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Porsche Automobil Holding SE

Stuttgart

ISIN DE000PAH0004 (WKN PAH000)

ISIN DE000PAH0038 (WKN PAH003)

Invitation to the General Shareholders Meeting

Dear shareholders!

The ordinary general shareholders meeting of our company will take place on

Tuesday, 30 November 2010, 10:00 a.m.

at the Messe Stuttgart, Hall 1, Messeplazza 1, 70629 Stuttgart.

We are pleased to invite you to this meeting.

Agenda

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements as well as the combined management report for the company and the corporate group, the proposal of the executive board for the application of the balance sheet profit and the report of the supervisory board for the fiscal year 2009/10 (1 August 2009 through 31 July 2010)

The supervisory board has adopted the annual financial statements prepared by the executive board and approved the consolidated financial statements. Therefore, the general shareholders meeting does not have to adopt any resolution on this agenda item 1.

2. Application of the balance sheet profit

The executive board and the supervisory board propose to use the balance sheet profit of € 4,495,723,624.26 realized in the fiscal year 2009/10 as follows:

Distribution to the shareholders:

Distribution of a dividend of € 0.094 per common share which, in the case of 87,500,000 common shares, amounts to	€	8,225,000.00
Distribution of a dividend of € 0.100 per preferred share which, in the case of 87,500,000 preferred shares, amounts to	€	8,750,000.00
Allocation to the revenue reserves	€	<u>4,478,748,624.26</u>
Balance sheet profit	€	4,495,723,624.26

3. Exoneration of the members of the executive board for the fiscal year 2009/10

The executive board and the supervisory board propose to exonerate the members of the executive board holding office in the fiscal year 2009/10 for this period.

4. Exoneration of the members of the supervisory board for the fiscal year 2009/10

The executive board and the supervisory board propose to exonerate the members of the supervisory board holding office in the fiscal year 2009/10 for this period.

5. Election of the auditor for the partial fiscal year 1 August 2010 through 31 December 2010

The supervisory board proposes to resolve:

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, is appointed as the auditor for the partial fiscal year 1 August 2010 through 31 December 2010.

6. Increase of the share capital by up to € 2,500,000,000.00 by issuing common shares and preferred shares in exchange for cash contributions with a crossed exclusion of subscription rights as well as an amendment of § 4 para. 1 of the articles of association (at the same time, precautionary separate vote of the holders of common shares).

The share capital of the company shall be increased. The capital increase serves to repay bank debt as well as to strengthen the equity of the company.

The executive board and the supervisory board, therefore, propose to resolve:

- a. The share capital of the company of € 175,000,000.00 is, in exchange for cash contributions, increased by up to € 2,500,000,000.00 to a total of up to € 2,675,000,000.00 by issuing up to

1,250,000,000 new common shares as bearer shares without par value and up to 1,250,000,000 preferred shares without voting rights as bearer shares without par value having the same rights under the articles of association as the preferred shares without voting rights described in §§ 5 para. 2, 20 para. 1 sentences 2 and 3, 23 paras. 4 and 5 of the articles of association (the new common shares and the new preferred shares without voting rights are referred to hereinafter as the "New Shares"), each share representing a proportionate amount of € 1.00 in the share capital.

- b. The New Shares will be issued at the minimum issuing amount of € 1.00 per New Share. If the issuance of the New Shares occurs before the general shareholders meeting resolving on the application of profits of the company for the partial fiscal year ending on 31 December 2010, the New Shares are entitled to participate in the profits for the first time for the partial fiscal year ending on 31 December 2010. Otherwise, they are entitled to participate in the profits starting at the beginning of the fiscal year of the company in which the date of their issuance falls.
- c. The number of the new common shares and the new preferred shares without voting rights to be issued is limited in each case to that maximum amount which results from dividing the intended gross proceeds from the issue for each of the two classes of shares in the amount of € 2,500,000,000.00 each by the subscription price per New Share to be uniformly established by the executive board with the consent of the supervisory board for both classes of shares in accordance with point e). The result must be rounded down in each case to a full integer number of shares. The nominal amount of the capital increase is accordingly limited (§ 182 para. 1 sentence 5 German Stock Corporation Act – Aktiengesetz, AktG¹) to that maximum amount which results from multiplying the maximum number of new common shares and new preferred shares calculated in this manner with the minimum issuing price of € 1.00. The number of the new preferred shares without voting rights issued under this capital increase must not exceed the number of the common shares issued under the capital increase (§ 139 para. 2 AktG).
- d. The subscription right of the shareholders of one class of the New Shares with regard to the other class, i.e. the holders of common shares for the new preferred shares as well as the holders of preferred shares for the new common shares, is excluded ("crossed exclusion of subscription rights").

The subscription ratio corresponds for both classes of shares in each case to the relationship between the number of common shares respectively preferred shares without voting rights issued on the date prior to publication of the subscription offer in the electronic Federal Bulletin and the maximum amount determined under c) for the number of the new common shares respectively preferred shares without voting rights to be issued under the capital increase, whereby the subscription ratio must be rounded down to two spaces after the decimal point (hereinafter, the "Subscription Ratio").

The holders of common shares are granted the subscription right in such a manner that the new common shares will be subscribed to by one or more credit institutions at the minimum issuing price and assumed with the obligation to offer them to the holders of common shares in accordance with the determined Subscription Ratio at the subscription price to be established by the executive board with the consent of the supervisory board pursuant to point e) and to pay out the exceeding proceeds – after deduction of a reasonable commission as well as the costs and disbursements – to the company (indirect subscription right). The executive board must ensure in this regard that the capital increase is implemented by the issuance of common shares only to the extent that the statutory subscription rights to common shares are exercised.

