

## Agenda

Porsche Automobil Holding SE  
Stuttgart

**ISIN DE0006937709**

**(German Securities Identification No. (WKN) 693 770)**

**ISIN DE0006937733**

**(German Securities Identification No. (WKN) 693 773)**

## Invitation to the Shareholders' Meeting

**Dear Shareholders,**

On 26 June 2007, the extraordinary Shareholders' Meeting of Dr. Ing. h.c. F. Porsche Aktiengesellschaft resolved to transform the Company without dissolution prior thereto (identitätswahrend) into a European company (Societas Europaea, "SE") operating under the name Porsche Automobil Holding SE. The transformation entered into effect on 13 November 2007 with registration with the commercial register.

The first Annual Shareholders' Meeting of our Company since its transformation into Porsche Automobil Holding SE will take place on

**25 January 2008, 10.00 a.m.,**

in the Porsche-Arena, Mercedesstraße 69, 70372 Stuttgart.  
We hereby cordially invite you to attend this meeting.

Please note:

The legally binding language for the agenda of and the general information on the Shareholders' Meeting of Porsche Automobil Holding SE is German. Accordingly, only the German version constitutes the legally binding document while the English version is a convenient translation only.

## Agenda

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report for the Company and the Group for the business year 2006/2007 (1 August 2006 – 31 July 2007) with the report of the Supervisory Board**

- 2. Resolution on the appropriation of net earnings**

The Management Board and the Supervisory Board propose that the net earnings in the amount of € 965,000,000 be appropriated as follows:

Distribution of a dividend of € 21.94 per ordinary share ISIN DE0006937709 (WKN 693 770) for 8,750,000 ordinary shares for the business year 2006/2007	€ 191,975,000
Distribution of a dividend of € 22.00 per preference share ISIN DE0006937733 (WKN 693 773) for 8,750,000 preference shares for the business year 2006/2007	€ 192,500,000
Allocation to retained earnings	€ 580,525,000
Net earnings	€ 965,000,000

- 3. Resolution on the approval of the actions of the Management Board members**

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board for the business year 2006/2007 be approved.

#### **4. Resolution on the approval of the actions of the Supervisory Board members**

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board for the business year 2006/2007 be approved.

#### **5. Resolution on a capital increase from corporate funds and the re-division of the share capital (stock split) and the corresponding amendments to § 4 of the Articles of Association of Porsche Automobil Holding SE**

The stock-exchange price of Porsche preferred stock over the last few years has been excellent, with the result that the stock has become increasingly "heavy". In order to put the stock in a more affordable trading range and increase the number of Porsche preference shares in circulation, particularly with retail investors, the Company's share capital following the increase thereof from corporate funds is to be re-divided in a ratio of 1:10, thus increasing the number of shares tenfold (stock split).

Pursuant to § 4 (1) of the Articles of Association, Porsche Automobil Holding SE's share capital is currently € 45,500,000, divided into 8,750,000 ordinary shares and 8,750,000 non-voting preference shares, each representing a notional interest in the share capital of € 2.60 per no-par value share. Pursuant to Article 5 of the EC Regulation on the Statute for a European company (SE) (Verordnung (EG) über das Statut der Europäischen Gesellschaft (SE), "SE-VO") in conjunction with § 8 (3) sentence 3 German Stock Corporation Act (Aktiengesetz, "AktG"), the notional interest in the share capital per individual no-par value share may not be less than € 1. Therefore, prior to the stock split, the share capital is initially to be increased by € 129,500,000 to € 175,000,000 by way of a capital increase from corporate funds without issuing new shares, as a result of which the notional interest in the share capital represented by each no-par value share of formerly € 2.60 will be increased to € 10 per no-par value share. Once the capital increase from corporate funds becomes effective, the share capital is then to be re-divided into 175,000,000 no-par value shares, specifically into 87,500,000 ordinary shares and 87,500,000 preference shares, each representing a notional interest in the share capital of € 1.

The Management Board and the Supervisory Board therefore propose that the following be resolved:

##### **a) Capital increase from corporate funds**

The Company's share capital of € 45,500,000 will be increased from corporate funds by € 129,500,000 to € 175,000,000 without issuing new shares by reclassifying € 129,500,000 of the retained earnings shown on the Company's balance sheet as at 31 July 2007 as share capital. The capital increase will be based on the balance sheet included in the Company's annual financial statements as at 31 July 2007, which were prepared by the Management Board and adopted by the Supervisory Board. The annual financial statements (including balance sheet) were audited by Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Stuttgart, and were issued with the unqualified auditor's report.

