

Invitation

2022

to the Annual General Shareholders'  
Meeting on 13 May 2022 at 12:00 noon  
(CEST), which will take place as  
a virtual Annual General Shareholders'  
Meeting



Type of information	Information
<b>A. Specification of the message</b>	
1. Unique identifier of the event	Convocation of virtual annual general meeting of Porsche Automobil Holding SE as of 13 May 2022 format pursuant to EU-IR: 2022HV_Porsche_SE
2. Type of message	Convocation of annual general meeting format pursuant to EU-IR: NEWM
<b>B. Specification of the issuer</b>	
1. ISIN	DE000PAH0004 DE000PAH0038
2. Name of issuer	Porsche Automobil Holding SE
<b>C. Specification of the meeting</b>	
1. Date of the General Meeting	13 May 2022 format pursuant to EU-IR: 20220513
2. Time of the General Meeting	12:00 noon (CEST) format pursuant to EU-IR: 10:00 a.m. (UTC, Coordinated Universal Time)
3. Type of General Meeting	Annual general meeting as virtual general meeting without the physical presence of the shareholders or their authorized representatives format pursuant to EU-IR: GMET

4.	Location of the General Meeting	<p>Location of the general meeting within the meaning of the German Stock Corporation Act (AktG): FILharmonie, Tübinger Str. 40, 70794 Filderstadt. The physical presence at the location of the general meeting is not possible.</p> <p>URL to Company's shareholder portal to follow the live video and audio stream of the entire annual general meeting electronically and to exercise the shareholders' rights via: <a href="http://www.porsche-se.com/investor-relations/hauptversammlung/">www.porsche-se.com/investor-relations/hauptversammlung/</a></p>
5.	Record Date	<p>21 April 2022, 12:00 midnight (CEST)</p> <p><b>Note:</b> The record date pursuant to the EU-IR refers to the shareholding as of the end of the 22<sup>nd</sup> day prior to the date of the annual general meeting and is therefore 21 April 2022, 12:00 midnight (CEST). However, the record date pursuant to Sec. 123 (4) Sentence 2 AktG is the beginning of the 21<sup>st</sup> day prior to the date of the annual general meeting and is therefore 22 April 2022, 0:00 (CEST) (so-called "Nachweisstichtag").</p> <p>format pursuant to EU-IR: 20220421</p>
6.	Uniform Resource Locator (URL)	<p><a href="http://www.porsche-se.com/investor-relations/hauptversammlung/">www.porsche-se.com/investor-relations/hauptversammlung/</a></p>

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**Further Information regarding the convocation of the general meeting  
(blocks D to F of Table 3 of the Annex to EU-IR)**

<p>Website on which information regarding the participation in the general meeting (block D), agenda (block E) and specification of the deadlines regarding the exercise of other shareholders rights (block F) can be found</p>	<p><a href="http://www.porsche-se.com/investor-relations/hauptversammlung/">www.porsche-se.com/investor-relations/hauptversammlung/</a></p>
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Dear shareholders,

Porsche SE is looking back on a successful fiscal year 2021. Despite persistent negative effects from the Covid-19 pandemic, we generated a group result after tax of €4.6 billion. This marks a substantial increase in comparison to the prior-year result of €2.6 billion. The group result after tax is significantly influenced by the result from the investment in Volkswagen AG accounted for at equity of €4.6 billion, after €2.7 billion in the prior year. Net liquidity of the Porsche SE Group amounted to €641 million as of 31 December 2021, compared to €563 million end of 2020.

Our core investment, Volkswagen AG, has demonstrated remarkable robustness in the face of the Covid-19 pandemic. Although the global semiconductor shortage had an increasingly negative impact on business figures in the second half of 2021, Volkswagen advanced its transformation into a software-driven mobility provider.

The next stage of this transformation is to follow: By providing positive support for a possible IPO of Porsche AG, Porsche SE is supporting an expansion of the financial flexibility of Volkswagen AG and, at the same time, an increase in the entrepreneurial opportunities of Porsche AG. Porsche SE and Volkswagen AG have entered into a cornerstone agreement. In connection with a possible IPO, Porsche SE would acquire 25 percent plus one share of the ordinary shares of Porsche AG from Volkswagen AG. Volkswagen would use the proceeds from a possible IPO of Porsche AG to finance the industrial and technological transformation of the Volkswagen Group as well as for further growth.