¹ The provisions of the German Stock Corporation Act apply for the Company pursuant to Art. 5 as well as 9 para. 1 point c) (ii) of the Regulation (EC) no. 2157/2001 of the Council of 8 October 2001 on the Statute of the European Corporation (SE) (the "SE Regulation").

The holders of preferred shares are granted the subscription right in such a manner that the new preferred shares will be subscribed to by one or more credit institutions at the minimum issuing price and assumed with the obligation to offer them to the holders of preferred shares in accordance with the determined Subscription Ratio at the subscription price to be established by the executive board with the consent of the supervisory board pursuant to point e) and to pay out the exceeding proceeds – after deduction of a reasonable commission as well as the costs and disbursements – to the company (indirect subscription right). Any new preferred shares without voting rights which are not subscribed to within the subscription deadline may be used in accordance with instructions from the executive board. Any such use must take place at the best possible subscription price, but at least at the subscription price for which the shares were offered for subscription to the holders of subscription rights.

- e. The executive board is authorized to establish, with the consent of the supervisory board, the further details of the capital increase and its implementation, especially the subscription price, the maximum number of the shares to be offered for subscription calculated on the basis of the intended gross proceeds from the issue of € 2,500,000,000.00 for each class of shares and the resulting Subscription Ratio as well as the further terms and conditions for issuing the New Shares. The establishment of the subscription price per share must be made by the executive board best possible with the consent of the supervisory board, taking into account the current market situation at the time of implementing the capital increase and a reasonable deduction for placement, but under no circumstances below € 2.00 per New Share. The same subscription price and the same Subscription Ratio must be established for the common shares and the preferred shares without voting rights; i.e. the same number of New Shares will be offered for subscription for each class. The costs of the capital increase and its implementation are borne by the company.
- f. The resolution on increasing the share capital becomes invalid if the implementation of the capital increase has not been registered with the commercial register at the Local Court of Stuttgart by the end of the day on 30 May 2011. If the implementation of the capital increase has not been registered by this point in time as the result of legal actions against the validity of this resolution or due to other legal measures directed against implementing this capital increase, this deadline is extended until the end of the day on 30 August 2011.
- g. The supervisory board is authorized to adjust the version of § 4 para. 1 of the articles of association of the company (Share Capital) to correspond to the implementation of the capital increase.

The adopting of the resolution on this agenda item 6 is, as a precautionary matter, at the same time the separate vote of the holders of common shares taken under Art. 60 SE Regulation¹.

7. Separate voting by the holders of preferred shares on the resolution of the general shareholders meeting under agenda item 6 (increase of the share capital by up to € 2,500,000,000.00 by issuing new common shares and preferred shares in exchange for cash contributions with crossed exclusion of the subscription rights as well as amendment to § 4 para. 1 of the articles of association)

As a precautionary measure, there will be a separate vote by the holders of preferred shares pursuant to Art. 60 SE Regulation on the resolution to be adopted by the general shareholders meeting under agenda item 6 concerning the increase of the share capital by up to € 2,500,000,000.00 by issuing new common shares and preferred shares in exchange for cash contributions with a crossed exclusion of the subscription rights as well as an amendment to § 4 para. 1 of the articles of association.

¹ Regulation EC no. 2157/2001 of the Council of 8 October 2001 on the Statute of the European Corporation (SE) (the "SE Regulation").

Therefore, the executive board and the supervisory board propose to adopt a resolution with the wording of the resolution printed under agenda item 6 and to consent to the identically worded resolution of the general shareholders meeting under agenda item 6.

8. Authorization to issue convertible bonds, participation rights or profit sharing bonds or a combination of these instruments and to exclude the subscription right to these convertible bonds, participation rights or profit sharing bonds or a combination of these instruments (at the same time, precautionary separate vote of the holders of common shares)

The executive board shall be authorized to issue convertible bonds, participation rights or profit sharing bonds or a combination of these instruments. The authorization is supposed to expand the ability of the company to act in financial matters.

Therefore, the executive board and the supervisory board propose to resolve:

The executive board is authorized to issue, with the consent of the supervisory board, in the period from 31 August 2011 or, if one of these dates is earlier, commencing as of service of a dismissing decision of the Higher Regional Court in proceedings under § 246a AktG with regard to the resolution on the capital increase of up to € 2,500,000,000.00 adopted in the general shareholders meeting of the company on 30 November 2010 or commencing with the registration of the implementation of this capital increase or, if the resolution proposed to the shareholders meeting of the company by the executive board and the supervisory board on the capital increase of up to € 2,500,000,000.00 is not adopted by the general shareholders meeting or does not receive the consent of the holders of preferred shares with the necessary majority, in the period from 1 January 2011, until 29 November 2015, at one time or on multiple occasions bearer or registered convertible bonds, participation rights or profit sharing bonds or a combination of these instruments (together, the "Bonds") in a total nominal amount of up to € 5,000,000,000.00 with or without a limit on term and to grant conversion rights to or impose conversion obligations on holders or creditors of convertible bonds or convertible participation certificates or convertible profit sharing bonds with regard to bearer common shares of the company ("common shares") and/or bearer preferred shares without voting rights having the same rights under the articles of association as the preferred shares without voting rights described in §§ 5 para. 3, 20 para. 1 sentences 2 and 3, 23 paras. 4 and 5 of the articles of association of the company ("preferred shares without voting rights"), in each case as shares without par value, representing a proportionate amount of the share capital of up to € 175,000,000.00 in accordance with the detailed provisions in the terms and conditions of these Bonds. The executive board must ensure compliance with § 139 para. 2 AktG. The issuance of Bonds can be completely or partially in exchange for cash contribution and/or completely or partially in exchange for rendering a contribution in kind.

