

PORSCHE SE

Agenda

Translation from German into English ¹⁾

¹⁾ 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.

Porsche Automobil Holding SE
Stuttgart

ISIN DE000PAH0004 (German Securities Identification No. (WKN) PAH000)
ISIN DE000PAH0038 (German Securities Identification No. (WKN) PAH003)

Invitation to the Shareholders' Meeting

Dear Shareholders,

The Annual Shareholders' Meeting of our Company will take place on

30 January 2009, 10.00 a.m.,

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

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 2007/2008 (1 August 2007 – 31 July 2008) 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 for the business year 2007/2008 in the amount of € 2,190,000,000 be appropriated as follows:

Distribution to shareholders:

Distribution of a dividend of € 2.694 per ordinary share for 87,500,000 ordinary shares, which amounts to	€ 235,725,000
Distribution of a dividend of € 2.70 per preference share for 87,500,000 preference shares, which amounts to	€ 236,250,000
Allocation to retained earnings	€ 1,718,025,000
Net earnings	€ 2,190,000,000

3. **Resolution on the approval of the actions of the Management Board members for the business year 2007/2008**

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

The actions of the members of the Management Board who held office in the course of the business year 2007/2008 are approved for such period. This resolution applies to the members of the Management Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft who held office until the transformation of the Company into a European company (Societas Europaea, "SE") became effective on 13 November 2007, as well as to the members of the Management Board of Porsche Automobil Holding SE.

4. **Resolution on the approval of the actions of the Supervisory Board members for the business year 2007/2008**

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

The actions of the members of the Supervisory Board who held office in the course of the business year 2007/2008 are approved for such period. This resolution applies to the members of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft who held office until the transformation of the Company into an SE became effective on 13 November 2007, as well as to the members of the Supervisory Board of Porsche Automobil Holding SE.

5. **Resolution on the election of members of the Supervisory Board**

The term of office of the members of the first Supervisory Board of Porsche Automobil Holding SE following the Company's transformation into an SE will come to an end at the end of the Shareholders' Meeting which will take place on 30 January 2009, and new Supervisory Board members therefore need to be elected.

Pursuant to Article 40 (2) sentence 3 of EC Regulation No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (*Verordnung (EG) Nr. 2157/2001 des Rates über das Statut der Europäischen Gesellschaft (SE)*, "SE-VO"), Sec. 17 of the SE Implementation Act (*SE-Ausführungsgesetz*), Sec. 21 (3) of the Act on the Participation of Employees in a European Company (*SE-Beteiligungsgesetz*), Part II of the Agreement concerning the Participation of Employees in Porsche Automobil Holding SE and Sec. 9 (1) sentence 1 of the Company's Articles of Association, the Supervisory Board consists of twelve members, namely six Supervisory Board members representing shareholders and six Supervisory Board members representing employees. The six shareholder representatives are appointed by the Shareholders' Meeting. The six employee representatives are appointed on the basis of the procedure specified in the Agreement concerning the Participation of Employees in Porsche Automobil Holding SE.

The Shareholders' Meeting is not bound by nominations.

The Supervisory Board proposes that the following be resolved:

With effect from the end of this Shareholders' Meeting, the following persons are appointed as members of the Supervisory Board of the Company for a term of office that will last until the end of the Shareholders' Meeting which resolves upon the approval of the actions of the Supervisory Board members for the fourth business year following the commencement of the term of office, not including the business year in which the term of office commences:

Dr. Wolfgang Porsche, Munich
Diplom-Kaufmann

Dr. Wolfgang Porsche is a member of the following supervisory boards required by law:

Dr. Ing. h.c. F. Porsche Aktiengesellschaft (Chairman), Stuttgart
Volkswagen Aktiengesellschaft, Wolfsburg

Dr. Wolfgang Porsche is a member of a comparable domestic or foreign supervisory body at the following business undertakings:

Eterna S.A. (Chairman), Grenchen (Switzerland)
Familie Porsche AG Beteiligungsgesellschaft (Chairman), Salzburg (Austria)
Porsche Ges.m.b.H. (Chairman), Salzburg (Austria)
Porsche Holding GmbH (Chairman), Salzburg (Austria)
Porsche Bank AG (Deputy Chairman), Salzburg (Austria)
Porsche Cars Great Britain Ltd., Reading (England)
Porsche Cars North America, Inc., Wilmington, Delaware (USA)
Porsche Ibérica S.A., Madrid (Spain)
Porsche Italia S.p.A., Padua (Italy)