In the course of the further development of PTV, we were able to win a strong partner in the private equity company Bridgepoint Advisers, which acquired a majority shareholding in PTV. Porsche SE retains a significant stake in the company. Together with Bridgepoint, we aim to continue to drive the growth of PTV. Porsche SE received a cash flow of around €240 million from this transaction, which will be used for further investments in the mobility and industrial technology sector as part of our investment strategy.

There were also additional positive developments. AEVA and Markforged completed successful IPOs. In July 2021, we made a new investment in Isar Aerospace, a start-up from Munich that develops and produces carrier rockets for transporting satellites. In September 2021, we also acquired a share in the Israeli company proteanTecs, whose technology enables function and performance monitoring of semiconductors and electronic systems.

In terms of legal proceedings, there was little movement in the fiscal year 2021. Amongst other things, due to the Covid-19 pandemic very few hearings took place in 2021. A positive step for us was a ruling by the Regional Court of Stuttgart in August 2021 dismissing an action in connection with the diesel issue of €124 million as inadmissible. The plaintiffs filed an appeal against the ruling to the Higher Regional Court of Stuttgart. However, the Higher Regional Court of Stuttgart considers the appeal to be unfounded for obvious reasons and has advised the plaintiffs to withdraw the appeal. Overall, we are convinced that the lawsuits brought against our company are without merit and in some cases also inadmissible.

Being admitted to the German share index DAX in September 2021 was an important step for Porsche SE. The decision to join the index naturally also caused higher demand for our company from index-oriented investors and funds. We are convinced that the DAX listing will further improve our market positioning as an investment holding company, which will in turn make us more attractive as an investor.

We can look at the fiscal year 2022 with optimism. We anticipate a group result after tax of between €4.1 and 6.1 billion. We also aim to achieve positive net liquidity as of 31 December 2022. This is expected to be between €0.6 and 1.1 billion, not taking future investments and divestitures into account.

As in prior years, the board of management would like you, our shareholders, to share in our company's success. For the fiscal year 2021, we propose a dividend of €2.560 per share to be distributed to the holders of preference shares and of €2.554 per share to the holders of ordinary shares. This corresponds to an increase in the payout to around €783 million, after €676 million in the prior year.

Looking forward, we are convinced that Porsche SE will generate a significant increase in its enterprise value with its investments. We continue to count on your trust and your support on this journey.



Hans Dieter Pötsch

Abridged agenda for the Annual General Meeting of  
Porsche Automobil Holding on May 13, 2022

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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 fiscal year 2021
2. Appropriation of profit available for distribution
3. Approval of the acts of the members of the board of management
4. Approval of the acts of the members of the supervisory board
5. Appointment of the auditor for the fiscal year 2022 and for the audit-like review of the interim financial report for the first half of 2022
6. Elections of supervisory board members
7. Approval of the remuneration report for the fiscal year 2021 prepared and audited in accordance with Sec. 162 AktG

This document is a non-binding convenience translation of the German original which is the legally valid document under German law.

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Porsche Automobil Holding SE  
Stuttgart  
ISIN DE000PAH0004 (WKN PAH000)  
ISIN DE000PAH0038 (WKN PAH003)

## Invitation to the annual general meeting

Dear Shareholders,

The annual general meeting of our company will take place on

Friday, 13 May 2022, at 12:00 noon (CEST),

as a virtual annual general meeting without the physical presence of the shareholders or their authorized representatives.

The location of the annual general meeting within the meaning of the AktG [“Aktengesetz”]: German Stock Corporation Act] will be the FILharmonie, Tübinger Str. 40, 70794 Filderstadt, Germany. 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 meeting. The entire annual general 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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

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 meeting as a virtual annual general meeting” section (see section II.1).