The Bonds can be issued in Euro or in the legal currency of an OECD country upon being limited to the corresponding value in Euro. The Bonds can also be issued by subordinate corporate group companies of the company within the meaning of § 18 AktG; in this event, the executive board is, with the consent of the supervisory board, authorized to guarantee the Bonds and to grant to or impose upon the holders or creditors conversion rights or conversion obligations for common shares and/or preferred shares without voting rights.

The executive board is authorized to issue Bonds with conversion rights or conversion obligations only to the extent in which, as of the date of exercising the authorization, the issue gross proceeds to be generated by issuing the Bonds with conversion rights or conversion obligations, together with (i) the issue gross proceeds generated from implementing the capital increase of up to € 2,500,000,000.00 resolved by the general shareholders meeting of the company on 30 November 2010, and (ii) the issue gross proceeds generated by the issuance or the resolved but not yet implemented issuance of new shares under the authorization resolved by the general shareholders meeting on 30 November 2010 (authorized capital) for increasing the share capital of the company by up to € 87,500,000.00 or, in case of a resolved issuance which has not yet been carried out, will be generated, does not exceed € 5,000,000,000.00. Shares which were issued as a result of exercising the authorization resolved by the general shareholders meeting on 30 November 2010 for increasing the share

capital of the company by up to € 87,500,000.00 (authorized capital) are not to be taken into account in this regard to the extent that these shares were used solely to service conversion rights or conversion obligations under convertible bonds, convertible participation certificates or convertible profit sharing bonds which were already issued.

To the extent that the shareholders are not enabled to directly subscribe to the Bonds, the shareholders are granted the statutory subscription right in such a manner that the Bonds will be assumed by one or more credit institutions with the obligation to offer them for subscription to the shareholders. The executive board must make sure that Bonds with conversion rights or conversion obligations relating to common shares are only issued to the extent that statutory subscription rights for Bonds with conversion rights or conversion obligations for common shares are exercised. If the Bonds are issued by subordinate corporate group companies, the company must ensure the grant of the statutory subscription right to the shareholders of the company in accordance with the preceding.

The executive board is only authorized to issue Bonds with conversion rights or conversion obligations if, in each case, Bonds with conversion rights or conversion obligations for common shares and Bonds with conversion rights or conversion obligations for preferred shares without voting rights are offered at the same time in the ratio of the portion of the two classes of shares in the share capital and if the subscription right of the holders of shares in one class with regard to Bonds with conversion rights or conversion obligations for shares in the respective other class is excluded (so-called "crossed exclusion of subscription rights"). The subscription ratio for the Bonds with conversion rights or conversion obligations and the conversion price must be set identically for the holders of both classes of shares.

The executive board is authorized to exclude the subscription right of the shareholders for Bonds with the consent of the supervisory board in the following instances:

- For fractional amounts which result due to the subscription ratio.
- To the extent that participation rights or profit sharing bonds without conversion right or conversion obligation are issued, if these participation rights or profit sharing bonds are established in a manner similar to debentures, i.e. without membership rights in the company, without granting a participation in the proceeds upon liquidation and the amount of interest is not calculated on the basis of the amount of the annual profit, the balance sheet profit or the dividend. Furthermore, in this event the interest and the issuing price for the participation rights or profit sharing bonds must correspond to the current conditions in the market at the time of issuance.

The Bonds will be divided into individual notes.

In the event of issuing convertible bonds, the holders of bearer bonds and otherwise the creditors of individual notes will have the right to convert their notes into common shares or preferred shares without voting rights in accordance with the terms and conditions of the convertible bond established by the executive board. The conversion ratio results from dividing the face value or, if below the face value, the issuing price of a note by the established conversion price for one common share or one preferred share without voting rights, and this ratio can be rounded up or down; furthermore, a premium to be paid in cash and the combination of or compensation for unconvertible fractional amounts can be established. The terms and conditions of the bond can provide for a variable conversion ratio and a determination of the conversion price (subject to the following established minimum price) within a fixed range, depending on the development of the stock exchange price for preferred shares without voting rights of the company during the term of the bond. This applies accordingly for convertible participation rights and convertible profit sharing bonds.

If the implementation of the capital increase of up to € 2,500,000,000.00 resolved by the general shareholders meeting of the company on 30 November 2010 has been registered with the commercial register or if the executive board, with the consent of the supervisory board of the company, has resolved to use the authorized capital or has resolved on the issuance of bonds with

conversion rights or conversion obligations, the respective conversion price to be fixed for a common share and a preferred share without voting rights must correspond at least to the subscription price for this capital increase fixed by the executive board with the consent of the supervisory board or the conversion price fixed for these bonds; in this event, the bonds with conversion rights or conversion obligations must not be issued at an issuing price below the face value of the bonds. The conversion price for a common share and a preferred share without voting rights must under no circumstances be less than € 2.00 (minimum issuing price within the meaning of § 193 para. 2 no. 3 2nd half sentence AktG). § 9 para. 1 AktG and § 199 AktG remain unaffected.

In the case of Bonds linked to conversion rights or conversion obligations, notwithstanding § 9 para. 1 AktG, the conversion price can, for the purpose of protecting against economic dilution, be reduced on the basis of a clause protecting against dilution and within the scope which can be calculated in accordance with the more detailed terms and conditions, if the company, during the conversion period (i) increases the share capital by means of a capital increase using funds of the company, or (ii) increases the share capital by granting an exclusive subscription right to its shareholders, or if the company sells treasury shares, or (iii) issues, grants or guarantees other bonds with conversion rights or conversion obligations while granting an exclusive subscription right to its shareholders, and in the cases of (i) through (iii), the holders of conversion rights or conversion obligations which already exist are not granted a subscription right which they would have upon exercise of the conversion right or performance of the conversion obligation. The reduction of the conversion price can also be effected by a cash payment when exercising the conversion right or when fulfilling a conversion obligation. The terms and conditions for the Bonds tied to conversion rights or conversion obligations can also provide for an adjustment of the conversion rights or the conversion obligations in the event of a reduction of capital or other extraordinary measures or events which involve an economic dilution of the value of the conversion rights or conversion obligations (e.g. obtaining control by third parties). § 9 para. 1 AktG and § 199 AktG remain unaffected.

