

Invitation

to the Annual General Meeting

ThyssenKrupp AG

2009

ThyssenKrupp



Invitation to the Annual General Meeting

Dear stockholders,

We hereby invite you to the
10th Annual General Meeting of ThyssenKrupp AG,
on Friday, January 23, 2009, 10.00 a.m.,
at the RuhrCongress, Stadionring 20,
44791 Bochum, Germany.

Agenda

1. Presentation of the adopted financial statements of ThyssenKrupp AG and the consolidated financial statements for the period ended September 30, 2008, the Management Reports on ThyssenKrupp AG and the Group for the 2007/2008 fiscal year, the report by the Supervisory Board and the explanatory report by the Executive Board on the information pursuant to Art. 289 par. 4, Art. 315 par. 4 German Commercial Code (HGB)

The aforesaid documents have been published online and can be viewed at www.thyssenkrupp.com via the link "Annual General Meeting". They will also be sent to stockholders on request.

2. Resolution on the disposition of unappropriated net income

From the unappropriated net income of the 2007/2008 fiscal year, a dividend of €1.30 per eligible share is to be distributed. The dividend shall be paid on January 26, 2009. Treasury shares are not eligible for dividend. The number of dividend-bearing shares may change before the Annual General Meeting, in which case the proposal on the disposition of unappropriated net income submitted to the Annual General Meeting will be amended accordingly while the dividend of €1.30 per eligible share shall remain unchanged.

The Executive Board and Supervisory Board propose to use the unappropriated net income of the 2007/2008 fiscal year in the amount of €668,835,757.20 as follows:

- Distribution of a dividend of €1.30
per eligible share: €602,515,539.60
- Remaining amount to be carried forward: €66,320,217.60

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

The Executive Board and Supervisory Board propose that the activities of the members of the Executive Board during the 2007/2008 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 activities of the members of the Supervisory Board during the 2007/2008 fiscal year be ratified for this period.

5. Resolution on the election of the auditors

The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected as auditors for the annual financial statements and for the auditors' review of interim financial reports for the 2008/2009 fiscal year.

6. Resolution on authorization to purchase and use treasury stock and on the exclusion of subscription rights

Unless expressly permitted by law, the repurchase of treasury stock by the Company is subject to separate authorization from the Annual General Meeting pursuant to Art. 71 par 1 no. 8 German Stock Corporation Act (AktG). Since the authorization issued by the Annual General Meeting on January 18, 2008 expires in July 2009, a new authorization resolution is to be proposed to the Annual General Meeting. The proposed resolution regulates the Company's options with respect to the acquisition and subsequent use of treasury stock.

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

- a) The Company is authorized to repurchase treasury stock up to a total of 10% of the current capital stock. The repurchased shares together with other treasury stock owned by the Company or allocable to it under Arts. 71 a ff. AktG may not at any time make up more than 10% of the capital stock. The authorization may not be exploited for the purpose of trading in treasury stock.
- b) The authorization may be exercised in whole or in installments, once or several times, in pursuit of one or several purposes by the Company or by third parties for the account of the Company. The authorization is valid until July 22, 2010. The authorization to repurchase treasury stock granted by the Company's Annual General Meeting on January 18, 2008 will be cancelled when the new authorization becomes effective.
- c) At the discretion of the Executive Board, the buy-back may be effected on the open market or by means of a public offer or a public invitation to tender or by means of equity derivatives (put or call options or a combination of both):
 - If the shares are repurchased on the open market, the countervalue 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).
 - If the shares are repurchased by means of a public offer or invitation to tender, 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 public announcement of the offer or invitation to tender. If, after announcement of a public offer or invitation to tender, the relevant price is subject to significant changes, the offer or invitation may be amended. In this case the price is based on the average price over the three days of trading before the public announcement of an amendment. The public offer or invitation to tender may specify further conditions. If the offer is over-subscribed or, in the case of an invitation to tender, not all of several equal offers can be accepted, they must be accepted on a quota basis. Priority may be given to small lots of up to 100 shares per stockholder.
 - If the shares are repurchased by means of equity derivatives in the form of put or call options or a combination of both, the option conditions must ensure that the options are only honored with shares purchased under observance of the principle of equal treatment. The term of the options must end on July 22, 2010 at the latest.

