

ARTICLES OF ASSOCIATION

**of Porsche Automobil Holding SE
with seat in Stuttgart**

This edition of our Articles of Association, prepared for the convenience of English speaking readers, is a translation of the German original.

I. GENERAL PROVISIONS

Sec. 1 Name and Seat of the Company

- (1) The Company's name is
- Porsche Automobil Holding SE
- (2) The seat of the Company is Stuttgart.

Sec. 2 Business Purpose

- (1) The purpose of the Company is the management of companies and the administration of interests in companies, in particular companies active in the following business fields:
- The development, construction, manufacture and distribution of vehicles and engines of all kind and other technical products as well as of parts and components thereof;
 - The provision of advice in the areas of development and production, especially in the area of vehicle and engine building;
 - The provision of advice as well as development in the area of data processing, the production and distribution of data processing products;
 - The marketing of products using trademark rights;
 - The provision of financial services.

The purpose of the enterprise shall include in particular the acquisition, holding and administration and the sale of participations in such companies, their combination under common management and the provision of support and advice to them, including the provision of services on behalf of such companies.

- (2) The Company as well may be active itself in the business areas specified. This shall not apply to banking transactions and financial services requiring approval.
- (3) The Company may engage in all kinds of business and take all measures that are related to the business purpose or that it deems directly or indirectly useful for achieving that purpose. In doing so, it may also establish branches, domestically and abroad, establish, purchase, or acquire interests in other companies.

Sec. 3
Notification and Information

- (1) Any announcements of the Company shall be made through publication in the Electronic Federal Gazette, unless mandatory law provides otherwise.
- (2) Information addressed to the shareholders may also be transmitted by way of remote data transmission in accordance with statutory provisions.

Sec. 4
Share Capital

- (1) The share capital of the Company amounts to €45,500,000 (in words: forty five million five hundred thousand Euros).
- (2) The share capital is divided in 17,500,000 notional no-par shares, namely in

8,750,000 common shares, each of which accounts for a proportional value of the share capital in the amount of €2.60	€2,750,000
8,750,000 non-voting preferred shares, each of which accounts for a proportional value of the share capital in the amount of €2.60	€2,750,000
	€45,500,000

- (3) The Company's share capital was contributed by converting Dr. Ing. h.c. F. Porsche Aktiengesellschaft into a European company.
- (4) The Board of Management is authorised to increase, with the consent of the Supervisory Board, by 25 January 2012, the share capital of the Company by a total amount of up to €2,750,000 through one or more issues of new common bearer shares and/or non-voting preferred bearer shares, in exchange for cash contributions and/or contributions in kind. In said case the number of shares shall increase in the same proportion as the share capital. This authorisation shall be exercised only in such a way that the proportion of the non-voting preferred shares in the share capital at no point exceeds the proportion of the common shares in the share capital. This authorisation includes the right to issue non-voting preferred shares, which shall have the same status as the previously issued non-voting preferred shares as regards the distribution of profits or of the assets of the Company.

The shareholders shall be granted a subscription right. Nevertheless, the Board of Management shall be authorised, with the Supervisory Board's consent, to exclude the shareholders of one class from the acquisition of shares of the other class in case of a concurrent issue of common shares and non-voting preferred shares pro-rated to the proportion of the shares of one class in the share capital (so-called "crossed subscription right denial"). The Board of Management shall also be authorised, with the consent of the Supervisory Board, to exclude the shareholders from the subscription right in case new common shares made out in the name of the holder are issued in exchange for contribution in kind for the purposes of the acquisition of companies, businesses, and participations in companies or other capital assets. The Board of Management is authorised to determine with the consent of the Supervisory Board any further details regarding capital increases, as well as the conditions for the issuance of shares.

