

Porsche Automobil Holding SE**Stuttgart**

ISIN DE000PAH0004 (WKN PAH000)

ISIN DE000PAH0038 (WKN PAH003)

Invitation to the Annual General Shareholders' Meeting

Dear Shareholders,

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

Friday, 23 July 2021, at 12:00 noon (CEST),

as a virtual Annual General Shareholders' Meeting without the physical presence of the shareholders or their authorized representatives.

The location of the Annual General Shareholders' Meeting within the meaning of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**") will be the Porsche-Arena, Mercedesstraße 69, 70372 Stuttgart. Neither the shareholders nor their authorized representatives have either the right or the possibility of being physically present at the location of the Annual General Shareholders' Meeting. The entire Annual General Shareholders' Meeting will be broadcast for duly registered shareholders or their authorized representatives in a live video and audio stream in the Shareholders' Portal (*Aktionärsportal*), accessible via the company's website at

www.porsche-se.com/investor-relations/hauptversammlung/.

Voting rights can be exercised exclusively by postal vote or by granting authorization to the proxies designated by the company. The shareholders are asked to take particular note of the "Conduct of the Annual General Shareholders' Meeting as a virtual Annual General Shareholders' Meeting" (see section II.1).

We are pleased to invite you to this meeting.

I. Agenda

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the company and the corporate group and the report of the supervisory board for the 2020 fiscal year

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 AktG¹. 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 the 2020 fiscal year totaling €675,893,750 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
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
Profit available for distribution (total)	€675,893,750

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 Wednesday, 28 July 2021.

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 2020 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).

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) (also known as 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 2020 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 2021 fiscal year and for the audit-like review of the interim financial report for the first half of 2021

Based on the recommendation of the audit committee, the supervisory board proposes to appoint the Stuttgart branch of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, with registered office in Frankfurt am Main,

- a) as the auditor for both the annual financial statements and the consolidated financial statements for the 2021 fiscal year,
- b) as the auditor for the audit-like review of the interim condensed consolidated financial statements and the interim group management report as parts of the half-yearly interim financial report as of 30 June 2021.

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. Approval of the system of remuneration for the members of the executive board

In accordance with the provision of § 120a AktG in the version that has been newly created through the German Act Implementing the Second Shareholders' Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (ARUG II)), the general shareholders' meeting of a listed company resolves whether or not to approve the system of remuneration for the members of the company's executive board upon every material change to the system, but at least once every four years. This resolution is to be passed for the first time in this year's Annual General Shareholders' Meeting.

Taking into account the requirements of § 87a para. (1) AktG, the supervisory board adopted the system of remuneration for the members of the executive board described in the annex to agenda item 6.

The supervisory board proposes – based on the recommendation of its executive committee (*Präsidialausschuss*) – that the remuneration system for the executive board members attached as an annex to this agenda be approved.

7. Resolution on the remuneration for the members of the supervisory board

Pursuant to § 113 para. (3) AktG as amended by ARUG II, the General Shareholders' Meeting must vote on a resolution regarding the remuneration of the supervisory board members at least once every four years; a resolution confirming the remuneration is permissible in this regard. This resolution is to be passed for the first time in this year's Annual General Shareholders' Meeting. The remuneration paid to the supervisory board members is set out in Art. 13 of the company's articles of association. The remuneration is designed as purely fixed remuneration. The underlying abstract remuneration system including the information pursuant to § 113 para. (3) sentence 3, § 87a para. (1) sentence 2 AktG is described in the annex to agenda item 7.

The executive board and the supervisory board propose that the remuneration of the members of the supervisory board of Porsche Automobil Holding SE, which is specifically set out in Art. 13 of the articles of association and based on the abstract remuneration system described in the annex to this agenda, be confirmed.

Annexes to the agenda

Annex to agenda item 6: Remuneration system for the members of the executive board of Porsche Automobil Holding SE

1. Guiding principles of the remuneration system

The strategic goal of Porsche Automobil Holding SE ("**Porsche SE**" or the "**company**") as a holding company is to create value for its shareholders through capital expenditure in and the development of investments. The remuneration system for the members of the executive board is to also further this strategic goal through targeted individual incentives for the executive board members and by aligning the interests of both the executive board and shareholders. Furthermore, the remuneration system is to create incentives for implementing the corporate strategy in a sustainable way and thus contribute to positive corporate development. When setting the targets for the executive board members, not only financial performance indicators but also non-financial performance indicators are to be taken into account that are equally essential for Porsche SE's long-term and sustainable success. By setting individual targets, each executive board member's contribution to placing Porsche SE in a competitive position in line with capital market demands is to be defined and documented. Among other things, this is to ensure that the executive members are remunerated appropriately according to their performance and their respective areas of responsibility.

Accordingly, the remuneration system is to apply the following principles:

- Promoting Porsche SE as a profitable and competitive holding company
- Horizontal compatibility: appropriateness and market conformity of the remuneration of the executive board members in relation to comparable corporate groups and holding companies
- Vertical compatibility: taking into consideration the relation of the executive board members' remuneration to the remuneration of the first management level (*erste Führungsebene*) and to the Relevant Total Workforce (for more details, see no. 2.3 below).

In the determination of the remuneration system, only some of the terms and conditions of the remuneration and employment of Porsche SE staff were taken into account. For example, the employer-financed, contribution-based benefit commitment for new executive board members (see "Pension benefits" under no. 4.1 below) was developed on the basis of certain elements (guaranteed interest, pensionable events, surviving dependents pension) of the currently applicable option of deferred compensation for qualifying executive staff members. In addition, partial congruence of individual employment terms between executive board members and the first management level (meaning staff at the first management level below Porsche SE's executive board) is to also be established, for example, regarding the number of days of vacation per year, the material terms of the applicable company car policy and the granting of certain perks (in a minor scope) as they are granted from time to time to the first management level as fringe benefits. Moreover, the remuneration system provides that the amount of remuneration is set based on a vertical comparison with the remuneration paid to the first management level and to the Relevant Total Workforce (for more

details, see no. 2.3 below). Apart from that, in the determination of the remuneration system, the terms and conditions of the remuneration and employment of Porsche SE employees are not considered.

2. Procedure for the determination, implementation and review of the executive board members' remuneration

2.1 Determination and implementation of the system

The remuneration system for the executive board is determined by the supervisory board in accordance with § 87a para. (1), § 107 para. (3) sentence 7 AktG. In that context, the supervisory board is assisted by the executive committee, which prepares proposals and recommendations with respect to both the structure and the further development of the remuneration system for the executive board. External consultants may be retained as needed. If the supervisory board retains remuneration consultants, it must make sure in particular that the consultants are independent.

With a view to avoiding potential conflicts of interest, the requirements of the German Stock Corporation Act and of the German Corporate Governance Code in the version adopted on 16 December 2019 ("**GCGC 2020**") apply to the determination, implementation and review of the remuneration system. The members of the supervisory board and of all committees are obligated to notify the supervisory board of any conflicts of interest. In such cases, the individuals concerned must not be involved in decisions on the matters subject to conflicts of interest.

The remuneration system adopted by the supervisory board is submitted to the General Shareholders' Meeting for approval.

The present remuneration system for the members of the executive board of Porsche SE applies, in principle, as from the point in time when the General Shareholders' Meeting of Porsche SE approves the remuneration system. The contracts concluded with executive board members as of the date the resolution on this remuneration system is passed continue to apply without any change until their renewal, if any. However, as from 1 January 2021, the present remuneration system also applies to existing service contracts of executive board members to the extent that the agreed contractual terms do not conflict with the system. Furthermore, the remuneration system applies to executive board members' service contracts newly concluded as of 1 January 2021 or thereafter if new executive board members are appointed as of 1 January 2021 or thereafter.

2.2 Regular review of the remuneration system

The remuneration system is reviewed on a regular basis by the supervisory board – based on the preparatory work and recommendations of the executive committee – with regard to necessary adjustments and its further development and, in the event of material changes, but no later than every four years, is again submitted to the General Shareholders' Meeting for approval. If the General Shareholders' Meeting refuses such approval, a revised remuneration system will be submitted for approval to the next General Shareholders' Meeting at the latest.

2.3 Determining remuneration amounts

On the basis of and in line with the remuneration system, the supervisory board sets the amount of the specific target total remuneration for the individual executive board members and the assessment bases, i.e., performance criteria for the variable remuneration components. In doing so, the supervisory board seeks to ensure that the remuneration of the members of the executive board is appropriate.

The appropriateness of the remuneration is assessed in particular in light of the tasks and performance of the individual executive board member and the situation of the company. Additionally, the supervisory board makes sure that the remuneration is aligned with the company's long-term sustainable development and that customary remuneration is not exceeded unless there are special reasons. For determining what is customary, both the horizontal compatibility with peer group companies and the vertical compatibility with remuneration structures within Porsche SE are taken into account.

The **peer group** used for assessing the market conformity of the remuneration is identified based on the following criteria: market capitalization, balance sheet total, location of the corporate office and comparability of the industry sector. For this purpose, on the one hand, DAX-listed peer group companies are used with respect to market capitalization (DAX peer group) and, on the other, selected investment holding companies are used with respect to the industry sector of investment management (holding peer group). As regards the aforesaid criteria, the DAX 30 Index is regularly used for the purposes of the DAX peer group and selected investment holding companies based in Western Europe are used for the purposes of the holding peer group.

