

- 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

Tuesday, 30 April 2013, 10:00 a.m.,

in the Leipziger Messe, Halle 1, Messe-Allee 1, 04356 Leipzig.

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 2012 (1 January 2012 through 31 December 2012)**

The supervisory board has adopted the annual financial statements prepared by the executive board and approved the consolidated financial statements. The annual financial statements have, thus, been adopted pursuant to § 172 para. (1) German Stock Corporations Act (*Aktiengesetz*, "AktG")¹. 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 € 744,180,474.26 realized in the fiscal year 2012 as follows:

Distribution to the shareholders:

Distribution of a dividend of € 2.004 per ordinary share, on the basis of 153,125,000 ordinary shares, this amounts to	€	306,862,500.00
Distribution of a dividend of € 2.010 per preferred share, on the basis of 153,125,000 preferred shares, this amounts to	€	307,781,250.00
Allocation to the profit reserves	€	<u>129,536,724.26</u>
Balance sheet profit	€	744,180,474.26

- 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 2012 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 2012 for this period.

- 5. Election of the auditor for the fiscal year 2013 and for the audit-like review of the financial report for the first half of 2013**

Based on the recommendation of the audit committee, the supervisory board proposes to elect Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as

- the auditor for the fiscal year 2013, and
- the auditor for the audit-like review of the condensed financial statements and the interim management report as parts of the half-year financial report as of 30 June 2013.

¹ The provisions in the German Stock Corporation Act apply to the company pursuant to Art. 9 para. (1) (c) (ii) of the Regulation (EC) no. 2157/2001 of the Council of 8 October 2001 about the statute for the European Company (SE) (the "SE Regulation").

6. Election to the supervisory board

Upon the end of the General Shareholders' Meeting taking place on 30 April 2013, the term of office for all members of the supervisory board of Porsche Automobil Holding SE ends. Therefore, a new appointment is required.

Pursuant to Art. 40 para. (2) sentence 3 of the Regulation (EC) no. 2157/2001 of the Council of 8 October 2001 on the statute of the European Company (SE) (the SE Regulation), § 17 German Act for the Implementation of the SE (SE-Ausführungsgesetz) § 21 para. (3) German Act on Participation in the SE (SE-Beteiligungsgesetz), Part II of the Agreement on the Participation of Employees in Porsche Automobil Holding SE and § 9 para. (1) sentence 1 of the articles of association of the company, the supervisory board consists of twelve members, six of which are members of the supervisory board for the shareholders and six of which are members of the supervisory board for the employees. The six representatives of the shareholders are elected by the General Shareholders' Meeting without being bound by nominations. The six representatives of the employees are appointed on the basis of the procedure contemplated in the Agreement on the Participation of the Employees of Porsche Automobil Holding SE.

Based on the recommendations of the nominating committee, the supervisory board proposes to resolve:

The following persons are appointed as members of the supervisory board of the company effective as of the end of this General Shareholders' Meeting for a term of office lasting until the end of the General Shareholders' Meeting which resolves about the exoneration of the members of the supervisory board for the first fiscal year after the beginning of the term of office (whereby the fiscal year in which the term of office begins is not included in the calculation:

Dr. Wolfgang Porsche, Salzburg (Austria),

Chairman of the supervisory board of Porsche Automobil Holding SE, Chairman of the supervisory board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft;

Prof. Dr. Ulrich Lehner, Düsseldorf,

Member of the shareholders committee of Henkel AG & Co. KGaA;

Prof. Dr. Ferdinand K. Piëch, Salzburg (Austria),

Chairman of the supervisory board of Volkswagen Aktiengesellschaft, Chairman of the supervisory board of MAN SE;

Dr. Hans Michel Piëch, Vienna (Austria),

Independent attorney;

Dr. Ferdinand Oliver Porsche, Salzburg (Austria),

Member of the executive board of the Familie Porsche AG Beteiligungsgesellschaft;

Sheikh Jassim Bin Abdulaziz Bin Jassim Al-Thani, Doha (Qatar),

Minister of Business and Trade, Qatar

The General Shareholders' Meeting is not bound by nominations.

The intention is to have the General Shareholders' Meeting vote on the elections to the supervisory board individually. The plan is that Dr. Wolfgang Porsche will be proposed as the candidate for chairman of the supervisory board in the course of constituting the new supervisory board in the event that he is elected by the General Shareholders' Meeting.