Sec. 5 Shares

- (1) The common shares are bearer shares.
- (2) The non-voting preferred shares are bearer shares. The non-voting preferred shares are granted the privileges established in Sec. 24 of the Articles of Association as regards the distribution of profits. For the issuance of additional preferred shares that have a higher-ranking or an equal right in the distribution of profits or of the assets of the Company as compared to the existent non-voting preferred shares, the consent of the holders of preferred shares shall not be required. The same shall apply to the conversion of common shares into preferred shares that have a higher-ranking or an equal right in the distribution of profits or of the assets of the Company as compared to the existing non-voting preferred shares.
- (3) If in case of a capital increase the capital increase resolution does not establish any regulation on whether the new shares shall be bearer shares or be made out in the holder's name, the shares shall be bearer shares.
- (4) Shareholders shall not have the right to receive share certificates.
- (5) For signing the shares and provisional certificates, duplicated signatures of the Board of Management shall be sufficient. In any other respect, the format and the contents of the share certificates and of the dividend coupons and renewal talons shall be determined by the Board of Management with the consent of the Supervisory Board. The same shall apply to debentures and interest warrants.

- (6) In case the share capital is increased, the dividend for new shares may be determined in derogation from the provision under Sec. 60(1) and (2) of the AktG (Stock Corporation Act). New shares from any future capital increase can be provided with privileges in the distribution of profits.

**Sec. 6
Corporate Bodies**

The corporate bodies of the Company shall be the Board of Management, the Supervisory Board, and the General Meeting.

II. THE BOARD OF MANAGEMENT

**Sec. 7
Composition, Business Management, and Liability**

- (1) The Board of Management shall have at least two members. The Supervisory Board may determine a larger number of members of the Board of Management. Appointing deputy board members shall be admissible.
- (2) The Supervisory Board shall appoint the members of the Board of Management for a maximum period of five years. The members may be re-appointed. The Supervisory Board shall be entitled to appoint a member of the Board of Management as chairman of the Board of Management and another member as its deputy chairman.
- (3) The Board of Management shall manage the Company in its own responsibility. Notwithstanding the collective responsibility of the Board of Management, each member of the Board of Management shall separately manage the business assigned to him under the schedule of responsibilities.
- (4) The Board of Management shall constitute a quorum if all members of the Board have been convoked and at least half the number of its members attend the meeting personally or via electronic media. Also such members shall be deemed attending who abstain from voting. The Board of Management shall take its resolutions with the majority of votes of the members attending. In case of equality of votes, the vote of the chairman shall not be decisive. If the Board of Management has only two members, both members must participate in taking the resolutions, which are to be taken unanimously.
- (5) Particularities are regulated in the Rules of Procedure of the Board of Management, to be issued by the Supervisory Board.

Sec. 8
Representation of the Company

- (1) The Company shall be represented by two members of the Board of Management or by one member of the Board of Management jointly with an authorised signatory (*Prokurist*).
- (2) The Supervisory Board can determine that individual members of the Board of Management may be authorised to represent the Company alone. Each member of the Board of Management may be released from the restrictions of Sec. 181 2nd alternative of the BGB (Civil Code), unless mandatory law provides otherwise.

III. THE SUPERVISORY BOARD

Sec. 9
**Composition of the Supervisory Board, Appointment and Dismissal of the Supervisory Board Members,
Term of Office, Appointment of Substitute Members**

- (1) The Supervisory Board shall have twelve members who are appointed by the General Meeting. Out of those twelve members, six shall be appointed upon the employees' proposal. The General Meeting shall be bound by the proposals regarding the appointment of the employee representatives.
- (2) Appointed as members of the first Supervisory Board shall be, for the period until the end of the General Meeting resolving upon the discharge for the first business year of Porsche Automobil Holding SE, but for no longer than three years:

Prof. Dr. Ulrich Lehner, Düsseldorf, chairman of the management board and personally liable shareholder of Henkel KGaA;

Dr. techn. h.c. Ferdinand Piëch, Salzburg, Diplom-Ingenieur;

Dr. Hans Michel Piëch, Salzburg, attorney-at-law;

Dr. Ferdinand Oliver Porsche, Salzburg, subsidiary management;

Hans-Peter Porsche, Salzburg, engineer;

Dr. Wolfgang Porsche, Munich, Diplom-Kaufmann.

The other six members of the first Supervisory Board shall be appointed upon the employees' proposal. The first business year of Porsche Automobil Hold-

ing SE shall be the Company's business year during which the conversion of Dr. Ing. h.c. F. Porsche Aktiengesellschaft into a European company is entered in the commercial register for Porsche Automobil Holding SE.