For the **vertical comparison**, the relation of the executive board remuneration (i) to the remuneration of the first management level and (ii) also to the remuneration of the Relevant Total Workforce is taken into account, in each case also considering the development of the remuneration over time. The relevant total workforce used for the purposes of the vertical comparison is the entire staff of Porsche SE below the executive board, i.e., including the first management level (but not including the employees of group companies) (the "**Relevant Total Workforce**").

The remuneration system allows the supervisory board to design the target total remuneration according to the function of each executive board member and thus to consider the different requirements for each executive board function when setting both the absolute amount and the structure of the remuneration accordingly. Under the remuneration system, the supervisory board is required to make a function-specific differentiation using its due discretion in applying the criteria of market conditions, experience of the executive board member, that member's departmental responsibility and the time commitment for executive board activities.

3. Components, structure and cap of each executive board member's total remuneration

3.1 Components of the total remuneration

For the executive board members, the remuneration structure consists of fixed (i.e., non-performance-based) components – hereinafter also referred to as "**Fixed Remuneration**" – and variable (i.e., performance-based) components – hereinafter also referred to as "**Variable Remuneration**" – which, when

added together in each case, comprise the total remuneration of an executive board member.

The relative proportion of the Fixed and Variable Remuneration components in the target total remuneration (i.e., if target achievement is 100%) may vary for each executive board member based on, *inter alia*, the departmental responsibility, the tasks and responsibilities of the executive board member and the time commitment, taking into account any sideline activities of the executive board member.

The Fixed Remuneration comprises the fixed salary, benefits in kind and other earnings (so-called **fringe benefits**) as well as pension benefits. Basically, the Variable Remuneration consists of a bonus composed of a short-term bonus ("**STI**") and a long-term bonus with a multiple-year assessment basis ("**LTI**"). For certain years, an additional special bonus may be granted that is also composed of a short-term and a long-term component.

3.2 Overview of the remuneration

Overview of the remuneration system

Remuneration component	Objective	Contractual implementation
Non-performance-based components	Fixed salary <ul style="list-style-type: none"> ▶ Guaranteeing appropriate income ▶ Taking into account the departmental responsibility/tasks of the executive board member ▶ Taking into account the services rendered 	<ul style="list-style-type: none"> ▶ Contractually agreed fixed remuneration, paid out in twelve equal monthly installments
	Fringe benefits <ul style="list-style-type: none"> ▶ Assumption of costs/compensation of disadvantages 	<ul style="list-style-type: none"> ▶ Benefits in kind and other earnings comprising, basically, the following: private use of a company car; possibility to use other company vehicles privately for a discounted usage charge according to the terms applicable to the first management level; insurance allowances (casualty insurance, health and long-term care insurance); continued payment of remuneration in the event of illness and death grants; D&O insurance; assumption of travel expenses to an extent (incl. charter flight costs) to and from Porsche SE's registered office and accommodation and subsistence costs at Porsche SE's registered office; certain perks and benefits in a limited scope, as they are also granted to the first management level from time to time. The specific fringe benefits and their specific amounts may vary between the executive board members (in particular depending on the sideline activities (if any) and departmental responsibility).

Overview of the remuneration system

Remuneration

	Remuneration component	Objective	Contractual implementation						
	Pension benefits	▶ Building a pension	▶ Different design of the pension commitment depending on the point in time when membership on the executive board begins <ul style="list-style-type: none"> ○ In some cases, no company pension benefits (<i>betriebliche Altersversorgung</i>) are granted (this applies, for example, to the current chairman of the executive board and is to continue to apply in the event that his service contract is renewed) ○ Based on grandfathering rights (<i>Bestandsschutzgründe</i>), one executive board member receives (and in the event of a renewal, will continue to receive) a salary-based retirement pension commitment with a pension entitlement in the amount of 25% of a certain share of the annual fixed salary with the percentage figure rising annually by 1% up to a maximum of 40% ○ The other and any future executive board members receive a direct commitment (<i>Direktzusage</i>) in the form of an employer-financed, contribution-based benefit commitment with a specific annual pension contribution and guaranteed interest 						
Performance-based components	STI	▶ Focus on annual target achievement	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Type</td> <td>▶ Bonus (cash payment)</td> </tr> <tr> <td>Assessment period</td> <td>▶ Fiscal year</td> </tr> <tr> <td>Target achievement/ bonus cap</td> <td> ▶ Target achievement possible between 0% and 150% ▶ Variable remuneration payable only upon 50% total target achievement (or higher) ▶ Payment of no more than 150% of the target value (bonus cap) before adjustments, if any, </td> </tr> </table>	Type	▶ Bonus (cash payment)	Assessment period	▶ Fiscal year	Target achievement/ bonus cap	▶ Target achievement possible between 0% and 150% ▶ Variable remuneration payable only upon 50% total target achievement (or higher) ▶ Payment of no more than 150% of the target value (bonus cap) before adjustments, if any,
Type	▶ Bonus (cash payment)								
Assessment period	▶ Fiscal year								
Target achievement/ bonus cap	▶ Target achievement possible between 0% and 150% ▶ Variable remuneration payable only upon 50% total target achievement (or higher) ▶ Payment of no more than 150% of the target value (bonus cap) before adjustments, if any,								

Overview of the remuneration system

Remuneration

Remuneration component	Objective	Contractual implementation
Performance-based components		<p>due to extraordinary developments, see "special adjustment factor for the bonus (STI and LTI) in the event of extraordinary developments" below</p>
	<p>Performance criteria</p>	<p>▶ Individual performance targets set annually, including, where applicable, ESG aspects of Porsche SE</p> <p>In addition, the following is taken into account by setting a modifier:</p> <p>▶ Financial key corporate figures related to the fiscal year (above all, group result after tax, and, where applicable, additional key corporate figures related to the fiscal year)</p> <p>▶ General performance of the executive board member; unless accounted for in the individual annual performance targets for a particular year, a performance assessment takes place particularly taking into account ESG aspects (e.g. compliance and employee interests)</p>
	<p>Payout</p>	<p>▶ Three months after the end of the bonus-relevant fiscal year, but not before expiry of the third day following the day of the supervisory board meeting in which the consolidated financial statements of Porsche SE are approved</p>

Overview of the remuneration system

Remuneration

Remuneration component	Objective	Contractual implementation	
LTI	<ul style="list-style-type: none"> ▶ Ensuring the sustainable financial success of the company 	Type	<ul style="list-style-type: none"> ▶ Bonus (cash payment)
		Performance period	<ul style="list-style-type: none"> ▶ Three years
		Target achievement/ bonus cap	<p>Analogous to STI:</p> <ul style="list-style-type: none"> ▶ Target achievement possible between 0% and 150% ▶ Variable remuneration payable only upon 50% total target achievement (or higher) ▶ Payment of no more than 150% of the target value (bonus cap) before adjustments, if any, due to extraordinary developments, see "special adjustment factor for the bonus (STI and LTI) in the event of extraordinary developments" below
		Performance criteria	<ul style="list-style-type: none"> ▶ Same as STI ▶ Additionally: positive group result before tax or other specific group result before tax in the second fiscal year ended after the bonus-relevant fiscal year specified in advance by the supervisory board (payout hurdle) ▶ Malus assessment (see below) during the entire three-year assessment period
		Payout	<ul style="list-style-type: none"> ▶ Two years after the STI falls due for each bonus-relevant fiscal year, but not before expiry of the third day following the day of the supervisory board

Overview of the remuneration system

Remuneration

component	Objective	Contractual implementation		
Performance-based components			meeting in which the consolidated financial statements of Porsche SE decisive for the achievement of the payout hurdle are approved	
	Where applicable, special adjustment factor for the bonus (STI and LTI) in the event of extraordinary developments	Enabling extraordinary developments not sufficiently reflected in the performance criteria to be taken into account by reducing or increasing the determined bonus (STI and LTI component) by up to 20% at the supervisory board's discretion	Special adjustment factor between 0.8 and 1.2	▶ Possible adjustment of the bonus (excluding the special bonus) in the event of extraordinary developments that are not sufficiently reflected in the performance criteria for the bonus by determining a special adjustment factor between 0.8 and 1.2 at the supervisory board's reasonable discretion
	Special bonus	▶ Incentivizing and rewarding special extra accomplishments in the event of extraordinary circumstances/special projects	Type	▶ Bonus (cash payment)
			Assessment period	Analogous to STI/LTI: ▶ 40% of the target value: fiscal year ▶ 60% of the target value: three years
		Target achievement	▶ Target achievement possible between 0% and 150%	
		Performance criteria	▶ Specific targets based on the special situation/project, which are set out in a separate target agreement ▶ Payout hurdle related to the second fiscal year following the fiscal year that is	

