

INVITATION TO THE ANNUAL GENERAL MEETING OF
RHEINMETALL AG

2017

May 9, 2017 Maritim Hotel Berlin

Agenda at a glance

- 1..... Presentation of the adopted annual financial statements, the approved consolidated financial statements, the management report of the Company, which is combined with the Group management report, including the explanatory report of the Executive Board on the disclosures in accordance with Section 289 (4) and (5) and Section 315 (4) of the German Commercial Code (HGB) and the report of the Supervisory Board, all for fiscal 2016
- 2..... Resolution on the appropriation of the unappropriated surplus for fiscal 2016
- 3..... Resolution to approve the actions of Executive Board for fiscal 2016
- 4..... Resolution to approve the actions of the Supervisory Board for fiscal 2016
- 5..... Resolution on the selection of the auditor for fiscal 2017
- 6..... Election of shareholder representatives to the Supervisory Board

Invitation to the Annual General Meeting

Dear Shareholders:

We hereby invite you to the Annual General Meeting of Rheinmetall AG, Düsseldorf, to be held on Tuesday, May 9, 2017, at 10:00 a.m. at the MARITIM Hotel Berlin, Stauffenbergstrasse 26, 10785 Berlin.

The invitation to the Annual General Meeting and agenda were published in the Federal Gazette of March 30, 2017.

Agenda

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the management report of the Company, which is combined with the Group management report, including the explanatory report of the Executive Board on the disclosures in accordance with Section 289 (4) and (5) and Section 315 (4) of the German Commercial Code (HGB) and the report of the Supervisory Board, all for fiscal 2016

These documents are available on the Internet at www.rheinmetall.com/hauptversammlung.

The Supervisory Board approved the single-entity financial statement prepared by the Executive Board and the consolidated financial statements on March, 22, 2017, in accordance with Sections 172 and 173 of the *Aktiengesetz* (AktG – German Stock Corporation Act). The single-entity financial statements are thus adopted. As a consequence, in accordance with the applicable legal provisions, no resolution on Item 1 of the agenda is proposed.

2. Resolution on the appropriation of the unappropriated surplus for the 2016 fiscal year

The Executive Board and Supervisory Board propose to use the unappropriated surplus of Rheinmetall AG for fiscal 2016 amounting to EUR 65,000,000.00 as follows:

- Distribution of a dividend
of EUR 1.45 per non-par share entitled to a dividend = EUR 61,897,689.90
- Appropriation to other retained earnings = EUR 3,102,310.10

Treasury shares are not entitled to dividends. If the number of treasury shares changes by the time of the Annual General Meeting, an accordingly revised proposal for the appropriation of the unappropriated surplus will be submitted to the Annual General Meeting, but with an unchanged distribution of EUR 1.45 per non-par share entitled to a dividend.

3. Resolution to approve the actions of Executive Board for fiscal 2016

The Executive Board and the Supervisory Board recommend approving the actions of the members of the Executive Board who were in office in fiscal 2016 for this period.

4. Resolution to approve the actions of the Supervisory Board for fiscal 2016

The Executive Board and the Supervisory Board recommend approving the actions of the members of the Supervisory Board who were in office in fiscal 2016 for this period.

5. Resolution on the selection of the auditor for fiscal 2017

The Supervisory Board proposes, on the recommendation of its Audit Committee, to elect PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, Düsseldorf branch, as the auditor of the single-entity and consolidated financial statements for fiscal 2017.

6. Election of shareholder representatives to the Supervisory Board

In accordance with Sections 96 (1) and (2) and 101 (1) of the *Aktiengesetz* (AktG – German Stock Corporation Act) in conjunction with Section 7 (1) No. 2 of the 1976 *Mitbestimmungsgesetz* (MitbestG – German Codetermination Act), the Supervisory Board of Rheinmetall AG comprises eight shareholder representatives and eight employee representatives, at least 30% of whom are women and at least 30% of whom are men.

Since an objection was filed in accordance with Section 96 (2), sentence 3, of the AktG, against the cumulative fulfillment of the above named quotas, the minimum quotas must be met by the shareholders' representatives and the employees' representatives separately. Therefore, of the eight seats for shareholders' representatives on the Supervisory Board, at least two must be filled by women and two by men.

The Supervisory Board currently has four female members - two representing the shareholders and two representing the employees.

The Supervisory Board intends to elect Mr. Ulrich Grillo as the Chairman of the Supervisory Board of Rheinmetall AG, directly after the Annual General Meeting on May 9, 2017, as successor to Mr. Klaus Greinert. Mr. Ulrich Grillo has been a member of the supervisory board of Rheinmetall AG since 2016.