The option premium paid by the Company for call options and received for put options may not be significantly higher or lower than the theoretical fair value of the respective options calculated in accordance with recognized financial mathematical methods; among other things, the agreed exercise price must be taken into consideration in the calculation. The price per Company share ("exercise price") to be paid on exercising an option 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 conclusion of the corresponding option transaction (excluding transaction costs, but taking into consideration the option premium received or paid).

If treasury shares are repurchased by means of derivatives and under observance of the aforementioned regulations, any right of stockholders to conclude such option transactions with the Company shall be excluded, applying Art. 186 par. 3 sentence 4 AktG. Nor shall stockholders have the right to conclude option transactions for a preferred offer to conclude option transactions related to small numbers of shares.

Stockholders have the right to sell their shares to the Company only to the extent that the Company is obliged to purchase their shares in the context of option transactions. Any further rights to sell shares are excluded.

- d) The Executive Board is authorized to use shares of the Company acquired on the basis of this or an earlier authorization for all legally permissible purposes, including in particular the following purposes:
 - aa) The shares may be redeemed without such redemption or its execution requiring any further resolution of the stockholders. They may also be redeemed by simplified procedure without capital reduction by adjusting the calculated proportional amount of the remaining shares in the Company's capital stock. The redemption may be restricted to a portion of the shares purchased. The authorization to redeem shares may be used several times. If the redemption is effected by simplified procedure, the Executive Board is authorized to adjust the number of no-par-value shares in the Articles of Association.
 - bb) The shares may also be sold by means other than on the open market or by offer to stockholders 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.
 - cc) The shares may be sold for a contribution in kind, including in particular in connection with company mergers and the acquisition of companies, company units and company investments.
 - dd) The shares may also be used to discharge conversion rights in respect of convertible bonds issued by the Company or the Company's subsidiaries.
- e) The authorizations under d), aa) to dd) also include the use of the Company's shares purchased under Art. 71 d 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), bb) to dd) may also be used by controlled enterprises or enterprises majority-owned by the Company or by third parties acting for their account or for the account of the Company.
- g) The stockholders' subscription right in respect of this treasury stock is excluded to the extent that the shares are used in accordance with the above authorization under d), bb) to dd).
- h) The Supervisory Board may determine that measures of the Executive Board under this stockholders' resolution are subject to its approval.

7. Resolution on authorization to issue convertible bonds and on the exclusion of subscription rights

The authorization to issue convertible bonds with conversion rights or obligations in respect of treasury shares and the exclusion of subscription rights granted by the Annual General Meeting on January 23, 2004 expires on January 22, 2009 and is to be renewed.

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

- a) The Executive Board is authorized, subject to the approval of the Supervisory Board, to issue once or several times bearer bonds in the total par value of up to €2,000,000,000 and to grant the bond holders the right to convert the bonds into a total of up to 50,000,000 bearer shares of the Company (convertible bonds) with an arithmetical share in the Company's capital stock of up to €128,000,000, subject to the details of the respective bond conditions (conversion conditions). In addition to euros (€), the convertible bonds may also be issued in the legal currency of any OECD state – subject to limitation to an equivalent maximum euro amount of €2,000,000,000. The authorization also applies in respect of the provision of a guarantee for convertible bonds and the granting of conversion rights in respect of the Company's own no-par-value shares insofar as the convertible bonds are issued by subsidiaries of the Company. The term of the convertible bonds may be up to 20 years. The Executive Board authorization is valid until January 22, 2014.
- b) The holders of convertible bonds are entitled to convert their bonds into no-par-value shares of the Company subject to the conversion conditions to be specified in more detail by the Executive Board. The proportional amount of capital stock allocable to the shares obtained for each convertible bond may not exceed the par value, or the issuing amount of the convertible bond, if the latter is lower than the par value. The conversion ratio is calculated by dividing the par value of the convertible bond, or the issuing amount of the convertible bond, if this is lower, by the fixed conversion price for a no-par-value share of the Company. The ratio may be rounded up or down. In addition, the indenture may specify that the holders of convertible bonds must pay a cash surcharge and that fractional amounts must be grouped together and/or compensated in cash.
- c) The fixed conversion price for shares must not be lower than 80% of the average closing price in the Xetra trading system (or a comparable successor system) over the three days of trading before the date of the public announcement of the offer or acceptance of a tender. For trading in subscription rights, the applicable prices are the closing prices on the days of subscription rights trading with the exception of the last two days of trading.
- d) The conditions for conversion may also include an obligation to convert at the end of the term. The Company is entitled to fully or partly offset in cash any difference between the par value of the convertible bond and a stock market price for the shares at the time of the forced conversion, such price being specified in the conversion conditions and not being lower than 80% of the stock market price of the shares at the time of the convertible bond issue multiplied by the conversion ratio.