Overview of the remuneration system

Remuneration component	Objective	Contractual implementation
		relevant to the special bonus
		<p data-bbox="879 454 954 477">Payout</p> <ul style="list-style-type: none"> <li data-bbox="1082 454 1343 987">▶ 40% to be paid out as the short-term component of the special bonus analogous to STI: three months after the end of the fiscal year relevant to the special bonus but not before expiry of the third day following the day of the supervisory board meeting in which the consolidated financial statements of Porsche SE are approved <li data-bbox="1082 1010 1343 2022">▶ 60% to be paid out as the long-term component of the special bonus analogous to LTI: two years after the short-term component of the special bonus falls due, but not before expiry of the third day following the day of the supervisory board meeting in which the consolidated financial statements of Porsche SE decisive for the achievement of the payout hurdle are approved, depending on whether or not a payout hurdle specified by the supervisory board with regard to the second fiscal year following the fiscal year that is relevant to the special bonus is reached (payout hurdle)

Overview of the remuneration system

Remuneration component		Objective	Contractual implementation
Other remuneration provisions	Malus and clawback	<ul style="list-style-type: none"> ▶ Compliance 	<ul style="list-style-type: none"> ▶ Reduction (malus) or clawback of variable remuneration components in whole or in part at the supervisory board's reasonable discretion in the event of any willful or grossly negligent breach of any duty or any violation of material principles of conduct under internal guidelines during the assessment period (i.e., for LTI and special bonus, this includes the two-year deferral period in each case) ▶ If the service contract effectively ends by the company issuing a notice of termination with immediate effect (<i>außerordentliche Kündigung</i>) for a cause (<i>wichtiger Grund</i>) for which the executive board member is responsible, the variable remuneration components that have not yet been paid out are forfeited for those fiscal years during which the breach of duty relevant to the termination has occurred ▶ If variable remuneration components are determined or paid out based on incorrect data, for example, incorrect consolidated financial statements, the supervisory board may correct the determination or clawback remuneration components already paid out based on the correction
	Maximum remuneration	<ul style="list-style-type: none"> ▶ Determination of a maximum amount for the total remuneration of the executive board for a given year ▶ Payments of inappropriate amounts are avoided 	<ul style="list-style-type: none"> ▶ The maximum remuneration under this remuneration system is set for the entire executive board to a total of EUR 24 million per year.
	Severance cap	<ul style="list-style-type: none"> ▶ Limitation of inappropriately high severance payments in the event of (early) termination of contract (severance cap) 	<ul style="list-style-type: none"> ▶ Limitation of any severance payments in the event of early termination of contract to the maximum amount of up to twice the annual remuneration or, as the case may be, to the amount of remuneration owed for the remaining term of the service contract

3.3 Structure of the total remuneration

In the target remuneration structure (i.e., in the event of 100% target achievement with respect to STI and LTI), the Fixed Remuneration components (i.e., basic remuneration, fringe benefits and pension commitment)

are generally the main elements of an executive board member's total remuneration².

Payments that do not constitute remuneration for service on the executive board such as, for example, severance payments, remuneration paid for activities outside the Porsche SE Group pursuant to stock corporation law or non-competition compensation (*Karenzentschädigungszahlungen*) for the term of the post-contractual prohibition of competition are not included in the target remuneration.

Among the Variable Remuneration components, the share of the long-term variable components is always the main element in the target remuneration structure.

The share of the Fixed Remuneration in the total target remuneration for a given year (i.e., including fringe benefits and pension benefits³ and in the event of 100% target achievement for the Variable Remuneration, but not considering any special bonus), depending on the executive board member, amounts to between roughly 75% and 55%, whereas the Variable Remuneration component accounts for between roughly 25% and 45% of the total target remuneration.

If a special bonus is additionally granted, the relative shares of the fixed and variable components in the total target remuneration shift: The share of the Fixed Remuneration in the total target remuneration for a given year (including the target special bonus, i.e., assuming a target achievement of 100% for the special bonus as well) will, depending on the executive board member, amount to between about 60% and 40%, whereas the share of the Variable Remuneration components (including the target special bonus) will account for between about 40% and 60% of the total target remuneration (including the target special bonus).

The range of the relative shares of the Fixed and Variable Remuneration components of the executive board members results, *inter alia*, from the additional fringe benefits for individual executive board members and the possible strong volatilities in respect of the evaluation of the fringe benefits, which, for the purposes of the relative shares, have been recognized at a flat amount based on historical values plus a minor premium. Based on the travel expense and fringe benefits policy (*Reisekosten- und Nebenleistungsrichtlinie*) issued by the supervisory board for the executive board, travel expenses in particular may be incurred for the current executive board chairman as part of the fringe benefits because he is allowed to travel to and from the registered office of Porsche SE at the expense of Porsche SE to fulfill his tasks. In the event that the service contract of the executive board chairman is renewed, these fringe benefits may continue. Furthermore, in certain cases, Porsche SE may bear the accommodation and subsistence costs of the executive board members for staying at the registered office of Porsche SE on the day before or after their business-related stay at Porsche SE's registered office.

Furthermore, there may be minor shifts in the aforesaid relative shares of a few percentage points due to fluctuations in the evaluation of fringe benefits (which, for the purposes of the shares in the total target remuneration stated

² Not considering any special bonus.

³ Based on the service cost pursuant to IAS 19.

herein, have been recognized at a flat amount based on historical values plus a minor premium) and the pension costs.

3.4 Maximum remuneration

Taking into account the amended version of § 87a para. (1) sentence 2 no. 1 AktG, the supervisory board has set the maximum remuneration amount for the entire executive board at EUR 24 million per year.

This maximum remuneration constitutes the maximum amount that may be granted to the entire executive board under this remuneration system for executive board activities for a given fiscal year and includes all of the Fixed and Variable Remuneration components (i.e., including any special bonuses or bonus adjustments due to extraordinary developments). Payments that do not constitute remuneration for service on the executive board such as, for example, severance payments, remuneration paid for activities outside the Porsche SE Group pursuant to stock corporation law or non-competition compensation for the term of the post-contractual prohibition of competition are not included in the maximum remuneration. Accordingly, the amount of the maximum remuneration includes the fixed salary, the one-year and multiple-year Variable Remuneration components (STI and LTI and also including any special bonuses), all fringe benefits and the service cost for pension commitments. Moreover, when setting the maximum remuneration, *inter alia* in light of potential future structural changes of the executive board (e.g. expansion of the executive board, increase in the time commitment of the current executive board members), an adequate buffer has been included. Therefore, the set maximum remuneration is not always identical with the sum total of the maximum remuneration attainable under the applicable service contracts.

The maximum remuneration is no indication of whether or not the specific individual remuneration determined in each individual case is appropriate, and it does not release the supervisory board from its obligation to review the set individual remuneration accordingly. Furthermore, the maximum remuneration is not a budget that needs distributing on an annual basis, but a collective cap that the supervisory board must not exceed when determining the remuneration of the executive board members.

4. Detailed information on the remuneration components

4.1 Fixed, non-performance-based remuneration (Fixed Remuneration)

The Fixed Remuneration consists of the fixed salary, fringe benefits and, in principle, pension benefits.

The rationale for fixed and thus non-performance-based remuneration is to provide the executive board members with an appropriate base income. In the supervisory board's view, such base income reduces the likelihood that executive board members will take inappropriate risks from the company's point of view.

Fixed salary

The fixed salary is set, cash-based remuneration for the entire year that is paid out in twelve equal monthly installments. The amount of each executive board member's fixed salary varies depending on each member's area of responsibility, professional background and the general market conditions

affecting the department represented by that member, and in taking into account that member's overall time commitment also with respect to any sideline activities.

Fringe benefits

In addition, each executive board member receives benefits in kind and other earnings (so-called fringe benefits). In particular, the following benefits are granted as fringe benefits:

- In general, a company car from the Porsche series production, which may also be used for private purposes, is made available to each executive board member. A company car provision is not required if the executive board member is already entitled to use a company vehicle based on a sideline activity for a third-party company.
- Each executive board member also has the possibility to use other company vehicles privately for a discounted usage charge according to the terms applicable to the first management level.
- Each executive board member is covered by the insurance taken out by Porsche SE, i.e., legal protection insurance (covering civil and criminal liability) and D&O insurance, and also by the group occupational accident insurance taken out by Porsche SE unless the executive board member is already covered by the occupational accident insurance owing to his or her sideline activity for a third-party company.
- Each executive board member receives an allowance for health and long-term care insurance up to the amount of the employer's share of the statutory health and long-term care insurance unless the executive board member already receives such an allowance under another service contract due to double employment.
- Each executive board member is entitled to continued payment of his or her remuneration in the event of illness for no longer than 12 months. In the event of death, the surviving dependents are entitled to receive death grants in the amount of six monthly installments of the fixed salary.
- The executive board members receive certain perks and benefits in a limited scope as they are granted to the first management level from time to time.

In general, all executive board members are equally entitled to the benefits in kind and the other earnings; whether or not individual benefits are granted and in what specific amounts may vary depending on the executive board member's circumstances/departmental responsibility (in particular on the existence of double appointments/sideline activities and the board member's departmental responsibility).

