

**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, 15 May 2018, 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 2017 fiscal year (1 January through 31 December 2017)**

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 sentence 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 € 538,081,250.00 of the 2017 fiscal year as follows:

Distribution to the shareholders:

Distribution of a dividend of € 1.754 per ordinary share	
On the basis of 153,125,000 ordinary shares, this amounts to	€ 268,581,250.00
Distribution of a dividend of € 1.760 per preferred share	
On the basis of 153,125,000 preferred shares, this amounts to	€ 269,500,000.00
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Profit available for distribution	€ 538,081,250.00

In accordance with § 58 para. (4) sentence 2 AktG, 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 18 May 2018.

- 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 2017 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 2017 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 2018 fiscal year and for the audit-like review of the interim financial report for the first half of 2018**

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 2018 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 2018.

The audit committee declares that its recommendation has not been improperly influenced by a third party and that no clause restricting choices within the meaning of Art. 16 para. 6 of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) has been imposed on it.

#### **6. Amendment to § 9 (1) (Composition of the Supervisory Board) of the articles of association**

Pursuant to § 9 (1) of the articles of association, the supervisory board currently consists of six members. In order to meet the increased demands upon the supervisory board, particularly in time dedicated, as well as in order to adequately respond to the diverse tasks and responsibilities of the supervisory board members, and in order to also ensure this for the future in the interest of the company, the number of members on the supervisory board representing the shareholders is to be increased in the future to ten. Further members of the fourth generation of the shareholder families as well as further external experts are to strengthen the supervisory board.

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

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

is to be amended accordingly.

Therefore, the executive board and the supervisory board propose to adopt the following resolution:

§ 9 (1) of the articles of association shall be amended as follows:

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

## 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 Regulation (*SE-Ausführungsgesetz*), § 21 para. (3) of the German Act on the Involvement of Employees in a European Company (*SE-Beteiligungsgesetz*), the Agreement on the Participation of Employees in Porsche Automobil Holding SE dated 22 June 2007 in conjunction with the Amendment Agreement concluded in this regard on 1 February 2017, and § 9(1) of the articles of association as amended on 6 June 2017, the company's supervisory board currently consists of six members to be appointed by the General Shareholders' Meeting (shareholder representatives).

By decision of the Local Court of Stuttgart dated 13 March 2018 effective as of 20 March 2018, Dr. Günther Horvath has become the court-appointed successor as a member of the supervisory board of Prof. Dr. Ferdinand K. Piëch, who resigned from his office as member of the supervisory board effectively as of the expiry of 8 December 2017. The court appointment is valid in accordance with § 104 para. 6 AktG until the election of a new Supervisory Board member by the General Shareholders' Meeting. Such election of Dr. Günther Horvath is now to be held by the General Shareholders' Meeting.

Mr. Hans-Peter Porsche will resign from his office as member of the supervisory board effectively as of the close of the General Shareholders' Meeting on 15 May 2018. As his successor, Prof. Siegfried Wolf is to be elected as a member of the supervisory board of the company.

Once the proposed amendment of the articles of association under agenda item 6 takes effect, the supervisory board will no longer consist of six but ten members to be appointed by the General Shareholders' Meeting. In addition to the election of Dr. Günther Horvath and Prof. Siegfried Wolf, four further members of the supervisory board are therefore to be elected.

Based on the recommendations of the nomination committee, the supervisory board therefore proposes to elect

- Dr. Günther Horvath, Vienna (Austria), attorney (*Rechtsanwalt*), Dr. Günther J. Horvath Rechtsanwalt GmbH, Vienna (Austria), and
- Prof. Siegfried Wolf, Weikersdorf (Austria), chairman of the board of directors of Russian Machines LLC, Moscow (Russia),

as members of the supervisory board, in each case effective as of the close of this General Shareholders' Meeting, and

- Mag. Josef Michael Ahorner, Vienna (Austria), managing director of Ahorner GmbH, Vienna (Austria),

- Marianne Heiß, Vienna (Austria), Chief Financial Officer of BBDO Group Germany GmbH, Düsseldorf,
- Dr. Stefan Piëch, Vienna (Austria), sole member of the management of Your Family Entertainment AG, Munich, and
- Peter Daniell Porsche, Salzburg (Austria), managing director of PDP Management Services GmbH, Salzburg (Austria)

as members of the supervisory board, in each case effective as of the registration of the amendment of the articles of association in the commercial register to be resolved under agenda item 6.