- (3) Subject to paragraph 2, the appointment of the members of the Supervisory Board shall take place for a period up to the end of the General Meeting that resolves on the discharge for the fourth business year after the commencement of the term of office, not including the business year when the term of office commences. Within the scope of the maximum term pursuant to sentence 1, different provisions can be established for the term of office of the members appointed upon the employees' proposal in the Agreement on Employee Participation concluded under the SEBG (SE Participation Act). The members of the Supervisory Board may be re-appointed.
- (4) When appointing any substitute members, the chairman of the General Meeting shall be authorised to initiate a voting on a list of candidates submitted by the management or by the shareholders. In case substitute members are appointed from a list, they shall substitute the members of the shareholders prematurely withdrawing from of the Supervisory Board in the order they were designated in the list, unless another provision is adopted upon appointment. In case a substitute member takes the position of a member that has withdrawn, his term of office will end at the end of the following General Meeting or the one following the next General Meeting after substitution has taken place, if in that General Meeting a new member is appointed replacing the withdrawn member, otherwise upon expiry of the remaining term of office of the withdrawn member.
- (5) Any member of the Supervisory Board and any substitute member can resign from his position by giving one month's written notice to the chairman of the Supervisory Board. The chairman of the Supervisory Board shall declare his resignation vis-à-vis his deputy.

Sec. 10 Chairman, Deputy

- (1) Following a General Meeting in which all of the members of the Supervisory Board to be appointed by the shareholders were newly appointed, the Supervisory Board shall elect, in a meeting that does not require special convocation, a chairman and a deputy from among its members for the term established in Sec. 9(3). Only a member appointed by the General Meeting as a representative of the shareholders may be elected chairman.

- (2) In case the chairman or the deputy withdraw before the end of the term, the Supervisory Board shall without culpable delay proceed to a new election for the remaining term of the person withdrawn. In the election for the Supervisory Board's chairman, the eldest representative of the shareholders shall chair the Supervisory Board. Sec. 11(6) 4th sentence shall apply correspondingly.
- (3) Declarations of intention of the Supervisory Board and of its committees shall be made by the chairman of the Supervisory Board.

Sec. 11 **Meetings of the Supervisory Board and Resolutions**

- (1) Meetings of the Supervisory Board shall be convoked by the chairman with a notice period of at least two weeks. Such convocation can be made in writing, via facsimile or e-mail or by way of other usual means of telecommunications. In urgent cases, the chairman may reasonably shorten the notice period and convene the meeting also orally or over the phone.
- (2) Any member of the Supervisory Board or of the Board of Management can, by giving the purpose and the reasons, demand that the chairman of the Supervisory Board without culpable delay convoke a meeting of the Supervisory Board. The meeting shall take place within two weeks following such convocation. In case the demand is not answered, the claimants may convoke the Supervisory Board themselves, notifying the facts and stating an agenda, observing the form and the notice periods according to paragraph 1.
- (3) Meetings of the Supervisory Board shall be convened if special causes are at hand. Even if there is no special cause, the Supervisory Board must meet two times during a calendar half-year; it should meet once quarterly.
- (4) As a rule, the Supervisory Board shall take its decisions during meetings. Members of the Supervisory Board who attend a meeting within the scope of a video or telephone conference on the basis of paragraph 5 shall be deemed present. Absent Supervisory Board members may participate in the Supervisory Board's resolution by having written votes handed over. Resolutions may also be passed outside meetings by casting votes in writing, over the phone, via facsimile or e-mail, or transmitted in a similar form if no member of the Supervisory Board objects thereto immediately or if the chairman of the Supervisory Board establishes this manner of voting.
- (5) Meetings and the passing of resolutions by way of usual means of telecommunications shall be admissible if the chairman of the Supervisory Board establishes such procedure for the individual case. The members of the Supervisory

Board shall have no right to object to the decision of the chairman of the Supervisory Board.

