

**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)**

**Declaration of Compliance of  
Porsche Automobil Holding SE**

The management board and the supervisory board of Porsche Automobil Holding SE declare in accordance with Section 161 para. 1 of the German Stock Corporation Act that the company has generally complied and currently generally complies with the recommendations of the Government Commission on the German Corporate Governance Code (GCGC or Code) as published by the Federal Ministry of Justice in the official part of the German Federal Gazette. This declaration is made in relation to the relevant applicable version of the Code dated May 13, 2013, published in the German Federal Gazette of June 10, 2013, or the version dated June 24, 2014, published in the German Federal Gazette on September 30, 2014, as applicable. The following recommendations have not been complied with since the last declaration of compliance in May 2014 and – in relation to Section 5.4.2 sentence 1 of the GCGC – since the update of the declaration of compliance in March 2015, and will not be complied with in the future:

The recommendation in Section 4.2.3 para. 2 sentence 6 of the GCGC was not fully complied with, and will not fully be complied with in the future, regarding the management board remuneration that is granted to members of the management board of Porsche Automobil Holding SE. The special bonus payments or recognition awards to be granted to members of the management board at the discretion of the supervisory board under previously concluded target agreements or to honor exceptional performances in retrospect are not subject to a ceiling limiting their maximum amount. Thus, the same applies to the remuneration on the whole. The supervisory board does not consider this necessary, as it can ensure, exercising its discretionary power, that the commensurability requirement of Section 87 para. 1 of the German Stock Corporation Act is complied with.

The recommendation establishing objectives regarding the composition of the supervisory board in Section 5.4.1 paras. 2 and 3 of the GCGC was not complied with and will not be complied with in the future. The supervisory board supports a balanced composition of the board within the meaning of the recommendation in Section 5.4.1 paras. 2 and 3 of the Code. The supervisory board is of the opinion that a specification of concrete objectives is still not appropriate, as candidate nominations should each be decided upon individually taking into consideration the candidates available at each point in time.

With regard to the recommendation in Section 5.4.1 para. 4 of the GCGC on the disclosure of particular circumstances during election nominations made to the shareholders' meeting by the supervisory board, the Code's requirements continue to

be indeterminate and their limitations and scope are still unclear. The supervisory board has been and will in future be committed to fulfilling the requirements of Section 5.4.1 para. 4 of the Code, however, in view of the indeterminacy, unclear scope and limitation of the recommendation, it cannot preclude that this recommendation has not been fully complied with in the past and may not be fully complied with in the future. As a precaution, we therefore report a deviation from the Code.

Owing to the resignation of Sheikh Al-Thani from the supervisory board as of the end of March 24, 2015, 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. Sheikh Al-Thani's successor, 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. We therefore hereby declare, as a precaution, that the recommendation set out in Section 5.4.2 sentence 1 of the GCGC has not been complied with since March 25, 2015 and will not be complied with in the future. By appointing Mr. Hans-Peter Porsche, the representation of the shareholders in the supervisory board has been restored which existed before Qatar became an ordinary shareholder.

The recommendation regarding the sustainability of the supervisory board remuneration in Section 5.4.6 para. 2 of the GCGC was not complied with and will not be complied with in the future. Taking the primarily monitoring role of the supervisory board into consideration, which, according to the shared opinion of the management board and the supervisory board, limits the risk of short-term actions, the current performance-based remuneration includes a sufficient sustainability component.

The recommendation in Section 6.3 of the GCGC regarding the disclosure of shares in the company held by members of the company's governing bodies was not complied with and will not be complied with in the future. Porsche Automobil Holding SE publishes voting rights notifications for shareholders in accordance with and as required by the German Securities Trading Act (*Wertpapierhandelsgesetz*). Notifications concerning the acquisition and disposal of Porsche preference shares by members of the management board and supervisory board in accordance with Section 15a of the German Securities Trading Act are published insofar as is required by Section 15a of the German Securities Trading Act. An additional publication of the shares in the company and related financial instruments held by members of the company's governing bodies has not been made in the past and will not be made in the future, as we believe that our complete compliance with the statutory publication requirements suffices to provide the capital markets and, more specifically, our shareholders with the necessary information.

Stuttgart, May 2015

Porsche Automobil Holding SE

**Supervisory Board**

**Management Board**