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ARTICLES OF ASSOCIATION

**of Porsche Automobil Holding SE
with registered office in Stuttgart**

I. GENERAL PROVISIONS

Art. 1

Name and registered office of the Company

- (1) The Company's name is
Porsche Automobil Holding SE
- (2) The registered office of the Company is in Stuttgart, Germany.

Art. 2

Purpose of the Company

- (1) The purpose of the Company is to manage companies or interests in companies operating in the following business fields or parts thereof:
 - developing, constructing, manufacturing and distributing vehicles, engines of all kinds and other technical or chemical products as well as parts and assemblies thereof;
 - providing advice in the area of development and production, especially in the area of vehicle and engine construction;
 - providing advice on and developing data processing, and creating and distributing data processing products;
 - marketing products using trademark rights;
 - providing financial and mobility services;
 - exploiting, procuring, processing and distributing raw materials used in the automobile industry;
 - generating and procuring energy, especially renewable energies, as well as trading energy;
 - acquiring, holding, managing and selling real estate.

The purpose of the Company includes in particular the acquisition, holding and management as well as the sale of participations in such companies, their consolidation under common control and the provision of support and advice to them, including the provision of services on behalf of such companies.

- (2) The Company may also operate itself in the business areas specified. This does not apply to banking activities and financial services requiring approval. The Company may limit its activities to parts of the business areas specified in para. (1).
- (3) The Company may engage in all kinds of business and take all measures that are related to the purpose of the Company or that it deems directly or indirectly expedient for achieving that purpose. In doing so, it may also establish branches, in Germany and abroad,

establish and purchase other companies or acquire interests in such other companies.

Art. 3

Announcements and information

- (1) Any announcements of the Company must be made by publication in the Bundesanzeiger (*German Federal Gazette*) unless mandatory law provides otherwise.
- (2) Information addressed to the shareholders may also be transmitted by way of remote data transmission in accordance with statutory provisions.

Art. 4

Share capital

- (1) The Company's share capital is EUR 306,250,000.00 (in words: three hundred and six million two hundred and fifty thousand euros) and is divided into 153,125,000 ordinary shares and 153,125,000 non-voting preference shares.
- (2) The amount of EUR 45,500,000 (in words: forty-five million five hundred thousand euros) of the Company's share capital was contributed by transforming Dr. Ing. h.c. F. Porsche Aktiengesellschaft into a European Company.

Art. 5

Shares

- (1) The ordinary shares are bearer shares.
- (2) The non-voting preference shares are bearer shares. The non-voting preference shares are granted the privileges established in Art. 22 of these Articles of Association as regards the distribution of profits. The issuance of additional preference shares having a higher or equal ranking in terms of the distribution of profit or of the assets of the Company as compared to the existing non-voting preference shares is not subject to the consent of the holders of preference shares. The same applies to the conversion of ordinary shares into preference shares having a higher or equal ranking in terms of the distribution of profits or of the assets of the Company as compared to the existing non-voting preference shares.

- (3) If, in the event of a capital increase, the resolution on the capital increase does not provide whether the new shares are intended to be in the form of bearer shares or to be made out in the holder's name, the shares are to be deemed bearer shares.
- (4) Shareholders are not entitled to receive share certificates.
- (5) The facsimile signature of a member of the Board of Management is to be treated as sufficient for the purpose of signing shares and provisional certificates. In all other respects, the form and content of the share certificates and of the dividend and renewal coupons shall be determined by the Board of Management subject to the consent of the Supervisory Board. The same applies to bonds and coupons.
- (6) If the share capital is increased, the dividend rights of new shares may be determined in derogation from the provisions in Sec. 60 (1) and (2) of the German Stock Corporation Act (AktG). New shares from any future capital increase may be issued with prior-ranking rights in terms of the distribution of profits.

Art. 6 Corporate bodies

The corporate bodies of the Company are the Board of Management, the Supervisory Board and the General Shareholders' Meeting.

II. THE BOARD OF MANAGEMENT

Art. 7 Composition, Management and Responsibility

- (1) The Board of Management has at least two members. The Supervisory Board may stipulate a larger number of members. The appointment of deputy members of the Board of Management is permissible.
- (2) The Supervisory Board appoints the members of the Board of Management for a maximum period of five years. Reappointments are permissible. The Supervisory Board may appoint a member of the Board of Management as chairman of the Board of Management and another member as its deputy chairman.
- (3) The Board of Management manages the Company under its own responsibility. Notwithstanding the collective responsibility of the Board of Management, each member of the Board of Management

must independently manage the business assigned to him or her under the schedule of responsibilities.