- (6) The Supervisory Board shall constitute a quorum if, upon convocation of all members, at least half the number of its members required under these Articles of Association participate in voting. Also the members who abstain from voting or have other members of the Supervisory Board hand over their written votes are considered to participate. The Supervisory Board takes its resolutions with the majority of the votes of the participating members. In case of equality of votes, the vote of the chairman shall be decisive. In case the chairman is not able to attend the meeting, this shall also apply to a vote cast in writing. If the chairman is unable to attend and if nobody submits a written vote on his behalf, the vote cast by the deputy chairman shall be decisive, provided that he is a representative of the shareholders. If the deputy chairman is an employee representative, his vote shall not be decisive. The above sentences 4 through 7 shall also apply to resolutions to be passed in the Supervisory Board's committees of which the chairman or the deputy chairman, if the latter is a representative of the shareholders, is a member.
- (7) If not all the members of the Supervisory Board participate in taking a resolution, the resolution is to be deferred upon request of at least two present members of the Supervisory Board. In case of a deferral, the resolution shall be taken in the next rotational meeting, unless an extraordinary meeting of the Supervisory Board is convened. A new deferral requested by a minority shall not be allowed in the next passing of the resolution.
- (8) If the chairman of the Supervisory Board participates in the meeting or if a present member of the Supervisory Board holds his written vote, paragraph 7 above shall not apply if the same number of members representing the shareholders and members representing the employees participate in the resolution or if any disparity is reversed given individual members of the Supervisory Board do not participate in taking the resolution.
- (9) Members of the Supervisory Board cannot participate in the casting of votes with a view to subjects of the agenda if the resolution concerns a transaction where they are involved or relating to the initiation of a lawsuit between such members and the Company.
- (10) For the discussion of individual subjects of the agenda, experts and advisers can be consulted.
- (11) Minutes of the meetings and the resolutions of the Supervisory Board shall be drawn up, which shall be signed by the person chairing the meeting in question or, in case a resolution is passed outside a meeting, by the chairman of the

Supervisory Board and shall be kept with the files of the Company. Such minutes shall state the place and the date of the meeting, the persons attending, the subjects of the agenda, the main contents of the deliberations, and the resolutions of the Supervisory Board. Any details are regulated in the Rules of Procedure of the Supervisory Board.

Sec. 12
Legal Position, Confidentiality Duty and Responsibility
of the Members of the Supervisory Board

- (1) The Supervisory Board shall trustfully cooperate with the other corporate bodies for the good of the Company.
- (2) All members of the Supervisory Board shall have the same rights and duties. They shall not be bound by instructions and orders. When exercising the duties of their position, they shall implement the diligence of a proper and conscientious supervisor of the management. In connection with confidential information and secrets of the Company, namely business and company secrets, that are disclosed to them given their activities on the Supervisory Board, they shall maintain absolute secrecy. Members of the Supervisory Board who do not comply with their duties are bound to compensate the Company for the damages caused.
- (3) The Supervisory Board can establish its rules of procedure.
- (4) The Supervisory Board can create committees from among its members and determine the tasks and authority of said committees. To the extent legally admissible, the committees can be assigned the authority to make decisions of the Supervisory Board's.

Sec. 13
Transactions requiring Consent

- (1) The following transactions require the prior consent of the Supervisory Board:
 - a) The acquisition and sale of companies and of interests held in companies including cooperations similar to interest, to the extent the value of the individual measure exceeds the amount of €25,000,000;
 - b) Establishment and liquidation of affiliates, establishment and liquidation of sites, commencing activities in or ceasing of business fields, to the extent such transaction is of substantial importance to the Company;

- c) Assumption of suretyships, promises of debt, and guarantees outside the usual course of business;
 - d) Legal transactions with common shareholders, members of the Supervisory Board or relatives of such persons outside the usual course of business.
- (2) Furthermore, the Supervisory Board can make other types of transactions dependent from its consent.

Sec. 14 Remuneration

- (1) Each of the members of the Supervisory Board shall receive
- a) A fix remuneration of €25,000 for the respective expired business year;
 - b) A remuneration for attending the meetings of the Supervisory Board as well as the meetings of the Supervisory Board's committees of €3,000 for each meeting;
 - c) A remuneration based on success, composed by the following elements:
 - For each full €1m by which the results of the usual business as a going concern before taxes as shown in the Company's consolidated financial statements exceed the amount of €300m in the expired business year: an amount of €10;
 - For each full €1m by which the result of the usual business as a going concern before taxes as shown in the Company's consolidated financial statements exceed the amount of €300m during the three business years preceding the expired business year: a further amount of €10.