The conversion conditions may also provide the Company with the right in the event of a conversion not to issue treasury shares, but rather to pay a cash amount corresponding to the average closing price of the shares in the Xetra trading system (or a comparable successor system) over the last 20 trading days before or after announcement of the conversion in lieu of the shares which would otherwise be issued.

- e) Notwithstanding Art. 9 par. 1 AktG, under a dilution protection clause to be specified in more detail in the conversion conditions, the conversion price is reduced by payment of a corresponding amount in cash when the conversion right is exercised or by reduction of the surcharge if the Company increases its capital stock or issues further convertible bonds or other rights of conversion during the conversion period and grants its stockholders subscription rights without granting holders of conversion rights subscription rights in the amount to which they would be entitled upon exercising their conversion rights. Instead of a cash payment or surcharge reduction – where possible – the conversion ratio may be adjusted by dividing by the reduced conversion price. In addition, in the event of a capital reduction the conversion conditions may specify adjustment of the conversion rights.
- f) Stockholders are entitled to subscription rights in respect of the convertible bonds. They can also be issued in the form of indirect subscription rights to banks subject to the requirement that these are offered to stockholders. With the approval of the Supervisory Board, the Executive Board is however authorized to exclude the stockholders' subscription rights to convertible bonds,
- in order to eliminate fractional amounts produced on account of the subscription ratio from stockholder subscription rights;
 - insofar as it is necessary to grant the holders of conversion rights from previous Company or subsidiary bond issues subscription rights in the amount to which they would be entitled upon exercising their conversion rights;
 - insofar as they are issued against cash payment and the Executive Board is of the opinion following appropriate review, that the issuing amount for the convertible bonds is not significantly lower than their theoretical fair value calculated according to recognized financial calculation methods; in accordance with Art. 186 par. 3 sentence 4 AktG, the sum of the shares to be converted in respect of convertible bonds issued under this authorization together with other shares issued or sold in accordance with this statutory provision during the term of this authorization may not exceed 10% of the respective capital stock of the Company at the time of the resolution or – in the event that this value is lower – at the time this authorization is exercised.
- g) With the approval of the Supervisory Board of the Company, the Executive Board is authorized, if appropriate by agreement with the boards of the Group subsidiaries issuing the convertible bonds, to specify further conditions for the convertible bonds, in particular the currency, interest rate, issuing amount, term and denomination of the convertible bonds, the conversion price and period, the conversion ratio and payment of the countervalue in cash instead of conversion into shares.

Report by the Executive Board pursuant to Art. 71 par. 1 no. 8 AktG in conjunction with Art. 186 par. 3 and 4 AktG regarding agenda item 6

The authorization to purchase treasury stock which expires on July 17, 2009 is to be renewed by resolution of the Annual General Meeting to permit the company to repurchase treasury stock beyond this date. In addition to the purchase options available to date, provision is now also made for the use of equity derivatives:

Purchase via an offer

In addition to purchasing on the open market, the Company is also to have the option of buying back treasury stock by means of a public offer to Company stockholders or a public invitation to tender. The principle of equal treatment under stock corporation law must be observed. In the event of a public invitation to tender, the recipients of the invitation can decide how many shares and – when a price range is determined – at what price they would like to offer these to the Company. If an offer is over-subscribed or, in the event of a public invitation to tender, not all of several equal tenders can be accepted, tenders must be accepted on a quota basis. However, priority may 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. The offer price or the limits of the price range offered per share (without transaction 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) over the three days of trading before the date of the public announcement of the offer or invitation to tender. If, after announcement of an offer or invitation to tender, the relevant price is subject to significant changes, the average price on the three days of trading before the public announcement of a possible adjustment can be taken as a basis instead. The offer or invitation to tender may specify further conditions.

Purchase via equity derivatives (put or call option)

The Company's options for optimally structuring the repurchase of treasury stock are expanded through the additional alternative of repurchasing treasury shares via equity derivatives, which has now become an established method for many DAX-listed companies. Under some 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, the shares are not purchased after July 22, 2010. This ensures that the Company does not purchase any treasury shares on this basis after expiry of the (renewed) authorization in accordance with Art. 71 par. 1 no. 8 AktG, which is valid until this date.