The following nominations are each based on the recommendations of the Supervisory Board's Nomination Committee.

a) The terms of office for Klaus Greinert, Prof. Dr. Susanne Hannemann, Prof. Dr. Andreas Georgi and Prof. Dr. Frank Richter will end with the conclusion of the Annual General Meeting on May 9, 2017, making it necessary to elect four new Supervisory Board members to represent the shareholders.

aa) The Supervisory Board proposes re-electing:

Prof. Dr. Susanne Hannemann
of Bochum
Professor of General Business Administration
in particular corporate taxation and auditing

as a shareholder representative on the Supervisory Board.

Prof. Dr. Susanne Hannemann term of office would begin at the end of the 2017 Annual General Meeting and run until the end of the regular Annual General Meeting that resolves to grant formal approval of the actions of the Executive Board and Supervisory Board for fiscal 2021.

Prof. Dr. Susanne Hannemann holds no memberships on other statutory supervisory boards or on comparable governing bodies of commercial enterprises in Germany or abroad.

bb) The Supervisory Board proposes re-electing:

Prof. Dr. Andreas Georgi
of Starnberg
Professor of management and control challenges
of enterprises
Ludwig-Maximilians-Universität München
Executive Advisor

as a shareholder representative on the Supervisory Board.

The term of office for Prof. Dr. Andreas Georgi would begin at the end of the 2017 Annual General Meeting and run until the end of the regular Annual General Meeting that resolves to grant formal approval of the actions of the Executive Board and Supervisory Board for fiscal 2021.

Memberships held by Prof. Dr. Georgi on other statutory supervisory boards:

- Asea Brown Boveri Aktiengesellschaft
- Felix Schoeller Holding GmbH & Cop. KG
- Oldenburgische Landesbank AG.

Prof. Dr. Andreas Georgi holds no memberships on comparable governing bodies of commercial enterprises in Germany or abroad.

cc) The Supervisory Board proposes electing:

Dr. Franz Jung
of Eltville am Rhein
Lawyer and Notary

as a shareholder representative on the Supervisory Board.

The term of office for Dr. Jung would begin at the end of the 2017 Annual General Meeting and run until the end of the regular Annual General Meeting that resolves to grant formal approval of the actions of the Executive Board and Supervisory Board for fiscal 2021.

Dr. Franz Jung holds no memberships on statutory supervisory boards or on comparable governing bodies of commercial enterprises in Germany or abroad.

dd) The Supervisory Board proposes electing:

Dr.-Ing. Klaus Draeger
of München
Former member of the Board of BMW AG

as a shareholder representative on the Supervisory Board.

The term of office for Dr.-Ing. Draeger would begin at the end of the 2017 Annual General Meeting and run until the end of the regular Annual General Meeting that resolves to grant formal approval of the actions of the Executive Board and Supervisory Board for fiscal 2021.

Memberships held by Dr.-Ing. Draeger on other statutory supervisory boards:

- TÜV Süd AG

Dr.-Ing. Draeger holds no other memberships on comparable governing bodies of commercial enterprises in Germany or abroad.

Besides the information about the nominated individuals provided above, you can find a brief curriculum vitae for each one on the Company's website at www.rheinmetall.com/hauptversammlung.

In the Supervisory Board's opinion, the candidates proposed above do not have any material personal or business relationships with Rheinmetall AG, its Group companies, the governing bodies of Rheinmetall AG, or a major shareholder of Rheinmetall AG within the meaning of Section 5.4.1 of the German Corporate Governance Code.

The planned procedure is to allow the Annual General Meeting to cast ballots on the election of the Supervisory Board members in separate votes.

Total number of shares and voting rights at the time of notice

The share capital of the Company is divided into 43,558,850 shares with the same number of voting rights. The total number of voting rights is thus also 43,558,850. As of the date the Annual General Meeting was called, the Company holds 870.788 treasury shares, which do not confer on the Company any rights, in particular, voting rights. The total number of shares carrying attendance and voting rights on the date the Annual General Meeting was called is therefore 42.688.062.

Attendance at the Annual General Meeting

In accordance with Article 16 of our Company's Articles of Association, those shareholders who have registered with the Company at the address given below and have sent specific evidence of their shareholdings issued by their custodian institution to the following address are entitled to attend the Annual General Meeting and to exercise their voting rights:

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

Evidence of the shareholdings must be valid as of the start of the 21st day prior to the Annual General Meeting, i.e. 12:00 a.m. (midnight = start of day) CEST on April 18, 2017 (record date), and must reach the Company together with the registration no later than 12:00 a.m. (midnight = end of day) CEST on May 2, 2017 at the address given. The evidence of the shareholdings must be in writing as per Section 126b of the *Bürgerliches Gesetzbuch* (BGB – German Civil Code) and in either German or English.

