

– 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

**Tuesday, 30 May 2017, 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 2016 fiscal year (1 January 2016 through 31 December 2016)**

The supervisory board has approved the annual financial statements prepared by the executive board and the consolidated financial statements. The annual financial statements have, thus, been adopted pursuant to § 172 para. (1) German Stock Corporation Act (*Aktiengesetz*, "AktG"<sup>1</sup>). 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 € 308,393,750.00 of the 2016 fiscal year as follows:

Distribution to the shareholders:

Distribution of a dividend of € 1.004 per ordinary share	
On the basis of 153,125,000 ordinary shares, this amounts to	€ 153,737,500.00
Distribution of a dividend of € 1.010 per preferred share	
On the basis of 153,125,000 preferred shares, this amounts to	€ 154,656,250.00
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Profit available for distribution	€ 308,393,750.00

In accordance with § 58 para. (4) sentence 2 AktG as amended with effect as of 1 January 2017, the dividend entitlement falls due for payment on the third business day following the date of the resolution of the General Shareholders' Meeting, i.e. on 2 June 2017.

- 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 2016 fiscal year for this period.

The chairman of the supervisory board, who is in charge of chairing the General Shareholders' Meeting in accordance with the articles of association, intends to take a separate vote on the approval of the acts of each individual member (individual approval).

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

#### **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 2016 fiscal year for this period.

The chairman of the supervisory board, who is in charge of chairing the General Shareholders' Meeting in accordance with the articles of association, intends to take a separate vote on the approval of the acts of each individual member (individual approval).

#### **5. Appointment of the auditor for the 2017 fiscal year and for the audit-like review of the interim financial report for the first half of 2017**

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 2017 fiscal year, and
- b) the auditor for the audit-like review of the condensed consolidated interim financial statements and the interim group management report as parts of the half-year interim financial report as of 30 June 2017.

#### **6. Resolution on the adjustment of §§ 9 to 11 as well as § 18 and § 20 of the articles of association to the result of the status proceedings**

On 1 February 2017, the executive board and the SE works council of Porsche Automobil Holding SE entered into an agreement on the suspension of the co-determination and the involvement of the employees in Porsche Automobil Holding SE ("Suspension Agreement"). In accordance with the Suspension Agreement, the company's supervisory board will consist of six supervisory board members representing the shareholders upon the end of the 2017 General Shareholders' Meeting.

By publication of the announcement pursuant to § 97 para. (1) AktG on 6 February 2017, the executive board initiated status proceedings in accordance with § 97 AktG. Within the one-month period pursuant to § 97 para. (2) AktG, no motion has been filed with the Regional Court (*Landgericht*) of Stuttgart, which is competent pursuant to § 98 para. (1) AktG, regarding a court decision on the composition of the supervisory board. Hence, pursuant to § 97 para. (2) sentences 2 and 3 AktG, at the end of the General Shareholders' Meeting on 30 May 2017, the previously applicable articles of association on the composition of the supervisory board will cease to be in force to the extent that they conflict with the co-determination regime to be applied from now on. Moreover, in accordance with § 97 para. (2) sentence 3 AktG, the terms of office of the current members of the supervisory board will expire at the same time.

Against this background, the company's articles of association, which provided for an involvement of six employee representatives in the supervisory board pursuant to the Agreement on the Participation of Employees in Porsche Automobil Holding SE dated 22 June 2007, must be adjusted to the co-determination regime applicable following the implementation of the status proceedings. A comparison version in which the changes of §§ 9 to 11 as well as § 18 and § 20 of the articles of association are highlighted will be available from the website [www.porsche-se.com/en/investor-relations/annual-general-meeting/](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/) from the

date on which the General Shareholders' Meeting has been convened and can also be accessed during the General Shareholders' Meeting on 30 May 2017.

The executive board and the supervisory board propose to adopt the following resolutions:

a) Regarding § 9 of the articles of association:

§ 9 (1) of the articles of association, which reads as follows in the current version of the articles:

"The supervisory board consists of twelve members, six of which are supervisory board members representing the shareholders and six of which are supervisory board members representing the employees."

is re-stated as follows:

"The supervisory board consists of six members to be appointed by the General Shareholders' Meeting (shareholder representatives)."