Sec. 113(3) 1st sentence of the AktG shall remain unaffected.

- (2) The chairman of the Supervisory Board shall receive twice, and his deputy 1.5 times, the remuneration according to paragraph 1 lit. a) and c).
- (3) If a member of the Supervisory Board withdraws during the business year, that member shall receive the remuneration due to him on a *pro rata temporis* basis.

Sec. 15
Authority to Amend the Articles of Association

The Supervisory Board shall be authorised to modify and supplement these Articles of Association in view of their mere wording with the simple majority of votes.

IV. THE GENERAL MEETING

Sec. 16
Ordinary and Extraordinary General Meetings

- (1) The General Meeting that decides on the discharge of the Board of Management and of the Supervisory Board, the distribution of the profits, the choice of the auditor, the appointment of members of the Supervisory Board and on those cases established in law on the approval of the financial statements (ordinary meeting), shall take place within the first six months of each business year.
- (2) Extraordinary meetings are to be convened whenever required by law or by the good of the Company.

Sec. 17
Convocation

- (1) The General Meeting shall be convened by the Board of Management or, in the cases provided by law, by the Supervisory Board.
- (2) The Board of Management and the Supervisory Board, respectively, shall decide on the convocation with the simple majority of votes. Instead of the Board of Management or the Supervisory Board, the chairmen of the Board of Management or of the Supervisory Board, respectively, shall have the right to convene a meeting.
- (3) The General Meeting shall take place at the seat of the Company or at another place within the jurisdiction of the Stuttgart Higher Regional Court (*Oberlandesgericht*), in Leipzig or in another German city with a stock exchange.
- (4) The convocation shall be made on the Electronic Federal Gazette at least 30 days prior to the day on which the shareholders have to register for the General Meeting and shall state the agenda of the meeting.

Sec. 18
Participation, Conditions of the Exercise of the Voting Right

- (1) Those shareholders shall be entitled to participate in the General Meeting who register for the General Meeting within the corresponding term in writing (Sec. 126 b of the BGB) in German or English, and prove to the Company their right to participate. The registration shall be considered to be within the term if it reaches the Company at the address specified in the convocation for the meeting at the latest the seventh day prior to the General Meeting takes place.
- (2) A condition for the exercise of the voting right at the General Meeting is that the shareholders of the Company evidence their right to exercise their voting rights together with the registration made as established in paragraph 1.
- (3) Shareholders evidence their entitlement to participate in the General Meeting and their voting rights by
 - a) a written (Sec. 126 b of the BGB) certificate in German or English of their participation issued by the relevant depository bank; or
 - b) depositing their shares at the Company; or
 - c) the disclosure of the shares held by them before the issue of the corresponding shares in case of a subscription of shares within the course of a capital increase, which execution has been registered with the Commercial Registry at the beginning of the 21st day prior to the General Meeting.
- (4) The evidence of the entitlement to participate in the General Meeting and the evidence of the voting right always has to take the beginning of the 21st day prior to the General Meeting (“Effective Date of Evidence”) as the reference date:
 - a) In case of paragraph 3 lit. a), the certificate shall contain the statement that the shareholding exists on the Effective Date of Evidence.
 - b) In case of paragraph 3 lit. b), the shares or, in case of paragraph 3 lit. c), the subscription form must be in the custody of the Company on the Effective Date of Evidence.
- (5) Vis-à-vis the Company, only such persons shall be deemed shareholders for the purpose of participation in the General Meeting and of the exercise of the voting right who have produced evidence of their entitlement to participate in

the General Meeting and of their right to vote. The Company shall have the right, in case of doubt as to the correctness or authenticity of the evidence, to demand appropriate additional evidence. If such evidence is not provided or not provided in an appropriate manner, the Company can reject the shareholder.

- (6) Sec. 123(4) of the AktG shall apply *mutatis mutandis* to the calculation of time limits based on the date of the General Meeting.