For purposes of attending the meeting and exercising voting rights, only those persons who provide evidence of their shareholdings shall be considered shareholders. Besides the need for registration, eligibility to attend and the scope of the voting rights are based on the shareholdings as of the record date. That date is not subject to a ban on selling shares. Even if all or some of the shares are sold after the record date, only the shareholdings as of the record date shall determine the eligibility to attend and the

scope of the voting rights. Any person who becomes a shareholder only after the record date and previously held no shares is not entitled to attend the Annual General Meeting or to cast a vote, unless such person has been granted a proxy or been empowered to exercise such rights.

Shareholders who would like to attend the Annual General Meeting or have their voting rights exercised by proxies are asked to request admission tickets for the Annual General Meeting from their custodian institutions as early as possible. The required registration and provision of evidence of the material shareholdings shall in these cases be carried out by the custodian bank.

Absentee voting

Shareholders who do not wish to attend the Annual General Meeting in person can cast their votes by written absentee ballot. A form printed on the admission ticket has been provided for absentee voting. Votes cast by absentee ballot must be received by the Company by 12:00 a.m. (midnight = end of day) CEST on May 5, 2017, and may be sent only to the following address:

Rheinmetall AG
Corporate Legal Department
Rheinmetall Platz 1
40476 Düsseldorf, Germany

Rheinmetall AG
Corporate Legal Department
P. O. Box 10 42 61
40033 Düsseldorf, Germany

Fax: +49 211 473-4444, E-mail: sabine.lamers@rheinmetall.com

Votes cast by absentee ballot that are sent to other addresses will not be considered.

Our Internet-based absentee voting, authorization and voting instruction system can also be used for casting votes by absentee ballot. Votes cast using the Internet-based system must be received by 12:00 a.m. (midnight = end of day) CEST on May 8, 2017, by the Company at www.rheinmetall.com/hauptversammlung.

Shareholders will receive further details on casting votes by absentee ballot together with their ticket. Information on this can also be found on the Internet at www.rheinmetall.com/hauptversammlung.

Proxy voting

Shareholders who do not wish to attend the Annual General Meeting in person may have their voting rights exercised by proxies – for example, by a bank or a shareholders' association. Even in the case of a proxy, timely registration of the shareholder for the Annual General Meeting and timely evidence of shareholding (see the Section "Attendance at the Annual General Meeting") are required. Unless they are addressed to a bank, shareholders' association or any other persons or institutions covered within the scope of Section 135 of the AktG, powers of attorney are to be provided in text form in accordance with Section 126b of the *Bürgerliches Gesetzbuch* (BGB – German Civil Code), as are instructions given to proxies of the Company. They may be submitted by various means, including our Internet-based authorization and voting instruction system. Please note that in the event of powers of attorney being granted to a bank, a shareholders' association or any other persons or institutions covered within the scope of Section 135 of the *Aktiengesetz* (AktG – German Stock Corporation Act), they may request a specific form of power of attorney because they are required to keep a verifiable record of this power of attorney in accordance with Section 135 of the AktG.

We also offer our shareholders the option of being represented in voting proceedings by a proxy appointed by the Company. These proxies must be provided with a power of attorney and instructions concerning exercise of the voting rights. Proxies are obligated to vote in accordance with the instructions received from shareholders. In order for proxies to exercise the granted power of attorney and instructions at the Annual General Meeting, they must be given authorization in advance of the Annual General Meeting. A ticket for the Annual General Meeting is also necessary to grant powers of attorney to a Company-appointed proxy.

Shareholders will receive further details on registration and the granting of powers of attorney together with their tickets. Information on this can also be found on the Internet at www.rheinmetall.com/hauptversammlung.

Motions to be added to the agenda at the request of a minority in accordance with Section 122 (2) of the AktG

Shareholders whose aggregate shares represent the equivalent of EUR 500,000.00 of the share capital, which corresponds to 195,313 no-par shares, may request that items be added to the agenda and published. Each new item must include a justification or a draft proposal. This request must reach the Company at the address given in the following section by 12:00 a.m. (midnight = end of day) CEST on April 8, 2017. Furthermore, please refer to the conditions contained in Section 122 (2) in conjunction with (1) and Section 142 (2), sentence 2, and Section 70 of the AktG.

Motions and election proposals made by shareholders in accordance with Sections 126 (1) and 127 of the AktG

Justified countermotions against a proposal made by the Executive Board and the Supervisory Board regarding a specific item on the agenda and proposals made by shareholders regarding the election of Supervisory Board members or of auditors are to be submitted exclusively to the following addresses. Countermotions and election proposals submitted to any other address will not be considered.