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 stock 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 e.g. 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 for the Company shares which the Company pays is the exercise price agreed in the corresponding option. The exercise price may be higher or lower than the stock market price of the Company shares on the day the option transaction is concluded, but 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 at the Frankfurt Stock Exchange) over the three trading days before the relevant option transaction is concluded; transaction costs are not taken into account, but the received or paid option premium is taken into account. The option premium to be paid by the Company in the case of call options and received in the case of put options may not be significantly higher or lower than the theoretical fair value of the respective options as calculated using recognized, and in particular financial mathematical methods. When calculating the theoretical fair value of the respective options, among other things the agreed exercise price must be taken into consideration.

The proposed additional authorization to repurchase treasury shares via derivatives is designed to exclude any economic disadvantage arising for stockholders who repurchase treasury stock via derivatives: the definition of exercise price and option premium described above and the mandatory requirement that the options can only be honored with Company shares acquired on the basis of the principle of equal treatment ensure that the Company receives or pays a fair market price and that those stockholders in the Company who are not party to the option transactions are not subject to any value-related disadvantage. This corresponds to the position of stockholders in the case of a share repurchase on the open market, where it is not possible for all stockholders to actually sell shares to the Company. The specifications for the options and the specifications for the shares to be used to discharge option rights ensure that the principle of equal treatment of stockholders is also protected in this form of purchase. Against this background, it is justifiable – also with respect to the legal principle on which Art. 186 par. 3 sentence 4 AktG is based – that stockholders do not have the right to conclude such option transactions with the Company. Nor do stockholders have a right to conclude option transactions with the Company for a preferred offer to conclude option transactions related to a small number of shares. The exclusion of subscription and tender rights enables the Company to conclude short-term option transactions. This opportunity would not exist in the same way in the event that an offer to purchase options were made to all stockholders or an offer were made to purchase options from all stockholders.

Company stockholders should have the right to tender their shares in a repurchase of treasury shares via derivatives only insofar as the Company is obligated to accept shares from the respective options specifically from those stockholders. Otherwise it would not be possible to use derivatives for the repurchase of treasury shares and the associated advantages for the Company could not be realized.

After careful consideration of the interests of both stockholders and the Company, The Executive Board feels that the exclusion or restriction of tender rights is justified on the grounds of the advantages arising for the Company from the use of derivatives to repurchase shares.

Use of treasury shares

The treasury shares repurchased on the basis of this or earlier authorization resolutions may be used for all legally permissible purposes, including in particular the following:

The proposed resolution contains an authorization to sell the repurchased stock outside the stock exchange 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 Art. 71 par. 1 no. 8 AktG applying Art. 186 par. 3 sentence 4 AktG. To protect stockholders 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 Art. 186 par. 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. The stockholders are in principle able to maintain their shareholding by purchasing ThyssenKrupp shares on the stock

market. The authorization is in the interests of the Company as it enables greater flexibility. In particular, it allows the Company to issue shares to cooperation partners on a targeted basis.

The sale of treasury stock may also be made in return for contributions in kind to the exclusion of the stockholders' subscription rights. This allows the Company to offer treasury stock directly or indirectly as compensation in the framework of company mergers or in connection with the acquisition of companies, company units or investments in companies. International competition and the globalization of the economy often demand compensation in the form of shares in transactions of this kind. The authorization proposed here provides the Company with the requisite freedom to make use of opportunities which arise to acquire companies, company units or investments in companies quickly and flexibly on both national and 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 stockholders are appropriately safeguarded. In assessing the value of the shares granted as countervalue, 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, in particular in order to ensure that negotiating results already achieved cannot be jeopardized by fluctuations in the stock market price.

Under the authorization, the treasury stock may also be used to discharge conversion rights of holders of convertible bonds issued by the Company or its subsidiaries to the exclusion of stockholders' subscription rights. Instead of new shares from a capital increase, it may be expedient to use treasury stock to discharge conversion rights in whole or in part.

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

The treasury stock repurchased under this or an earlier authorization resolution may be redeemed by the Company without any further resolution of the Annual General Meeting. In accordance with Art. 237 par. 3 no. 3 AktG, the Annual General Meeting may resolve to redeem 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 redemption in conjunction with capital reduction. When shares are redeemed without capital reduction, the calculated share of the remaining no-par-value shares in the Company's capital stock is automatically increased. The Executive Board is therefore 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 redemption.