The current chairman of the executive board is additionally allowed (also in the event of a renewal of his service contract) to travel by charter flight to and from the registered office of Porsche SE at the expense of Porsche SE in order to fulfill his tasks. Furthermore, Porsche SE bears the accommodation and subsistence costs of certain executive board members for staying at the registered office of Porsche SE on the day before or after their business-related stay at Porsche SE's registered office.

The supervisory board may grant other or additional fringe benefits that are customary on the market, such as enabling the private use of mobile end devices provided for work-related purposes or assuming the costs for a secondary residence at the place of work where new individuals join the executive board.

Pension benefits

The pension schemes applicable to the executive board members vary depending on the date the member joined the executive board.

For historical reasons, not all executive board members receive company pension benefits (*betriebliche Altersversorgung*) from Porsche SE (even in the event of a renewal of their service contract in the future) (this applies, for example, to the current executive board chairman).

Based on grandfathering rights (*Bestandsschutzgründe*), a salary-based retirement pension commitment is granted to executive board members in individual cases (even in the event of a renewal of their service contracts in the future) that gives rise to a pension entitlement in the amount of 25% of a certain share of the fixed salary with the percentage figure rising by 1% for each active year of service as an executive board member up to a maximum of 40%. Retirement pension eligibility arises through termination of the service contract when or after the executive board member has reached 65 years of age or before the member has reached the age of 65 during the term of the service contract if permanent inability to work occurs. Upon termination of the service contract before the executive board member has reached the age of 65 and absent inability to work, the executive board member keeps his or her expectancy rights to pension benefits to the extent prescribed by law. However, in such case, the executive board member's expectancy rights will become vested with immediate effect. The pension pay (*Ruhegehalt*) will be disbursed in twelve equal monthly installments. In the event of death, the executive board member's widow(er) will receive as from the date of death a widow(er)'s pension of 60% of the pension pay that the executive board member has or would have received on the date of death if his or her pension pay had been set owing to a permanent inability to work based on the situation prevailing on the date of death. In the event of the death of the executive board member, the legitimate biological children of the executive board member are entitled to receive an orphan's pension (up to their 18th birthday, and thereafter for the further period where they attend school and receive professional education, but no later than until their 27th birthday), which for each child amounts to 20% of the pension pay that the executive board member has or would have received on the date of death if his or her pension pay had been set owing to a permanent inability to work based on the situation prevailing on the date of death. Taken together, the widow's pension and the orphans' pensions cannot exceed 100% of the pension pay.

The other executive board members (both current and future) receive a direct commitment in the form of an employer-financed, contribution-based benefit commitment. On that basis, the company provides a contractually agreed annual pension contribution the amount of which depends on the area of responsibility of the executive board member, his or her tasks and experience and double employment (if any). The pension contribution is paid for each year the service contract has existed, but for no longer than until the executive board member has reached the age of 62. The pension capital accumulated at the end of the preceding year will bear interest on an annual basis. The pension commitment covers three pensionable events (i) old age (reaching the

age of 62), (ii) reduction in earnings capacity (within the meaning of the German statutory pension insurance scheme, but with respect to the service as member of the executive board, which is expected to last for at least six months) and (iii) death. The entitlement to pension payments exists only for the pensionable event that occurs first and also requires that the service contract has ended and that the executive board member has ceased to work for the company. Expectancy rights accruing from the benefit commitment on the basis of reaching old age are, in principle, subject to the applicable statutory vesting regulations (§ 1b para. (1) of the German Company Pension Act (*Gesetz zur Verbesserung der betrieblichen Altersvorsorge*) and become vested after three years; by way of derogation therefrom, for disability and death, contractual vesting applies with immediate effect. When a pensionable event occurs, the executive board member or his or her surviving dependents, as the case may be, will receive the pension capital as a one-time payment.

Possible one-time payments when a service contract starts

The supervisory board may grant to new executive board members one-time payments, for example, as compensation for salary losses from a former employment relationship or to cover the expenses incurred due to the change of the place of work.

Such one-time payments are included in the maximum remuneration; if such one-time payments are granted, the remuneration structure for the relevant year may deviate from the relative shares of the Fixed and Variable Remuneration components as described above (see no. 3.3).

Non-competition compensation in the event of a post-contractual prohibition of competition

For individual executive board members, the supervisory board may stipulate a post-contractual prohibition of competition accompanied by non-competition compensation that, however, will not be included in the target or maximum remuneration.

4.2 Variable, performance-based remuneration

Bonus

In addition, the executive board members receive variable, performance-based remuneration in the form of a performance bonus (bonus) that depends on whether or not specific financial and non-financial performance targets are reached.

The bonus consists of a short-term bonus (STI) and a long-term bonus (LTI). The parameters for both components are for the most part identical. However, the long-term bonus is tied to additional long-term performance criteria, the payment of which depends on whether or not these are fulfilled (payout hurdle).

The performance targets for the bonus are set in individual target agreements concluded with the individual executive board members. A target agreement is concluded between the executive board member and the supervisory board in each case before the relevant fiscal year starts; a target agreement stipulates several individual performance targets set by the supervisory board based on the business strategy, which may include, *inter alia*, meeting budget targets, sourcing investment opportunities, promoting ESG aspects (such as employee satisfaction and compliance) or other targets related to that executive board

member's departmental responsibility or specific to his or her tasks, in addition to stipulating the relative weighting of the targets. The individual performance targets comprise primarily non-financial singular targets but may also be supplemented by financial performance targets related to that executive board member's department and tasks.

Besides the performance targets stipulated in the target agreement on an annual basis, a discretionary multiplier (the "**Modifier**") is used to calculate the amount of the bonus. The Modifier is set by the supervisory board at its reasonable discretion on the basis of an evaluation of (i) the economic situation and development of the company and (ii) the general performance of the executive board member unless such performance has not already been taken into account in the specific individual targets stipulated in the target agreement.

For this purpose, the economic situation and development of the company is evaluated based on financial key corporate figures related to the fiscal year, above all based on the group result after tax compared to the budgeted group result after tax for the relevant fiscal year. However, the supervisory board may also consider additional key corporate figures related to the fiscal year in order to evaluate the company's economic situation and development; the relevant performance criteria for evaluating the company's economic situation and development will be laid down in the target agreement before the beginning of a fiscal year.

The general performance of an executive board member is evaluated in a verifiable manner based on considerations that are not already reflected by the targets stipulated in the target agreement. The criteria for evaluating an executive board member's general performance also include the promotion of certain ESG aspects determined by the supervisory board, unless they are already included in the individual annual performance targets for a given year.

The basis for the calculation of the bonus is a target amount specified in the service contract, which is based on a target achievement of 100%. The total payment amount for the bonus is limited to 150% of the target amount (bonus cap).

An executive board member's specific performance relating to the individual targets set in the target agreement and the corresponding target achievement level are assessed based on a scale of target achievement levels, i.e., 0%, 25%, 50%, 75%, 100%, 125% and 150%; to the extent possible, a measurability of target achievement is sought. Where a measurability of the target achievement is not provided for, the supervisory board will determine the target achievement level at its due discretion. Where an appraisal is made at the supervisory board's due discretion, the supervisory board will ensure that that assessment is verifiable. A target achievement level greater than 150% is not possible.

In accordance with the relative weighting of the individual performance targets, an overall target achievement level is determined based on the individual target achievement levels calculated, on the basis of which an intermediate amount is calculated using the bonus target amount. The intermediate amount so calculated is multiplied by the set Modifier and the result is the total bonus amount, which is subject to the bonus cap:

$$\text{Overall target achievement level} \times \text{contractual target bonus (in EUR)} \times \text{Modifier} = \text{total bonus amount (but not exceeding the bonus cap)}$$

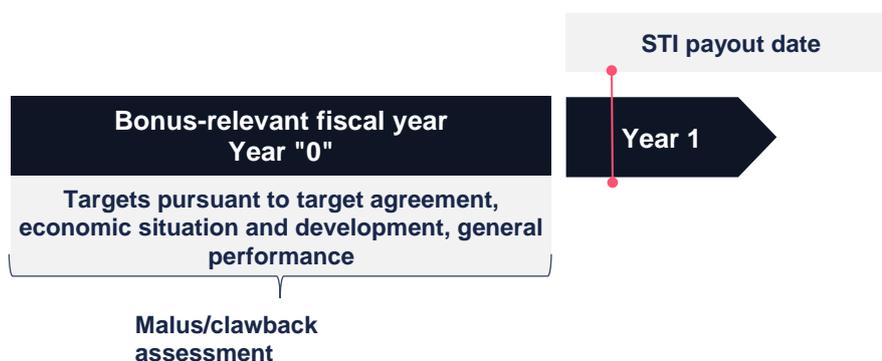
If the overall target achievement level is less than 50%, no bonus will be paid for the relevant fiscal year (neither the STI nor LTI component).

In the event of extraordinary developments, the supervisory board may, at its reasonable discretion, increase or reduce the calculated total bonus amount by up to 20% by setting a special adjustment factor of 0.8 to 1.2; in such case, such an increase is not limited by the bonus cap. For these purposes, extraordinary developments during the year mean special situations that have not been sufficiently accounted for in the set targets. These may include, in particular, exceptionally far-reaching changes in the economic environment to the extent that these changes or their specific consequences were not foreseeable. Normally fluctuating market developments, however, are not considered extraordinary developments. Besides, the possible reduction pursuant to § 87 para. (2) AktG remains unaffected.