Sec. 19 Chair

- (1) The General Meeting shall be chaired by the chairman of the Supervisory Board or by another member of the Supervisory Board appointed by the General Meeting as a representative of the shareholders that the chairman has designated. If no such designation has been made, another member of the Supervisory Board appointed by the General Meeting as a representative of the shareholders that the Supervisory Board designates shall chair the Meeting in the absence of the chairman of the Supervisory Board.
- (2) The chairman shall conduct the meeting, determine the order of the subjects to be discussed and the system and form of voting. He shall be authorised to reasonably limit the time granted to the shareholders to ask and to speak.

Sec. 20 Right to Vote

- (1) Each common share confers one vote. The holders of preferred shares shall have no voting right. However, if according to the law the holders of preferred shares compulsorily have a vote, each preferred share shall have a vote.
- (2) The voting right commences only after the capital contribution has been fully paid in.

Sec. 21 Passing of Resolutions, Majorities

The resolutions of the General Meeting shall be taken with the simple majority of votes, unless mandatory law or these Articles of Association provide otherwise. Amendments of these Articles of Association shall require a majority of two thirds of the votes cast, unless mandatory law provides for another majority, or, if at least half the share capital is represented, the simple majority of the votes cast.

Sec. 22
Elections and appointments

If no majority is achieved in the first round of any elections or appointments, the two candidates with the highest number of votes are short-listed. In case of a tie election between those two candidates, the chairman shall decide by drawing lots.

V.
REPORTING AND DISTRIBUTION OF PROFITS

Sec. 23
Business Year

The business year of the Company commences on 1 August and ends on 31 July of the following calendar year.

Sec. 24
Financial Statements, Distribution of Profits

- (1) The Board of Management shall prepare within the first three months of the business year the annual financial statements for the preceding business year (balance sheet, profit and loss account, and notes) and the annual report, and submit them immediately to the Supervisory Board and to the auditor.
- (2) Jointly with the financial statements and the annual report, the Board of Management shall provide the Supervisory Board with a proposal for the distribution of the balance sheet profits.
- (3) If the Board of Management and the Supervisory Board approve of the financial statements, they may allocate an amount of half of the net profits of the year to other retained earnings. Amounts to be allocated to the statutory reserve and a loss carried forward, if any, shall be deducted from the net profits of the year first.
- (4) The holders of the non-voting preferred shares shall obtain from the annual balance sheet profit, which can be seen from the financial statements after amortisations, depreciations, accruals and the reserves set up by the Board of Management and the Supervisory Board, as well as after the payment of any accounts for preferred dividends, a preferred dividend payment in the amount of 13 cent for each preferred share. In case the distributable profits in any one business year do not cover the preferred dividends, the accounts payable shall be paid without interest out of the profits of the following business years, by

settling first the older accounts payable and then the newest, and the profits of a business year for the payment of preferred amounts shall be paid only after all accounts payable are settled.

- (5) After the distribution of a dividend of 13 cent for each common share, the holders of preferred shares and common shares, according to the shares they hold, participate in an additional profit distribution, with the preferred shares obtaining a dividend for each share 6 cent higher than that distributed to common shares.

Sec. 25

Advance payments of the net profits

The Board of Management shall have the right, with the consent of the Supervisory Board, to make shareholders an advance payment on the estimated net profits after the end of the business year.

Sec. 26

Expenses of Formation; Special Advantages

- (1) The expenses of formation regarding the change in the legal form from a stock corporation to a SE in the amount of up to €3,000,000 shall be borne by the Company.
- (2) For reasons of legal precaution, it is pointed out that, irrespective of the decision competence under stock corporation law of the Supervisory Board of Porsche Automobil Holding SE, it is to be expected that the present members of the Board of Management of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Dr.-Ing. Wendelin Wiedeking (chairman of the Board) and Holger P. Härter (department Finance and Controlling), will be appointed as Board of Management members of Porsche Automobil Holding SE, Dr.-Ing. Wendelin Wiedeking as the chairman of the Board and Mr Holger P. Härter as being competent for Finance and Controlling. Furthermore, the representatives of the shareholders in the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Dr. Wolfgang Porsche, Prof. Dr. Ulrich Lehner, Dr. Ferdinand Piëch, Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche and Hans-Peter Porsche, are supposed to be appointed members of the Supervisory Board of Porsche Automobil Holding SE.