§ 9 (2) of the articles of association, which reads as follows in the current version of the articles:

"The shareholder representatives in the supervisory board are appointed by the General Shareholders' Meeting. If no agreement entered into pursuant to the Act on the Involvement of Employees in a European Company (*SE-Beteiligungsgesetz*) on the involvement of the employees provides for a different procedure for the appointment of the employee representatives in the supervisory board, the employee representatives will be appointed by the General Shareholders' Meeting as well. In such a case, the General Shareholders' Meeting is bound by the proposals made for the employee representatives to be appointed."

is cancelled.

In § 9 (3) of the articles of association, which reads as follows in the current version of the articles:

"The members of the supervisory board are appointed for a term that runs until the close of the General Shareholders' Meeting which resolves on the discharge of the supervisory board members for the fourth fiscal year following the commencement of their term of office; the fiscal year in which the term of office begins will not be counted. Within the maximum duration determined in sentence 1, deviating provisions may be included in the agreement on the involvement of the employees as regards the term of office of the employee representatives. Supervisory board members may be reappointed."

sentence 2 will be deleted, meaning that this paragraph will read as follows:

"The members of the supervisory board are appointed for a term that runs until the close of the General Shareholders' Meeting which resolves on the discharge of the supervisory board members for the fourth fiscal year following the commencement of their term of office; the fiscal year in which the term of office begins will not be counted. Supervisory board members may be reappointed."

In § 9 (4) of the articles of association, which reads as follows in the current version of the articles:

"When appointing any substitute members, the chairman of the General Shareholders' Meeting is entitled to have a vote on a list of proposals submitted by the administration or by shareholders. If substitute members are appointed off a list, they will replace any supervisory board members representing the shareholders who cease to hold office prior to the end of their term of office in the order of their appointment, provided that no deviating provision is agreed at the time of the appointment. If a substitute member replaces a member who ceased to hold office, his/her office will expire, in the event that a new member is appointed in the next or next but one General Shareholders' Meeting after the substitution for the member who ceased to hold office, at the close of that General Shareholders' Meeting, or otherwise at the end of the remaining term of office of the member who ceased to hold office."

the words "representing the shareholders" in sentence 2 will be deleted, meaning that this paragraph will read as follows:

"When appointing any substitute members, the chairman of the General Shareholders' Meeting is entitled to have a vote on a list of proposals submitted by the administration or by shareholders. If substitute members are appointed off a list, they will replace any supervisory board members who cease to hold office prior to the end of their term of office in the order of their appointment, provided that no deviating provision is agreed at the time of the appointment. If a substitute member replaces a member who ceased to hold office, his/her office will expire, in the event that a new member is appointed in the next or next but one General Shareholders' Meeting after the substitution for the member who ceased to hold office, at the close of that General Shareholders' Meeting, or otherwise at the end of the remaining term of office of the member who ceased to hold office."

The current paragraphs 3 to 5 will become paragraphs 2 to 4.

b) Regarding § 10 of the articles of association:

In § 10 (1) of the articles of association, which reads as follows in the current version of the articles:

"Following a General Shareholders' Meeting in which all supervisory board members to be appointed by the shareholders have been newly appointed, the supervisory board shall elect from among its members in a meeting held without any special convening notice a chairman and a deputy chairman for the term of office determined pursuant to § 9 (3). Only a member appointed by the General Shareholders' Meeting as representative of the shareholders may be elected as chairman."

the words "supervisory board members to be appointed by the shareholders" in sentence 1 will be replaced by the words "supervisory board members" and sentence 2 will be deleted, meaning that § 10 (1) of the articles of association will read as follows:

"Following a General Shareholders' Meeting in which all supervisory board members have been newly appointed, the supervisory board

shall elect from among its members in a meeting held without any special convening notice a chairman and a deputy chairman for the term of office determined pursuant to § 9 (3)."