The following information about the personal and business relationships of each candidate to the business, the corporate bodies of the company and any shareholder with a material participation in the company is disclosed, whereby business relationships of each candidate to the business resulting on the basis of supervisory board mandates in group companies of the company are contained in the information required under statements pursuant to § 125 para. (1) sentence 5 AktG.

Dr. Wolfgang Porsche, together with other family member shareholders and the investment companies directly and indirectly controlled by them, is a controlling shareholder in Porsche Automobil Holding SE on the basis of the Consortium Agreement concluded between the direct family member shareholders of Porsche Automobil Holding SE.

Dr. Wolfgang Porsche is the managing director with sole power of representation in Familie Porsche Beteiligung GmbH as well as in the following direct and indirect investment involved companies, namely

- managing director with sole power of representation in ZH 1320 GmbH, Salzburg (Austria);
- managing director with sole power of representation in Familie Porsche Holding GmbH, Salzburg (Austria);
- managing director with sole power of representation in Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart;
- managing director with sole power of representation in Porsche Wolfgang 2. Beteiligungsverwaltungs GmbH, Stuttgart;
- managing director with sole power of representation in Wolfgang Porsche GmbH, Stuttgart;
- managing director with sole power of representation in PP 1320 GmbH, Grünwald.

Dr. Wolfgang Porsche is related as follows with other candidates who are being proposed at the same time for election to the supervisory board:

- uncle of Dr. Ferdinand Oliver Porsche
- cousin of Prof. Dr. Ferdinand K. Piëch and Dr. Hans Michel Piëch

There are various relationships of different degrees with the managing directors of the shareholders that directly and indirectly have material participations in Porsche Automobil Holding SE.

Prof. Dr. Ferdinand K. Piëch, together with other family member shareholders and the investment companies directly and indirectly controlled by them, is a controlling shareholder in Porsche Automobil Holding SE on the basis of the Consortium Agreement concluded between the direct family member shareholders of Porsche Automobil Holding SE.

Prof. Dr. Ferdinand K. Piëch is the managing director with sole power of representation in Ferdinand Piëch GmbH, Grünwald, and Dipl. Ing. Dr. h.c. Piech GmbH, Salzburg (Austria).

Prof. Dr. Ferdinand K. Piëch is related as follows with other candidates who are being proposed at the same time for election to the supervisory board:

- brother of Dr. Hans Michel Piëch
- cousin of Dr. Wolfgang Porsche
- uncle 2nd degree of Dr. Ferdinand Oliver Porsche

There are various relationships of different degrees with the managing directors of the shareholders that directly and indirectly have material participations in Porsche Automobil Holding SE.

Dr. Hans Michel Piëch together with other family member shareholders and the investment companies directly and indirectly controlled by them is a controlling shareholder in Porsche Automobil Holding SE on the basis of the Consortium Agreement concluded between the direct family member shareholders of Porsche Automobil Holding SE.

Dr. Hans Michel Piëch is the managing director with sole power of representation in Hans-Michel Piëch GmbH, Grünwald, and Dr. Hans-Michel Piech GmbH, Salzburg (Austria).

Dr. Hans Michel Piëch is related as follows with other candidates who are being proposed at the same time for election to the supervisory board:

- brother of Prof. Dr. Ferdinand K. Piëch
- cousin of Dr. Wolfgang Porsche
- uncle 2nd degree of Dr. Ferdinand Oliver Porsche

There are various relationships of different degrees with the managing directors of the shareholders that directly and indirectly have material participations in Porsche Automobil Holding SE.

Dr. Ferdinand Oliver Porsche together with other family member shareholders and the investment companies directly and indirectly controlled by them is a controlling shareholder in Porsche Automobil Holding SE on the basis of the Consortium Agreement concluded between the direct family member shareholders of Porsche Automobil Holding SE.

Dr. Ferdinand Oliver Porsche is the managing director with sole power of representation in Familien Porsche-Kiesling Beteiligung GmbH as well as the following investment companies that have direct and indirect participations in that company, namely

- managing director with sole power of representation in ZH 1420 GmbH, Salzburg (Austria);
- member of the board of directors with collective representative authority in Ferdinand Porsche Privatstiftung, Salzburg (Austria);
- member of the board of directors of the with collective representative authority in Familie Porsche Privatstiftung, Salzburg (Austria);
- managing director with sole power of representation in Ferdinand Porsche Holding GmbH, Salzburg (Austria);
- managing director with sole power of representation in Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria);
- managing director with sole power of representation in Ferdinand Alexander Porsche GmbH, Grünwald;
- managing director with sole power of representation in PP 1420 GmbH, Grünwald.