In case of conversion, the terms and conditions of the Bonds can provide for the right of the company to, instead of granting new shares, pay an amount of money which, for the number of common shares or preferred shares without voting rights which would otherwise have to be delivered, corresponds to the average, volume weighted closing price of preferred shares without voting rights of the company in the electronic trading at the Frankfurt Stock Exchange during a period of time to be determined in the terms and conditions of the Bonds. The terms and conditions of the Bonds can provide that a bond linked to conversion rights or conversion obligations can be converted, at the election of the company, into new shares arising from conditional capital or in new shares arising from authorized capital or in already existing shares of the company or in shares of another listed company.

The terms and conditions of the Bonds can also provide for a conversion obligation at the end of the term (or another point in time) or for the right of the company to completely or partially grant common shares or preferred shares without voting rights to the holders or creditors instead of payment of the due amount of money upon final maturity of the bond which is linked to conversion rights or conversion obligations (this also includes when the Bonds become due as a result of termination). The above stated requirements for the conversion price and issuing price also apply in these circumstances. The proportionate amount of the share capital of the shares to be issued upon conversion must not exceed the face value of the Bonds. § 9 para. 1 in conjunction with § 199 para. 2 AktG must be complied with.

The executive board is authorized, with the consent of the supervisory board, to determine the further details for issuing and establishing the Bonds, especially the interest rate, term and denomination, provisions on protection against dilution, conversion period as well as the conversion price and the issuing price within the above stated parameters or to establish these aspects in agreement with the corporate bodies of the corporate group company issuing the convertible Bonds.

The adopting of the resolution on this agenda item 8 is, as a precautionary matter, at the same time the separate vote of the holders of common shares taken under Art. 60 SE Regulation.

9. Separate voting by the holders of preferred shares on the resolution of the general shareholders meeting under agenda item 8 (authorization to issue convertible bonds, participation rights or profit sharing bonds or a combination of these instruments and on the exclusion of the subscription right to these convertible bonds, participation rights or profit sharing bonds or a combination of these instruments)

As a precautionary measure, there will be a separate vote by the holders of the preferred shares pursuant to Art. 60 SE Regulation on the authorization under agenda item 8 by the general shareholders meeting for the issuance of convertible bonds, participation rights or profit sharing bonds or a combination of these instruments and the exclusion of the subscription right to these convertible bonds, participation rights or profit sharing bonds or a combination of these instruments.

Therefore, the executive board and the supervisory board propose to adopt a resolution with the wording of the resolution printed under agenda item 8 and to consent to the identically worded resolution of the general shareholders meeting under agenda item 8.

10. Creation of a conditional capital and amendment to § 4 of the articles of association (at the same time, precautionary separate vote by the holders of common shares)

In order to service conversion rights and conversion obligations under convertible bonds, participation rights or profit sharing bonds or a combination of these instruments which are issued under the authorization to be adopted under agenda item 8, it is supposed to create a conditional capital and to adjust the articles of association accordingly.

Therefore, the executive board and the supervisory board propose to resolve:

a. Conditional Capital

The share capital is conditionally increased by up to € 87,500,000.00 by issuing 87,500,000 new preferred shares without voting rights as bearer shares having the same rights under the articles of association as the preferred shares without voting rights described in §§ 5 para. 2, 20 para. 1 sentences 2 and 3, 23 paras. 4 and 5 of the articles of association of the company, in each case as shares without par value (conditional capital). The conditional capital increase serves to grant preferred shares without voting rights as bearer shares upon the exercise of conversion rights or the performance of conversion obligations (or in the case of the exercise of a right of election for the company, to completely or partially grant preferred shares without voting rights in the company instead of payment of the amount of money which has become due) to the holders of convertible bonds, participation rights or profit sharing bonds (or combinations of these instruments, together, the "Bonds") which, based on the authorizing resolution of the shareholders meeting on 30 November 2010, are issued until 29 November 2015 by the company or a subordinate corporate group company in exchange for cash contributions. The issuance of the new shares will occur in accordance with the above designated authorizing resolution as well as the conversion price to be determined.

The conditional capital increase is only to be carried out in the case of issuing Bonds furnished with conversion rights or conversion obligations for preferred shares without voting rights in accordance with the authorizing resolution of the general shareholders meeting on 30 November 2010 in exchange for cash contributions and only in compliance with § 139 para. 2 AktG and to the extent that use is made of the conversion rights or that the holders of Bonds being obliged to convert fulfil their obligation to convert or to the extent that the company exercises a right of election to grant completely or partially shares in the company instead of paying the amount of money which has become due, and in each case only to the extent that cash compensation is not granted or treasury preferred shares without voting rights or shares in another listed company or preferred shares without voting rights arising out of authorized capital are not used to service the conversion rights or conversion obligations. The issued new shares participate in the profits from the beginning of the fiscal year in which the shares come into existence. The executive board is authorized to establish the further details on implementing the conditional capital increase with the consent of the supervisory board.

b. Amendment to the articles of association

The following new paragraph 4 is to be inserted in § 4 of the articles of association:

"The share capital is conditionally increased by up to € 87,500,000.00, represented by up to 87,500,000 preferred shares without voting rights as bearer shares without par value having the same rights under the articles of association as the preferred shares without voting rights described in §§ 5 para. 2, 20 para. 1 sentences 2 and 3, 23 paras. 4 and 5 of the articles of association of the company (conditional capital). The conditional capital increase will only be carried out in compliance with § 139 para. 2 AktG and only to the extent that the holders or creditors of conversion rights or persons with the obligation to convert arising under convertible bonds, participation rights or profit sharing bonds (or combinations of these instruments) which are issued or guaranteed by the company or a subordinate corporate group company in exchange for cash contributions until 29 November 2015 under the authorization in the resolution of the general shareholders meeting of 30 November 2010, make use of their conversion rights for preferred shares without voting rights, or, to the extent that they are obliged to convert into preferred shares without voting rights, fulfil their obligation to convert, or to the extent that the company exercises a right of election to grant completely or partially preferred shares without voting rights in the company instead of payment of the amount which has become due and, in each case, to the extent that cash compensation or preferred shares without voting rights are not granted from treasury shares or shares in another listed company or preferred shares without voting rights from authorized capital are not used to service the conversion rights or obligations. The issuance of the new preferred shares without voting rights will be at the conversion price to be determined in each case in accordance with the authorizing resolution referred to above. The issued new preferred shares without voting rights participate in the profits starting from the beginning of the fiscal year in which the shares come into existence. The executive board is authorized to establish the further details on implementing the conditional capital increase with the consent of the supervisory board."

c. Authorization to adapt the articles of association

The supervisory board is authorized to adapt the version of paragraphs 1 and 4 of § 4 of the articles of association in accordance with the respective issuance of the subscribed shares and to make all other adjustments in the articles of association in this respect which only relate to the drafting. This applies accordingly in case the authorization to issue Bonds should not be used until expiration of the authorization period of time as well as in case the conditional capital should not be used until expiration of the deadlines for exercising conversion rights or fulfilling conversion obligations.

The adopting of the resolution on this agenda item 10 is, as a precautionary matter, at the same time the separate vote of the holders of common shares taken under Art. 60 SE Regulation.

11. Separate voting by the holders of preferred shares on the resolution of the general shareholders meeting under agenda item 10 (creation of a conditional capital and amendment to § 4 of the articles of association)

As a precautionary matter, there will be a separate vote by the holders of preferred shares pursuant to Art. 60 SE Regulation on the conditional capital and the amendment to § 4 of the articles of association to be resolved by the general shareholders meeting under agenda item 10.

Therefore, the executive board and the supervisory board propose to adopt a resolution with the wording of the resolution printed under agenda item 10 and to consent to the identically worded resolution of the general shareholders meeting under agenda item 10.

12. Creation of an authorized capital with the possibility to exclude the subscription right and cancellation of the existing authorized capital as well as amendment to § 4 paragraph 3 of the articles of association (at the same time, precautionary separate vote by the holders of common shares)

The existing authorized capital shall be replaced by a new authorized capital, and the articles of association shall be adjusted accordingly.

Therefore, the executive board and the supervisory board propose to resolve:

- a. The currently existing authorization for increasing the share capital issued by the general shareholders meeting on 29 January 2010 and being valid until 28 January 2015 as well as § 4 para. 3 of the articles of association are cancelled.
- b. The executive board is authorized, with the consent of the supervisory board, to increase in the period from 31 August 2011 or, if one of these dates is earlier, commencing as of service of a dismissing decision of the Higher Regional Court in proceedings under § 246a AktG with regard to the resolution on the capital increase of up to € 2,500,000,000.00 adopted in the general shareholders meeting of the company on 30 November 2010 or commencing with the registration of the implementation of this capital increase or, if the resolution proposed to the shareholders meeting of the company by the executive board and the supervisory board on the capital increase of up to € 2,500,000,000.00 is not adopted by the general shareholders meeting or does not receive the consent of the holders of preferred shares with the necessary majority, in the period from 1 January 2011, until 29 November 2015, the share capital of the company by up to € 87,500,000.00 by issuing at one time or on multiple occasions common shares as bearer shares or preferred shares without voting rights as bearer shares having the same rights under the articles of association as the preferred shares without voting rights described in §§ 5 para. 2, 20 para. 1 sentences 2 and 3, 23 paras. 4 and 5 of the articles of association of the company, in exchange for cash contributions or contributions in kind. In the course of this, the number of shares must increase in the same ratio as the share capital. The authorization can only be exercised in such a manner that the portion of preferred shares in the share capital at no time exceeds the portion of common shares in the share capital. The authorization includes the authority to issue preferred shares without voting rights which are equal to the previously issued preferred shares without voting rights with regard to the distribution of profits or liquidation rights.

The executive board is authorized to issue new shares only to the extent in which, as of the date of exercising the authorization, the issue gross proceeds to be generated by issuing the new shares together with (i) the issue gross proceeds generated from implementing the capital increase of up to € 2,500,000,000.00 resolved by the general shareholders meeting of the company on 30 November 2010, and (ii) the issue gross proceeds generated by the issuance or the resolved but not yet implemented issuance of convertible bonds, convertible participation rights or convertible profit sharing bonds under the authorization resolved by the general shareholders meeting on 30 November 2010, or, in case of a resolved issuance which has not yet been carried out, will be generated, do not exceed € 5,000,000,000.00. Shares which were issued as a result of using authorized capital are not to be taken into account to the extent that these shares are used solely to service conversion rights or conversion obligations under convertible bonds, convertible participation certificates or convertible profit sharing bonds which were already issued.

The shareholders must be granted a subscription right. The shares can be assumed in this context by one or more credit institutions with the obligation to offer the shares for subscription to the shareholders of the company (so-called "indirect subscription right"). To the extent that new common shares are not issued in exchange for a contribution in kind under exclusion of the subscription right, the executive board must make sure that the capital increase is only carried out by issuing common shares to the extent that the statutory subscription rights for common shares are exercised. If the implementation of the capital increase of up to € 2,500,000,000.00 resolved by the general shareholders meeting of the company on 30 November 2010 has been registered with the commercial register or if the executive board has previously resolved the partial use of authorized capital or the issuance of bonds with conversion rights or conversion obligations with the consent of the supervisory board, the subscription price to be set when issuing common shares or preferred shares may not fall short of the subscription price established by the executive board with the consent of the supervisory board for this capital increase or the conversion price established for convertible bonds. The subscription price to be set must under no circumstances be less than € 2.00.

