

## **– English convenience translation –**

**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

**Friday, 17 June 2011, 10:00 a.m.**

at the Porsche-Arena, Mercedesstraße 69, 70372 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 2010 (1 August 2010 through 31 December 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 holders of ordinary shares in the Company have explained that they do not want to participate in the dividend distribution for the fiscal year 2010 and that dividends shall exclusively be distributed to the holders of preferred shares. Accordingly, the executive board and the supervisory board propose to use the balance sheet profit of € 439,527,668.81 realized in the fiscal year 2010 as follows:

Distribution to the shareholders:

Distribution of a dividend of EUR 0,50 per preferred share, on the basis of 153.125.000 preferred shares this amounts to	€	76.562.500,00
Allocation to the revenue reserves	€	<u>362.965.168,81</u>
Balance sheet profit	€	439.527.668,81

**3. Exoneration of the members of the executive board**

The executive board and the supervisory board propose to exonerate the members of the executive board holding office in the fiscal year 2010 for this period.

**4. Exoneration of the members of the supervisory board**

The executive board and the supervisory board propose to exonerate the members of the supervisory board holding office in the fiscal year 2010 for this period.

**5. Election of the auditor for the fiscal year 2011 and for the audit like review of the financial report for the first half 2011, and election of the auditor for a closing balance sheet required by the German Transformation Act (Umwandlungsgesetz)**

The supervisory board proposes to resolve:

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, is appointed as

- a) the auditor for the fiscal year 2011,
- b) the auditor for the audit like review of the condensed financial statements and the interim management report as parts of the financial report for the first half 2011 and,
- c) by way of precaution, in the event that the planned merger of the company into Volkswagen AG according to the German Transformation Act requires the audit of the closing balance sheet, as the auditor of such closing balance sheet of the company.

**6. Repeal of the authorization to issue convertible bonds, participation rights or profit sharing bonds or a combination of these instruments, repeal of the existing conditional capital and of the existing authorized capital as well as the cancellation of para. 3 and 4 of § 4 of the articles of association.**

By the completion of the capital increase resolved upon at the General Shareholders' Meeting on 30 November 2010 under agenda item 6, the authorization to issue convertible bonds, participation rights or profit sharing bonds or a combination of these instruments resolved upon at the General Shareholders' Meeting on 30 November 2010 under agenda item 8 has lapsed. Equally, the conditional capital increase by up to € 87,500,000.00 resolved upon at the General Shareholders' Meeting on 30 November 2010 under agenda item 10 and the authorization to increase the capital by up to € 87,500,000.00 resolved upon at the General Shareholders' Meeting on 30 November 2010 under agenda item 12 have lapsed. The corresponding resolutions are to be repealed; the corresponding provisions in the articles of association are to be cancelled.

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

- a) The authorization to issue convertible bonds, participation rights or profit sharing bonds or a combination of these instruments resolved upon at the General Shareholders' Meeting on 30 November 2010 is repealed.
- b) The conditional capital resolved upon by the General Shareholders' Meeting on 30 November 2010 is repealed and § 4 para. 4 of the articles of association is cancelled.
- c) The authorization to increase the capital resolved upon by the General Shareholders' Meeting on 30 November 2010 is repealed and § 4 para. 3 of the articles of association is cancelled.

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**Participation in the General Shareholders' Meeting and exercise of the voting right**

In order to participate in the General Shareholders' 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 Friday, 27 May 2011 (i.e. 0:00 hours) ("Proof Effective Date"), and to register no later than Friday, 10 June 2011, 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  
Securities Production  
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 registration and the proof of the shareholding must be received by the company at the above stated address no later than on Friday, 10 June 2011, 24:00 hours. The registration and the proof of the shareholding require text form (§ 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 lockup 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 ordinary share grants one vote in the ordinary General Shareholders' Meeting. The preferred shares do not grant any right to vote.

**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 registration by the shareholder and the proof of the shareholding, as described above, are 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; § 135 German Stock Corporation Act (Aktiengesetz, AktG)<sup>1</sup> remains unaffected.

If powers of attorney for exercising the voting right are granted to credit institutions, equivalent institutions or enterprises (§§ 135 para. 10, 125 para. 5 AktG) as well as to associations of shareholders or persons as set forth in § 135 para. 8 AktG, 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 the form of the power of attorney.

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 registration and providing proof.

Furthermore, a form for issuing the power of attorney is available for ordinary shareholders for downloading at the company's internet page:

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

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

[hv2011@porsche-se.com](mailto:hv2011@porsche-se.com)

In addition, the company offers its holders of ordinary shares to authorize employees designated by the company who will be proxies bound by the shareholders' instructions. These employees are Dr. Peter Wohlgemuth and Dr. Holger Pittroff. Granting power of attorney with instructions to proxies prior to the General Shareholders' Meeting is only possible by using the form for issuing proxies and instructions which the shareholders receive together with the admission ticket for the 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>

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<sup>1</sup> 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 power of attorney for the proxies and the issuance of instructions to them must be transmitted so as to be received by Friday, 17 June 2011, 10:00 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  
or by telefax: +49/(0)711/ 911 11834  
or by email: hv2011@porsche-se.com

### **Additional rights of the shareholders**

#### Shareholder motions for the amendment of 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 motions 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 Tuesday, 17 May 2011, 24:00 hours. Motions received after this time will not be taken into account.

Any motions must be transmitted to the following address:

Porsche Automobil Holding SE  
– executive board –  
attn.: Ms. Sandra Hirling  
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, the day of receipt and the day of the General Shareholders' Meeting not counting for this purpose, hence no later than on Thursday, 2 June 2011, 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 any statement by the management.

The German Stock Corporation Act sets forth grounds in § 126 para. 2 AktG based 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. Sandra Hirling  
Porscheplatz 1  
70435 Stuttgart  
or by Telefax: +49/(0)711/911 11834  
or by email to: hv2011@porsche-se.com

Counter-motions sent to any other address will not be made available.

Counter-motions are only deemed to have been made if they are submitted verbally during the General Shareholders' Meeting. This does not affect the right of each shareholder to submit counter-motions during the General Shareholders' Meeting regarding various agenda items without having previously submitted them to the company 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, the day of receipt and the day of the General Shareholders' Meeting not counting for this purpose, hence no later than on Thursday, 2 June 2011, 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 based 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.: Ms. Sandra Hirling  
Porscheplatz 1  
70435 Stuttgart  
or by Telefax: +49/(0)711/911 11834  
or by email to: hv2011@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 General Shareholders' Meeting is convened, the company's share capital amounts to € 306.250.000,00 and is divided into 306.250.000 no-par-value shares, each representing a notional interest in the share capital of € 1. Of the 306.250.000 no-par-value shares, 153.125.000 are ordinary shares and 153.125.000 are non-voting preference shares. Each ordinary share carries one vote in the General Shareholders' Meeting. The preferred shares do not grant any voting right.

As of the date on which the General Shareholders' Meeting is convened, the company does not hold any treasury shares. Thus, 153.125.000 voting rights exist as of the date on which the General Shareholders' Meeting is convened.

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#### **Reference to the internet page of the company**

This invitation to the General Shareholders' Meeting, the documents to be made available to the General Shareholders' Meeting (especially the documents to be submitted under agenda item 1) 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 Friday, 17 June 2011.

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

Stuttgart, May 2011  
Porsche Automobil Holding SE  
The executive board