Dr. Ferdinand Oliver Porsche is related as follows with other candidates who are being proposed at the same time for election to the supervisory board:

- nephew of Dr. Wolfgang Porsche
- nephew 2nd degree of Prof. Dr. Ferdinand K. Piëch and Dr. Hans Michel Piëch

There are various relationships of different degrees with the managing directors of the shareholders that directly and indirectly have material participations in Porsche Automobil Holding SE.

Prof. Dr. Ulrich Lehner and **Sheikh Jassim Bin Abdulaziz Bin Jassim Al-Thani** each have no personal or business relationships to the business, the corporate bodies of the company or any shareholder that has a material participation in the company.

Information about the memberships in other supervisory boards or comparable controlling bodies of commercial enterprises in Germany and foreign countries required to be established by law for the persons nominated for election to the supervisory board (§ 125 para. (1) sentence 5 AktG):

Dr. Wolfgang Porsche is a member in the following supervisory boards required to be established by law:

- Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, (chairman)
- Volkswagen Aktiengesellschaft, Wolfsburg
- AUDI AG, Ingolstadt

Dr. Wolfgang Porsche is a member in comparable German and foreign controlling bodies in the following commercial enterprises:

- Porsche Holding Gesellschaft m.b.H., Salzburg (Austria)
- Porsche Gesellschaft m.b.H., Salzburg (Austria)
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Austria)
- Porsche Piech Holding GmbH, Salzburg (Austria)
- Porsche Cars Great Britain Ltd, Reading (United Kingdom)
- Porsche Cars North America Inc., Wilmington (USA)
- Porsche Ibérica S.A., Madrid (Spain)
- Porsche Italia S.p.A., Padua (Italy)
- Schmittenhöhebahn Aktiengesellschaft, Zell am See (Austria)
- Porsche Holding Stuttgart GmbH, Stuttgart

Prof. Dr. Ulrich Lehner is a member in the following supervisory boards required to be established by law:

- Deutsche Telekom AG, Bonn, (chairman)
- E.ON SE, Düsseldorf
- ThyssenKrupp AG, Düsseldorf
- Henkel Management AG, Düsseldorf

Prof. Dr. Ulrich Lehner is a member in a comparable German and foreign controlling body in the following commercial enterprises:

- Novartis AG, Basel (Switzerland), (president of the administrative board)
- Dr. August Oetker KG, Bielefeld
- Henkel AG & Co. KGaA, Düsseldorf

Prof. Dr. Ferdinand K. Piëch is a member in the following supervisory boards required to be established by law:

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

Prof. Dr. Ferdinand K. Piëch is a member in a comparable German and foreign controlling body in the following commercial enterprises:

- Porsche Gesellschaft m.b.H., Salzburg (Austria)
- Porsche Holding Gesellschaft m.b.H., Salzburg (Austria)
- Porsche Piech Holding GmbH, Salzburg (Austria)

- Ducati Motor Holding S.p.A., Bologna (Italy)
- Scania AB, Södertälje (Sweden)
- Scania CV AB, Södertälje (Sweden)
- Porsche Holding Stuttgart GmbH, Stuttgart

Dr. Hans Michel Piëch is a member in the following supervisory boards required to be established by law:

- Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart
- Volkswagen Aktiengesellschaft, Wolfsburg
- AUDI AG, Ingolstadt

Dr. Hans Michel Piëch is a member in a comparable German and foreign controlling body in the following commercial enterprises:

- Porsche Holding Gesellschaft m.b.H., Salzburg (Austria)
- Porsche Gesellschaft m.b.H., Salzburg (Austria), (chairman)
- Porsche Piech Holding GmbH, Salzburg (Austria), (chairman)
- Porsche Cars Great Britain Ltd, Reading (United Kingdom)
- Porsche Cars North America Inc., Wilmington (USA)
- Porsche Ibérica S.A., Madrid (Spain)
- Porsche Italia S.p.A., Padua (Italy)
- Schmittenhöhebahn Aktiengesellschaft, Zell am See (Austria)
- Volksoper Wien GmbH, Vienna (Austria)
- Porsche Holding Stuttgart GmbH, Stuttgart

