

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

Thursday, 27 June 2019, 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 2018 fiscal year (1 January through 31 December 2018)**

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"¹). Therefore, the General Shareholders' Meeting is not required to adopt any resolution on this agenda item 1.

- 2. Appropriation of profit available for distribution**

The executive board and the supervisory board propose to use the profit available for distribution of € 675,893,750.00 of the 2018 fiscal year as follows:

Distribution to the shareholders:

Distribution of a dividend of € 2.204 per ordinary share on the basis of 153,125,000 ordinary shares, this amounts to	€ 337,487,500.00
Distribution of a dividend of € 2.21 per preferred share on the basis of 153,125,000 preferred shares, this amounts to	€ 338,406,250.00
Profit available for distribution	€ 675,893,750.00

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 2 July 2019.

- 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 2018 fiscal year for this period.

¹ 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").

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).

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 2018 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 2019 fiscal year and for the audit-like review of the interim financial report for the first half of 2019

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 2019 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 2019.

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. Election of a supervisory board member

Pursuant to Art. 40 para. 2 sentence 3 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the "SE Regulation"), § 17 of the German Act for the Implementation of the SE 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 para. 1 of the articles of association as amended on 4 July 2018, the company's supervisory board currently consists of ten members to be appointed by the General Shareholders' Meeting (shareholder representatives).

The supervisory board currently consists of ten members. By decision of the Local Court of Stuttgart dated 28 March 2019 effective as of 11 April 2019, Prof. KR Ing. Siegfried Wolf has become a court-appointed member of the supervisory board. 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 Prof. KR Ing. Siegfried Wolf is now to be held by the General Shareholders' Meeting.

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

- Prof. KR Ing. Siegfried Wolf, Weikersdorf, Austria, member of supervisory boards of listed German companies as well as of controlling bodies of foreign commercial enterprises

as member of the supervisory board effective as of the close of this General Shareholders' Meeting.

Pursuant to § 9 para. 2 sentence 1 of the articles of association, the 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.

In accordance with no. 5.4.1 para. 5 of the German Corporate Governance Code (the "GCGC"), the supervisory board has satisfied itself that the candidate proposed for election is able to devote the expected amount of time required. The nomination additionally accounts 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 seeks 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 GCGC

In the following, the curriculum vitae of the candidate proposed for election to the supervisory board is printed. Such vitae also includes 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.

Prof. KR Ing. 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 - 2001 President of Magna Europe AG, Oberwaltersdorf, Austria
- 1999 - 2001 Vice Chairman of Magna International Inc., Toronto, Canada
- 2001 - 2002 President and Chief Executive Officer (CEO) of Magna Steyr AG, Graz, Austria
- 2002 - 2005 Executive Vice Chairman of Magna International Inc., Toronto, Canada
- 2005 - 2010 Chief Executive Officer (CEO) of Magna International Inc., Toronto, Canada
- 2010 - 2018 chairman of the board of directors of Russian Machines LLC, Moscow, Russia
- 2016 - 2018 member of the supervisory board of UC RUSAL Plc, Nicosia, Cyprus
- 2010 – 2019 chairman of the supervisory board of OJSC Gaz Group, Nizhny Novgorod, 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
- MIBA AG, Mitterbauer Beteiligungs AG, Laakirchen, Austria (according to § 28a para. 5 no. 5 of the Austrian Banking Act (*Bankwesengesetz*) a single supervisory board activity)
- 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 lit. d) and e) above.

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 Thursday, 20 June 2019, 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 Thursday, 6 June 2019 (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 Thursday, 20 June 2019, 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 (§ 126b BGB); § 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/

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

hv2019@porsche-se.com

In addition, the company offers its ordinary shareholders to authorize employees designated by the company as proxies bound by the shareholders' instructions. These employees are Dr. Daniel Pejko and Dr. Teresa Bopp. 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/

The power of attorney for the proxies and the issuance of instructions to them must be transmitted so as to be received by Wednesday, 26 June 2019, 10:00 hours; these authorizations require text form (§ 126b BGB). 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: hv2019@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 Monday, 27 May 2019, 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. Elisabeth Möckel
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/ 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 Wednesday, 12 June 2019, 24:00 hours, will be made available promptly on the website

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/.

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

Porsche Automobil Holding SE
- Vorstand -
For the attention of Ms. Elisabeth Möckel
Porscheplatz 1
70435 Stuttgart
or by telefax: +49/(0)711/911-11819
or by email: hv2019@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 the 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 6).

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 Wednesday, 12 June 2019, 24:00 hours, will be made available promptly on the website

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/.

Nominations of candidates should be addressed to:

Porsche Automobil Holding SE
- Vorstand -
For the attention of Ms. Elisabeth Möckel
Porscheplatz 1
70435 Stuttgart
or by telefax: +49/(0)711/911-11819
or by email: hv2019@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/

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.

Reference to the company's website and data protection

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/

The documents to be made available will also be available during the General Shareholders' Meeting on Thursday, 27 June 2019.

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.

Information on data protection for shareholders can be found in the Annex to this invitation.

Stuttgart, May 2019
Porsche Automobil Holding SE
The Executive Board

Information on data protection for shareholders

In its function as the controller, Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, processes the shareholders' personal data (last name and first name, address, email address, number of shares held, class of shares, type of share ownership and admission ticket number) as well as personal data of the shareholder representatives, if any, in accordance with applicable data protection laws. Processing of personal data is a mandatory requirement under applicable law for participating in the General Shareholders' Meeting of Porsche Automobil Holding SE. The legal basis for the processing of personal data is lit. c) of the first sentence of Article 6 para. 1 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) in conjunction with Articles 52 et seqq. of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SE Regulation) and §§ 118 et seqq. AktG. Porsche Automobil Holding SE generally will receive the shareholders' personal data from the credit institution that the shareholders have entrusted with the safekeeping of their shares (so-called depository bank) via the registration office.

The service providers commissioned by Porsche Automobil Holding SE for the purpose of organising the General Shareholders' Meeting will process the shareholders' personal data exclusively as instructed by Porsche Automobil Holding SE and only to the extent this is necessary for the performance of the services commissioned. Each of the employees of Porsche Automobil Holding SE as well as all staff of commissioned service providers who have access to and/or process the shareholders' personal data are obliged to treat such data confidentially. Also, personal data of shareholders and shareholder representatives participating in the General Shareholders' Meeting can be viewed by other shareholders and shareholder representatives subject to the statutory requirements (in particular the list of participants, § 129 AktG).

Porsche Automobil Holding SE will erase the shareholders' personal data in accordance with the statutory provisions, in particular if the personal data is no longer required for the original purpose of collection or processing, if the data is no longer required in connection with administrative or court proceedings, if any, and if no statutory record retention requirements apply.

Subject to the statutory requirements, the shareholders have the right to receive information about their processed personal data and to require rectification or erasure of their personal data or the restriction of the processing. The shareholders also have the right to lodge a complaint with the supervisory authorities.

Shareholders may address their questions or comments on the processing of personal data to the data protection officer of Porsche Automobil Holding SE at:

Porsche Automobil Holding SE
- Der Datenschutzbeauftragte (The Data Protection Officer) -
Porscheplatz 1
70435 Stuttgart
Email: datenschutzbeauftragter@porsche-se.com

Additional information on data protection is available for shareholders on the website of Porsche Automobil Holding SE at

www.porsche-se.com/en/contact/data-privacy-shareholders/.