In general, target achievement and the total bonus amount are determined within three months following the end of the bonus-relevant fiscal year.

Short-term bonus (STI)

A share of 40% of the set total target amount comprises the short-term bonus (STI), which, subject to any applicable malus and clawback mechanisms, is paid out three months after the end of the bonus-relevant fiscal year, but not before expiry of the third day following the day of the supervisory board meeting in which the consolidated financial statements of Porsche SE are approved.



Long-term bonus (LTI)

A share of 60% of the set total target amount comprises the long-term bonus (LTI), which is retained for another two years after the end of the bonus-relevant fiscal year.

It will be paid out after the end of the two-year deferral period (i) unless any malus/clawback mechanisms during the three-year assessment period (i.e., including the two-year deferral period) result in a forfeiture or reduction and (ii) only if the payout hurdle set by the supervisory board is reached. The payout hurdle is reached if, in the second fiscal year following the bonus-relevant fiscal year, positive group result before tax or different group result before tax

as previously determined by the supervisory board are reached. If this payout hurdle is not reached, the entire LTI is forfeited.

If the payout hurdle is reached, the LTI (subject to any applicable malus and clawback mechanisms) will be due for payment two years after the corresponding STI falls due for payment, but not before expiry of the third day following the day of the supervisory board meeting in which the consolidated financial statements of Porsche SE are approved that are decisive for determining whether or not the payout hurdle has been reached.



Special bonus

At its due discretion, the supervisory board may offer to individual executive board members a special bonus for the forthcoming fiscal year with respect to special issues that require particular achievements. The same applies to special issues arising due to extraordinary developments during a running fiscal year; in such case, the special bonus may be offered during the running fiscal year.

In such case, a special bonus target agreement is entered into with the executive board member that sets out a target amount for the special bonus and the maximum amount of the special bonus (for a maximum of 150% target achievement) as well as the targets the achievement of which is the condition for the entitlement to the special bonus. Any special bonus will be determined by the supervisory board after the end of a fiscal year – depending on target achievement and subject to any applicable malus or clawback – and will also be divided into a short-term special bonus share of 40% and a long-term special bonus share of 60%. The short-term special bonus share will be paid out after the end of the fiscal year relevant to the special bonus and will be due for payment together with the STI for the special bonus year. The long-term special bonus share depends on whether or not the payout hurdle specified by the supervisory board in the special bonus agreement is reached in respect of the second fiscal year following the fiscal year that is relevant to the special bonus. The long-term special bonus share will be due for payment together with the LTI for the special bonus year if the payout hurdle is reached and subject to any applicable malus or clawback during the special bonus assessment period.

5. Malus and clawback provisions

Subject to the contractual provisions, the supervisory board is able under certain conditions to retain remuneration components that have not yet been paid out (malus) or – to the extent they have already been paid out – to reclaim such components (clawback).

In the event that an executive board member commits a willful or grossly negligent breach of one of his material duties of care within the meaning of § 93 AktG or violates a material principle of conduct under an internal guideline issued by the company, the supervisory board may partially or entirely reduce (to zero) the Variable Remuneration components during the assessment periods in which (i.e., for the LTI, including the relevant two-year deferral period) the breach of duty or violation has occurred.

If Variable Remuneration components are determined or paid out based on incorrect data, for example, incorrect consolidated financial statements, the supervisory board may correct the determination or reclaim already paid out remuneration components according to the correction.

If the relevant Variable Remuneration components have already been paid out, in the cases set out above, the supervisory board may reclaim them in whole or in part during a clawback period of two years. The clawback period of each Variable Remuneration component starts to run upon its payment and ends two years after that point in time. The clawback relates to the net amount paid out in fact.

Any liability for damages of an executive board member to Porsche SE will not be affected by the reduction or clawback of Variable Remuneration components.

6. Remuneration from third parties

Any remuneration obtained from performing group-internal offices (within the meaning of § 18 para. (1) AktG), including, in particular, serving on supervisory boards within the group, will be set off against the remuneration under this remuneration system. Where remuneration is paid for serving on non-group-related supervisory boards, the supervisory board will decide in the individual case whether and to what extent such remuneration is to be set-off against the remuneration under this remuneration system.

7. Contractual terms and benefits paid upon early contract termination

7.1 Contractual term and term of appointment

The service contracts of the executive board members are concluded in each case for a term limited to their appointment (appointment period). In accordance with the requirements under stock corporation law, the service contracts do not provide for ordinary notice of termination (*ordentliche Kündigung*); however, the right of either party to terminate the service contract without notice for cause (*fristlose Kündigung aus wichtigem Grund*) (cf. § 626 para. (1) of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")) remains unaffected. When appointing executive board members and setting the term of executive board members' service contracts, the supervisory board adheres to the requirements under stock corporation law set forth in § 84 AktG. The maximum term of a service contract for a given appointment period is therefore five years.

An executive board member's service contract will automatically end prematurely without any separate notice of termination required if that member's position on the executive board ceases to exist due to a legal transformation (*Umwandlung*) of Porsche SE. In such case, the service contract will end upon expiry of the notice period under § 622 paras. (1) and (2) BGB, but no later than upon expiry of the appointment. The notice period commences when the office of the executive board member ceases to exist due to the legal transformation.

If an executive board member joins or leaves the board in the course of a fiscal year, the total remuneration, including the bonus for the fiscal year of his joining or leaving, will, in principle, be paid on a *pro rata temporis* basis according to the term of service during the relevant fiscal year. By way of derogation, in the event that the service contract of an executive board member ends on the basis of an immediately effective notice of termination (*außerordentliche Kündigung*) (§ 626 BGB) validly issued by the company for a cause (*wichtiger Grund*) for which the executive board member is responsible, the Variable Remuneration components that have not yet been paid out will be forfeited for the fiscal years in which the breach of duty relevant to the termination has occurred.

7.2 Benefits paid upon early contract termination

In the event of early termination of the service contract (and of the executive board activities), any payments due to the executive board member are limited to the value of twice the total annual remuneration (severance cap); the payments must not in any event exceed the remuneration owed for the remaining term of the service contract. The calculation of the severance cap is to be based on the total remuneration paid for the past fiscal year and, where applicable, also on the expected total remuneration for the current fiscal year.

If the service contract is terminated for a cause for which the executive board member is responsible, no severance payments will be made to the executive board member.

Any severance payments will be set off against any non-competition compensation that is payable in the event that a post-contractual prohibition of competition has been agreed.

8. Temporary deviations from the remuneration system

In exceptional cases, temporary deviations from individual elements of the described remuneration system may be stipulated if this is necessary in the interests of Porsche SE's long-term prosperity. Any deviations from the remuneration system require a resolution by the supervisory board following a recommendation by the executive committee. The supervisory board must specifically confirm the exceptional circumstances and the necessity of the deviation.

Extraordinary developments may include, *inter alia*, exceptionally far-reaching changes in the economic environment (such as a severe economic or financial crisis), natural disasters, terrorist attacks, political crises, pandemics, disruptive market decisions of customers, a company crisis or significant changes of the composition of the group. Generally unfavorable market developments are expressly not deemed extraordinary developments.

Temporary deviations in this regard are possible in respect of the performance criteria relevant to the bonus (STI and LTI), the total maximum remuneration, the relation between Fixed and Variable Remuneration components and the granting of exceptional fringe benefits.

If an adjustment of existing remuneration components is not sufficient to restore the incentivizing effect of the executive board member's remuneration, the supervisory board also has the right – where there are extraordinary developments during the contractual term of the executive board members' service contracts – to grant additional remuneration components on a temporary basis.

Annex to agenda item 7: Remuneration for the members of the supervisory board of Porsche Automobil Holding SE

The remuneration of the members of Porsche Automobil Holding SE's supervisory board is stipulated in Art. 13 of the articles of association. Thereunder, the members of the supervisory board receive for their activities fixed remuneration, the amount of which depends specifically on the tasks assumed on the supervisory board and in its committees. No variable remuneration is stipulated. Art. 13 of the articles of association is applicable since the fiscal year beginning on 1 January 2018.