Dr. Ferdinand Oliver Porsche is a member in the following supervisory boards required to be established by law:

- Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart
- Volkswagen Aktiengesellschaft, Wolfsburg
- AUDI AG, Ingolstadt

Dr. Ferdinand Oliver Porsche is a member in a comparable German and foreign controlling body in the following commercial enterprises:

- Porsche Lizenz- und Handelsgesellschaft mbH & Co KG, Bietigheim-Bissingen
- Porsche Holding Gesellschaft m.b.H., Salzburg (Austria)
- PGA S.A., Paris (France)
- Porsche Holding Stuttgart GmbH, Stuttgart

Sheikh Jassim Bin Abdulaziz Bin Jassim Al-Thani is not a member in any supervisory board required to be established by law. He is a member in the following comparable controlling bodies in the following commercial enterprises:

- Qatar Foundation International LLC., Washington, D.C. (USA), (chairman)
- Qatar Foundation Endowment Executive Committee, Doha (Qatar), (chairman)
- Qatar National Broadband Network Company, Doha (Qatar), (chairman)
- Qatar Small and Medium Enterprises Authority, Doha (Qatar), (chairman)
- Supreme Council of Information Communication and Technology, Doha (Qatar), (vice-chairman)
- Qatar National Bank, Doha (Qatar), (vice-chairman)
- Qatar Financial Centre Authority, Doha (Qatar), (vice-chairman)
- Qatar Foundation Board of Trustees, Doha (Qatar)
- InvestCorp, Manama (Bahrain)

7. Approval of a Domination and Profit and Loss Transfer Agreement with Porsche Beteiligung GmbH as the controlled company

The company and its 100% subsidiary Porsche Beteiligung GmbH, with its registered office in Stuttgart, concluded a Domination and Profit and Loss Transfer Agreement on 13 March 2013. This agreement requires the approval by the General Shareholders' Meeting of the company in order to be valid.

The executive board and the supervisory board propose to resolve as follows:

The Domination and Profit and Loss Transfer Agreement between Porsche Automobil Holding SE and Porsche Beteiligung GmbH with its registered office in Stuttgart dated 13 March 2013 is approved.

The Domination and Profit and Loss Transfer Agreement of 13 March 2013 has the following content:

"Domination and Profit and Loss Transfer Agreement

between

Porsche Automobil Holding SE ("Porsche SE")

and

Porsche Beteiligung GmbH ("POB")

§ 1

Management

- (1) POB places itself under the management of Porsche SE.
- (2) Porsche SE is entitled to issue instructions to POB's executives concerning the management of the company.

§ 2

Profit transfer

- (1) POB agrees to transfer its total profits to Porsche SE for the term of this Agreement. The net income for the year is to be transferred, such net income being calculated as if no profit and loss transfer agreement were in place, allowing for the creation or reversal of reserves pursuant to para. (2) and less any loss carryforward from the prior year and the amount barred for distribution pursuant to § 268 para. (8) German Commercial Code (HGB). The profit transferred may not exceed the amount specified in § 301 German Stock Corporation Act (AktG) as amended from time to time.

- (2) POB may, with the consent of Porsche SE, transfer part of the net income for the year to other revenue reserves (§ 272 para. (3) HGB) to the extent that this is admissible under commercial law and economically justified if applying prudent business judgment. Other revenue reserves set up during the term of this Agreement shall be released at the request of Porsche SE and used to offset any net loss for the year or transferred as profit.
- (3) This excludes the transfer of income resulting from the reversal of other reserves - also in cases where they were created during the term of this Agreement - or using such reserves to balance out any net loss for the year. The same shall apply to any profit carryforward in existence at the beginning of the term of the Agreement.
- (4) The obligation to transfer profits comes into effect for the first time for the entire fiscal year of POB in which this Agreement comes into force.

§ 3

Loss absorption

Porsche SE must offset any net loss for the year incurred by POB during the term of the Agreement, to the extent that said losses are not offset by amounts from the free reserves pursuant to § 2 para. (2) above that are set up during the term of the Agreement. The obligation to absorb losses comes into effect for the first time for the entire fiscal year of POB in which this Agreement comes into force. This obligation to absorb losses is fully subject to § 302 AktG as amended from time to time.