Prof. Dr. Ulrich Lehner, Düsseldorf
Member of the shareholders' committee of Henkel AG & Co. KGaA

Prof. Dr. Ulrich Lehner is a member of the following supervisory boards required by law:

Deutsche Telekom AG (Chairman), Bonn
Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart
E.ON AG, Düsseldorf
Henkel Management AG, Düsseldorf
HSBC Trinkaus & Burkhardt AG, Düsseldorf
ThyssenKrupp AG, Düsseldorf

Prof. Dr. Ulrich Lehner is a member of a comparable domestic or foreign supervisory body at the following business undertakings:

Dr. August Oetker KG, Bielefeld
Henkel AG & Co. KGaA, Düsseldorf
Novartis AG, Basel (Switzerland)

Dr. techn. h.c. Ferdinand K. Piëch, Salzburg (Austria)
Diplom-Ingenieur ETH

Dr. techn. h.c. Ferdinand K. Piëch is a member of the following supervisory boards required by law:

MAN AG (Chairman), Munich
Volkswagen Aktiengesellschaft (Chairman), Wolfsburg
AUDI AG, Ingolstadt
Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart

Dr. techn. h.c. Ferdinand K. Piëch is a member of a comparable domestic or foreign supervisory body at the following business undertakings:

Porsche Holding GmbH, Salzburg (Austria)
Porsche Ges.m.b.H., Salzburg (Austria)

Dr. Hans Michel Piëch, Salzburg (Austria)
Attorney

Dr. Hans Michel Piëch is a member of the following supervisory board required by law:

Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart

Dr. Hans Michel Piëch is a member of a comparable domestic or foreign supervisory body at the following business undertakings:

Porsche Holding GmbH (Deputy Chairman), Salzburg (Austria)
Porsche Ges.m.b.H. (Deputy Chairman), Salzburg (Austria)
Porsche Bank AG, Salzburg (Austria)
Porsche Cars Great Britain Ltd., Reading (England)
Porsche Cars North America, Inc., Wilmington, Delaware (USA)
Porsche Ibérica S.A., Madrid (Spain)
Porsche Italia S.p.A., Padua (Italy)
Volksoper Wien GmbH, Vienna (Austria)

Dr. Ferdinand Oliver Porsche, Salzburg (Austria)
Investment Manager

Dr. Ferdinand Oliver Porsche is a member of the following supervisory boards required by law:

Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart
Voith AG, Heidenheim

Dr. Ferdinand Oliver Porsche is a member of a comparable domestic or foreign supervisory body at the following business undertakings:

Eterna S.A., Grenchen (Switzerland)
PGA S.A., Paris (France)
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Bietigheim-Bissingen

Hans-Peter Porsche, Salzburg (Austria)
Engineer

Mr. Hans-Peter Porsche is a member of the following supervisory board required by law:

Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart

Mr. Hans-Peter Porsche is a member of a comparable domestic or foreign supervisory body at the following business undertakings:

FAP Beteiligungen AG (Chairman), Salzburg (Austria)
Familie Porsche AG Beteiligungsgesellschaft (Deputy Chairman), Salzburg (Austria)
Porsche Ges.m.b.H., Salzburg (Austria)
Porsche Holding GmbH, Salzburg (Austria)
Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Bietigheim-Bissingen

It is proposed to conduct the election of the Supervisory Board members by way of individual elections.

Please be advised that Dr. Wolfgang Porsche intends to run again for the position of chairman of the Supervisory Board if he is elected to the Supervisory Board.

6. Resolution on the remuneration of the first Supervisory Board of Porsche Automobil Holding SE.

Pursuant to Sec. 113 (2) of the Stock Corporation Act (*Aktengesetz* "AktG"), which also applies to an SE, the remuneration of the members of the first Supervisory Board can only be approved by the Shareholders' Meeting. The resolution can only be adopted by the Shareholders' Meeting which resolves upon the approval of the actions of the first Supervisory Board. It is proposed that the members of the first Supervisory Board should receive a remuneration for the period from 13 November 2007 until 30 January 2009 which is in line with the remuneration arrangements contained in Sec. 14 of the Company's Articles of Association. With regard to the performance-based remuneration, it is proposed that account should be taken of the fact that the first term of office of the Supervisory Board members extended over parts of the business year 2007/2008 and of the business year 2008/2009.