According to its best judgment, the Supervisory Board may determine that measures of the Executive Board under the stockholders' authorization in accordance with Art. 71 par. 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.

Report by the Executive Board pursuant to Art. 221 par. 4 sentence 2 AktG in conjunction with Art. 186 par. 3 and 4 AktG regarding agenda item 7

Depending on the market situation, the issuing of convertible bonds can offer the Company attractive financing opportunities to obtain capital at low interest rates and thus secure appropriate capital resources. The issuing of convertible bonds thus supplements company financing options in addition to e.g. the use of approved capital. The resolution authorizing the Executive Board to issue convertible bonds passed by the Annual General Meeting of the Company on January 23, 2004 expires on January 22, 2009. The company is to be put in a position enabling it to issue such financing instruments to meet financing requirements even after January 22, 2009.

Under the new Executive Board authorization now proposed, bonds can be issued once or several times up to a maximum par value of €2,000,000,000 with rights or obligations to exchange these for shares of the Company. It is not planned to issue new shares to this end. The details of the conversion conditions are to be determined by the Executive Board, with the approval of the Supervisory Board.

The proposed authorization also gives the Company the requisite flexibility to issue convertible bonds itself or via subsidiaries. It also allows the option of providing a guarantee for convertible bonds issued by subsidiaries and of using treasury shares to serve conversion rights.

The convertible bonds can be issued on the market either in the form of a public offer to subscribe or a public invitation to tender. The proportional amount of capital stock allocable to the shares obtained for each convertible bond may not exceed the par value or the amount of issue of the convertible bonds, if the latter is lower than the par value.

The conversion price or exchange ratio to be fixed in each case for shares must not be lower than 80% of the average closing price in the Xetra trading system (or a comparable successor system) on the three days of trading before the day of the public announcement. The option of establishing a conversion obligation expands the scope of this financing instrument. Any disadvantages from a conversion obligation can be compensated in whole or in part by cash payments.

Stockholders are generally entitled to subscription rights in respect of the convertible bonds. In addition, the Executive Board is also to be authorized to exclude the statutory subscription right of stockholders in respect of convertible bonds to be issued within the detailed and concrete limits set out in the authorization:

- The exclusion of subscription rights allows fractional amounts to be rounded up or down into full amounts and facilitates the handling of stockholders' subscription rights. It is also expedient and common practice to grant previous bond holders subscription rights in the event that the authorization to issue the bond is used in part. This means that the conversion price of bonds already issued does not have to be reduced according to the existing indenture. Bonds can therefore be issued in several installments and thus in a more attractive way. This case of excluding subscription rights is therefore likewise in the interest of the Company and the stockholders.
- To issue a convertible bond quickly and flexibly at attractive conditions on the market, it may be expedient to exclude the subscription rights of stockholders. The Executive Board is therefore authorized to exclude stockholders' subscription rights, subject to the approval of the Supervisory Board, in the cases of Art. 186 par. 3 sentence 4 AktG. In view of the volatility of the stock markets, it is necessary to ensure that the Company is not tied to an excessively long offer period in order to achieve the highest possible proceeds on the issue. Otherwise, a significant security discount would be necessary to safeguard the attractiveness of the conditions and the success of the convertible bond issue. Although Art. 186 par. 2 AktG permits publication of the subscription price (and, with convertible bonds, also the conditions of these financing instruments) until three days before the subscription term ends, even the market risk over these few days, in particular the risk of unfavorable price changes, would – in view of the aforementioned stock market volatility – result in the need for security discounts when defining the conditions of the convertible bonds and consequently in conditions which are less in line with the market. However, when convertible bonds are issued with subscription rights for stockholders, until the subscription term expires it is also uncertain how far subscription rights will be exercised and to what extent an issue can be directed at investors. This can hinder the success of a bond issue and incur additional expense.

To safeguard the interests of the stockholders in this case, the convertible bonds are issued at a price not significantly lower than the fair value, which prevents any notable dilution of the value of Company shares. The theoretical fair value is calculated on the basis of recognized financial mathematical methods. In fixing the price, the Executive Board will keep the discount as low as possible, taking into consideration the situation on the capital market. Further, consideration must be given to the fact that the exercise of the subscription right exclusion overall, i.e. also taking account of other Company shares issued or sold pursuant to Art. 186 par. 3 sentence 4 AktG during the term of this authorization, will not exceed the capital threshold of 10% of Art. 186 par. 3 sentence 4 AktG. The calculated fair value of subscription rights will therefore fall to almost zero so that the stockholders cannot incur any significant economic disadvantage as a result of the exclusion of subscription rights. Stockholders also have the option of maintaining their share in the capital stock after conversion rights have been exercised by purchasing shares of the Company on the stock market on virtually identical conditions.