We are pleased to invite you to the annual general 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 fiscal year 2021

The supervisory board has approved the annual financial statements prepared by the board of management and the consolidated financial statements. The annual financial statements have, thus, been adopted pursuant to Sec. 172 Sentence 1 AktG<sup>1</sup>. Therefore, the general meeting is not required to adopt any resolution on this agenda item 1.

### 2. Appropriation of profit available for distribution

The board of management and the supervisory board propose to use the profit available for distribution of the fiscal year 2021 totaling €783,081,250.00 as follows:

#### Distribution to the shareholders:

Distribution of a dividend of €2.554 per ordinary share, on the basis of 153,125,000 ordinary shares, this amounts to	€ 391,081,250.00
Distribution of a dividend of €2.560 per preferred share, on the basis of 153,125,000 preferred shares, this amounts to	€ 392,000,000.00
<b>Profit available for distribution (total)</b>	<b>€ 783,081,250.00</b>

In accordance with Sec. 58 (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 meeting, i.e., on Wednesday, 18 May 2022.

### 3. Approval of the acts of the members of the board of management

The board of management and the supervisory board propose to approve the acts of the members of the board of management holding office in the fiscal year 2021 for this period.

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

The board of management and the supervisory board propose to approve the acts of the members of the supervisory board holding office in the fiscal year 2021 for this period.

The chairman of the supervisory board, who is in charge of chairing the general 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).

<sup>1</sup> The provisions of the German Stock Corporation Act apply to the company pursuant to Art. 9 (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).

## 5. Appointment of the auditor for the fiscal year 2022 and for the audit-like review of the interim financial report for the first half of 2022

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 fiscal year 2022, as well as
- 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 2022

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 (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. Elections of supervisory board members

Pursuant to Art. 40 (2) Sentence 3 of the SE Regulation, Sec. 17 of the SE-Ausführungsgesetz [“Gesetz zur Ausführung der Verordnung (EG) Nr. 2157/2001 des Rates vom 8. Oktober 2001 über das Statut der Europäischen Gesellschaft (SE)”: German Act for the Implementation of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE)], Sec. 21 (3) of the SE-Beteiligungsgesetz [“Gesetz über die Beteiligung der Arbeitnehmer in einer Europäischen Gesellschaft”: German Act on the Involvement of Employees in a European Company], the Agreement on the Participation of Employees in Porsche Automobil Holding SE dated 22 June 2007 in conjunction with the Suspension Agreement concluded in this regard on 1 February 2017, and Art. 9 (1) of the articles of association as amended on 2 October 2020, the company’s supervisory board consists of ten members to be appointed by the general meeting (shareholder representatives).

The supervisory board currently consists of ten members. As of the close of the annual general meeting on 13 May 2022, the terms of office of the chairman of the supervisory board, Dr. Wolfgang Porsche, who was elected by the annual general meeting on 30 May 2017, and of the further supervisory board members Dr. Hans Michel Piëch, Prof. Dr. Ulrich Lehner and Dr. Ferdinand Oliver Porsche will end. These individuals are to be reappointed as supervisory board members by the 2022 annual general meeting. Pursuant to Art. 9 (2) Sentence 2 of the articles of association, supervisory board members may be reappointed.

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

- a) Dr. Wolfgang Porsche, Salzburg (Austria), chairman of the supervisory board of Porsche Automobil Holding SE and of Dr. Ing. h.c. F. Porsche Aktiengesellschaft;
- b) Dr. Hans Michel Piëch, Vienna (Austria), deputy chairman of the supervisory board of Porsche Automobil Holding SE and member of the supervisory board of Volkswagen Aktiengesellschaft;

- c) Prof. Dr. Ulrich Lehner, Düsseldorf, chairman of the supervisory board of Deutsche Telekom AG (until 7 April 2022) and member of the supervisory board of Porsche Automobil Holding SE and
- d) Dr. Ferdinand Oliver Porsche, Salzburg (Austria), member of the board of management of Familie Porsche AG Beteiligungsgesellschaft

as members of the supervisory board, in each case effective as of the close of this general meeting.

