

- Convenience Translation -

Porsche Automobil Holding SE

Stuttgart

ISIN DE000PAH0004 (WKN PAH000)

ISIN DE000PAH0038 (WKN PAH003)

Invitation to the General Shareholders' Meeting

Dear Shareholders!

The Annual General Shareholders' Meeting of our company will take place on

Wednesday, 13 May 2015, 10:00 a.m.,

in 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 appropriation of profit available for distribution and the report of the supervisory board for the 2014 fiscal year (1 January 2014 through 31 December 2014)

The supervisory board has adopted the annual financial statements prepared by the executive board and has 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 is not required to adopt any resolution on this agenda item 1.

2. Appropriation of profit available for distribution

The executive board and the supervisory board propose to use the profit available for distribution of € 614,643,750.00 for the 2014 fiscal year 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
		307,781,250.00
Profit available for distribution	€	614,643,750.00

3. Approval of the acts of the members of the executive board

The executive board and the supervisory board propose to approve the acts of the members of the executive board holding office in the 2014 fiscal year for this period.

4. Approval of the acts of the members of the supervisory board

The executive board and the supervisory board propose to approve the acts of the members of the supervisory board holding office in the 2014 fiscal year for this period.

5. Appointment of the auditor for the 2015 fiscal year and for the review of the interim financial report for the first half of 2015

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

- a) the auditor for the 2015 fiscal year, and
- b) the auditor for the review of the condensed financial statements and the interim management report as parts of the half-year interim financial report as of 30 June 2015.

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

6. Election to the supervisory board

With effect as of the end of 24 March 2015, His Excellency Sheikh Jassim Bin Abdulaziz Bin Jassim Al-Thani resigned from office as a shareholder representative on the supervisory board. As successor, Mr Hans-Peter Porsche is to be appointed member of the supervisory board by the Court for the period ending at the close of the General Shareholders' Meeting scheduled to take place on 13 May 2015. Therefore, the shareholders' meeting is required to appoint a new supervisory board member.

Pursuant to Art. 40 para. (2) sentence 3 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the "SE Regulation"), § 17 of the German Act for the Implementation of the SE (*SE-Ausführungsgesetz*), § 21 para. (3) of the 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 employees are appointed on the basis of the procedure contemplated in the Agreement on the Participation of the Employees of Porsche Automobil Holding SE. The six representatives of the shareholders are elected by the shareholders' meeting without the latter being bound by nominations.

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

Hans-Peter Porsche, Salzburg, Austria,
entrepreneur,

is appointed as member of the supervisory board of the company effective as of the close of this General Shareholders' Meeting for a term of office ending at the close of the General Shareholders' Meeting which resolves on the approval of the acts of the members of the supervisory board for the second fiscal year after the beginning of the term of office (with the fiscal year in which the term of office begins not being included in the calculation).

The shareholders' meeting is not bound by nominations.

Disclosure pursuant to number 5.4.1 (4) to (6) of the German Corporate Governance Code

The following information is disclosed about the personal and business relationships between Hans-Peter Porsche and the company, its corporate bodies and any shareholders with a material participation in the company, which information includes the information required to be disclosed pursuant to § 125 para. (1) sentence 5 AktG about business relationships between Hans-Peter Porsche and the company existing on account of supervisory board mandates at group companies of the company.

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

Hans-Peter Porsche is managing director of Familie Porsche Beteiligung GmbH, ordinary shareholder of Porsche Automobil Holding SE as well as managing director of the following investment companies holding direct or indirect participations in Porsche Automobil Holding SE, namely

- managing director of Ing. Hans-Peter Porsche GmbH, Salzburg, Austria
- managing director of ZH 1330 GmbH, Salzburg, Austria
- managing director of Familie Porsche Holding GmbH, Salzburg, Austria
- managing director of Hans-Peter Porsche GmbH, Grünwald
- managing director of PP 1330 GmbH, Grünwald

Hans-Peter Porsche is related to other members of the company's supervisory board as follows:

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

There are various relationships with different degrees of kin with the managing directors of shareholders directly or indirectly holding material participations in Porsche Automobil Holding SE.