In § 10 (2) of the articles of association, which reads as follows in the current version of the articles:

"If the chairman or deputy chairman retire prior to the expiry of their term, a replacement shall be elected immediately for their remaining term of office by the supervisory board. The election of the chairman of the supervisory board shall be chaired by the oldest member of the shareholder representatives of the supervisory board. § 11 (5) sentence 4 applies *mutatis mutandis*."

the words "of the shareholder representatives" in sentence 2 will be deleted, meaning that § 10 (2) of the articles of association will read as follows:

"If the chairman or deputy chairman retire prior to the expiry of their term, a replacement shall be elected immediately for their remaining term of office by the supervisory board. The election of the chairman of the supervisory board shall be chaired by the oldest member of the supervisory board. § 11 (5) sentence 4 applies *mutatis mutandis*."

c) Regarding § 11 of the articles of association:

In § 11 (5) of the articles of association, which reads as follows in the current version of the articles:

"The supervisory board has a quorum if, following an invitation to all members, at least half of the members required according to the articles of association participate in the passing of a resolution. Members who abstain from the vote or who have another supervisory board member submit written votes for them are also deemed to be participating. Resolutions of the supervisory board will be adopted with a majority of the votes of the participating members. In case of a tie, the chairman shall have the decisive vote. If the chairman is unable to participate in the meeting, this also applies to a written vote. If the chairman is unable to participate in the meeting and nobody submits a written vote on his behalf, the deputy chairman shall have the casting vote, provided that he is a shareholder representative. If the deputy chairman is an employee representative, his vote shall not be decisive. The above sentences 4 to 7 also apply to resolutions passed in the supervisory board committees in which the chairman or his deputy, provided that he is a shareholder representative, is a member."

in sentence 6 and sentence 8 the words "provided that he is a shareholder representative" are deleted in each case and in sentence 8 the number "7" is replaced by the number "6" and thereafter sentence 7 is deleted, meaning that § 11 (5) of the articles of association will read as follows:

"The supervisory board has a quorum if, following an invitation to all members, at least half of the members required according to the articles of association participate in the passing of a resolution. Members who abstain from the vote or who have another supervisory board member submit written votes for them are also deemed to be participating. Resolutions of the supervisory board will be adopted with a majority of the votes of the participating members. In case of a tie, the chairman shall

have the decisive vote. If the chairman is unable to participate in the meeting, this also applies to a written vote. If the chairman is unable to participate in the meeting and nobody submits a written vote on his behalf, the deputy chairman shall have the casting vote. The above sentences 4 to 6 also apply to resolutions passed in the supervisory board committees in which the chairman or his deputy is a member."

§ 11 (7) of the articles of association, which reads as follows in the current version of the articles:

"If the chairman of the supervisory board participates in the meeting or if a supervisory board member present at the meeting has his written vote in his possession, the preceding para. (6) does not apply, provided that an equal number of shareholder and employee representatives participates in the passing of the resolution or any inequality is offset by individual supervisory board members not participating in the passing of the resolution."

is re-stated as follows:

"If the chairman of the supervisory board participates in the meeting or if a supervisory board member present at the meeting has his written vote in his possession, the preceding para. (6) does not apply."

d) Regarding § 18 of the articles of association:

In § 18 (1) of the articles of association, which reads as follows in the current version of the articles:

"The General Shareholders' Meeting is chaired by the chairman of the supervisory board or another member of the supervisory board determined by the Chairman who is appointed by the General Shareholders' Meeting as representative of the shareholders. If no such other member has been appointed, the meeting is chaired, in the event that the chairman of the supervisory board is unable to participate in the meeting, by another supervisory board member to be determined by the supervisory board who was appointed by the General Shareholders' Meeting as representative of the shareholders."

in sentence 1 and sentence 2 the words "who is appointed by the General Shareholders' Meeting as representative of the shareholders" are deleted, meaning that § 18 (1) will read as follows:

"The General Shareholders' Meeting is chaired by the chairman of the supervisory board or another member of the supervisory board determined by the Chairman. If no such other member has been appointed, the meeting is chaired, in the event that the chairman of the supervisory board is unable to participate in the meeting, by another supervisory board member to be determined by the supervisory board."

e) Regarding § 20 of the articles of association:

In § 20 of the articles of association, which reads as follows in the current version of the articles:

"The resolutions of the General Shareholders' Meeting are passed by a simple majority of votes, unless mandatory law or the articles of

association provide otherwise. Unless mandatory law provides for another majority, amendments of the articles of association require a majority of two-thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast. The election and removal of supervisory board members who are shareholder representatives require a majority of not less than three-fourths of the votes cast."

the words "who are shareholder representatives" in sentence 2 will be deleted, meaning that § 20 of the articles of association will read as follows:

"The resolutions of the General Shareholders' Meeting are passed by a simple majority of votes, unless mandatory law or the articles of association provide otherwise. Unless mandatory law provides for another majority, amendments of the articles of association require a majority of two-thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast. The election and removal of supervisory board members require a majority of not less than three-fourths of the votes cast."