The remuneration system for the supervisory board members on which the provisions set out in the articles of association are based can be described in detail as follows (information pursuant to § 113 para. (3) sentence 3 in conjunction with § 87a para. (1) sentence 2 AktG):

1. The system for remunerating the supervisory board members provides for purely fixed remuneration without any variable components and without any stock-based remuneration component. The payment of purely fixed remuneration is consistent with established and widespread practice at other listed companies, in particular DAX and MDAX companies. The executive board and the supervisory board believe that purely fixed remuneration for the supervisory board members is the type of remuneration best suited to bolster the independence of the supervisory board and for it to observe its advisory and monitoring function, which is to be fulfilled irrespective of the company's success. Purely fixed remuneration for supervisory board members is also advised in suggestion G.18 of the GCGC 2020.
2. The supervisory board members' remuneration consists of the following elements:
 - a) According to the provisions set out in the articles of association, the annual fixed base remuneration is €150,000 for the chairman of the supervisory board; €100,000 for his deputy and €75,000 for every other member of the supervisory board. Consistent with recommendation G.17 of the GCGC 2020, the level of remuneration accounts for the larger time commitment for the chair and deputy chair on the supervisory board.
 - b) The same applies to the chairmanship of and the membership in committees. Currently, the supervisory board has established an audit committee (*Prüfungsausschuss*), an executive committee and a nominations committee (*Nominierungsausschuss*). There is no investment committee (*Investitionsausschuss*) at present. Under the provisions set out in the articles of association, the chairman of the audit committee additionally receives €100,000 annually and every other member of the audit committee each receives an additional €50,000 annually. For the activities undertaken in the committees other than the nominations committee and the (currently not established) investment committee, the chairman receives an additional €50,000 and every other member each receives an additional €25,000 for each full fiscal year.

Due to the greater frequency of the meetings and the complexity of the tasks of the audit committee, higher remuneration is paid for the activities of

supervisory board members on this committee than for supervisory board members' activities undertaken in other committees.

- c) The cap on the supervisory board members' remuneration is based on the granted fixed remuneration, the maximum amount of which depends specifically on the tasks assumed on the supervisory board and its committees. If a member of the supervisory board holds more than two offices on committees at the same time, that member receives only the remuneration for the two most highly remunerated offices.
 - d) The members of the supervisory board are also covered under a directors and officers liability insurance policy (also known as D&O insurance) maintained by the company; the premiums of the D&O insurance are paid by Porsche Automobil Holding SE. In addition, the company reimburses each supervisory board member for his or her expenses as well as for any value added tax legally owed on his or her remuneration or on the reimbursement of his or her expenses.
3. The amount and design of the supervisory board members' remuneration are in line with market practice – in particular also in light of the remuneration of members of supervisory boards of other comparable listed companies in Germany and in due consideration of the company's situation and the intensity of the advisory and monitoring tasks of the supervisory board members at the company. This is to allow the company to continue to attract and retain independent, qualified candidates with valuable specialist and industry-specific expertise for its supervisory board. This is a prerequisite for the supervisory board to engage in its advisory and monitoring activities in the best possible way. The remuneration is set and designed in a way that materially promotes the strategy and long-term development of Porsche Automobil Holding SE.
 4. The fixed remuneration is due and payable after each fiscal year ends. Expenses must be reimbursed without undue delay. There are no further postponement periods for the payment of remuneration components.
 5. The articles of association contain all of the provisions governing the supervisory board members' remuneration. Remuneration is tied to the length of the appointment to the supervisory board and to the length of membership on the committees. Supervisory board members who are members of the supervisory board or of a committee or who act as chairman for only a part of a fiscal year receive remuneration reduced proportionate to that period (the so-called *pro rata* adjustment). That adjustment is calculated based on the precise number of days. There are no commitments to grant compensation for dismissal (*Entlassungsschädigungen*) or provisions for retirement pensions or early retirement schemes (*Ruhegehalts- und Vorruhestandsregelungen*).
 6. The terms and conditions governing the employees' remuneration and employment have been and are irrelevant to the remuneration system for the supervisory board. This follows first and foremost from the fact that the supervisory board members' remuneration is paid for activities that are not comparable with the activities of the employees of Porsche Automobil Holding SE. A vertical comparison with employees' remuneration would not be appropriate.
 7. The remuneration system for the supervisory board is approved by resolution of the General Shareholders' Meeting based on a proposal by the executive board and the supervisory board. The company's articles of association provide for the remuneration. On a regular basis, no later than once every four years, the

executive board and the supervisory board conduct a review as to whether the amount and design of the remuneration still conform with market practice and are appropriate to the tasks of the supervisory board and to the company's situation. If the supervisory board considers it necessary, it will engage an independent external remuneration consultant. The executive committee performs preparatory work for the supervisory board. If there is reason to change the remuneration system for the supervisory board, the executive board and the supervisory board will submit a proposal to the General Shareholders' Meeting to amend the provisions in the articles of association governing the supervisory board members' remuneration.

By proposing resolutions to the General Shareholders' Meeting for the approval of the supervisory board's remuneration, the supervisory board is inherently acting in its own interests. This is consistent with the procedure provided for by the AktG. However, the decision on the supervisory board's remuneration itself is incumbent upon the General Shareholders' Meeting. Moreover, the remuneration of supervisory boards of listed companies is public knowledge and thereby transparent.

Annex: Art. 13 of the articles of association

"Art. 13

Remuneration

- (1) Each member of the supervisory board shall receive fixed remuneration of €75,000 for the relevant 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 relevant 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 relevant 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, that member shall receive only the remuneration for the two most highly remunerated offices.
- (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 financial liability insurance to the benefit of the supervisory board members for their supervisory board activities.
- (5) Supervisory board members who are members of the supervisory board or of a committee or who act as chairman for only a part of a fiscal year receive reduced remuneration proportionate to that period.
- (6) Remuneration pursuant to this Art. 13 will become due and payable upon expiry of the relevant fiscal year. Expenses shall be reimbursed without undue delay."

II. Further information on the convening and conduct of the Annual General Shareholders' Meeting

1. Conduct of the Annual General Shareholders' Meeting as a virtual Annual General Shareholders' Meeting

With the consent of the company's supervisory board and pursuant to the German Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht*) of 27 March 2020, amended by the German Act to Further Accelerate the Discharge of Residual Debt Proceedings and to Adjust Pandemic-Related Provisions under the Law of Companies, Cooperative Societies, Associations, Foundations and under Tenancy Law (*Gesetz zur weiteren Verkürzung des Restschuldbefreiungsverfahrens und zur Anpassung pandemiebedingter Vorschriften im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrecht sowie im Miet- und Pachtrecht*) of 22 December 2020, (the so-called COVID-19 Act), the Annual General Shareholders' Meeting will be held as a virtual Annual General Shareholders' Meeting without the physical presence of the shareholders or their authorized representatives. It is therefore not possible for shareholders or their authorized representatives to attend the Annual General Shareholders' Meeting in person.

Registered shareholders (see section II.2) or their authorized representatives will be able to follow along with the entire Annual General Shareholders' Meeting by tuning in electronically to a live video and audio stream (hereinafter referred to as "participation" or "participate"). Voting rights can be exercised exclusively by postal vote or by granting authorization to the proxies designated by the company. Each ordinary share grants one vote. The preferred shares do not grant any right to vote.

Registered shareholders or their authorized representatives will be given the right to submit questions via electronic communication. Registered shareholders or their authorized representatives will be given the opportunity to object to a resolution of the Annual General Shareholders' Meeting electronically. Further details on this are described below.

2. Requirements for participating in the Annual General Shareholders' Meeting and exercising shareholder rights

In order to participate in the Annual General Shareholders' Meeting and exercise their rights as shareholders – including voting rights and the right to submit questions – shareholders are required

- a) to register with the company in text form (§ 126b BGB) in German or English and
- b) to provide proof of their eligibility to participate in the Annual General Shareholders' Meeting and to exercise voting rights.

With regard to shares that are held in custody by an intermediary, the special proof of ownership of shares must be provided either by the last intermediary in text form in German or English or by the last intermediary in text form pursuant to the requirements stipulated in § 67c para. (3) AktG in conjunction with Art. 5

of Implementing Regulation (EU) 2018/1212. With regard to shares that are not held in custody at an intermediary, the special proof of ownership of shares may also be issued by a German notary or a credit institution in German or English. A last intermediary within the meaning set out above is a person who, as an intermediary, holds in custody shares in a company for a shareholder. Intermediary means a person that provides services of safekeeping of shares, administration of shares or maintenance of securities accounts for shareholders or other persons if the services relate to shares of companies that have their registered office in a Member State of the European Union or in another state party to the Agreement on the European Economic Area.

The proof of ownership of shares must refer to the beginning of the 21st day prior to the Annual General Shareholders' Meeting, i.e., Friday, 2 July 2021, 00:00 hours (CEST) ("Record Date").

Registration and proof of ownership of shares must be received by the company no later than Friday, 16 July 2021, 24:00 hours (CEST), (time of receipt is decisive) at the following agent authorized to receive them 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

A person is deemed to be a shareholder for purposes of participating in the Annual General Shareholders' Meeting and exercising shareholder rights vis-à-vis the company only if that person has provided the special proof of ownership of shares. The right to participate and the scope of a shareholder's rights 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 the event of a complete or partial sale of the shareholding after the Record Date, the right to participate and the scope of a shareholder's rights are determined exclusively by a shareholder's shareholding as of the Record Date, i.e., a sale of shares after the Record Date will not affect the right to participate and the scope of a shareholder's rights. The same applies if any (additional) shares are 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, in the case of ordinary shares, vote for the shares they hold unless they obtain authorization to participate or to exercise these rights. The Record Date is not relevant for the entitlement to dividends.

