

**- English Convenience Translation -**

Stuttgart, May 2011

**Ordinary General Shareholders' Meeting of  
Porsche Automobil Holding SE**

to be held at 10:00 a.m. on Friday, 17 June 2011  
at the Porsche-Arena, Mercedesstraße 69, 70372 Stuttgart

## **Explanation of shareholder rights**

**(pursuant to Article 56 SE Regulation in conjunction with §§ 50 (2) SE Implementation Act (SE-Ausführungsgesetz), 122 (2) German Stock Corporations Act (AktG), §§ 126 (1), 127, 131 (1) German Stock Corporations Act\*)**

The invitation to the General Shareholders' Meeting already contains information regarding the shareholder rights pursuant to Article 56 SE Regulation in conjunction with §§ 50 (2) SE Implementation Act, 122 (2) German Stock Corporations Act as well as §§ 126 (1), 127 and 131 (1) German Stock Corporations Act. The following information intends to further explain these provisions.

### **1. Requests for additions to the agenda**

Shareholders whose shares amount in aggregate to no less than one-twentieth of the share capital or represent a proportional amount of no less than 500,000 euro (this corresponds to 500,000 shares) may request items to be included on the published agenda for decision by the General Shareholders' Meeting. The minimum holding period of three months provided for a German stock corporation does not apply to the company's shareholders (Article 56 SE Regulation in conjunction with § 50 (2) SE Implementation Act). According to the prevailing opinion the company does not require shareholders to attach grounds or a proposal for a resolution to an item requested to be added to the agenda.

Requests must be addressed in writing to the company's executive board and must be received by the company no later than Tuesday, 17 May 2011, 24:00 hours. Please send the corresponding request to the following address:

Porsche Automobil Holding SE  
- Vorstand -  
to the attention of Ms. Sandra Hirling  
Porscheplatz 1  
70435 Stuttgart

Any additions to the agenda requiring announcement will be published in the elektronischer Bundesanzeiger (German Electronic Federal Gazette) immediately upon receipt and forwarded for publication in those media where it can be assumed that they will disseminate the information in the entire European Union. These additions are also published and made available to shareholders pursuant to

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\* The provisions of the German Stock Corporation Act (AktG) are applicable for the company in accordance with Art. 9 (1) c) (ii) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SE Regulation).

§ 125 (1) Sentence 3 German Stock Corporations Act at the webpage <http://www.porsche-se.com/investorrelations/hv>.

## **2. Countermotions and nominations pursuant to § 126 (1), § 127 German Stock Corporations Act**

Furthermore, the company's shareholders may also submit countermotions to proposals by the executive board and/or supervisory board to specific items on the agenda as well as nominations. Countermotions must include grounds. Countermotions, nominations and any other requests by shareholders relating to the General Shareholders' Meeting must be addressed to

Porsche Automobil Holding SE  
- Vorstand -  
to the attention of Ms. Sandra Hirling  
Porscheplatz 1  
70435 Stuttgart  
or by Fax: +49 711 911 11834  
or by e-mail: [hv2011@porsche-se.com](mailto:hv2011@porsche-se.com)

A countermotion and its grounds do not have to be published

1. If publication would render the executive board liable to prosecution,
2. If the countermotion would lead to a resolution by the general shareholders' meeting that infringes the law or the articles of association,
3. If material points of the grounds contain obviously false or misleading information or insulting statements,
4. If a countermotion by the shareholder relating to the same issue has already been published in the context of an general shareholders' meeting of the company pursuant to § 125,
5. If the same countermotion by the shareholder involving essentially the same grounds has been published pursuant to § 125 in the context of at least two of the company's general shareholders' meetings in the last five years and less than one twentieth of the share capital represented voted in favor of such countermotion
6. If the shareholder reveals that neither she/he nor a proxy will be present at the general shareholders' meeting, or
7. If the shareholder did not file, or did not have filed, a countermotion communicated by that shareholder at two general shareholders' meetings over the last two years.

The same applies *mutatis mutandis* to the publication of nominations. Furthermore, the executive board need not publish nominations for the election of supervisory

board members or auditors if such nominations do not include the name, exercised profession and place of residence of the nominees or, in the case of legal entities, the name of the firm and the location of its registered offices, and in the case of nominations to the supervisory board, such nominations do not contain details of their membership in other statutory supervisory boards. Details of their membership in comparable domestic and foreign supervisory bodies of commercial enterprises should be included.

The grounds of countermotions and nominations do not have to be published if they exceed a total of 5,000 characters. If more than one shareholder files a countermotion relating to the same resolution or makes the same nominations, the executive board may summarize the countermotions or nominations as well as the respective grounds.

Any shareholder countermotions and nominations requiring publication, including the name of the shareholder and any grounds that need to be disclosed, will be published upon receipt at the webpage <http://www.porsche-se.com/investorrelations/hv>. All countermotions and nominations relating to the items on this agenda received prior to Thursday, 2 June 2011, 24:00 hours will be published at this web address. Any statements by the company's management will likewise published at this address.

### **3. Right to information pursuant to § 131 (1) German Stock Corporations Act**

Each shareholder will upon request be provided with information at an General Shareholders' Meeting by the executive board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information also extends to the company's legal and business relations with any affiliates. If a company makes use of the exemptions specified in § 266 (1) Sentence 2, § 276 or § 288 German Commercial Code, each shareholder may request to be shown, at the General Shareholders' Meeting pertaining to those financial statements, the financial statements in the form they would have taken had these provisions not been applied. The duty to provide information incumbent upon the executive board of a parent company (§ 290 (1), (2) German Commercial Code) at the General Shareholders' Meeting at which the consolidated financial statements and the group management report are presented extends to the situation of the group and the entities included in the consolidated financial statements.

The executive boards may refuse to provide information

1. If, applying prudent business judgment, providing the information is likely to cause a not inconsiderable disadvantage to the company or an affiliate,
2. If it relates to the tax base or the amount of individual taxes,

3. On the difference between the value at which assets are disclosed in the balance sheet and any higher value of these assets, unless the general shareholders' meeting is scheduled to ratify the financial statements,
4. On the accounting policies used if the statements on these policies contained in the notes to the financial statements are adequate to give a true and fair view of the net assets, financial position and results of operations of the company in accordance with § 264 (2) German Commercial Code; this will not apply if the general shareholders' meeting is scheduled to ratify the financial statements,
5. If provision of the information would render the executive board liable to prosecution,
6. If the information is made continually available on the company's website for at least seven days prior to the general shareholders' meeting and at the general shareholders' meeting

The provision of information may not be refused to any other reason.

If information has been provided to a shareholder in his/her capacity as shareholder other than at an General Shareholders' Meeting, such information must be made available, upon request, to every other shareholder at the General Shareholders' Meeting even if such information is not necessary to permit a proper evaluation of the relevant item on the agenda. In such cases, the executive board may not refuse to provide information pursuant to aforementioned Nos. 1 through 4.

If a shareholder is denied information, such shareholder may request the enquiry and the reason for which the information was denied to be included in the minutes of the meeting.