## **7. New election of supervisory board members**

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 the Involvement of Employees in a European Company (*SE-Beteiligungsgesetz*), Part II of the Agreement on the Participation of Employees in Porsche Automobil Holding SE dated 22 June 2007 and § 9 para. (1) sentence 1 of the articles of association of the company, the company's supervisory board so far consisted of twelve members, six of which were members of the supervisory board representing the shareholders and six of which were members of the supervisory board representing the employees.

On 1 February 2017, the executive board and the SE works council of Porsche Automobil Holding SE entered into an agreement on the suspension of the co-determination and the involvement of the employees in Porsche Automobil Holding SE ("*Suspension Agreement*"). In accordance with the Suspension Agreement, the company's supervisory board will consist of six supervisory board members representing the shareholders upon the end of the 2017 General Shareholders' Meeting. As a result of the status proceedings that have been completed in the meantime in accordance with § 97 AktG (cf. the statements in agenda item 6), the offices of the current members of the supervisory board will expire pursuant to § 97 para. (2) sentence 3 AktG upon the close of the General Shareholders' Meeting on 30 May 2017 and the previously applicable articles of association on the composition of the supervisory board cease to be in force to the extent that they conflict with the co-determination regime to be applied now.

Upon the close of the General Shareholders' Meeting of 30 May 2017, the supervisory board will have to be constituted in accordance with 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 the Involvement of Employees in a European Company (*SE-Beteiligungsgesetz*), Part II of the Agreement on the Participation of Employees

in Porsche Automobil Holding SE dated 22 June 2007 in conjunction with section 1.1 of the Suspension Agreement and from then on will consist of six members of the supervisory board representing the shareholders.

The supervisory board has delegated its competence to make proposals for the appointment of members of the supervisory board to the nomination committee of the supervisory board. The nomination committee, acting in lieu of the supervisory board, proposes to appoint the persons set out below as members of the supervisory board of the company in each case 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 fourth 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):

- Dr. Wolfgang Porsche, Salzburg (Austria), chairman of the supervisory board of Porsche Automobil Holding SE and of Dr. Ing. h.c. F. Porsche Aktiengesellschaft;
- Prof. Dr. Ulrich Lehner, Düsseldorf, member of the partners' committee of Henkel AG & Co. KGaA;
- Dr. Hans Michel Piëch, Vienna (Austria), attorney (*Rechtsanwalt*);
- Prof. Dr. Ferdinand K. Piëch, Salzburg (Austria), graduate engineer (*Diplom-Ingenieur*);
- Dr. Ferdinand Oliver Porsche, Salzburg (Austria), investment management;
- Hans-Peter Porsche, Salzburg (Austria), engineer.

It is envisaged to have the General Shareholders' Meeting decide on the new elections to the supervisory board by way of individual elections.

In accordance with no. 5.4.3 sentence 3 of the German Corporate Governance Code, it is pointed out as follows: If Dr. Wolfgang Porsche is elected, it is planned that he will be proposed as a candidate for the chair of the supervisory board in the constitution of the new supervisory board.

Further information relating to the candidates can be downloaded from the following website from the date on which the General Shareholders' Meeting has been convened:

[www.porsche-se.com/en/investor-relations/annual-general-meeting/](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/)

## Disclosure pursuant to § 125 para. (1) sentence 5 AktG and no. 5.4.1 of the German Corporate Governance Code

In the following, information pursuant to § 125 para. (1) sentence 5 AktG (memberships in domestic supervisory boards that are required to be established by law and of comparable domestic or foreign supervisory bodies of commercial enterprises) as well as information pursuant to no. 5.4.1 of the German Corporate Governance Code is set out for each candidate. The information required pursuant to the German Corporate Governance Code about the personal and business relationships between each candidate and the company, its corporate bodies and any shareholder with a material participation in the company includes information required to be disclosed pursuant to § 125 para. (1) sentence 5 AktG about business relationships between each candidate and the company existing on account of supervisory board mandates at group companies of the company.