Pursuant to § 9 (2) sentence 1 of the articles of association, each election shall be effective until the close of the General Shareholders' Meeting that 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. The fiscal year in which the term of office begins is not counted.

It is envisaged to have the elections to the supervisory board resolved by way of individual elections.

In accordance with no. 5.4.1 para. 5 of the German Corporate Governance Code (the "GCGC"), the supervisory board has satisfied itself that all the candidates proposed for election are able to devote the expected amount of time required. The nominations additionally account for the objectives resolved by the supervisory board regarding its composition in accordance with no. 5.4.1 para. 2 of the GCGC and simultaneously seek to complete the profile of skills and expertise for the entire board.

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

In the following, the curricula vitae of the candidates proposed for election to the supervisory board are printed. Such vitae also include 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 the information pursuant to no. 5.4.1 of the GCGC.

## **I. Dr. Günther Horvath**

### a) Personal Data

- Date of birth: 28 July 1952
- Place of birth: Salzburg, Austria

### b) Education/Academic Career

- 1970 – 1976 studies in law at the University of Graz (Austria)
- 1976 – 1977 master's studies in comparative law at New York University (USA)

### c) Professional Career

- 1981 registration as a lawyer in Austria
- 2011 – 2013 member of the ICC International Court of Arbitration, Paris, France
- 1993 – 2014 chairman of the supervisory board of Management Services Aktiengesellschaft, Salzburg, Austria
- 1982 – 2018 partner at the law firm of Heller Löber Bahn & Peter, as of 2000 Freshfields Bruckhaus Deringer LLP, Vienna, Austria
- since 2000 chairman of the foundation IKBE Privatstiftung, Wels, Austria
- since 2006 chairman of the foundation Familie Porsche Privatstiftung, Salzburg, Austria
- since 2006 chairman of the foundation Louise Privatstiftung, Salzburg, Austria
- since 2013 chairman of the foundation Dr. Wolfgang Porsche Privatstiftung Mensch Natur Technik, Salzburg, Austria
- since 2014 chairman of the foundation Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria
- since 2017 President of the Vienna International Arbitral Center (VIAC), Vienna, Austria

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

The candidate is not a member in domestic supervisory boards which are to be established pursuant to statutory law.

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

The candidate is not a member in comparable domestic and foreign supervisory bodies of commercial enterprises.

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.

- Rendering of legal advising services to persons holding direct and indirect participations in the company.
- Board member with joint power of representation of the foundation Ferdinand Porsche Familien-Privatstiftung, a foundation holding an indirect participation in Familie Porsche Beteiligung GmbH.

g) Main functions besides the supervisory board mandate

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

## **II. Prof. Siegfried Wolf**

a) Personal Data

- Date of birth: 31 October 1957
- Place of birth: Feldbach, Austria

b) Education/Academic Career

- 1974 – 1981 vocational training to master toolmaker at Philips, Vienna, Austria
- 1981 – 1985 studies in mechanical and industrial engineering while employed, Höhere Technische Lehranstalt (Higher Technical Education Institute), Austria

c) Professional Career

- 1981 – 1983 manager of the precision inspection room and assistant manager of quality control at Vereinigte Metallwerke Wien (United Viennese Metalworks), Vienna, Austria
- 1983 – 1995 director for quality control, plant director and proxy holder (*Gesamtprokurist*) at Hirtenberger AG, Hirtenberg, Austria
- 1995 – 1999 President of Magna Europe AG, Oberwaltersdorf, Austria
- 1999 – 2001 President of Magna Europe AG and Vice Chairman of Magna International Inc., Toronto, Canada
- 2001 – 2002 President and CEO of Magna Steyr AG, Graz, Austria
- 2002 – 2005 Executive Vice Chairman of Magna International Inc., Toronto, Canada
- 2005 – 2010 Chief Executive Officer of Magna International Inc., Toronto, Canada
- since 2010 chairman of the board of directors of Russian Machines LLC, Moscow, Russia