Upon receipt of registration and proof of ownership of shares, shareholders entitled to participate or their authorized representatives receive registration confirmations for the Annual General Shareholders' Meeting. We ask shareholders to ensure in a timely manner that their registration and proof of ownership of shares are sent by their depository bank in order to facilitate the organization of the Annual General Shareholders' Meeting.

Each ordinary share grants one vote. The preferred shares do not grant any right to vote.

3. Video and audio broadcast of the entire Annual General Shareholders' Meeting

The entire Annual General Shareholders' Meeting will be broadcast for registered shareholders (see section II.2) or their authorized representatives from 12:00 noon (CEST) on Friday, 23 July 2021 in a live video and audio stream in the Shareholders' Portal, accessible via the company's website at

www.porsche-se.com/investor-relations/hauptversammlung/

The necessary login details will be provided to the shareholders with the registration confirmation.

Other interested parties can also watch and listen to the speech given by the chairman of the executive board of the company live online at www.porsche-se.com/investor-relations/hauptversammlung/.

4. Exercising voting rights by postal vote

Ordinary shareholders or their authorized representatives can exercise their voting rights by postal vote.

Registration and proof of ownership of shares (see section II.2) are required in order to exercise a voting right by postal vote.

Postal votes can be submitted to the company in writing or in text form (by fax or by email) no later than Thursday, 22 July 2021, 24:00 hours (CEST), (time of receipt is decisive) by using the following contact information:

Porsche Automobil Holding SE
Hauptabteilung Recht
Porscheplatz 1
70435 Stuttgart
or by telefax: +49/(0)711/911-11819
or by email: hv2021@porsche-se.com

Ordinary shareholders will receive the voting form that can be used for postal voting together with their registration confirmation. The relevant form is also available for download on the company's website at

www.porsche-se.com/investor-relations/hauptversammlung/

Postal votes can also be submitted electronically in the Shareholders' Portal of the company, accessible via the company's website at

www.porsche-se.com/investor-relations/hauptversammlung/

Postal voting via the Shareholders' Portal is possible until the Annual General Shareholders' Meeting on Friday, 23 July 2021, but no later than at the time stipulated by the chairman of the meeting in the course of the voting.

The revocation or amendment of submitted postal votes and the relation between submitted postal votes and granting authorization (with instructions) to the company-designated proxies are subject to the provisions of section II.7. Shareholders can find out more about postal voting from the explanations on the voting form or on the website www.porsche-se.com/investor-relations/hauptversammlung/.

5. Exercising voting rights by authorizing proxies designated by the company

To exercise their voting rights, the company offers its ordinary shareholders or their authorized representatives the option to authorize employees designated by the company as proxies bound by shareholder instructions. These employees are Dr. Teresa Bopp and Dr. Johannes Lattwein. Registration and proof of ownership of shares (see section II.2) is also required for this.

If authorized, the proxies exercise the voting rights in each case individually, by disclosing the name of the represented shareholders in the list of participants and only in accordance with the instructions given. Company-designated proxies must be given authorization and instructions on how to exercise the voting rights with regard to each item on the agenda to be voted on. If no instruction is given with regard to an item on the agenda at all, the company-designated proxies will not participate in the relevant vote. If an instruction is given that is not clear or if it is contradictory, the proxies will abstain from voting. It is not possible for the company-designated proxies to exercise certain participation rights (such as asking questions, proposing motions, submitting declarations, or objecting to resolutions of the Annual General Shareholders' Meeting).

The authorization and the issuance of instructions to company-designated proxies may be sent to the company in writing or in text form (by fax or by email) no later than Thursday, 22 July 2021, 24:00 hours (CEST), (time of receipt is decisive) by using the following contact information:

Porsche Automobil Holding SE
Hauptabteilung Recht
Porscheplatz 1
70435 Stuttgart
or by telefax: +49/(0)711/911-11819
or by email: hv2021@porsche-se.com

Ordinary shareholders will receive the voting form that can be used to issue proxy authorization and instructions to the company-designated proxy together with their registration confirmation. The relevant form is also available for download on the company's website at

www.porsche-se.com/investor-relations/hauptversammlung/

Authorizations and instructions to the company-designated proxies can also be issued electronically by using the Shareholders' Portal of the company, accessible via the company's website at

www.porsche-se.com/investor-relations/hauptversammlung/

Issuing authorizations and instructions via the Shareholders' Portal is possible until the Annual General Shareholders' Meeting on Friday, 23 July 2021, but no later than at the time stipulated by the chairman of the meeting in the course of the voting.

The revocation or amendment of an authorization together with instructions issued to the company-designated proxies and the relation between granting authorization together with instructions to the company-designated proxies and submitted postal votes are subject to the provisions of section II.7. Shareholders can find out more about granting proxy authorizations from the explanations on the voting form or on the website www.porsche-se.com/investor-relations/hauptversammlung/.

6. Procedure for authorizing third parties

Shareholders may also have their rights – particularly in the case of ordinary shareholders, their voting rights – exercised by an authorized representative, for example an intermediary, a proxy voting advisory firm, an association of shareholders or another third party, by granting power of attorney to that effect. The shareholder's registration and proof of ownership of shares (see section II.2) are also required when that shareholder is represented by an authorized representative.

Authorized representatives also cannot physically attend the Annual General Shareholders' Meeting. Use of the company's Shareholders' Portal by an authorized representative requires that the authorized representative be provided with the login details sent with the registration confirmation for the Annual General Shareholders' Meeting by the authorizer. Authorized representatives can exercise the voting rights for the ordinary shareholders they represent only by postal vote or by granting (sub-)powers of attorney to the company-designated proxies.

Powers of attorney can be granted via declaration to the authorized representative or to the company and, if no power of attorney is granted pursuant to § 135 AktG, require text form (§ 126b BGB). The same applies to revoking a power of attorney and providing proof to the company of power of attorney declared to an authorized representative.

Where powers of attorney for exercising voting rights pursuant to § 135 AktG (granting power of attorney to intermediaries, proxy voting advisory firms, associations of shareholders or professional agents) are granted, the declaration of power of attorney must be recorded by the authorized representative in a verifiable manner. It must also be complete and may only contain declarations associated with the exercise of voting rights. Therefore, we ask shareholders who wish to grant power of attorney under § 135 AktG to coordinate the form of the power of attorney with the authorized representative.

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 proxy form for authorization of a third party is sent to the shareholders together with the registration confirmation and is also available online at www.porsche-se.com/investor-relations/hauptversammlung/.

The power of attorney can be submitted to the company in writing or in text form (by fax or by email) no later than Thursday, 22 July 2021, 24:00 hours (CEST), (time of receipt is decisive) by using the following contact information:

Porsche Automobil Holding SE
Hauptabteilung Recht
Porscheplatz 1
70435 Stuttgart
or by telefax: +49/(0)711/911-11819
or by email: hv2021@porsche-se.com

The same applies to the proof of a power of attorney granted to an authorized representative.

Granting the power of attorney to the company can also be done electronically in the Shareholders' Portal of the company, accessible via the company's website at

www.porsche-se.com/investor-relations/hauptversammlung/

Granting power of attorney via the Shareholders' Portal is possible until the Annual General Shareholders' Meeting on Friday, 23 July 2021, but must be completed no later than by the time voting begins. Providing proof of power of attorney granted to an authorized representative is not possible via the Shareholders' Portal.

If a shareholder grants power of attorney to more than one person, the company may reject one or more of these persons. Shareholders can find out more about granting power of attorney from the explanations on the power of attorney form or on the website www.porsche-se.com/investor-relations/hauptversammlung/.

7. Amendment and revocation of postal votes and issued authorizations and instructions, relation between postal votes and issued authorizations and instructions and further information on exercising voting rights

A revocation or amendment of cast postal votes or authorizations and instructions issued to the company-designated proxy can be made in writing or in text form (by fax or by email) no later than Thursday, 22 July 2021, 24:00 hours (CEST), (time of receipt is decisive) by using the following contact information:

Porsche Automobil Holding SE
Hauptabteilung Recht
Porscheplatz 1
70435 Stuttgart
or by telefax: +49/(0)711/911-11819
or by email: hv2021@porsche-se.com

Revocation or amendment is also possible electronically via the Shareholders' Portal up until the Annual General Shareholders' Meeting on Friday, 23 July 2021, but no later than at the time stipulated by the chairman of the meeting in the course of the voting.

If an authorization and instructions to company-designated proxies are received in addition to postal votes for one and the same shareholding, the postal votes will always be given precedence; in such cases, the company-designated proxies will not exercise the authorization granted to them and will not represent the shares in question. Furthermore, if differing declarations are received via different channels for one and the same shareholding and it is not apparent which was issued most recently, they will be treated in the following order of precedence: 1. online by using the Shareholders' Portal, 2. by email, 3. by fax and 4. on paper.

Shareholders can find out more about this from the explanations on the voting form or on the website www.porsche-se.com/investor-relations/hauptversammlung/.