Disclosure pursuant to § 125 para. (1) sentence 5 AktG

Hans-Peter Porsche is a member of other supervisory boards required to be established by law at the companies listed under a) below and a member of comparable controlling bodies of commercial enterprises in Germany and foreign countries at the companies listed under b) below.

- a) Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart
- b) FAP Beteiligungen AG, Salzburg, Austria (chairman)
Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria (deputy chairman)
Porsche Holding Gesellschaft m.b.H, Salzburg, Austria
Porsche Holding Stuttgart GmbH, Stuttgart

7. Approval of domination and profit and loss transfer agreements with subsidiaries

On 5 March 2015, Porsche Automobil Holding SE as controlling company and each of its newly established wholly-owned subsidiaries, Porsche Zweite Beteiligung GmbH, Porsche Dritte Beteiligung GmbH and Porsche Vierte Beteiligung GmbH, each as a controlled company having its registered office in Stuttgart (hereinafter individually also referred to as a "controlled company"), concluded a domination and profit and loss transfer agreement. Each of these agreements requires the approval of the shareholders' meeting of Porsche Automobil Holding SE in order to be valid.

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

- a) The Domination and Profit and Loss Transfer Agreement dated 5 March 2015 between Porsche Automobil Holding SE as controlling company and Porsche Zweite Beteiligung GmbH as controlled company with its registered office in Stuttgart is approved.
- b) The Domination and Profit and Loss Transfer Agreement dated 5 March 2015 between Porsche Automobil Holding SE as controlling company and Porsche Dritte Beteiligung GmbH as controlled company with its registered office in Stuttgart is approved.
- c) The Domination and Profit and Loss Transfer Agreement dated 5 March 2015 between Porsche Automobil Holding SE as controlling company and Porsche

Vierte Beteiligung GmbH as controlled company with its registered office in Stuttgart is approved.

Each of the domination and profit and loss transfer agreements dated 5 March 2015 specified above has the following content:

§ 1

Management

- (1) The controlled company places itself under the management of Porsche Automobil Holding SE ("Porsche SE").
- (2) Porsche SE is entitled to issue instructions to the controlled company's executives concerning the management of the company.
- (3) The controlled company is obliged under applicable law to follow the instructions of Porsche SE.

§ 2

Profit transfer

- (1) The controlled company agrees to transfer its total profits to Porsche SE for the term of this Agreement in accordance with § 291 para. (1) sentence 1 German Stock Corporation Act (AktG). 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 AktG as amended from time to time.
- (2) The controlled company 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 be 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 the controlled company in which this Agreement comes into force.

§ 3

Loss absorption

- (1) The provisions of § 302 AktG, as applicable from time to time, apply mutatis mutandis to any loss absorption.

- (2) Any free reserves set up during the term of this Agreement are to be released at the request of Porsche SE and to be used to offset any net loss for the year unless this conflicts with the provisions of § 302 AktG, as applicable from time to time.
- (3) The obligation to absorb losses comes into effect for the first time for the entire fiscal year of the controlled company in which this Agreement comes into force.

§ 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 the controlled company'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 the controlled company'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 the controlled company's shareholder meeting and Porsche SE's shareholders' meeting.
- (2) This Agreement becomes effective on the date of its entry in the commercial register responsible for the controlled company's registered office 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 the controlled company's registered office.
- (3) The Agreement is entered into for an indefinite period of time.
- (4) This Agreement may be terminated with six months' notice to the end of any given fiscal year, but not before the end of the fiscal year of the controlled company coinciding with the lapse of the minimum period of five calendar years which is required under § 14 para. (1) sentence 1 no. 3 of the German Corporate Income Tax Act (KStG) for recognition of fiscal unity for corporate income tax purposes (*ertragsteuerliche Organschaft*). If the Agreement is not terminated, it is automatically renewed for a further fiscal year each time with the same conditions for termination applying.
- (5) 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 of the voting rights in the controlled company or in the event that good cause exists within the meaning of § 297 para. (1) AktG or § 14 para. (1) sentence 1 no. 3 sentence 2 KStG, each as applicable from time to time, as well as in case of a merger, division or liquidation of the controlled company or of Porsche SE.

