PORSCHE SE

Press release 29. June 2020

Lutz Meschke succeeds Philipp von Hagen

Philipp von Hagen leaves the company of his own accord / Supervisory board appoints Lutz Meschke to succeed / Appointment of Dr. Manfred Döss extended

Stuttgart, 29 June 2020. In consultation with the supervisory board of Porsche Automobil Holding SE (Porsche SE), Stuttgart, Philipp von Hagen (50) has announced that he will be leaving the company effective 30 June 2020 of his own accord and by mutual agreement. The supervisory board appointed Lutz Meschke (54) to succeed him in his role as member of the executive board responsible for investment management. He will exercise this task in addition to his current role as deputy chairman of the board of management at Dr. Ing. h.c. F. Porsche AG, Stuttgart, with responsibility for Finance and IT.

Philipp von Hagen has been responsible on the executive board for the newly created investment management department since March 2012. It was during this period that the integrated automotive group was successfully implemented by contributing the holding business operations to Volkswagen AG, including the 50.1 percent investment in Porsche's business operations. Furthermore, the investment in the ordinary shares of Volkswagen AG was increased step by step to 53.3 percent for over one billion euro.

Dr. Wolfgang Porsche, chairman of the supervisory board of Porsche SE, thanked the departing executive board member for his entrepreneurial commitment: "Over the last eight years, Philipp von Hagen has built up a successful investment management for Porsche SE and has strengthened the understanding for technological change and future requirements for mobility and industry. On behalf of the entire supervisory board, I would like to thank him for his achievements and wish him all the best in his future professional endeavors."

In addition to this, the supervisory board of Porsche SE extended the appointment of the executive board member responsible for legal affairs and compliance, Dr. Manfred Döss (62), by five years effective 1 January 2021. Döss will continue to perform his function unchanged in addition to his role as general counsel of Volkswagen AG, Wolfsburg.

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