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

- Schaeffler AG, Herzogenaurach
- Continental AG, Hanover

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

- Banque Eric Sturdza SA, Geneva, Switzerland
- Russian Machines LLC, Moscow, Russia (chairman)
- OJSC GAZ Group, Nizhny Novgorod, Russia (chairman)
- UC Rusal Plc., Limassol, Cyprus
- MIBA AG, Laakirchen, Austria
- Mitterbauer Beteiligung AG, Laakirchen, Austria
- Sberbank Europe AG, Vienna, Austria (chairman)

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 c), d) and e) above.

### **III. Mag. Josef Michael Ahorner**

a) Personal Data

- Date of birth: 26 March 1960
- Place of birth: Vienna, Austria

b) Education/Academic Career

- 1978 Matura at the American International School Vienna, Austria
- 1979 completion of the Abitur program at the Vienna Business School HAK I, Vienna, Austria
- 1993 completion of studies in law at the University of Graz (Austria) with the academic degree of "Mag. jur."

c) Professional Career

- 1996 – 2008 member of the partners' committee (*Gesellschafterausschuss*) of Porsche Piëch Holding GmbH, Austria
- since 1986 managing director of Ahorner Vermögensverwaltungsgesellschaft mbH, Vienna, Austria
- since 2000 founder and supervisory board chairman of Emarsys eMarketing Systems AG, Vienna, Austria
- since 2000 managing director of Ahorner GmbH, Vienna, Austria
- since 2006 managing director of Ferdinand Porsche GmbH Stifter Gesellschaft, Salzburg, Austria, and of Louise GmbH Stifter Gesellschaft, Salzburg, Austria
- since 2006 director of Louise Founding Limited, London, United Kingdom
- since 2006 chairman of the foundation Ferry Privatstiftung, Salzburg, Austria
- since 2012 managing director of Ahorner Holding GmbH, Vienna, Austria
- since 2014 managing director of ZH 1470 GmbH, Vienna, Austria

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

- AUDI AG, Ingolstadt

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

- Emarsys eMarketing Systems AG, Vienna, Austria (chairman)
- Automobili Lamborghini S.p.A., Italy

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.

- Mag. Josef Ahorner, together with other family member shareholders and the investment companies directly and indirectly controlled by them, is a 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.
- Mag. Josef Ahorner is a managing director with sole power of representation of Ahorner GmbH and of the following investment companies holding direct participations in Ahorner GmbH, namely
  - Ahorner Holding GmbH, Vienna, Austria
  - ZH 1470 GmbH, Vienna, Austria

- Mag. Josef Ahorner is related to other serving members of the supervisory board and other candidates designated for the election to the company's supervisory board as follows:
  - first cousin, once removed, of Dr. Wolfgang Porsche
  - nephew of Dr. Hans Michel Piëch
  - cousin of Dr. Stefan Piëch
  - second cousin of Dr. Ferdinand Oliver Porsche
  - first cousin, once removed, of Ing. Hans-Peter Porsche
  - second cousin of Peter Daniell Porsche
- 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.