- (6) In the event of termination for good cause without notice, a balance sheet shall be prepared for the controlled company based on the provisions applying to the controlled company'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

Final provisions

- (1) 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 provision 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.
- (2) Unless there is a conflict with the provisions of mandatory law, the provisions of this Agreement are to be interpreted such that they fulfill the requirements for recognition of fiscal unity within the meaning of §§ 14 and 17 KStG and § 2 para. (2) sentence 2 of the German Trade Tax Act (GewStG).

Each Domination and Profit and Loss Transfer Agreement is explained in more detail – with reasons being given – in the joint contract report by the executive board of Porsche Automobil Holding SE and the management of the respective controlled company.

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

In order to participate in the General Shareholders' Meeting and to exercise their voting rights, shareholders are required to register no later than on Wednesday, 6 May 2015, 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@db-is.com

and 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 at the beginning of Wednesday, 22 April 2015, (i.e. 0:00 hours) ("Cut-off Date"). With regard to shares that are not kept at a depository bank or financial institution, the special proof of ownership of shares as of the Cut-off 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 Wednesday, 6 May 2015, 24:00 hours. The registration and the proof of the shareholding require text form (§ 126b of the German Civil Code – *Bürgerliches Gesetzbuch*, "BGB") and must be in German or English.

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

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 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 verifiable manner. 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 the form of the power of attorney with the proxy.

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 that 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 website

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

Documentation of the appointment of a proxy can be transmitted electronically to the company at the following e-mail address:

hv2015@porsche-se.com

In addition, the company offers its ordinary shareholders 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 website 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 Tuesday, 12 May 2015, 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 e-mail) 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 e-mail: hv2015@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 such 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 Sunday, 12 April 2015, 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 Riela
 Porscheplatz 1
 70435 Stuttgart

Countermotions by shareholders

Every shareholder has the right to submit a countermotion 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 countermotion.

Countermotions that 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 Tuesday, 28 April 2015, 24:00 hours, will be made available promptly on the website

<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 countermotions and their grounds are not required to be made available online. These grounds are explained on the company's website at:

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

Countermotions (including the statement of grounds) must be addressed to:

Porsche Automobil Holding SE
- Executive Board -
attn.: Ms. Heike Riela
Porscheplatz 1
70435 Stuttgart
or by telefax: +49 (0)711/911-11834
or by e-mail: hv2015@porsche-se.com

Countermotions sent to any other address will not be made available.

Countermotions are deemed to be made only if they are submitted verbally during the General Shareholders' Meeting. This does not affect the right of each shareholder to submit countermotions 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 appointment of the auditor (agenda item 5) and for the elections to the supervisory board (agenda item 6).

Nominations by shareholders of candidates for the appointment of the auditor and/or election to 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 Tuesday, 28 April 2015, 24:00 hours, will be made available promptly on the website:

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

The nominations are not required to be supported with reasons.

Nominations of candidates for election to the supervisory board are not required to be made available if they do not include the candidate's name, the profession engaged in and its place of residence as well as its memberships of supervisory boards that are required to be established by law, or of comparable German or foreign controlling bodies, of commercial enterprises.

Nominations by shareholders for the appointment of the auditor are not required to be made available if the name, the profession engaged in and the place of 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 online. These are explained on the company's website at

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

Nominations of candidates should be addressed to:

Porsche Automobil Holding SE
- Executive Board -
attn.: Ms. Heike Riela
Porscheplatz 1
70435 Stuttgart
or by telefax: +49/(0)711/911-11834
or by e-mail: hv2015@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, every 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 executive board's 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 website at

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

In addition, as regards agenda item 7, each shareholder must, upon request, be provided with information at the General Shareholders' Meeting about all material affairs of each subsidiary with which the company has concluded a domination and profit and loss transfer agreement.

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 right to vote.

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 company's website

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 website 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 Wednesday, 13 May 2015.

Any countermotions, nominations of candidates and motions for the amendment of the agenda submitted by shareholders that are received by the company and require publication will also be made available on the above mentioned website.

Stuttgart, March 2015
Porsche Automobil Holding SE
The Executive Board