PORSCHE SE

Press release 14. May 2018

Appointment of Prof. Wolf as member of the supervisory board will be postponed

Stuttgart, 14 May 2018. Prof. Siegfried Wolf (60) has informed the supervisory board of Porsche Automobil Holding SE (Porsche SE), Stuttgart, that he will not yet candidate for election to the supervisory board at the AGM on 15 May 2018 in Stuttgart.

The trained engineer and former chairman of the Board of Management of Magna International Inc., Aurora, pointed to a directive against Russian companies issued by the US government in early April 2018. Prof. Wolf serves as chairman of the supervisory board of the Russian car manufacturer GAZ (Gorkowski Awtomobilny Sawod) based in Nischni Nowgorod, an important partner of the Volkswagen Group, which is subject to US sanctions. In the interest of Porsche SE he wants to wait for clearance of the harmlessness of his mandate at GAZ for his new assignment on the supervisory board of Porsche SE.

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