- (4) The Board of Management constitutes a quorum if all members of the Board of Management have been convened and at least half the number of its members attend the meeting in person or via electronic media. Members who abstain from voting are also deemed to be in attendance. The Board of Management takes its resolutions with the majority of votes of the members attending the meeting. In the event of a tied vote, the chairman does not have the casting vote. If the Board of Management has only two members, both members must participate in taking the resolutions, which are to be taken unanimously.
- (5) Details are set forth in the rules of procedure of the Board of Management, which are to be issued by the Supervisory Board.

Art. 8 Representation of the Company

- (1) The Company is represented by two members of the Board of Management or by one member of the Board of Management acting jointly with the holder of a registered power of attorney (*Prokurist*).
- (2) The Supervisory Board may determine that individual members of the Board of Management are to be authorised to represent the Company acting alone. Each member of the Board of Management may be released from the restrictions of Sec. 181 2nd alternative of the German Civil Code (BGB) unless mandatory law provides otherwise.

III. THE SUPERVISORY BOARD

Art. 9 Composition of the Supervisory Board, appointment and removal of members of the Supervisory Board, term of office, appointment of substitute members

- (1) The Supervisory Board consists of ten members to be appointed by the General Shareholders' Meeting (shareholder representatives).
- (2) The members of the Supervisory Board are appointed for the period until the end of the general shareholders' meeting that resolves on the approval of the acts of the board members for the fourth fiscal year after the commencement of the members' term of office, with the fiscal

year in which the term of office commences not being counted. Members of the Supervisory Board may be reappointed.

- (3) When appointing substitute members, the chairman of the General Shareholders' Meeting is authorised to initiate a vote on a list of candidates submitted by the management or by the shareholders. If substitute members are appointed from a list, they shall take the position of any Supervisory Board members who cease to hold office prior to the end of their term of office in the order of their appointment unless another provision is adopted upon appointment. If a substitute member takes the position of a member who has withdrawn, his term of office shall end at the end of the following general shareholders' meeting or the one following the next general shareholders' meeting after such replacement if, in that general shareholders' meeting, a new member is appointed to replace the member who has withdrawn, and otherwise upon expiry of the remaining term of office of the member who has withdrawn.
- (4) Any member of the Supervisory Board and any substitute member may resign from their position by giving one month's written notice to the chairman of the Supervisory Board. The chairman of the Supervisory Board must give notice of his resignation to the deputy chairman.

Art. 10

Chairman, deputy chairman

- (1) Following a general shareholders' meeting in which all of the members of the Supervisory Board were newly appointed, the Supervisory Board has to elect a chairman and a deputy chairman from among its members for the term of office stipulated in Art. 9 (2) in a meeting that is not subject to special convocation.
- (2) If the chairman or the deputy chairman withdraws before the end of their term of office, the Supervisory Board has to elect a new chairman or deputy chairman for the remaining term of the person who has withdrawn without undue delay. The oldest member of the Supervisory Board shall chair the meeting electing the chairman of the Supervisory Board. Art. 11 (5) sentence 4 applies *mutatis mutandis*.
- (3) Declarations of intent by the Supervisory Board and its committees must be made by the chairman of the Supervisory Board.

Art. 11

Meetings of the Supervisory Board and passing of resolutions

- (1) Meetings of the Supervisory Board shall be convened by the chairman with a notice period of at least fourteen days. The convocation may be given in writing, by telefax, email or by way of other usual means of telecommunication. In urgent cases, the chairman may shorten the notice period and convene a meeting orally or by telephone.
- (2) Each member of the Supervisory Board or the Board of Management may, stating the purpose and the reasons, request that the chairman of the Supervisory Board convene a meeting of the Supervisory Board without undue delay. The meeting must take place within two weeks following the convocation. If the request is not granted, the requesting members of the Supervisory Board or the requesting Board of Management may convene a meeting of the Supervisory Board themselves, stating the facts, giving an agenda and complying with the form and notice requirements set forth in para. (1).
- (3) Meetings of the supervisory board are to be convened if there is a special reason. Even if there is no special reason, the supervisory board must hold meetings twice in each half of the calendar year; once every calendar quarter, the Supervisory Board shall hold a meeting.
- (4) Resolutions of the supervisory board are generally adopted in meetings. Members of the supervisory board who participate by way of video or telephone conference are deemed present. Absent members of the supervisory board may participate in the adoption of a resolution by the supervisory board by having their votes submitted in writing or in text form. A resolution of the supervisory board may also be adopted in a telephone or video conference or outside of a meeting by transmitting votes in writing, by telephone or in text form provided that the chairperson of the supervisory board so determines. There is no right to object in any of the cases referred to above.
- (5) The Supervisory Board has a quorum if, following a convocation to all members, at least half of the members required by the Articles of Association participate in the passing of a resolution. Members who abstain from voting or who have another Supervisory Board member submit written votes for them are also deemed to be in attendance. Resolutions of the Supervisory Board shall be adopted with a majority of the votes of the participating members. In case of a tie, the chairman shall have the decisive vote. If the chairman is unable to attend the meeting, this also applies if the vote is cast in writing. If the chairman is unable to attend the meeting and nobody submits a written vote on his behalf, the deputy chairman shall have the casting