Rheinmetall AG
Corporate Legal Department
Rheinmetall Platz 1
40476 Düsseldorf, Germany

Rheinmetall AG
Corporate Legal Department
P. O. Box 10 42 61
40033 Düsseldorf, Germany

Fax: +49 211 473-4444, E-mail: sabine.lamers@rheinmetall.com

Countermotions and election nominations received at the above address with evidence of shareholdings no later than 12:00 a.m. on April 24, 2017 (midnight = end of day CEST) will be immediately published on the Internet at www.rheinmetall.com/hauptversammlung if they must be made available to other shareholders. Motions sent to other addresses will not be considered. Any statements from management will also be published at the above Internet address after April 24, 2017.

Shareholders' right to information in accordance with Section 131 (1) of the AktG

Every shareholder must be informed of Company matters by the Executive Board at the Annual General Meeting on request, including the legal and business relations with affiliated companies as well as the situation of the Group and any companies included in the consolidated financial statements, if such information is required to make an appropriate assessment of the item on the agenda and there is no right to withhold information.

Publications on the website

This notice of Annual General Meeting in German (original version) and in English; the documents and shareholder motions to be made available; the Executive Board's report to the Annual General Meeting on utilization of the Authorized Capital in accordance with Section 203 (2) and Section 186 (4), sentence 2, of the German Stock Corporation Act (AktG); the profiles of the individuals nominated under Item 6 of the agenda; and other information concerning the rights of shareholders under Section 122 (2), Section 127, and Section 131 of the AktG are available on the Company's website at www.rheinmetall.com/hauptversammlung. That is also where the results of the votes will be announced after the Annual General Meeting.

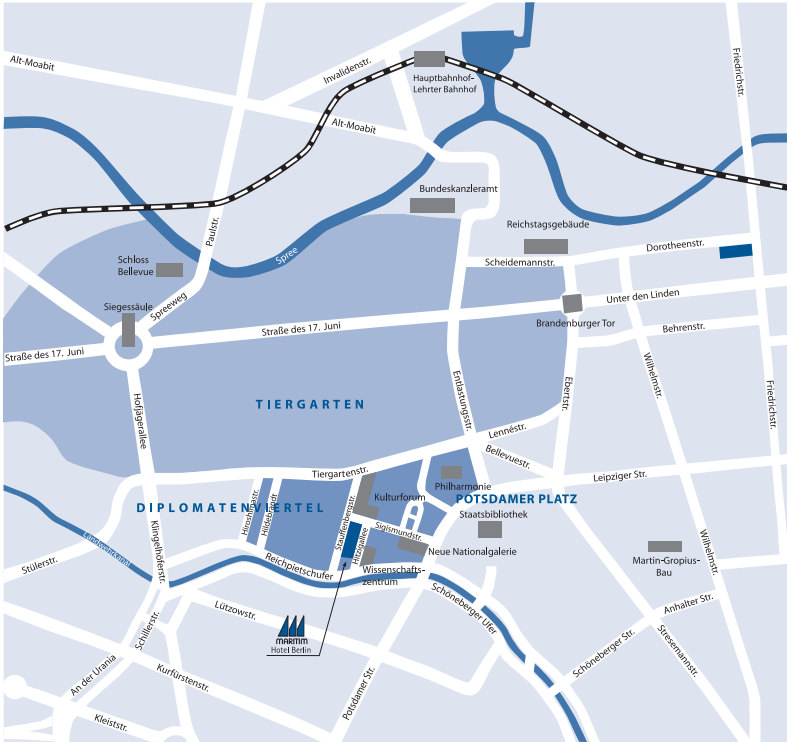
Düsseldorf, March 2017

Rheinmetall AG
The Executive Board

This version of the invitation to the Annual General Meeting prepared for the convenience of English speaking readers, is a translation of the German original. For purposes of interpretation, only the German text shall be authoritative and final.

Event location

MARITIM Hotel Berlin, Stauffenbergstrasse 26, 10785 Berlin



By car

Autobahn 100 (AVUS) "Dreieck Funkturn" interchange, "Zentrum" exit, Kaiserdamm, Strasse des 17. Juni, Hofjägerallee/Klingelhöferstraße, Schöneberger Ufer, Stauffenbergstrasse.

By public transportation

"Potsdamer Platz" (U2) subway station, continuing with Bus M41 to "Philharmonie" bus stop, M29 to "Deutscher Widerstand" bus stop or bus 200 to "Tiergartenstrasse" bus stop. S-Bahn [city train] to "Potsdamer Platz" (S1, S2, S25), continuing as above. "Zoologischer Garten" intercity train station, continuing with Bus 200 to "Tiergartenstrasse" bus stop.

By air

Berlin Tegel International Airport (16 km) or Schönefeld Airport (22 km).

MOBILITY. SECURITY. **PASSION.**

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