Section 4 (1) of the Articles of Association is amended as follows:

"(1) The Company's share capital is € 175,000,000 (in words: one hundred seventy-five million euros) and is divided into 8,750,000 ordinary shares and 8,750,000 non-voting preference shares."

Section 4 (2) of the Articles of Association is deleted;  
§ 4 (3) shall become § 4 (2) and § 4 (4) shall become § 4 (3).

b) Stock split

Once the resolution on the capital increase under agenda item 5a) has been entered in the commercial register, the Company's share capital of then € 175,000,000, divided into 8,750,000 ordinary shares and 8,750,000 non-voting preference shares, will be re-divided in a ratio of 1:10 in a stock split. Each single no-par value share representing a notional interest in the Company's share capital of then € 10 will be replaced by 10 no-par value shares representing a notional interest in the share capital of € 1 each. The share capital is now divided into 175,000,000 no-par value shares, of which 87,500,000 are ordinary shares and 87,500,000 are non-voting preference shares.

Section 4 (1) of the Articles of Association is amended as follows:

“(1) The Company's share capital is € 175,000,000 (in words: one hundred seventy-five million euros) and is divided into 87,500,000 ordinary shares and 87,500,000 non-voting preference shares.”

**6. Other amendments to the Articles of Association**

Other amendments are to be made to the Articles of Association in addition to the re-division of the share capital. The Supervisory Board is only to be permitted to conduct meetings and adopt resolutions by video or telephone conference under § 11 (4) of the Articles of Association provided that no member of the Supervisory Board objects without undue delay. The requirements for participating in the Shareholders' Meeting and exercising voting rights stipulated in § 18 (3) and (4) of the Articles of Association of Porsche Automobil Holding SE are to be simplified and made more clear. Finally, provisions on electing and dismissing shareholder representatives on the Supervisory Board are to be modified.

**a) Amendment to § 11 (4) sentence 2 and deletion of § 11 (5) of the Articles of Association of Porsche Automobil Holding SE**

The Management Board and the Supervisory Board propose that the following be resolved:

aa) Section 11 (4) sentence 2 of the Articles of Association is amended as follows:

“Members of the Supervisory Board who participate by video or telephone conference shall be deemed present provided that no Supervisory Board member objects without undue delay.”

bb) Section 11 (5) of the Articles of Association is deleted. The numbering of the subsequent paragraphs in § 11 of the Articles of Association and the references in § 11 and § 10 (2) sentence 3 of the Articles of Association to paragraphs whose numbering has been changed will be adjusted accordingly.

**b) Amendment of § 18 of the Articles of Association of Porsche Automobil Holding SE (participation, requirements for the exercise of voting rights)**

The Management Board and the Supervisory Board propose that the following be resolved:

Section 18 of the Articles of Association is amended as follows:

“§ 18

Participation, requirements for the exercise of voting rights

- (1) Shareholders are entitled to participate in the Shareholders’ Meeting and to exercise voting rights if they have registered prior to the Shareholders’ Meeting. The registration must be received by the Company in text form (§ 126b German Civil Code (Bürgerliches Gesetzbuch, “BGB”), either in the German or the English language, at the address stipulated for this purpose in the call to meeting not later than the seventh day prior to the Shareholders’ Meeting.
- (2) Shareholders must present evidence of their entitlement to participate in the Shareholders’ Meeting and to exercise voting rights. This requires written (§ 126b BGB) evidence of ownership of shares, either in the German or the English language, issued by the relevant depository bank. The evidence of ownership of shares must refer to the status quo as per the beginning of the 21<sup>st</sup> day prior to the Shareholders’ Meeting and must be received by the Company at the address stipulated for this purpose in the call to meeting not later than the seventh day prior to the Shareholders’ Meeting.
- (3) With respect to participating in the Shareholders’ Meeting and the exercise of voting rights, only those persons will be deemed shareholders vis-à-vis the Company who have submitted evidence of entitlement to participate in the Shareholders’ Meeting and to exercise voting rights.
- (4) In calculating limitation periods counting backwards from the day of the Shareholders’ Meeting, § 123 (4) AktG shall apply mutatis mutandis.”