However, in case common shares and preferred shares without voting rights are issued simultaneously, the executive board is authorized to exclude, with the consent of the supervisory board, the subscription right of the holders of shares in one class for shares in the other class proportionately according to the portion of the classes in the share capital (so-called "crossed exclusion of subscription rights"). The executive board is further authorized to exclude the subscription right of the shareholders with the consent of the supervisory board if new common shares as bearer shares are issued in exchange for contributions in kind for the purpose of acquiring enterprises, parts of enterprises, participations in enterprises or other assets. The executive board is further authorized to exclude any fractional amounts from the subscription rights of the shareholders with the consent of the supervisory board.

The executive board is authorized to establish the further details for the capital increase as well as the terms and conditions for issuing the shares with the consent of the supervisory board.

- c. § 4 para. 3 of the articles of association of the company is restated as follows:

"The executive board is authorized, with the consent of the supervisory board, to increase in the period from 31 August 2011 or, if one of these dates is earlier, commencing as of service of a dismissing decision of the Higher Regional Court in proceedings under § 246a AktG with regard to the resolution on the capital increase of up to € 2,500,000,000.00 adopted in the general shareholders meeting of the company on 30 November 2010 or commencing with the registration of the implementation of this capital increase or, if the resolution proposed to the shareholders meeting of the company by the executive board and the supervisory board on the capital increase of up to € 2,500,000,000.00 is not adopted by the general shareholders meeting or does not receive the consent of the holders of preferred shares with the necessary majority, in the period from 1 January 2011, until 29 November 2011, the share capital of the company by up to € 87,500,000.00 by issuing at one time or on multiple occasions common shares as bearer shares or preferred shares without voting rights as bearer shares having the same rights under the articles of association as the preferred shares without voting rights described in §§ 5 para. 2, 20 para. 1 sentences 2 and 3, 23 paras. 4 and 5 of the articles of association of the company, in exchange for cash contributions or contributions in kind. In the course of this, the number of shares must increase in the same ratio as the share capital. The authorization can only be exercised in such a manner that the portion of preferred shares in the share capital at no time exceeds the portion of common shares in the share capital. The authorization includes the authority to issue preferred shares without voting rights which are equal to the previously issued preferred shares without voting rights with regard to the distribution of profits or liquidation rights.

The executive board is authorized to issue new shares only to the extent in which, as of the date of exercising the authorization, the issue gross proceeds to be generated by issuing the new shares together with (i) the issue gross proceeds generated from implementing the capital increase of up to € 2,500,000,000.00 resolved by the general shareholders meeting of the company on 30 November 2010, and (ii) the issue gross proceeds generated by the issuance or the resolved but not yet implemented issuance of convertible bonds, convertible participation rights or convertible profit sharing bonds under the authorization resolved by the general shareholders meeting on 30 November 2010, or, in case of a resolved issuance which has not yet been carried out, will be generated, do not exceed € 5,000,000,000.00. Shares which were issued as a result of using authorized capital are not to be taken into account to the extent that these shares are used solely to service conversion rights or conversion obligations under convertible bonds, convertible participation certificates or convertible profit sharing bonds which were already issued.

The shareholders must be granted a subscription right. The shares can be assumed in this context by one or more credit institutions with the obligation to offer the shares for subscription to the shareholders of the company (so-called "indirect subscription right"). To the extent that new common shares are not issued in exchange for a contribution in kind under exclusion of the subscription right, the executive board must make sure that the capital increase is only carried out by issuing common shares to the extent that the statutory subscription rights for common shares are exercised. If the implementation of the capital increase of up to € 2,500,000,000.00 resolved by the general shareholders meeting of the company on 30 November 2010 has been registered with the commercial register or if the executive board has previously resolved the partial use of authorized

capital or the issuance of bonds with conversion rights or conversion obligations with the consent of the supervisory board, the subscription price to be set when issuing common shares or preferred shares may not fall short of the subscription price established by the executive board with the consent of the supervisory board for this capital increase or the conversion price established for convertible bonds. The subscription price to be set must under no circumstances be less than € 2.00.

However, in case common shares and preferred shares without voting rights are issued simultaneously, the executive board is authorized to exclude, with the consent of the supervisory board, the subscription right of the holders of shares in one class for shares in the other class proportionately according to the portion of the classes in the share capital (so-called "crossed exclusion of subscription rights"). The executive board is further authorized to exclude the subscription right of the shareholders with the consent of the supervisory board if new common shares as bearer shares are issued in exchange for contributions in kind for the purpose of acquiring enterprises, parts of enterprises, participations in enterprises or other assets. The executive board is further authorized to exclude any fractional amounts from the subscription rights of the shareholders with the consent of the supervisory board.

The executive board is authorized to establish the further details for the capital increase as well as the terms and conditions for issuing the shares with the consent of the supervisory board."

- d. The executive board is instructed to file the cancellation of the authorized capital contained in § 4 para. 3 of the articles of association resolved under a) and the newly authorized capital resolved under c) to the commercial register for registration, provided that at first the cancellation is registered, but only if the newly authorized capital is registered immediately thereafter.

The adopting of the resolution on this agenda item 12 is, as a precautionary matter, at the same time the separate vote by the holders of common shares taken under Art. 60 SE Regulation.