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

- a) Each member of the first Supervisory Board of Porsche Automobil Holding SE shall receive:
 - aa) a fixed remuneration for the business year 2007/2008 on a pro rata temporis basis for the period from 13 November 2007 until 31 July 2008 and a fixed remuneration for the business year 2008/2009 on a pro rata temporis basis for the period from 1 August 2008 until 30 January 2009, with the reference amount being a remuneration of € 25,000 for a full business year;
 - bb) a remuneration of € 3,000 per meeting for attending the meetings of the Supervisory Board and the meetings of the committees of the Supervisory Board;
 - cc) a performance-based remuneration made up of the following components:
 - for each full € 1 million by which the profit from ordinary activities of continuing operations before taxes for the business year 2007/2008, as shown in the Company's

consolidated financial statements, exceeds an amount of € 300 million: an amount of € 10 on a pro rata temporis basis for the period from 13 November 2007 until 31 July 2008;

- for each full € 1 million by which the profit from ordinary activities of continuing operations before taxes for the three business years preceding the business year 2007/2008, as shown in the Company's consolidated financial statements, exceeds, on average, an amount of € 300 million: a further amount of € 10 on a pro rata temporis basis for the period from 13 November 2007 until 31 July 2008;
- or each full € 1 million by which the profit from ordinary activities of continuing operations before taxes for the business year 2008/2009, as shown in the Company's consolidated financial statements, exceeds an amount of € 300 million: an amount of € 10 on a pro rata temporis basis for the period from 1 August 2008 until 30 January 2009;
- for each full € 1 million by which the profit from ordinary activities of continuing operations before taxes for the three business years preceding the business year 2008/2009, as shown in the Company's consolidated financial statements, exceeds, on average, an amount of € 300 million: a further amount of € 10 on a pro rata temporis basis for the period from 1 August 2008 until 30 January 2009.

Sec. 113 (3) sentence 1 of the Stock Corporation Act shall remain unaffected.

The performance-based remuneration for the business year 2007/2008 shall be due for payment on 31 January 2009; the performance-based remuneration for the business year 2008/2009 shall be due for payment on the day after the Shareholders' Meeting which decides on the approval of the actions of the Supervisory Board for the business year 2008/2009.

- b) The Chairman of the first Supervisory Board shall receive twice, and his deputy one-and-a-half times, the remuneration pursuant to a) aa) and cc).

7. Resolution on the amendment of Sec. 9 (1) – (3) and Sec. 18 (2) of the Articles of Association

- a) By an amendment agreement dated 18 September 2008 between the Management Board of Porsche Automobil Holding SE and the SE Works Council, the Agreement concerning the Participation of Employees in Porsche Automobil Holding SE was amended to the effect that employee representatives shall, in future, assume office immediately upon their acceptance of their election by the SE Works Council, with the result that the appointment of the employees representatives by the Shareholders' Meeting is no longer necessary. This amendment increases flexibility with regard to the appointment of employee representatives to the Supervisory Board. The amended appointment procedure also makes it possible for the employee representatives who are to be elected for the Volkswagen group to take up their office as members of the Company's Supervisory Board without any delay resulting from the need for an appointment resolution by the Shareholders' Meeting.

Following the amendment of the Agreement concerning the Participation of Employees in Porsche Automobil Holding SE, Sec. 9 of the Company's Articles of Association needs to be amended (Article 12 (4) sentence 2 of the SE-VO). In addition, it is proposed that those provisions in Sec. 9 of the Articles of Association that concern the first Supervisory Board of Porsche Automobil Holding SE should be deleted, since its term of office expires at the end of the Shareholders' Meeting to be held on 30 January 2009.

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

Sec. 9 (1) – (3) of the Company’s Articles of Association are amended as follows:

“(1) The Supervisory Board shall have twelve members, namely six Supervisory Board members representing shareholders and six Supervisory Board members representing employees.

(2) The shareholder representatives in the Supervisory Board shall be appointed by the Shareholder’s Meeting. If no other appointment procedure for employee representatives in the Supervisory Board has been determined in an agreement concerning the participation of employees concluded in accordance with the Act on the Participation of Employees in a European Company (*SE-Beteiligungsgesetz*), the employee representatives shall also be appointed by the Shareholder’s Meeting. In such a case, the Shareholders’ Meeting shall be bound by the proposals for the appointment of employee representatives.