**c) Amendment to § 21 of the Articles of Association of Porsche Automobil Holding SE (adoption of resolutions, majorities) and deletion of § 22 of the Articles of Association (elections and appointments)**

The Management Board and the Supervisory Board propose that the following be resolved:

aa) Section 21 of the Articles of Association is amended to add the following sentence 3:

“The election and dismissal of shareholder representatives on the Supervisory Board shall require a majority of at least three quarters of the votes cast.”

bb) Section 22 of the Articles of Association is deleted.

cc) The numbering of the subsequent sections in the Articles of Association and the reference in § 5 (2) sentence 2 to § 24 of the Articles of Association are amended accordingly.

### **Requirements for participating in the Shareholders' Meeting and the exercise of voting rights**

Holders of ordinary and preference shares are entitled to participate in the Shareholders' Meeting if

- a) they have registered with the Company for the Shareholders' Meeting on or before 18 January 2008 at the address stipulated at the end of this invitation or with the following authorised receiving agent of the Company

Porsche Automobil Holding SE  
c/o Deutsche Bank AG  
– General Meetings –  
60272 Frankfurt am Main  
Fax: +49 69 12012 86045  
E-mail: WP.HV@Xchanging.com

and

- b) they have provided evidence of their entitlement to participate in the Shareholders' Meeting in the form of a certificate of share ownership issued by the relevant depository bank to the Company on or before 18 January 2008 at the address stipulated at the end of this invitation or with the following authorised receiving agent of the Company

Porsche Automobil Holding SE  
c/o Deutsche Bank AG  
– General Meetings –  
60272 Frankfurt am Main  
Fax: +49 69 12012 86045  
E-mail: WP.HV@Xchanging.com,

which certificate of share ownership must relate to the status quo as of the beginning of 4 January 2008 (the "Record Date") and identify the shareholder as the holder of record as of such date,

or

they have provided evidence of their entitlement to participate in the Shareholders' Meeting by depositing their shares with Porsche Automobil Holding SE such that the shares are in the Company's possession at the beginning of 4 January 2008 (the "Record Date"). Shares may be deposited from Monday to Friday (excluding 24-26 December 2007 and 31 December 2007/ 1 January 2008) during regular business hours (9.00 a.m. to 5.00 p.m.) and on 3 January 2008 until 12.00 midnight with Porsche Automobil Holding SE at the Company's address stipulated at the end of this invitation.

In assessing the timeliness of the registration and the provision of evidence of entitlement to participate in the Shareholders' Meeting in the form of a certificate of share ownership, the receipt by the Company at the address stipulated for such purpose shall be determinative.

The registration and the certificate of share ownership issued by the depository bank must be in text form (§ 126b BGB) and must be in the German or the English language.

Holders of ordinary shares who are entitled to participate and who, by providing evidence of their entitlement to participate, have at the same time provided evidence of their entitlement to exercise voting rights shall be entitled to vote.

With respect to participation in the Shareholders' Meeting and the exercise of voting rights, only those persons will be deemed shareholders vis-à-vis the Company who have provided evidence of their entitlement to participate in the Shareholders' Meeting and to exercise voting rights. In the event of any doubts with respect to the accuracy or authenticity of the evidence presented, the Company may request appropriate additional evidence. If such evidence is not presented or not presented in an appropriate form, the Company may decline the shareholder.

Please be advised that voting rights may be exercised by proxy, including by a bank or a shareholders' association.

Countermotions by shareholders regarding specific items on the agenda are to be directed exclusively to Porsche Automobil Holding SE at the address stipulated at the end of this invitation. Duly submitted countermotions by shareholders, which have been received at this address no later than two weeks prior to the day of the Shareholders' Meeting will be made available promptly online at

**<http://www.porsche-se.com/investorrelations/hv>**

Countermotions otherwise addressed will not be regarded.

The following address is to be used for depositing shares with the Company and for sending countermotions:

Porsche Automobil Holding SE  
Frau Rita Schreckenfuchs  
Schwieberdinger Straße 147  
70435 Stuttgart  
Telefax: +49 711 911 24421

The above address also applies for the registration for participation and the certificate of share ownership in those cases where these are not sent to the authorised receiving agent specified at the beginning of the requirements for participation.

**Total number of shares and voting rights as of the date the Shareholders' Meeting is convened**

As of the date the Shareholders' Meeting is convened, the Company's share capital is € 45,500,000 and is divided into 17,500,000 no-par value shares, each representing a notional interest in the share capital of € 2.60. The 17,500,000 no-par value shares are divided into 8,750,000 ordinary shares and 8,750,000 non-voting preference shares. Each ordinary share carries one vote. Thus, 8,750,000 voting rights exist as of the date the Shareholders' Meeting is convened.

Stuttgart, November 2007

Porsche Automobil Holding SE  
The Management Board