### I. Dr. Wolfgang Porsche

#### a) Personal Data

- Date of birth: 10 May 1943
- Place of birth: Stuttgart

#### b) Education / Academic Career

- 1965 – 1971 Studies at the University of World Trade, Vienna, Austria, master's degree in business administration (*Diplom-Kaufmann*)
- 1973 Doctorate in commercial sciences at the University of World Trade, Vienna

#### c) Professional Career

- 1976 – 1981 Functions in various sales divisions in Germany and abroad of Daimler-Benz AG, Stuttgart
- 2000 – 2015 managing director of Wolfgang Porsche GmbH, Stuttgart
- since 2013 chairman of the foundation Dr. Wolfgang Porsche Privatstiftung Mensch Natur Technik, Salzburg, Austria
- since 2014 managing director of Porsche Gesellschaft mit beschränkter Haftung, Grünwald
- since 2014 managing director of Porsche Piech Holding GmbH, Salzburg, Austria

#### d) Memberships in domestic supervisory boards which are to be established pursuant to statutory law

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

e) Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises

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

f) Information on personal or business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company.

- Dr. Wolfgang Porsche, together with other family member shareholders and the 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 ordinary shareholders of Porsche Automobil Holding SE.
- Dr. Wolfgang Porsche is a managing director with sole power of representation of Familie Porsche Beteiligung GmbH, Grünwald, and of the following investment companies holding indirect participations in Familie Porsche Beteiligung GmbH, namely
  - managing director with sole power of representation of Familie WP Holding GmbH, Salzburg, Austria;
  - managing director with sole power of representation of Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria.
- In addition, Dr. Wolfgang Porsche is a managing director with joint power of representation of Porsche Gesellschaft mit beschränkter Haftung, Grünwald.
- Dr. Wolfgang Porsche is related to other candidates designated for the election to the company's supervisory board as follows:
  - brother of Ing. Hans-Peter 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 and indirectly holding material participations in Porsche Automobil Holding SE.

g) Main functions besides the supervisory board mandate

Main functions besides the supervisory board mandate are set out in c), d), e) and f) above.

## II. Prof. Dr. Ulrich Lehner

a) Personal Data

- Date of birth: 1 May 1946
- Place of birth: Düsseldorf

b) Education / Academic Career

- 1968 – 1972 Studies in business engineering and mechanical engineering at *Technische Universität Darmstadt* (TUD) (Technical University of Darmstadt)
- 1972 / 1973 Degree in business and mechanical engineering (Diplom-Wirtschaftsingenieur, Diplom-Ingenieur)
- 1975 Doctorate (Dr. rer. pol.)
- 1979/1980 Tax consultant and auditor

c) Professional Career

- 1975 Auditor at KPMG
- 1981 Central department accounting/taxes, Henkel KGaA
- 1983 Controlling department, Fried. Krupp GmbH
- 1986 Head of central department controlling / accounting / taxes, Henkel KGaA
- 1987 Member of the management committee, Vice President Finance / Controlling, Henkel KGaA
- 1991 President and CEO Asia Pacific, Henkel Asia Pacific, Hong Kong
- 1995 Executive Vice President, Finance / Logistics, Henkel KGaA
- 2000 – 2008 Chairman of the management board of Henkel KGaA
- since 2008 member of the shareholders' committee of Henkel AG & Co. KGaA
- 1999 – 2014 Member of the advisory board of Dr. August Oetker KG
- 2008 – 2013 Member of the supervisory board of Henkel Management AG
- 2002 – 2015 Member of the board of directors of Novartis AG

- d) Memberships in domestic supervisory boards which are to be established pursuant to statutory law
- Deutsche Telekom AG, Bonn (chairman)
  - E.ON SE, Düsseldorf (deputy chairman)
  - thyssenkrupp AG, Essen (chairman)
- e) Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises
- Shareholders' committee, Henkel AG & Co. KGaA, Düsseldorf
  - Advisory board, Krombacher Brauerei GmbH & Co. KG, Kreuztal
- f) Information on personal or business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company.
- No personal or business relations to the company, the company's corporate bodies or any shareholder with a material participation in the company exist.
- g) Main functions besides the supervisory board mandate
- Main functions besides the supervisory board mandate are set out in d) and e) above.