(3) The appointment of the members of the Supervisory Board shall be for the period until the end of the Shareholders’ Meeting that resolves on the approval of actions for the fourth business year after the commencement of the term of office, not including the business year in which the term of office commences. Within the scope of the maximum term pursuant to sentence 1, different rules for the terms of office of employee representatives may be established in the agreement concerning the participation of employees. Members of the Supervisory Board may be reappointed.”

- b) In order to make the arrangements in Sec. 18 (2) of the Articles of Association more flexible, the Management Board and the Supervisory Board also propose that the following be resolved:

Sec. 18 (2) of the Company’s Articles of Association is amended as follows:

“(2) Shareholders must provide proof of their eligibility to participate in the Shareholders’ Meeting and to exercise voting rights. This requires a special proof of ownership of shares issued by the relevant depository bank. In the case of shares that are not in the custody of a depository bank, the special proof of ownership may also be issued by a German notary or a bank. The special proof of ownership of shares must be provided in text form (Sec. 126b of the German Civil Code (*Bürgerliches Gesetzbuch* “BGB”)) and in the German or English language. It must refer to the status quo as per the beginning of the 21st day prior to the Shareholders’ Meeting and must be received by the Company at the address stipulated for this purpose in the notice of the meeting no later than the 7th day prior to the Shareholders’ Meeting.”

8. Appointment of the Auditor for the business year 2008/2009

The Supervisory Board proposes that Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, be elected as auditor for the business year 2008/2009.

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

Only those shareholders who have registered in text form (Sec. 126b BGB), and in the German or English language, prior to the Shareholders' Meeting are entitled to participate in the Shareholders' Meeting and to exercise voting rights.

Shareholders are also required to provide proof of their eligibility to participate and to exercise voting rights. This requires proof of ownership of shares in text form (Sec. 126b BGB), and in the German or English language, issued by the relevant depositary bank. The proof of ownership of shares must refer to the status quo as per the beginning of 9 January 2009 (the "Record Date").

Both the registration and the proof of ownership of shares must be received by the Company no later than at the end of 23 January 2009 at the address of the following authorised receiving agent of the Company

Porsche Automobil Holding SE
c/o Deutsche Bank AG
– General Meetings –
60272 Frankfurt am Main
or per fax: +49 (0) 69 / 12012-86045
or per email: WP.HV@Xchanging.com

or at the address given below for the delivery of countermotions or nominations of candidates for election.

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 provided proof of eligibility to participate in the Shareholders' Meeting and to exercise voting rights.

Information on authorised agents, countermotions and nominations of candidates for election

Please be advised that voting rights may be exercised by proxy, including by a bank or a shareholders' association. The power of attorney must generally be granted in writing. If a bank, a shareholders' association or any of the other equivalent institutions or persons pursuant to Sec. 135 AktG are to be granted a power of attorney to act as a proxy, neither statutory law nor the Company's Articles of Association require this to be done in written form. However, we would point out that, in such cases, the institutions or persons to be authorised may require a special form for the power of attorney since Sec. 135 AktG requires them to be able to verifiably establish their authorisation. If you would like to authorise a bank, a shareholders' association or any of the other equivalent institutions or persons pursuant to Sec. 135 AktG, please confer with these institutions or persons regarding a possible form for the power of attorney.

Countermotions by shareholders regarding a specific item on the agenda or nominations of candidates for election are to be addressed exclusively to Porsche Automobil Holding SE at the address given below. Shareholders' duly submitted countermotions or nominations of candidates for election which have been received at this address no later than two weeks prior to the date of the Shareholders' Meeting will be made available promptly online at

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

Countermotions or nominations of candidates for election which have been addressed otherwise will be disregarded.

The following address is to be used for sending countermotions and nominations of candidates for election:

Porsche Automobil Holding SE
Ms Rita Schreckenfuchs
Schwieberdinger Straße 147
70435 Stuttgart
Germany
Fax: +49 (0) 711/911 24421

Total number of shares and voting rights as at the date on which the Shareholders' Meeting is convened

As at the date on which the Shareholders' Meeting is convened, the Company's share capital amounts to € 175,000,000 and is divided into 175,000,000 no-par-value shares, each representing a notional interest in the share capital of € 1. Of the 175,000,000 no-par-value shares, 87,500,000 are ordinary shares and 87,500,000 are non-voting preference shares. Each ordinary share carries one vote. As at the date on which the Shareholders' Meeting is convened, the Company does not hold any of its own shares. Thus, 87,500,000 voting rights exist as at the date on which the Shareholders' Meeting is convened.

Stuttgart, November 2008
Porsche Automobil Holding SE

The Management Board