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. Marianne Heiß**

a) Personal Data

- Date of birth: 2 November 1972
- Place of birth: Krems an der Donau, Austria

b) Education/Academic Career

- 1998 – 2002 studies in corporate accounting, auditing as well as management, human resources and organizational development, earning the academic degree of "Magistra FH", at the University of Applied Sciences Wiener Neustadt, Austria

c) Professional Career

- 1989 – 1991 bookkeeper, tax consultancy, STABILA GmbH, Vienna, Austria
- 1991 – 1993 finances and accounting, Dr. Röhricht – Dr. Schillen GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (auditing and tax consultancy firm), Bielefeld
- 1993 – 1996 accounting/HR office manager at Dorint Hotel, Hameln
- 1996 – 1998 finances and accounting manager at SELLBYTEL GmbH, Nuremberg
- 1999 – 2002 Finance Director, PKP BBDO, Vienna, Austria
- 2002 – 2005 Management Consultant, BBDO Services GmbH, Düsseldorf

- 2006 – 2011 Chief Financial Officer, BBDO Düsseldorf GmbH, Düsseldorf
  - 2011 – 2013 European Finance Director, BBDO Europe Ltd., London, United Kingdom
  - since 2013 Chief Financial Officer, BBDO Group Germany GmbH, Düsseldorf
- d) Memberships in domestic supervisory boards which are to be established pursuant to statutory law
- Volkswagen AG, Wolfsburg
- e) Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises
- The candidate is not a member in comparable domestic and foreign supervisory bodies of commercial enterprises.
- 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 c) and d) above.

## **V. Dr. Stefan Piëch**

- a) Personal Data
- Date of birth: 29 November 1970
  - Place of birth: Vienna, Austria
- b) Education/Academic Career
- 1998 International Baccalaureate Diploma Vienna International School, Austria
  - 1990 – 1994 studies of film and media science, business administration and Japanese studies (until 1992) at the University of Stirling, Scotland
  - 1993 semester abroad at the University of San Diego in California
  - 1994 Hons. Bachelor of Arts, University of Stirling, Scotland
  - 1997 Young Managers Program in INSEAD, Fontainebleau, France
  - 1999 PhD at the Institute for Media and Communications Studies at the University of Klagenfurt, Austria

c) Professional Career

- 1988 – 1989 mandatory military service as a medic in the Austrian Armed Forces
- 1994 – 1996 internship at Hyundai, Mitsubishi, Chrysler, Porsche, replacement part distribution at SONAUTO S.A.R.L., Paris, France
- 1997 internship in new business development in automotive trade at ITOCHU Corporation, Toyko, Japan
- 1998 – 1999 product manager and new business development at GCI Management, start-up trade platform (Preis 24 AG), Munich
- 2000 – 2005 founding member and chairman of the management board of the media company OPENPICTURES AG, Munich
- since 2006 sole member of the management and principal shareholder of the listed media company Your Family Entertainment AG, Munich

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

The candidate is not a member in domestic supervisory boards which are to be established pursuant to statutory law.

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

- Member of the supervisory board of SOS Kinderdörfer weltweit, Hermann Gmeiner Fonds e.V., Munich
- Member of the supervisory board of SEAT S.A., Barcelona, Spain
- Member of the board of trustees of the foundation Volkswagen Belegschaftsstiftung, Wolfsburg

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. Stefan Piëch has a participation in an investment company that is an indirect shareholder of Porsche Automobil Holding SE. The investment company, in which other family member shareholders hold a majority participation, is via further investment companies 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. Stefan Piëch is related to other serving members of the supervisory board and other candidates designated for the election to the company's supervisory board as follows:
  - first cousin, once removed, of Dr. Wolfgang Porsche
  - son of Dr. Hans Michel Piëch
  - second cousin of Dr. Ferdinand Oliver Porsche
  - first cousin, once removed, of Ing. Hans-Peter Porsche

- second cousin of Peter Daniell 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), e) and f) above.

