limited by shares is a limited company whose shareholder structure consists of both a personally liable shareholder and limited liability shareholders. This structure combines elements of a limited company with a those of a partnership. The legal form of a KGaA is especially appealing to large, internationally active family-owned companies such as Voith. The owning family preserves its influence on the company's management through this legal form especially during the process of family business succession, and in this way affirms its commitment to Voith and Voith's identity as a family-owned company.

"We want to safeguard the value-oriented character of Voith as a family-owned company over the long term and, at the same time, achieve dynamic growth in the age of digitalization. The KGaA legal form provides the optimal conditions for us to do this," explains Dr. Hubert Lienhard, President and CEO of Voith.

There are no changes to be anticipated as a result of the planned change in legal form to relationships between the company and customers and business



partners, nor for employees. The Corporate Board of Management positions are also anticipated to remain unchanged following the planned change in legal form.

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Separate from the plans to change the legal form, the company is advising today that the number of employees in Germany is expected to have fallen below 10,000 after the successful sale of DIW Deutsche Industriewartung AG and the Group Division Voith Industrial Services; for this reason, the Supervisory Board would be reduced in size in accordance with the articles of association and statutory requirements under such circumstances. In the future, the Supervisory Board would then be composed of six members elected by the Shareholders' Committee and six members elected by employees instead of the previously ten shareholder-elected and ten employee-elected representatives.

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About the company

For 150 years, Voith's technologies have been inspiring customers, business partners and employees worldwide. Founded in 1867, Voith today has around 19,000 employees, sales of €4.3 billion and locations in more than 60 countries worldwide and is thus one of the largest family-owned companies in Europe. Being a technology leader, Voith sets standards in the markets of energy, oil & gas, paper, raw materials and transport & automotive.

Welcome to the Next 150 Years

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