

## **Judgment of European Court of Justice must be Reflected in the VW Articles of Association**

Porsche SE files a Petition to amend the Agenda of Volkswagen's Shareholders' Meeting

Stuttgart, 14 March 2008. Porsche Automobil Holding SE, Stuttgart, today submitted to the Management Board of Volkswagen AG, Wolfsburg a petition for the amendment of the agenda of Volkswagen AG's annual shareholders' meeting, which has been called for April 24, 2008. The petition calls to amend the Articles of Association on the basis of the judgment of the European Court of Justice (ECJ) of October 23, 2007. This petition for the amendment of the agenda provides for the extinguishment of the rights of the Federal Republic of Germany and of the State of Lower Saxony to appoint members of the Supervisory Board; for the annulment of the restriction of voting rights to 20 percent; and for the amendment of the qualified quorum of 80 percent to the general law of stock corporations qualified quorum (of 75 percent).

The background of this petition is the outstanding implementation of the judgment of the ECJ into national law and into the Articles of Association of Volkswagen AG. The petition is limited to the annulment of those provisions in the Articles which were held to be incompatible with European law in the judgment of October 23, 2007. Porsche SE, being the largest shareholder of Volkswagen AG (with 30.6 percent of the voting rights), is filing the petition to respond in a quick and thorough manner to the findings of the ECJ.

The Management Board of Porsche SE acts on the assumption that the State of Lower Saxony is bound by its obligation to implement European law deriving from the EC Treaty and should therefore vote in favour of the motion. Concurrently, the Management Board of Porsche would welcome the support of the management of Volkswagen AG to the amendment of the Articles.

Notwithstanding the proposed changes of the Articles of Association, Porsche SE reiterates its view that the VW Act is contrary to European law in all material provisions. Accordingly, Porsche SE again appeals to the Federal Government to repeal the Act completely, particularly as Porsche SE shares the legal concerns addressed in the latest statements of leading lawyers.

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