## VI. Peter Daniell Porsche

a) Personal Data

- Date of birth: 17 September 1973
- Place of birth: Stuttgart

b) Education/Academic Career

- 1994 – 1997 studies in Waldorf education at the HFAP in Dornach, Switzerland
- 2000 – 2003 studies in music therapy in Havelhöhe (Berlin) including music therapy internships at Filderklinik in Stuttgart and Friedel-Eder-Schule, Munich

c) Professional Career

- 1992 internship in design and development at Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart
- 2003 – 2004 educator at Paracelsus-Schule, Salzburg, Austria
- 2004 – 2008 chairman of the board of Paracelsus-Schule, Salzburg, Austria
- 2000 – 2018 support of various social and cultural projects, Salzburg, Austria
- since 2003 executive board of Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria
- since 2006 deputy chairman of the foundation Familie Porsche Privatstiftung, Salzburg, Austria
- since 2011 managing director of AUCANADA Holding GmbH, Salzburg, Austria
- since 2011, member of the board of the foundation Ernst-Michael-Kranich-Stiftung, Flensburg
- since 2014 shareholder of PDP Holding GmbH, Salzburg, Austria
- since 2015 deputy chairman of the board of trustees of the foundation Volkswagen Belegschaftsstiftung, Wolfsburg

- since 2016 member of the board of the foundation Emil-Molt-Stiftung, Mannheim
- since 2017 managing director of HPP Management Services GmbH, Salzburg, Austria
- since 2018 managing director of PDP Management Services GmbH, Salzburg, Austria

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

The candidate is not a member in domestic supervisory boards which are to be established pursuant to statutory law.

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

- Member of the advisory board of Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg
- Member of the supervisory board of ŠKODA AUTO a. s., Mlada Boleslav, Czech Republic

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.

- Peter Daniell 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.
- Peter Daniell Porsche is related to other serving members of the supervisory board and other candidates designated for the election to the company's supervisory board as follows:
  - nephew of Dr. Wolfgang Porsche
  - first cousin, once removed, of Dr. Hans Michel Piëch
  - second cousin of Mag. Josef Ahorner
  - second cousin of Dr. Stefan Piëch
  - cousin of Dr. Ferdinand Oliver Porsche
  - son of Ing. Hans-Peter 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), e) and f) above.

The information above will also be available at the company's website ([www.porsche-se.com/en/investor-relations/annual-general-meeting/](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/)) once the General Shareholders' Meeting has been convened.

## 8. Amendment to § 13 (Remuneration) of the articles of association

In addition to fixed remuneration, the members of the supervisory board currently also receive performance-based remuneration. The current provision on remuneration of § 13 of the articles of association reads as follows:

### "§ 13 Remuneration

- (1) Each member of the supervisory board shall receive
- a) fixed remuneration of €25,000 for the respective expired fiscal year;
  - b) a lump-sum payment of €3,000 per meeting for attending the meetings of the supervisory board as well as the meetings of the supervisory board's committees;
  - c) performance-based remuneration, composed of the following components:
    - for each full €1m by which the pre-tax profit from ordinary activities from continuing operation as shown in the company's consolidated financial statements exceeds the amount of €300m in the expired fiscal year: an amount of €10;
    - for each full €1m by which the pre-tax profit from ordinary activities from continuing operation as shown in the company's consolidated financial statements on average exceeds the amount of €300m in the three fiscal years preceding the expired fiscal year: an additional amount of €10;

Sec. 113 para. 3 sent. 1 of the German Stock Corporation Act remains unaffected.

- (2) The chairman of the supervisory board receives two times and the deputy chairman one and a half times the remuneration amounts specified in para. 1 letters a) and c) above. The chairman of the audit committee receives two times and the members of the audit committee one and a half times the remuneration amounts specified in para. 1 letters a) and c) above. If a member of the supervisory board holds several offices at the same time, he/she shall only receive the remuneration specified in para. 1 letters a) and c) above for the highest-paid office.

- (3) Supervisory board members who have held office on the supervisory board or a committee for only a part of the fiscal year shall receive reduced remuneration on a pro rata temporis basis."

The performance-based remuneration shall cease to exist in the future and be replaced by an adjusted system of fixed remuneration components only. In the company's opinion, providing a purely fixed remuneration is more in line with the statutory concept of the supervisory board being an independent advisory and monitoring body.