§ 4

Due date and interest

- (1) The entitlement to profit pursuant to § 2 or, as the case may be, the entitlement to compensation for a net loss pursuant to § 3 is due on the day after the last day of POB's fiscal year to which the respective entitlement pertains.
- (2) The entitlement to profit pursuant to § 2 or, as the case may be, the entitlement to compensation for a net loss pursuant to § 3 must be settled no later than one day after expiry of a three-month period following approval of POB's annual financial statements.
- (3) Interest at the statutory rate is payable for the period between the due date and the date of actual settlement of the entitlements specified in para. (1) above. This does not affect any claims arising from delayed payment.

§ 5

Effective date and term

- (1) This Agreement is subject to approval by POB's shareholder meeting and Porsche SE's general meeting.
- (2) This Agreement becomes effective on the date of its entry in the commercial register responsible for POB's registered offices and is effective – with the exception of the right to issue instructions – retroactively for the period from the beginning of the fiscal year in which it is registered. The right to issue instructions cannot be exercised until the Agreement is entered in the commercial register responsible for POB's registered offices.

- (3) This Agreement may be terminated with six months' notice to the end of any given fiscal year, but not before the end of that fiscal year of POB ending five calendar years following the beginning of the fiscal year in which the Agreement becomes effective. If the Agreement is not terminated, it is automatically renewed for a further fiscal year each time with the same conditions for termination applying.
- (4) This shall not affect the right of the parties to terminate this Agreement for good cause without notice. Good cause includes but is not limited to a situation where Porsche SE no longer holds the majority shareholding in POB or in the event of a merger, division or liquidation of POB or Porsche SE.
- (5) In the event of termination for good cause without notice, a balance sheet shall be prepared for POB based on the provisions applying to POB's annual financial statements using the date on which the termination becomes effective as the cut-off date; § 2 and § 3 shall apply *mutatis mutandis* to the profit or loss recognized in the balance sheet prepared as of the cut-off date.

§ 6

Severability clause

Should any provision of this Agreement be or become invalid or unenforceable or should there be an omission in this Agreement, this shall not affect the other provisions of this Agreement. In such a case, the parties to the Agreement undertake to replace the ineffective or unenforceable provision by an effective and enforceable provisions that comes as close as possible to the economic intent or, as the case may be, remedy the omission by a provision that the Parties would have agreed with regard to their economic intent had they considered this point."

The Domination and Profit and Loss Transfer Agreement is explained in more detail together with the reasoning in the joint contract report by the executive board of the company and the management of Porsche Beteiligung GmbH.

8. Amendments to the articles of association

The articles of association of the company are supposed to be made more precise in two places and slimmed down at another place. Art. 11 para. (4) contains no express provision that adoption of resolutions by the supervisory board can also be carried out in the form of telephone and video conferences. This is supposed to be clarified in order to enable the supervisory board and its committees to use the modern communications technologies. Furthermore, Art. 11 para. (8) contains the provision that a member of the supervisory board is not supposed to participate in votes if the resolution relates to engaging in a transaction with the member or initiating a legal dispute between the member and the company. It is supposed to be clarified here that an abstention in voting does not constitute a participation in the voting.

In Art. 13 para. (1) of the articles of association, a non-exclusive catalog of transactions is established which require the consent of the supervisory board. Pursuant to Art. 13 para. (2), the supervisory board can make additional types of transactions dependent on its consent. The supervisory board has included the catalog of transactions under Art. 13 para. (1) as well as further types of transactions in the rules of procedure for the executive board. Art. 13 is supposed to be struck so that in the future all types of transactions requiring the consent of the supervisory board can be set forth in the rules of procedure and can be modified by the supervisory board without any further amendment to the articles of association.

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

- a) Art. 11 para. (4) sentence 4 of the articles of association is restated as follows:

"A resolution of the supervisory board can be adopted also in a telephone or video conference or outside of a meeting in votes transmitted by writing, telephonically or in the form of text if no member of the supervisory board objects or if the chairman of the supervisory board has determined this procedure."

- b) In Art. 11 para. (8) of the articles of association, the word "participate" (*beteiligen*) is supposed to be supplemented with the words "by casting yes or no votes" so that this paragraph reads as follows:

"A member of the supervisory board cannot participate by casting yes or no votes when voting on an item on the agenda if the resolution relates to engaging in a transaction with that member or initiating a legal dispute between that member and the company."

- c) Art. 13 of the articles of association is completely struck. The previous Art. 14 to 25 of the articles of association become Art. 13 to 24. The numbering of these provisions in the articles of association is adjusted accordingly. The reference in Art. 5 para. (2) of the articles of association to Art. 23 of the articles of association is adjusted to Art. 22 of the articles of association in accordance with the new numbering.