### III. Dr. Hans Michel Piëch

- a) Personal Data
- Date of birth: 10 January 1942
  - Place of birth: Vienna, Austria
- b) Education / Academic Career
- Realgymnasium Vienna VIII
  - February 1963 *Externisten-Matura* (external high school diploma)
  - 1963 – 1968 Studies in law at the University of Vienna, Austria
  - 1970 Doctorate in law (Dr. jur.)
- c) Professional Career
- Late 1970 employed at Gulf Oil in Pittsburgh, USA
  - 1971 – 1972 Managing director of Porsche KG, Stuttgart
  - since 1977 self-employed attorney, Vienna, Austria
- d) Memberships in domestic supervisory boards which are to be established pursuant to statutory law

- Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart
  - AUDI AG, Ingolstadt
  - Volkswagen AG, Wolfsburg
- e) Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises
- Porsche Cars Great Britain Ltd., Reading, United Kingdom
  - Porsche Cars North America Inc., Wilmington, USA
  - Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
  - Porsche Ibérica S.A., Madrid, Spain
  - Porsche Italia S.p.A., Padua, Italy
  - Schmittenhöhebahn Aktiengesellschaft, Zell am See, Austria
  - Volksooper Wien GmbH, Vienna, Austria
- f) Information on personal or business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company.
- Dr. Hans Michel Piëch, together with other family member shareholders and the 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 ordinary shareholders of Porsche Automobil Holding SE.
  - Dr. Hans Michel Piëch is a managing director with joint power of representation of Porsche Gesellschaft mit beschränkter Haftung, Grünwald and a managing director with sole power of representation of HMP Vermögensverwaltung GmbH, Grünwald as well as of the following investment company holding a direct participation in it, namely
    - Dr. Hans Michel Piëch GmbH, Vienna, Austria.
  - Dr. Hans Michel Piëch is related to other candidates designated for the election to the company's supervisory board as follows:
    - brother of Prof. Dr. Ferdinand K. Piëch;
    - cousin of Ing. Hans-Peter Porsche and Dr. Wolfgang Porsche;
    - uncle in the second degree of Dr. Ferdinand Oliver Porsche.
  - There are various relationships with different degrees of kin with the managing directors of shareholders directly and indirectly holding material participations in Porsche Automobil Holding SE.
- g) Main functions besides the supervisory board mandate

Main functions besides the supervisory board mandate are set out in c), d), e) and f) above.

#### IV. Prof. Dr. Ferdinand Karl Piëch

##### a) Personal Data

- Date of birth: 17 April 1937
- Place of birth: Vienna, Austria

##### b) Education / Academic Career

- 1959 – 1963 Studies at the Swiss Federal Institute of Technology in Zurich (*Eidgenössische Technische Hochschule Zürich*), master's degree as an engineer (*Diplom-Ingenieur*)

##### c) Professional Career

- 1963 – 1972 Dr. Ing. h.c. F. Porsche Aktiengesellschaft, *inter alia* as technical manager
- 1972 – 1992 Audi AG, Ingolstadt
  - 1972 – 1975 *Inter alia*, senior head of department for special projects
  - 1975 – 1992 Member of the executive board
  - 1983 – 1988 Deputy chairman of the executive board
  - 1988 – 1992 Chairman of the executive board
- 1992 – 2015 Volkswagen AG, Wolfsburg
  - 1992 – 2002 Member of the executive board
  - 1993 – 2002 Chairman of the executive board
  - 2002 – 2015 Chairman of the supervisory board

##### d) Information on personal or business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company.

- Via foundations established by Prof. Dr. Ferdinand K. Piëch, he, together with other family member shareholders and the 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 ordinary shareholders of Porsche Automobil Holding SE.
- Prof. Dr. Ferdinand K. Piëch is a managing director with sole power of representation of Auto 2015 Beteiligungs GmbH, Grünwald (which, in turn, holds a direct participation in Porsche Automobil Holding SE) and a managing director with sole power of representation of the following investment company holding a direct participation in it, namely
  - Dipl. Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, Austria.

- Prof. Dr. Ferdinand K. Piëch is related to other candidates designated for the election to the company's supervisory board as follows:
  - brother of Dr. Hans Michel Piëch;
  - cousin of Ing. Hans-Peter Porsche and Dr. Wolfgang Porsche;
  - uncle in the second degree of Dr. Ferdinand Oliver Porsche.
- There are various relationships with different degrees of kin with the managing directors of shareholders directly and indirectly holding material participations in Porsche Automobil Holding SE.

e) Main functions besides the supervisory board mandate

Main functions besides the supervisory board mandate are set out in d) above.

