

**Update to the Declaration of the Management Board and the Supervisory Board of Porsche Automobil Holding SE regarding the Recommendations of the "Government Commission on the German Corporate Governance Code" pursuant to Section 161 para. 1 of the German Stock Corporation Act (AktG)**

The Declaration of the Management Board and the Supervisory Board of Porsche Automobil Holding SE regarding the Recommendations of the "Government Commission on the German Corporate Governance Code" pursuant to Section 161 para. 1 of the German Stock Corporation Act (AktG) is updated as follows:

So far, the supervisory board had been of the opinion that the recommendation in Section 5.4.2 sentence 1 of the German Corporate Governance Code (GCGC), pursuant to which the supervisory board shall include what it considers an adequate number of independent members, was complied with and would be complied with in the future, given the membership of Prof. Dr. Ulrich Lehner and His Excellency Sheikh Jassim bin Abdulaziz Al-Thani as shareholder representatives in the supervisory board of the company.

With effect as of the end of March 24, 2015, His Excellency Sheikh Jassim bin Abdulaziz Al-Thani resigned from his office on the supervisory board. The supervisory board will propose to the ordinary shareholders' meeting of the company on May 13, 2015 to appoint Mr. Hans-Peter Porsche, entrepreneur, resident in Salzburg, Austria, as his successor. For the time until the shareholders' meeting, Mr. Hans-Peter Porsche is to be appointed member of the supervisory board by the local court (*Amtsgericht*) of Stuttgart. Mr. Hans-Peter Porsche cannot be regarded as an independent member within the meaning of Section 5.4.2 of the GCGC considering his relationships to the company, its governing bodies and shareholders.

Owing to the resignation of His Excellency from the supervisory board, the supervisory board is no longer in a position to declare with sufficient legal certainty that it considers the number of its independent members as adequate. We will therefore declare, as a precaution, that the recommendation set out in Section 5.4.2 sentence 1 of the GCGC will no longer be complied with upon resignation of His Excellency from the supervisory board of the company.

The supervisory board proposes to appoint Mr. Hans-Peter Porsche as a member of the supervisory board in order to restore the representation of the shareholders in the supervisory board which existed before Qatar became an ordinary shareholder.

As a precaution, it is clarified in this context that the deviation from the recommendation establishing objectives regarding the composition of the supervisory board in Section 5.4.1 paras. 2 and 3 of the GCGC will continue to apply unchanged. The supervisory board is of the opinion that a specification of concrete objectives is still not appropriate. Candidate nominations should each be decided upon individually taking into consideration the candidates available at each point in time. Any statutory requirements that may be applicable in the future as regards the composition of the supervisory board will be complied with.

The supervisory board is committed to fulfilling the requirements in Section 5.4.1 para. 4 of the GCGC on the disclosure of particular circumstances when nominating Mr. Hans-Peter Porsche for election, however, in view of the indeterminacy, unclear scope and limitation of the recommendation, it cannot preclude that this recommendation will not be fully complied with. The general deviation from Section 5.4.1 para. 4 of the GCGC declared as a precaution in May 2014 continues to apply without changes.

The other existing deviations declared in May 2014 also remain unchanged.

Porsche Automobil Holding SE

Stuttgart, March 25, 2015

**Supervisory Board**

**Management Board**