vote. The above sentences 4 to 6 also apply to resolutions passed in the Supervisory Board's committees in which the chairman or his deputy is a member.

- (6) If not all members of the Supervisory Board participate in the passing of a resolution, the resolution shall be adjourned at the request of at least two members of the Supervisory Board present. In the event of an adjournment, the resolution is to be voted on again at the next regularly scheduled meeting of the Supervisory Board, unless a special meeting of the Supervisory Board is convened. When voting on the passing of the resolution for a second time, no additional minority request for adjournment is permitted.
- (7) If the chairman of the Supervisory Board attends the meeting or if a Supervisory Board member present at the meeting has his written vote in his possession, the preceding paragraph (6) does not apply.
- (8) A member of the Supervisory Board cannot participate by casting yes or no votes when voting on an item on the agenda if the resolution relates to engaging in a transaction with that member or initiating a legal dispute between that member and the company.
- (9) Experts and other advisers may be consulted in the deliberation of individual items.
- (10) Minutes of the resolutions and meetings of the Supervisory Board and its committees shall be prepared and signed by the chairman of the respective meeting or, in the case of resolutions adopted outside of meetings, by the chairman of the Supervisory Board, and shall be kept on file with the Company. The minutes must record the place and date of the meeting, the participants, the items on the agenda, the main content of the discussions and the resolutions of the Supervisory Board. More detailed provisions in this respect are stipulated in the rules of procedure of the Supervisory Board.

Art. 12

Legal position, confidentiality duty and responsibility of the members of the Supervisory Board

- (1) The Supervisory Board shall work together with the other corporate bodies on the basis of mutual trust for the benefit of the Company.
- (2) All Supervisory Board members have the same rights and duties. They are not bound by orders and instructions. In the performance of their office, they shall apply the standard of care of a prudent and conscientious supervisor of the management. They must not disclose

any confidential information and secrets of the Company, in particular trade and business secrets, that become known to them as a result of their service on the Supervisory Board. Members of the Supervisory Board who violate their duties shall be liable to compensate the Company for any losses caused.

- (3) The Supervisory Board can adopt its own rules of procedure.
- (4) The Supervisory Board may form committees from among its members and determine such committees' tasks and powers. To the extent permitted by law, the committees can be assigned decision-making powers of the Supervisory Board.

Art. 13 Remuneration

- (1) Each member of the Supervisory Board shall receive fixed remuneration of EUR 75,000.00 for the relevant expired fiscal year; the chairman of the Supervisory Board shall receive EUR 150,000.00 and his deputy shall receive EUR 100,000.00.
- (2) Each member of a Supervisory Board committee, except for the nominations committee and the investment committee, shall receive in addition to the remuneration specified in para. (1) fixed remuneration of EUR 25,000.00 for the relevant expired fiscal year and the chairman of a committee shall receive fixed remuneration of EUR 50,000.00. A member of the audit committee, however, shall receive in addition to the remuneration specified in para. (1) fixed remuneration of EUR 50,000.00 for the relevant expired fiscal year and the chairman of the audit committee shall receive fixed remuneration of EUR 100,000.00.
- (3) If a member of the Supervisory Board holds more than two offices within the meaning of para. (2) at the same time, that member shall receive only the remuneration for the two most highly remunerated offices.
- (4) The members of the Supervisory Board shall be reimbursed for their expenses. Any value added tax imposed on the remuneration or the reimbursement of expenses shall be borne by the Company. The Company may, at its expense, take out financial liability insurance for the benefit of the Supervisory Board members for their activities as board members.
- (5) Supervisory Board members who served as members of the Supervisory Board or of a committee or as chairman for only part of a

fiscal year shall receive the remuneration subject to a reduction *pro rata temporis*.