## V. Dr. Ferdinand Oliver Porsche

a) Personal Data

- Date of birth: 13 March 1961
- Place of birth: Stuttgart

b) Education / Academic Career

- 1990 Completion of the law studies at the University of Salzburg with the academic law degree "Mag. jur."
- 1992 Doctorate in law (Dr. jur.)
- 1994 – 1995 Studies in business administration at the University of Toronto, academic degree MBA

c) Professional Career

- 1994 – 2003 managing director of Porsche Design Management GmbH & Co. KG, Salzburg, Austria
- since 2002 managing director of Real Estate Holding GmbH, Salzburg, Austria
- since 2003 executive board of Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria
- since 2015 managing director of Neckar GmbH, Salzburg, Austria

- d) Memberships in domestic supervisory boards which are to be established pursuant to statutory law
- Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart
  - AUDI AG, Ingolstadt
  - Volkswagen AG, Wolfsburg
- e) Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises
- PGA S.A., Paris, France
  - Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
  - Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg
  - Volkswagen Truck & Bus GmbH, Braunschweig
- f) Information on personal or business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company.
- Dr. Ferdinand Oliver Porsche, together with other family member shareholders and the investment companies directly and 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 ordinary shareholders of Porsche Automobil Holding SE.
  - Dr. Ferdinand Oliver Porsche is a managing director with sole power of representation of Familie Porsche Beteiligung GmbH, Grünwald, and of the following investment company holding an indirect participation in Familie Porsche Beteiligung GmbH, namely
    - managing director with sole power of representation of ZH 1420 GmbH, Salzburg, Austria.
  - Dr. Ferdinand Oliver Porsche is related to other candidates designated for the election to the company's supervisory board as follows:
    - nephew of Ing. Hans-Peter Porsche and Dr. Wolfgang Porsche;
    - nephew in the second degree 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 and indirectly holding material participations in Porsche Automobil Holding SE.
- g) Main functions besides the supervisory board mandate

Main functions besides the supervisory board mandate are set out in c), d), e) and f) above.

## VI. Hans-Peter Porsche

### a) Personal Data

- Date of birth: 29 October 1940
- Place of birth: Stuttgart

### b) Education / Academic Career

- 1957 – 1963 Vocational training as an engineer at the Mechanical Engineering School (*Maschinenbauschule*) in Salzburg, Austria

### c) Professional Career

- 1964 Assistant to the management of Dr. Ing. h.c. F. Porsche KG, Stuttgart
- 1965 – 1971 Head of production, purchasing, inspection and construction of Dr. Ing. h.c. F. Porsche KG, Stuttgart
- 1978 – 1985 Managing shareholder of Porsche Design Produkte-Vertriebsgesellschaft, Salzburg, Austria
- 2003 – 2014 Member of the partners' committee of Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg
- since 2001 Managing director of AUCANADA Holding GmbH, Salzburg, Austria
- since 2002 Managing director of Real Estate Holding GmbH, Salzburg, Austria
- since 2007 Managing director of Hohensalzburg Spielzeug- und ModellgmbH, Anger,
- since 2012 Managing director of Sonamunt S.L., Mallorca, Spain

### d) Memberships in domestic supervisory boards which are to be established pursuant to statutory law

- Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart

### e) Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises

- FAP Beteiligungen AG, Salzburg, Austria (chairman)
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria (deputy chairman)
- Porsche Holding Gesellschaft m.b.H., Salzburg, Austria

- f) Information on personal or business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company.
- Ing. Hans-Peter Porsche, together with other family member shareholders and the investment companies directly and 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 ordinary shareholders of Porsche Automobil Holding SE.
  - Ing. Hans-Peter Porsche is a managing director with joint power of representation of Familie Porsche Beteiligung GmbH, Grünwald, as well as managing director with sole power of representation of the following investment company holding an indirect participation in Familie Porsche Beteiligung GmbH, namely
    - ZH 1330 GmbH, Salzburg, Austria.
  - Ing. Hans-Peter Porsche is related to other candidates designated for the election to 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 and indirectly holding material participations in Porsche Automobil Holding SE.
- g) Main functions besides the supervisory board mandate
- Main functions besides the supervisory board mandate are set out in c), d), e) and f) above.