Participation in the General Shareholders' Meeting and exercise of the voting rights

In order to participate in the General Shareholders' Meeting and 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 by the beginning of Tuesday, 9 April 2013, (i.e. 0:00 hours) ("Proof Effective Date"), and to register no later than Monday, 23 April 2013, 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 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 Tuesday, 23 April 2013, 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 to 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. The Proof Effective Date is not relevant for the entitlement to the dividend.

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. Registration in due time by the shareholder and the proof of the shareholding, as described

above, are also required in case of representation of the shareholder by way of power of attorney.

The granting of the power of attorney, its revocation and documentation require text form; § 135 German Stock Corporation Act (*Aktiengesetz*, AktG) 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 to ordinary shareholders for downloading on 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:

hv2013@porsche-se.com

In addition, the company offers its holders of ordinary shares to authorize employees designated by the company as proxies bound by the shareholders' instructions. These employees are Dr. Peter Wohlgemuth and Dr. Holger Pittroff. Granting such 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 holders of ordinary shares receive together with the admission ticket for the General Shareholders' Meeting. The corresponding form is also available for download on the company's internet page at:

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

The power of attorney for the proxies and the issuance of instructions to them must be transmitted so as to be received by Monday, 29 April 2013, 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 to: hv2013@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 Saturday, 30 March 2013, 24:00 hours. Motions received after this time will not be taken into account. A statement of the grounds or a draft resolution has to be attached regarding each new item.

Any motions must be transmitted to the following address:

Porsche Automobil Holding SE
- Executive Board -
attn.: Ms. Heike Schuffert
Porscheplatz 1
70435 Stuttgart

Counter-motions by shareholders

Every shareholder has the right to submit a counter-motion in 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 Monday, 15 April 2013, 24:00 hours, together with the name of the shareholder, the grounds and any statement by the management, will be made available promptly on the internet page:

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

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 page. These are described on the company's internet page 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. Heike Schuffert
Porscheplatz 1
70435 Stuttgart
or by telefax: +49/(0)711/911-11834
or by email to: hv2013@porsche-se.com

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

Counter-motions are only 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 in due time.

Nominations of candidates by shareholders

Every shareholder has the right to submit nominations of candidates in the General Shareholders' Meeting for the election of the auditor (agenda item 5) and the election of members of the supervisory board (agenda item 6).

Nominations by shareholders of candidates for election as the auditor and as members of the supervisory board 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 Monday, 15 April 2013, 24:00 hours, will be made available promptly on the internet page:

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

The nominations do not have to be supported with reasons.

Nominations by shareholders for the election of members of the supervisory board do not have to be made available if they do not contain the name, the exercised profession and the residence of the nominated person as well as that person's memberships in other supervisory boards required by law to be established or in comparable controlling bodies of commercial enterprises in Germany and foreign countries.

Nominations by shareholders for election as the auditor do not have to be made available if the name, the exercised profession and the residence are not contained for a nominated person or if the company name and the registered office are not stated for a nominated accounting firm.

Pursuant to § 127 sentence 1 AktG in conjunction with § 126 para. (2) AktG, there are additional grounds based on which nominations of candidates do not have to be made available at the internet page. These are described on the company's internet page at:

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

Nominations of candidates should be addressed to:

Porsche Automobil Holding SE
- Executive Board -
attn.: Ms. Heike Schuffert
Porscheplatz 1
70435 Stuttgart
or by telefax: +49/(0)711/911-11834
or by email to: hv2013@porsche-se.com

Any nominations of candidates sent to any other address will not be made available.

Shareholders' rights to information

Pursuant to § 131 para. (1) AktG, each shareholder will upon request be provided with information in the General Shareholders' Meeting by the executive board regarding the company's affairs, to the extent that such information is necessary to allow 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 an affiliate as well as to the situation of the corporate 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 € 1.00. Of the 306,250,000 no-par-value shares, 153,125,000 are ordinary shares and 153,125,000 are non-voting preferred shares. Each ordinary share entitles to 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.

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 (in particular 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 Tuesday, 30 April 2013.

Any counter-motions, nominations of candidates and motions for the amendment of the agenda that are received by the company and require publication will also be made available on the above mentioned internet page.

Stuttgart, March 2013
Porsche Automobil Holding SE
The Executive Board