- (6) Remuneration pursuant to this Art. 13 shall become due and payable upon expiry of the relevant fiscal year. Expenses must be reimbursed without undue delay.

Art. 14

Authorization to amend the Articles of Association

The Supervisory Board is authorized to decide on amendments and supplements of these Articles of Association that only relate to their wording by a simple majority of votes.

IV. GENERAL SHAREHOLDERS' MEETING

Art. 15

Annual and extraordinary general shareholders' meetings

- (1) The general shareholders' meeting that decides on the approval of the acts of the Board of Management and of the Supervisory Board, the appropriation of profit available for distribution, the appointment of the auditor, the appointment of members of the Supervisory Board and, in the cases established by law, on the approval of the annual financial statements (annual general shareholders' meeting) shall be held within the first six months of each fiscal year.
- (2) Extraordinary general shareholders' meetings must be convened when required by law or in the best interests of the Company.
- (3) The board of management is authorized to provide that general meetings be held without the physical presence of shareholders or their authorized representatives at the meeting location (virtual general meeting) if the meeting is held within five years from the registration of this provision of the Articles of Association being entered in the commercial register.

Art. 16
Convocation

- (1) The general shareholders' meeting shall be convened by the Board of Management or, where this is required under applicable law, by the Supervisory Board.
- (2) The Board of Management and the Supervisory Board shall each decide on the convocation by simple majority. In lieu of the Board of Management or the Supervisory Board, the chairman of the Board of Management or the chairman of the Supervisory Board shall also be authorized to convene general shareholders' meetings.
- (3) The general shareholders' meeting shall be held at the registered office of the Company, at another place within the district of the Higher Regional Court of Stuttgart, in Leipzig or at the place of a German stock exchange. In the case of the virtual general meeting, sentence 1 does not apply.
- (4) Notice of a general shareholders' meeting must be given at least 36 days prior to the date of the meeting. For the purpose of calculating the above notice period, the day of the general shareholders' meeting and the day notice of the general shareholders' meeting is given are not to be counted.

Art. 17
**Participation, requirements for the exercise of voting rights,
transmission of the general shareholders' meeting in sound and images**

- (1) Shareholders are entitled to participate in the general shareholders' meeting and to exercise voting rights only if they have registered prior to the general shareholders' meeting. This registration must be received by the Company in text form (Sec. 126b of the German Civil Code (BGB)), either in German or in English, at the address stipulated for this purpose in the notice of the general shareholders' meeting no less than six days prior to the general shareholders' meeting. For the purpose of calculating the above period, the day of the general shareholders' meeting and the day the registration is received are not to be counted.
- (2) Shareholders must provide proof of their eligibility to participate in the general shareholders' meeting and to exercise voting rights. This requires special proof of ownership of shares in text form (Sec. 126 of the German Civil Code (BGB)). With regard to shares that are held in custody by an intermediary, the special proof must be provided by the

last intermediary in German or English. Proof of ownership of shares provided by the last intermediary pursuant to Sec. 67c para. (3) AktG is sufficient. With regard to shares that are not held in custody at an intermediary, the special proof of ownership of shares may also be issued by a German notary or a credit institution in German or English. The proof of ownership of shares must refer to the status quo at the close of business of the 22nd day prior to the general shareholders' meeting and must be received by the Company at the address stipulated for this purpose in the convocation to the meeting no less than 6 days prior to the general shareholders' meeting, not counting the day on which proof is received and the day of the general shareholders' meeting.

- (3) A person is deemed to be a shareholder for purposes of participating in the general shareholders' meeting and exercising the voting right vis-à-vis the Company only if that person has provided proof of his eligibility to participate in the general shareholders' meeting and to exercise the voting right.
- (4) If the end of a period or a date calculated backwards from the general shareholders' meeting falls on a Sunday, a Saturday or a public holiday, it cannot be rescheduled to a preceding or following working day. Secs. 187 to 193 of the German Civil Code (BGB) are not to be applied accordingly.
- (5) The Board of Management is authorized to permit full or partial video and audio transmission of the general shareholders' meeting.
- (6) The members of the supervisory board may, in consultation with the chairman of the supervisory board, participate in the general meeting by means of video and audio transmission if the supervisory board member concerned is prevented from physically attending the venue of the general meeting, if attendance at the location of the Annual General Meeting would entail an unreasonably long travel time, or if the Annual General Meeting is held as a virtual Annual General Meeting.