13. Separate voting by the holders of preferred shares on the resolution of the general shareholders meeting under agenda item 12 (creation of an authorized capital with the possibility to exclude the subscription right and cancellation of the existing authorized capital as well as amendment to § 4 para. 3 of the articles of association)

As a precautionary measure, there will be a separate vote by the holders of preferred shares pursuant to Art. 60 SE Regulation on the resolution to be adopted by the general shareholders meeting under agenda item 12 concerning the creation of an authorized capital with the possibility for excluding the subscription right and cancellation of the existing authorized capital as well as an amendment to § 4 para. 3 of the articles of association.

Therefore, the executive board and the supervisory board propose to adopt a resolution with the wording of the resolution printed under agenda item 12 and to consent to the identically worded resolution of the general shareholders meeting under agenda item 12.

Participation in the general shareholders meeting and exercise of the voting right

In order to participate in the annual general meeting or exercise voting rights, shareholders are required to provide the company with special proof of ownership of shares, issued by the depository bank or financial institution, documenting that they were shareholders in the company as of the beginning of Tuesday, 9 November 2010 (i.e. 0:00 hours) ("Proof Effective Date") and to register no later than Tuesday, 23 November 2010, 24:00 hours, at the following agent authorized to take receipt of registration on behalf of the company:

Porsche Automobil Holding SE
 c/o Deutsche Bank AG
 – General Meetings –
 Post Office Box 20 01 07
 60605 Frankfurt am Main
 or by telefax: +49/(0)69/12012-86045
 or by email: wp.hv@xchanging.com

With regard to such shares which are not kept at a depository bank or financial institution, the special proof of ownership of shares as of the Proof Effective Date can also be issued by a German notary or a credit institution.

Both, the notification and the proof of the shareholding must be received by the company at the above stated address no later than on Tuesday, 23 November 2010, 24:00 hours. The notification and the proof of the shareholding require the form of text (§ 126b German Civil Code – Bürgerliches Gesetzbuch, BGB) and must be in German or English.

A person is only deemed to be a shareholder for purposes of participating in the meeting and exercising the voting right vis-à-vis the company if that person has provided specific proof of the shareholding. The authorization to participate and the scope of the voting right are determined exclusively according to the shareholding as of the Proof Effective Date. The Proof Effective Date does not involve any lock-up period for the shares. Even in case of complete or partial sale of the shareholding after the Proof Effective Date, the participation and the scope of the voting right is determined exclusively by the shareholding of the shareholder as of the Proof Effective Date; i.e. sales of shares after the Proof Effective Date have no effects on the entitlement to participate and the scope of the voting right. The same applies for new shares or additional shares acquired after the Proof Effective Date. Persons who do not hold any shares as of the Proof Effective Date and only subsequently become shareholders are not entitled to participate and vote for the shares they hold unless they obtain the authorization or entitlement to exercise these rights accordingly.

Each common share grants one vote in the regular general shareholders meeting. However, this does not apply for adopting resolutions under agenda items 7, 9, 11 and 13. The resolutions under these agenda items are adopted solely by the holders of preferred shares who have voting rights on these points (separate voting by the preferred shareholders). Each preferred share grants one vote. The preferred shares do not grant any right to vote on any of the other resolutions.

Authorization of proxies for exercising voting rights or participation

Shareholders may grant a power of attorney, for example to a credit institution, an association of shareholders or another third party, to exercise their voting rights and their other rights. Timely filing by the shareholder of the notification and the proof of the shareholding, as described above, is also required in the case of representation of the shareholder by power of attorney.

The granting of power of attorney, its revocation and documentation require text form unless a credit institution, an association of shareholders or another equivalent institution or person under § 135 paras. 8 and 10 AktG¹ is given power of attorney to exercise the voting rights.

If proxies for exercising the voting right are issued to credit institutions, equivalent institutions or enterprises (§§ 135 para. 10, 125 para. 5 AktG), associations of shareholders or persons as set forth in § 135 para. 8 AktG, there is no requirement that text form is used; however, the declaration of the power of attorney must be recorded by the proxy in a manner capable of being verified; it must also be complete and can only contain declarations involving the exercise of the voting right. Therefore, we ask shareholders who wish to grant power of attorney to a credit institution, an association of shareholders or another equivalent institution, enterprise or persons under § 135 AktG to coordinate with the proxies about the form of the power of attorney.

¹ The provisions of the German Stock Corporation Act apply for the Company pursuant to Art. 5 as well as 9 para. 1 point c) (ii) of the Regulation (EC) no. 2157/2001 of the Council of 8 October 2001 on the Statute of the European Corporation (SE) (the "SE Regulation").

If the shareholder grants power of attorney to more than one person, the company may reject one or more of these persons.

Shareholders wishing to grant power of attorney to a proxy are kindly requested to use the form for issuing the power of attorney which the company provides for this purpose. This form is printed on the back of the admission ticket which the shareholder receives upon timely filing the notification and providing proof. In addition, a form for issuing the power of attorney is available for downloading at the company's internet page

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

Documentation of appointment of a proxy can be transmitted electronically to Porsche Automobil Holding SE at the following email address:

hv2010@porsche-se.com

In addition, the company offers its shareholders to authorize employees designated by the company, who will be proxies bound by the shareholders' instructions. These employees are Dr. Peter Wohlgemuth, Dr. Holger Pittroff and Martin Kane. The issuance of power of attorney with instructions to proxies is possible in advance of the general shareholders meeting only by means of the form for issuing proxies and instructions which the shareholders receive together with the admission ticket for the regular general shareholders meeting. The corresponding form is also available for download on the internet page of the company at

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

The powers of attorney for the proxies and the issuance of instructions to them must be transmitted so as to be received by Monday, 29 November 2010, 12:00 hours; these authorizations require text form. The power of attorney and the issuance of instructions to the proxies designated by the company must be transmitted to the company by mail, telefax or electronically (by email) exclusively to the following address:

Porsche Automobil Holding SE
Legal Department
Porscheplatz 1
70435 Stuttgart
Telefax: +49/(0)711/ 911 11834
or by email to: hv2010@porsche-se.com

Additional rights of the shareholders

Requesting items to be included on the agenda

Shareholders whose shares in the aggregate amount to no less than one twentieth of the share capital or represent a proportional amount of no less than € 500,000.00 may request items to be included on the agenda and announced.