In order to preserve the previous remuneration level, it is necessary to adjust the components of the fixed remuneration. Fixed remuneration for the membership on the supervisory board is therefore to be increased from currently €25,000 to €75,000. In future, the chairman of the supervisory board is to receive €150,000 and his deputy €100,000.

Membership of a supervisory board committee, except for the membership on the nominations committee and the investment committee, is to be remunerated with €25,000 in the future, chairmanship of a supervisory board committee with €50,000. Due to the increased frequency of meetings and the complexity of the audit committee's tasks, members and the chairman of the audit committee shall receive two times this remuneration, i.e., a remuneration amount of €50,000 for members of the audit committee and a remuneration amount of €100,000 for the chairman of the audit committee. When assessing the remuneration for committee work, only the two offices with the highest levels of remuneration shall be considered pursuant to the proposed new provision.

The attendance fee for participating in meetings of the supervisory board or its committees cease to exist. Prerequisites for reimbursement of reasonable expenses and of the value added tax imposed on the remuneration are to be newly established in the articles of association. Moreover, a basis for taking out liability insurance for members of the supervisory board at the company's expense is to be established.

Therefore, the executive board and the supervisory board propose to adopt the following resolution:

§ 13 of the articles of association is to be amended as follows:

### **"§ 13 Remuneration**

- (1) Each member of the supervisory board shall receive fixed remuneration of €75,000 for the respective expired fiscal year; the chairman of the supervisory board shall receive €150,000 and his deputy €100,000.
- (2) Each member of a supervisory board committee, except for the nominations committee and the investment committee, shall receive in addition to the remuneration specified in para. 1 fixed remuneration of €25,000 for the respective expired fiscal year and the chairman of a committee shall receive fixed remuneration of €50,000. A member of the audit committee, however, shall receive in addition to the remuneration specified in para. 1 fixed remuneration of €50,000 for the respective expired fiscal year and the chairman of the audit committee shall receive fixed remuneration of €100,000.

- (3) If a member of the supervisory board holds more than two offices within the meaning of para. 2 at the same time, it shall only receive remuneration for the two offices with the highest remuneration levels.
- (4) The members of the supervisory board shall be reimbursed for their expenses. Any value added tax imposed on the remuneration or the reimbursement of expenses shall be borne by the company. The company may, at the expense of the company, take out D&O insurance to the benefit of the supervisory board members for their supervisory board activities.
- (5) Supervisory board members who have held office on the supervisory board or a committee or who acted as chairman for only a part of the fiscal year shall receive reduced remuneration on a pro rata temporis basis.
- (6) Remuneration pursuant to this § 13 will become due upon expiry of the relevant fiscal year. Expenses shall be reimbursed without undue delay."

The newly established provisions of § 13 of the articles of association shall apply for the first time for the fiscal year that started on 1 January 2018.

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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, 8 May 2018, 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 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 Tuesday, 24 April 2018 (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, 8 May 2018, 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 Annual 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/](http://www.porsche-se.com/en/investor-relations/annual-general-meeting/)

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

hv2018@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, 14 May 2018, 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)711/911-11819  
or by email:

hv2018@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, 14 April 2018, 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 -  
For the attention of Ms. 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, 30 April 2018, 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 -  
For the attention of Ms. Heike Riela  
Porscheplatz 1  
70435 Stuttgart  
or by telefax: +49/(0)711/911-11819  
or by email: hv2018@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, 30 April 2018, 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 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/)

Nominations of candidates should be addressed to:

Porsche Automobil Holding SE  
- Vorstand -  
For the attention of Ms. Heike Riela  
Porscheplatz 1  
70435 Stuttgart  
or by telefax: +49/(0)711/911-11819  
or by email: hv2018@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 grants one vote in the Annual 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, 15 May 2018.

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 2018  
Porsche Automobil Holding SE  
The Executive Board

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