Art. 18

Chair

- (1) The general shareholders' meeting is chaired by the chairman of the Supervisory Board or another member of the Supervisory Board determined by the chairman. If no such other member has been nominated, the meeting is chaired, in the event that the chairman of the Supervisory Board is unable to participate in the meeting, by

another Supervisory Board member to be determined by the Supervisory Board.

- (2) The chairman chairs the meeting and decides the order of the items on the agenda and the form and manner of voting. He/she is entitled to set a reasonable time limit for shareholders' questions or speeches.

Art. 19 **Right to vote**

- (1) Each ordinary share grants one vote. The holders of preference shares have no voting right. However, if the holders of preference shares are required by law to have a vote, each preference share shall grant one vote.
- (2) The voting right cannot be exercised until the contribution has been paid in full.

Art. 20 **Passing of resolutions, majorities**

The resolutions of the general shareholders' meeting are passed by a simple majority of votes, unless mandatory law or the Articles of Association provide otherwise. Unless different majority requirements apply under mandatory law, amendments of the Articles of Association require a majority of two-thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast. The election and removal of Supervisory Board members require a majority of not less than three-fourths of the votes cast.

V. FINANCIAL REPORTING AND APPROPRIATION OF PROFITS

Art. 21 **Fiscal year**

As of 1 January 2011, the fiscal year of the Company is the calendar year. The period between 1 August 2010 to 31 December 2010 is a short fiscal year. The 2009/10 fiscal year that began on 1 August 2009 ends on 31 July 2010.

Art. 22

Annual financial statements, appropriation of profits

- (1) The Board of Management must, within the first three months of the fiscal year, prepare the annual financial statements (balance sheet, income statement and notes) and the management report, and present them to the Supervisory Board and the auditor without undue delay.
- (2) Together with the annual financial statements and the management report, the Board of Management must submit to the Supervisory Board its proposal on the appropriation of profit available for distribution which the Board of Management intends to present to the General Shareholders' Meeting.
- (3) If the Board of Management and the Supervisory Board adopt the annual financial statements, they can allocate amounts up to half of the net profit for the year to other retained earnings. Amounts to be allocated to the statutory reserve and any loss carried forward must be deducted in advance from the net profit for the year.
- (4) The holders of the non-voting preference shares shall receive from the annual profit available for distribution, which is derived from the annual financial statements after deduction of depreciation, amortization, provisions and the reserves set up by the Board of Management and the Supervisory Board, as well as after payment of any arrears on preference dividends, a preference dividend payment in the amount of 1.3 cents for each preference share. If the profit available for distribution in a given fiscal year does not suffice to cover the preference dividends, the arrears are to be paid without interest out of the profit available for distribution for the following fiscal years in such a manner that the older arrears are settled prior to the most recent arrears, and that the preference amounts payable for a fiscal year out of the profits for that fiscal year are not to be paid until all arrears have been settled.
- (5) After distribution of a dividend of 1.3 cents per ordinary share, preference and ordinary shareholders participate in an additional profit distribution in proportion to their shareholding such that the preference shares receive an additional dividend of 0.6 cents per preference share in addition to the dividend attributable to the ordinary shares.

Art. 23

Advance payments on the profit available for distribution

The Board of Management is authorized, with the consent of the Supervisory Board and after the fiscal year end, to make an advance payment on the expected profit available for distribution to the shareholders.

Art. 24

Formation expenses; special advantages

- (1) The formation expenses with regard to the change of the legal form from a German stock corporation to an SE in the amount of up to EUR 3,000,000.00 shall be borne by the Company.
- (2) For reasons of legal precaution, it is pointed out that, notwithstanding the decision-making competence of the Supervisory Board of Porsche Automobil Holding SE under stock corporation law, it is to be assumed that the currently acting members of the board of management of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Dr.-Ing. Wendelin Wiedeking (chairman of the board of management) and Holger P. Härter (finance and business administration), will be appointed to the Board of Management of Porsche Automobil Holding SE, with Dr.-Ing. Wendelin Wiedeking as chairman of the Board of Management and Holger P. Härter with responsibility for finance and business administration. In addition, the shareholder representatives on the supervisory board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Dr. Wolfgang Porsche, Prof. Dr. Ulrich Lehner, Dr. Ferdinand Piëch, Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche and Hans-Peter Porsche, will be appointed as members of the Supervisory Board of Porsche Automobil Holding SE.