Any requests must be received in writing by the company no later than 30 days prior to the meeting; the day of receipt and the day of the general shareholders meeting are not counted for this purpose. Thus, the last possible date for receipt is Saturday, 30 October 2010, 24:00 hours. Requests received after this time will not be taken into account.

Any requests must be transmitted to the following address:

Porsche Automobil Holding SE
– executive board –
attn.: Ms. Rita Schreckenfuchs
Porscheplatz 1
70435 Stuttgart

Counter-motions by shareholders

Every shareholder has the right to submit a counter-motion at the general shareholders meeting against the proposals of the executive board and/or the supervisory board regarding a specific item on the agenda, stating the grounds for the counter-motion.

Counter-motions which the company has received at the address given below no later than 14 days prior to the meeting, whereby the day of receipt and the day of the general shareholders meeting are not counted for this purpose, thus, no later than on Monday, 15 November 2010, 24:00 hours, will be made available at the internet page <http://www.porsche-se.com/investorrelations/hv>, together with the name of the shareholder, the grounds and, where applicable, a statement by management.

The German Stock Corporation Act sets forth grounds in § 126 para. 2 AktG on which counter-motions and their grounds do not have to be made available on the internet. They are described on the internet page of the company at <http://www.porsche-se.com/investorrelations/hv>.

Counter-motions (including the statement of grounds) must be addressed to:

Porsche Automobil Holding SE
 – executive board –
 attn.: Ms. Rita Schreckenfuchs
 Porscheplatz 1
 70435 Stuttgart
 Telefax: +49/(0)711/911 24421
 or by email to: hv2010@porsche-se.com

Counter-motions sent to any other address will be disregarded.

Counter-motions are only deemed to have been made if they are submitted verbally during the general shareholders' meeting. This does not effect the right of each shareholder to submit counter-motions during the general shareholders' meeting regarding various agenda items without having transmitted them to the company beforehand by the deadline.

Nominations of candidates by shareholders

Every shareholder has the right to submit nominations of candidates at the general shareholders meeting for the election of the auditor (agenda item 5).

Nominations of candidates by shareholders that the company has received at the address given below no later than 14 days prior to the general shareholders meeting, whereby the day of receipt and the day of the general shareholders meeting are not counted for this purpose, thus, at the latest on Monday, 15 November 2010, 24:00 hours, will be made available promptly at the internet page <http://www.porsche-se.com/investorrelations/hv>. Nominations by shareholders do not have to be made available if they do not contain the name, the exercised profession and the place of residence of the nominated person. No grounds need to be provided for nominations of candidates for election.

Pursuant to § 127 sentence 1 AktG in conjunction with § 126 para. 2 AktG, there are additional grounds on which nominations for election do not have to be made available at the internet page. They are described on the internet page of the company at <http://www.porsche-se.com/investorrelations/hv>.

Nominations of candidates for election should be addressed to:

Porsche Automobil Holding SE
 – executive board –
 attn.: Rita Schreckenfuchs
 Porscheplatz 1
 70435 Stuttgart
 Telefax: +49/(0)711/911 24421
 or by email to: hv2010@porsche-se.com

Any nominations of candidates sent to any other address will be disregarded.

Shareholders' rights to information

Pursuant to § 131 para 1 AktG, each shareholder will upon request be provided with information at the general shareholders meeting by the executive board regarding the company's affairs, to the extent that such information is necessary to permit a proper assessment of the relevant item on the agenda. The duty to provide information also extends to the company's legal and business relations with any affiliate as well as to the situation of the group and the entities included in the consolidated financial statements.

The executive board may refuse to provide information under certain conditions listed in § 131 para 3 AktG. A detailed presentation of the conditions under which the executive board may refuse to provide information can be found on the company's internet site at <http://www.porsche-se.com/investorrelations/hv>.

Total number of shares and voting rights at the time of calling the general shareholders meeting

As of the date on which the annual general meeting is convened, the company's share capital amounts to € 175,000,000 euro 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 in the general shareholders meeting. However, this does not apply for adopting resolutions on agenda items 7, 9, 11 and 13. The resolutions on these agenda items are adopted solely by the holders of preferred shares which have voting rights in this regard (separate voting by the preferred shareholders). Each preferred share grants one vote. The preferred shares do not grant any voting right for resolutions on other agenda items.

As of the date on which the annual general meeting is convened, the company does not hold any of its own shares. Thus, 87,500,000 voting rights exist as of the date on which the general shareholders' meeting is convened. With regard to voting on agenda items 7, 9, 11 and 13 (separate voting by the preferred shareholders), 87,500,000 preferred shares are entitled to vote.

Reference to the internet page of the company

This invitation to the general shareholders meeting, the documents that are required to be made available to the general shareholders meeting (especially the documents to be submitted under agenda item 1 as well as the reports of the executive board on agenda items 6 and 7, 8 and 9 as well as 12 and 13) and further information relating to the general shareholders meeting can be downloaded from the following internet page once the general shareholders' meeting has been convened:

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

The documents to be made available will also be available during the general shareholders meeting on Tuesday, 30 November 2010.

Any counter-motions, nominations of candidates for election and requisitions of items to be included on the agenda that are received by Porsche Automobil Holding SE and require publication will also be made available on the above website.

Stuttgart, October 2010
Porsche Automobil Holding SE
The executive board