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### **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 Tuesday, 23 May 2017, 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  
 Postfach 20 01 07

60605 Frankfurt am Main  
or by telefax: +49 (0)69/12012-86045  
or by e-mail: 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 Tuesday, 9 May 2017 (i.e. 0:00 hours) ("Record 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 Record 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 May 2017, 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 Record Date. The Record Date does not involve any lockup period for the shares. Even in case of a complete or partial sale of the shareholding after the Record Date, the right to participate and the scope of the voting right are determined exclusively by the shareholding of the shareholder as of the Record Date, i.e. sales of shares after the Record 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 Record Date. Persons who do not hold any shares as of the Record 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 Record 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 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 towards the company 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) or 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 may 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

[www.porsche-se.com/en/investor-relations/annual-general-meeting/power-of-attorney](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/power-of-attorney)

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

hv2017@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 Ms. Alina Kaufmann and Dr. Daniel Pejko. 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:

[www.porsche-se.com/en/investor-relations/annual-general-meeting/power-of-attorney-shareholders-instruction](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/power-of-attorney-shareholders-instruction)

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 May 2017, 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  
Hauptabteilung Recht  
Porscheplatz 1  
70435 Stuttgart  
or by telefax: +49 (0)711/911-11834  
or by e-mail:

hv2017@porsche-se.com

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

#### Shareholder motions for the amendment of the agenda

One or more shareholders whose shares represent no less than 5 per cent of the subscribed capital or a proportional amount of no less than € 500,000 may request that one or more additional items be put on the agenda.

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 Saturday, 29 April 2017, 24:00 hours. Motions received after this time will not be taken into account. A statement of reasons 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  
- Vorstand -  
zu Händen Frau Heike Riela  
Porscheplatz 1  
70435 Stuttgart

Any additions to the agenda requiring announcement – to the extent that they have not already been published together with the invitation to the General Shareholders' Meeting – will be published in the Bundesanzeiger (*German 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 on the website [www.porsche-se.com/en/investor-relations/annual-general-meeting/](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/) and made available to shareholders pursuant to § 125 para. (1) sentence 3 German Stock Corporation Act.

#### 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 reasons for the counter motion.

Counter motions 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 Monday, 15 May 2017, 24:00 hours, will be made available promptly on the website

[www.porsche-se.com/en/investor-relations/annual-general-meeting/](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/)

together with the name of the shareholder, the statement of reasons 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 statements of reasons are not required to be made available online. These grounds are explained on the company's website at:

[www.porsche-se.com/en/investor-relations/annual-general-meeting/](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/)

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

Porsche Automobil Holding SE  
- Vorstand -  
zu Händen Frau Heike Riela  
Porscheplatz 1  
70435 Stuttgart  
or by telefax: +49 (0)711/911-11834

or by e-mail: hv2017@porsche-se.com

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

Counter motions are deemed to be made only if they are submitted verbally during the General Shareholders' Meeting. 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 and in due time remains unaffected.

#### Nominations of candidates by shareholders

Every shareholder has the right to nominate a candidate in the General Shareholders' Meeting for the appointment of auditors (agenda item 5) or for the election of supervisory board members (agenda item 7).

Nominations by shareholders of candidates for the appointment of auditors or for the appointment of supervisory board members 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 May 2017, 24:00 hours, will be made available promptly on the website

[www.porsche-se.com/en/investor-relations/annual-general-meeting/](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/)

The nominations are not required to be supported with reasons.

Nominations of candidates for election of supervisory board members are not required to be made available if they do not include the candidate's name, the profession engaged in and his/her place of residence as well as any memberships of other supervisory boards that are required to be established by law. Details of their membership in comparable domestic and foreign supervisory bodies of commercial enterprises should be included.

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

[www.porsche-se.com/en/investor-relations/annual-general-meeting/](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/)

Nominations of candidates should be addressed to:

Porsche Automobil Holding SE  
- Vorstand -  
zu Händen Frau Heike Riela  
Porscheplatz 1  
70435 Stuttgart  
or by telefax: +49 (0)711/911-11834  
or by e-mail: hv2017@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

[www.porsche-se.com/en/investor-relations/annual-general-meeting/](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/)

#### **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.

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#### **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 from the date on which the General Shareholders' Meeting has been convened:

[www.porsche-se.com/en/investor-relations/annual-general-meeting/](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/)

The documents to be made available will also be available during the General Shareholders' Meeting on Tuesday, 30 May 2017.

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, April 2017  
Porsche Automobil Holding SE  
The Executive Board