Participation in the Annual General Meeting

Under Art. 17 of our Company's Articles of Association, to be entitled to attend the Annual General Meeting and exercise their voting rights, stockholders must register with the Company at the following address and send separate confirmation of their share ownership issued by their depository bank to this address:

ThyssenKrupp AG
c/o Bayerische Hypo- und Vereinsbank AG
CBD5HV
80311 Munich
Germany
Fax: +49 89 5400-2519
E-mail: hauptversammlungen@hvb.de

The record of share ownership must relate to the beginning of January 02, 2009 and must reach the Company together with the registration by no later than the close of January 16, 2009 at the above address. The registration and record of share ownership must be in text form and must be in German or English.

The registration office will send out admission tickets to the Annual General Meeting to stockholders after receiving their registration and record of share ownership. To ensure that you receive admission tickets in good time, we would ask stockholders to request admission tickets to attend the Annual General Meeting from their depository banks in good time. In this case the registration and record of share ownership will be submitted by the depository bank.

As in previous years, only one admission ticket to the Annual General Meeting will be issued per stockholder.

Total numbers of shares and voting rights

At the time of convening the Annual General Meeting, the capital stock of the Company comprises 514,489,044 no-par-value shares. Each share entitles the bearer to one vote. At the time of convening the Annual General Meeting, the Company holds treasury stock amounting to 51,015,552 shares. The Company has no rights in respect of these shares. The total number of shares bearing participation and voting rights at the time of convening the Annual General Meeting amounts to 463,473,492.

Voting by proxy

Stockholders who do not wish to attend the Annual General Meeting in person may have their voting rights exercised by proxy, e.g. by a bank or stockholders' association. Insofar as authorization is granted to a proxy other than a bank, stockholders' association or other comparable individual or institution pursuant to the provisions of stock corporation law, such authorization must be made in writing.

Stockholders may also have their voting rights exercised by a Company-nominated proxy. These proxies must be authorized and given instructions for exercising voting rights. Proxies are obligated to vote as instructed; they cannot exercise the voting rights at their own discretion.

Authorization and voting instructions can be issued to Company-nominated proxies before the Annual General Meeting either in writing or electronically via the internet in accordance with the procedure set out by the Company. Authorizations and instructions may also be issued or altered on the internet during the Annual General Meeting until the voting commences. An admission ticket for the Annual General Meeting is also necessary to authorize a Company-nominated proxy.

More details on participating in the Annual General Meeting and authorizing and instructing proxies will be sent to stockholders together with their admission ticket. This information can also be viewed on the internet at www.thyssenkrupp.com via the link "Annual General Meeting".

Transmission of the Annual General Meeting on the internet

At the instruction of the Chairman of the Meeting, all stockholders of ThyssenKrupp AG and interested members of the public can follow the entire Annual General Meeting live on the internet at www.thyssenkrupp.com on January 23, 2009, starting at 10.00 a.m. The link "Annual General Meeting" provides unrestricted access to the live transmission. 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.

Stockholder motions and election proposals pursuant to Arts. 126 and 127 AktG

Countermotions and election proposals from stockholders regarding a specific agenda item 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
Corporate Investor Relations
August-Thyssen-Strasse 1
40211 Düsseldorf
Germany
Fax: +49 211 824-6031000
E-mail: ir@thyssenkrupp.com

Countermotions and election proposals arriving with evidence of stockholder status at this address by no later than the close of January 08, 2009 will be made available immediately to other stockholders on the internet at www.thyssenkrupp.com via the link "Annual General Meeting". Any comments from head office will likewise be published after January 08, 2009 at the same internet address.

Publication in the electronic Federal Gazette (Bundesanzeiger)

The Annual General Meeting on January 23, 2009 was convened by publication of the above agenda in the electronic Federal Gazette on December 11, 2008.

Duisburg and Essen, December 2008

ThyssenKrupp AG
The Executive Board

This is a translation of the German Invitation and Agenda 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.

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