8. Additional rights of the shareholders

a) Motions for the amendment of the agenda at the request of a minority in accordance with § 122 para. (2) AktG

One or more shareholders whose shares represent no less than 5 percent of the share 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 or in electronic form in accordance with § 126a BGB (i.e., bearing a qualified electronic signature) by the company no later than 30 days prior to the meeting; the day of receipt and the day of the Annual General Shareholders' Meeting are not counted for this purpose. Thus, the last possible date for receipt is Tuesday, 22 June 2021, 24:00 hours (CEST) (time of receipt is decisive). 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
 or by email: hv2021@porsche-se.com

Any motions for the amendment of the agenda requiring announcement – to the extent that they have not already been published together with the invitation to the Annual 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 motions will also be published on the internet at

www.porsche-se.com/investor-relations/hauptversammlung/

and made available to the group of addressees set out in § 125 para. (1) sentence 1 AktG in accordance with § 125 para. (1) sentence 3 AktG.

Proper motions for the amendment of the agenda received by the company by Tuesday, 22 June 2021, 24:00 hours (CEST), (time of receipt is decisive) will be treated as if they had been submitted during the Annual General Shareholders' Meeting provided that the shareholder submitting the motion has registered to participate in the Annual General Shareholders' Meeting and provided proof of ownership of shares (see section II.2).

b) Countermotions and nominations of candidates by shareholders pursuant to § 126 para. (1), § 127 AktG

Every shareholder has the right to submit countermotions against the proposals of the executive board and/or the supervisory board regarding a specific item on the agenda, stating the reasons for the countermotion.

Countermotions that the company has received at the address given below no later than 14 days prior to the meeting, the day of receipt and the day of the Annual General Shareholders' Meeting not counting for this purpose, hence, no later than on Thursday, 8 July 2021, 24:00 hours (CEST), (time of receipt is decisive) will be made available promptly on the website

www.porsche-se.com/investor-relations/hauptversammlung/

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) based on which counter motions and their statements of reasons are not required to be made available online. These grounds are described on the company's website at

www.porsche-se.com/investor-relations/hauptversammlung/

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: hv2021@porsche-se.com

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

Every shareholder also has the right to nominate candidates for the appointment of the auditor (agenda item 5). Pursuant to § 127 AktG, the above statements apply accordingly to these nominations of candidates. However, nominations by shareholders are not required to be supported with reasons. 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 stated 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 described on the company's website at

www.porsche-se.com/investor-relations/hauptversammlung/

Counter motions and nominations of candidates duly received by Thursday, 8 July 2021, 24:00 hours (CEST), (time of receipt is decisive) will be treated as if they had been submitted during the Annual General Shareholders' Meeting provided that the shareholder submitting the motion or nominating a candidate has registered to participate in the Annual General Shareholders' Meeting and provided proof of ownership of shares (see section II.2). The right of the chairman of the meeting to first conduct a vote on the proposals of the company's administration remains unaffected.

c) Shareholders' right to submit questions pursuant to § 1 para. (2) sentence 1 no. 3, sentence 2 of Art. 2 of the COVID-19 Act

Shareholders do not have any right to information under § 131 para. (1) AktG during the Annual General Shareholders' Meeting. However, shareholders who have registered and provided proof of ownership of shares (see section II.2) or their authorized representatives have the right to submit questions to the company in German in advance by no later than one day before the Annual General Shareholders' Meeting, i.e., no later than Wednesday, 21 July 2021, 24:00 hours (CEST), (time of receipt is decisive) by means of electronic communication. The Shareholders' Portal is available for this, accessible via

www.porsche-se.com/investor-relations/hauptversammlung/

No other form of submission is permitted. No questions can be submitted or posed thereafter and during the Annual General Shareholders' Meeting.

The executive board decides at its own due, absolute discretion how to answer the submitted questions (§ 1 para. (2) sentence 2 of Art. 2 of the COVID-19 Act). The answers will be given in accordance with the requirements as to content laid down in § 131 AktG. Questions and answers may be summarized according to subject. As regards the answering of questions, the executive board reserves the right to state the name of the shareholder (or of the shareholder's authorized representative), unless the shareholder (or the shareholder's authorized representative) has objected thereto upon submission of the question.

d) Objecting to resolutions of the Annual General Shareholders' Meeting

Shareholders who have registered and provided proof of ownership of shares (see section II.2) or their authorized representatives can object to resolutions of the Annual General Shareholders' Meeting by electronic means from the start to the end of the Annual General Shareholders' Meeting via the company's Shareholders' Portal (accessible via www.porsche-se.com/investor-relations/hauptversammlung/) for the record of the officiating notary. The company-designated proxies will not object to resolutions of the Annual General Shareholders' Meeting for the record of the officiating notary.

Further explanations can be found on the company's website at www.porsche-se.com/investor-relations/hauptversammlung/.

9. Total number of shares and voting rights at the time of convening the Annual General Shareholders' Meeting

As of the date on which the Annual 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. The preferred shares do not grant any right to vote.

As of the date on which the Annual General Shareholders' Meeting is convened, the company does not hold any treasury shares. Thus, 153,125,000 voting rights attached to ordinary shares exist as of the date on which the Annual General Shareholders' Meeting is convened.

10. Reference to the company's website and data protection

This invitation to the Annual 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 Annual General Shareholders' Meeting can be downloaded from the following website as from the date on which the Annual General Shareholders' Meeting has been convened:

www.porsche-se.com/investor-relations/hauptversammlung/

The voting results will also be posted at the same website after the Annual General Shareholders' Meeting.

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 (see section III.).

Stuttgart, June 2021

Porsche Automobil Holding SE
The Executive Board

III. Information on data protection for shareholders

The controller of the processing of shareholders' personal data is Porsche Automobil Holding SE (Porscheplatz 1, 70435 Stuttgart, telephone: +49 711 911 24420, telefax: +49 711 911 11819, email: investorrelations@porsche-se.com). You can reach the data protection officer of Porsche Automobil Holding SE ("Porsche SE") at Porsche Automobil Holding SE, Der Datenschutzbeauftragte (The Data Protection Officer), Porscheplatz 1, 70435 Stuttgart, email: datenschutzbeauftragter@porsche-se.com.

Porsche SE generally will receive the shareholders' personal data via the registration office of the credit institution that the shareholders have entrusted with the safekeeping of their bearer shares (also known as a depository bank). In some cases, Porsche SE may receive personal data directly from shareholders.

Porsche SE processes personal data of the shareholders (e.g., last name and first name, address, number of shares held, class of shares, authorizations/instructions, registration confirmation number and login data for the Shareholders' Portal) and personal data of their authorized representatives, if any, in accordance with applicable data protection laws. This processing is a mandatory legal requirement for the proper preparation and conduct of the virtual Annual General Shareholders' Meeting, in particular, for the exercise of shareholders' voting rights, the submission of questions and for following along with the Annual General Shareholders' Meeting by tuning in to the virtual Annual General Shareholders' Meeting electronically. The legal basis for the processing is Art. 6 para. (1) sentence 1 point (c) of the General Data Protection Regulation (GDPR) in conjunction with §§ 67e, 118 et seqq. AktG and in conjunction with § 1 of Art. 2 of the COVID-19 Act. In addition, to the extent it is required to organize the virtual Annual General Shareholders' Meeting, data may be processed on the basis of prevailing legitimate interests (Art. 6 para. (1) sentence 1 point (f) GDPR).

In addition, Porsche SE processes personal data of shareholders and their authorized representatives on the basis of Art. 6 para. (1) sentence 1 point (f) GDPR as necessary to protect the legitimate interests pursued by Porsche SE in certain individual cases, *inter alia*, for the preparation of statistics on, for instance, the changes in the shareholder structure, the number of transactions or the major shareholders; for the processing of contact and service requests; and for the sending of financial disclosures. Furthermore, Porsche SE is subject to various other legal obligations (Art. 6 para. (1) sentence 1 point (c) GDPR) that may require the processing of personal data of shareholders and their authorized representatives. Such legal obligations may follow, for example, from supervisory laws, sanctions laws, commercial laws and taxation laws.

For the organization of the Annual General Shareholders' Meeting (e.g. for performing the service of the registration office for the Annual General Shareholders' Meeting, for the video and audio broadcast, the electronic communication and the operation of the Shareholders' Portal), Porsche SE commissions, to some extent, third-party service providers that will also be granted access to personal data of shareholders and their authorized representatives in the context of the tasks assigned to them. In addition, personal data of shareholders and their authorized representatives exercising their voting rights will be made available to other shareholders and their authorized representatives subject to the statutory requirements (in particular the list of participants, § 129 AktG). This also applies to questions (if any) that

shareholders and their authorized representatives have submitted in advance (§ 1 para. (2) no. 3 of Art. 2 of the COVID-19 Act). As regards the answering of questions, the executive board reserves the right to state the name of the shareholder or of the shareholder's authorized representative, unless the shareholder or the authorized representative has objected thereto. Personal data of shareholders or, where applicable, their authorized representatives will also be published or made available to other shareholders and shareholder representatives under certain conditions and subject to the statutory requirements in the event of motions for the amendment of the agenda, countermotions, nominations of candidates or lodged objections.

Further information relating to data protection, particularly about the storage period and the rights of data subjects, including the right to object and the right to lodge a complaint with a supervisory authority, is available at

<https://www.porsche-se.com/kontakt/datenschutzhinweis-aktionaere>