Pursuant to Art. 9 (2) Sentence 1 of the articles of association, the election will be effective until the close of the general meeting that resolves on the approval of the acts of the members of the supervisory board for the fourth fiscal year after the beginning of the term of office. The fiscal year in which the term of office begins is not counted.

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

The supervisory board makes these nominations having accounted for the objectives resolved upon by the supervisory board regarding its composition and in simultaneously seeking to cover the skills and expertise set out in the skills and expertise profile for the entire supervisory board that has been prepared by the supervisory board. These objectives and the profile of skills and expertise, along with the state of their fulfillment, have been published in the declaration of compliance regarding the fiscal year 2021, which is available on the company's website at

[www.porsche-se.com/en/company/corporate-governance](http://www.porsche-se.com/en/company/corporate-governance).

Please note that Dr. Wolfgang Porsche is to be nominated again for the chairmanship of the supervisory board.

The curricula vitae of the candidates nominated for election to the supervisory board are set out below. These vitae also include information pursuant to Sec. 125 (1) Sentence 5 AktG (memberships in domestic supervisory boards that are to be established pursuant to statutory law and in comparable domestic and foreign supervisory bodies of commercial enterprises) as well as the information pursuant to recommendations C.13 and C.14 of the German Corporate Governance Code in the version of 16 December 2019 ("GCGC 2020").

I. Dr. Wolfgang Porsche

a) Personal data

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

b) Education/Academic career

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

c) Professional career

- 1973–1998 independent general importer of Yamaha motorbikes in Austria
- 1976–1981 functions in various sales divisions of Daimler-Benz AG, Stuttgart, in Germany and abroad
- Since 2014 managing director of Porsche Gesellschaft mit beschränkter Haftung, Grünwald
- 2000–2015 managing director of Wolfgang Porsche GmbH, Stuttgart
- Since 1978 member of the supervisory board, since 2007 chairman of the supervisory board of Porsche Automobil Holding SE (until 2007 operating as Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Stuttgart
- Since 2007 chairman of the supervisory board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart
- Since 2008 member of the supervisory board of Volkswagen Aktiengesellschaft, Wolfsburg

- Since 2011 member of the supervisory board of Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
  - Since 2012 member of the supervisory board of AUDI AG, Ingolstadt
  - Since 2013 managing director of Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria
  - Since 2021 managing director of Ferdinand Alexander Porsche GmbH, Grünwald
- d) Memberships in domestic supervisory boards that are to be established pursuant to statutory law
- AUDI AG, Ingolstadt
  - Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart (chairman)
  - Volkswagen Aktiengesellschaft, Wolfsburg
- e) Memberships in comparable domestic and foreign supervisory bodies of commercial enterprises
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria (chairman)
  - Porsche Cars Great Britain Ltd., Reading, United Kingdom
  - Porsche Cars North America Inc., Atlanta, USA
  - Porsche Greater China, comprising
    - Porsche (China) Motors Limited, Shanghai
    - Porsche Hong Kong Limited, Hong Kong
  - Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
  - Schmittenhöhebahn Aktiengesellschaft, Zell am See, Austria
- f) Information on personal and business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company
- Dr. Wolfgang Porsche, together with the other family member shareholders and the investment companies directly or indirectly controlled by them, is a controlling shareholder of Porsche Automobil Holding SE on the basis of a consortium agreement concluded between the direct family member ordinary shareholders of Porsche Automobil Holding SE.
  - Dr. Wolfgang Porsche is a managing director with sole power of representation of Familie Porsche Beteiligung GmbH, Grünwald, and of the following investment companies holding direct or indirect participations in Familie Porsche Beteiligung GmbH:

- Ferdinand Alexander Porsche GmbH, Grünwald;
  - Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria;
  - Familie WP Holding GmbH, Salzburg, Austria.
- In addition, Dr. Wolfgang Porsche is a managing director with joint power of representation of Porsche Gesellschaft mit beschränkter Haftung, Grünwald, and of the following investment companies holding direct or indirect participations in Porsche Gesellschaft mit beschränkter Haftung:
    - Porsche Gesellschaft m.b.H., Salzburg, Austria;
    - Porsche Piech Holding GmbH, Salzburg, Austria.
- Dr. Wolfgang Porsche is related to other members of the company's supervisory board as follows:
    - Cousin of Dr. Hans Michel Piëch;
    - Uncle in the second degree of Dr. Stefan Piëch;
    - Uncle in the second degree of Mag. Josef Ahorner;
    - Uncle of Dr. Ferdinand Oliver Porsche;
    - Uncle of Peter Daniell Porsche.
- Supervisory board member Dr. Günther Horvath is a member of the executive board of various private family foundations, in particular Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, a private foundation holding an indirect participation in Familie Porsche Beteiligung GmbH, and also provides legal advisory services.
- There are familial relationships with different degrees of kin with managing directors of shareholders directly and indirectly holding material participations in Porsche Automobil Holding SE.

g) Main activities besides the supervisory board office

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

## II. Dr. Hans Michel Piëch

a) Personal data

- Date of birth: 10 January 1942
- Place of birth: Vienna, Austria

## b) Education/Academic career

- February 1963 Externisten-Matura (external high school diploma)
- 1963–1968 studies in law at the University of Vienna, Austria
- 1970 doctorate in law (Dr. jur.)

## c) Professional career

- Late 1970 employed at Gulf Oil in Pittsburgh, USA
- 1971–1972 managing director of Porsche KG, Stuttgart
- 1977–2021 attorney, Vienna, Austria
- Since 1975 member of the supervisory board of Porsche Holding GmbH, Salzburg, Austria
- Since 1989 member of the supervisory board of Porsche Automobil Holding SE (until 2007 operating as Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Stuttgart
- Since 2007 member of the supervisory board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart
- Since 2009 member of the supervisory board of AUDI AG, Ingolstadt
- Since 2009 member of the supervisory board of Volkswagen Aktiengesellschaft, Wolfsburg

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

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

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

- Porsche Cars Great Britain Ltd., Reading, United Kingdom
- Porsche Cars North America Inc., Atlanta, USA

- Porsche Greater China, comprising
    - Porsche (China) Motors Limited, Shanghai
    - Porsche Hong Kong Limited, Hong Kong
  - Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
  - Schmittenhöhebahn Aktiengesellschaft, Zell am See, Austria
  - Volksoper Wien GmbH, Vienna, Austria
- f) Information on personal and business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company
- Dr. Hans Michel Piëch, together with the other family member shareholders and the investment companies directly or indirectly controlled by them, is a controlling shareholder of Porsche Automobil Holding SE on the basis of a consortium agreement concluded between the direct family member ordinary shareholders of Porsche Automobil Holding SE.
  - Dr. Hans Michel Piëch is a managing director with joint power of representation of Porsche Gesellschaft mit beschränkter Haftung, Grünwald, and of the following investment companies holding direct or indirect participations in Porsche Gesellschaft mit beschränkter Haftung:
    - Porsche Gesellschaft m.b.H., Salzburg, Austria;
    - Porsche Piech Holding GmbH, Salzburg, Austria.
  - In addition, Dr. Hans Michel Piëch is a managing director with sole power of representation of HMP Vermögensverwaltung GmbH, Grünwald, and of the following investment company holding a direct participation in HMP Vermögensverwaltung GmbH:
    - Dr. Hans Michel Piëch GmbH, Vienna, Austria.
  - Dr. Hans Michel Piëch is related to other members of the company's supervisory board as follows:
    - Cousin of Dr. Wolfgang Porsche;
    - Father of Dr. Stefan Piëch;
    - Uncle of Mag. Josef Ahorner;
    - Uncle in the second degree of Dr. Ferdinand Oliver Porsche;
    - Uncle in the second degree of Peter Daniell Porsche.
  - There are familial relationships with different degrees of kin with managing directors of shareholders directly and indirectly holding material participations in Porsche Automobil Holding SE.
- g) Main activities besides the supervisory board office

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

a) Personal data

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

b) Education/Academic career

- 1968–1972 studies in business engineering and mechanical engineering at the Technical University of Darmstadt
- 1972–1973 degrees in business engineering and mechanical engineering (Diplom-Wirtschaftsingenieur, Diplom-Ingenieur)
- 1975 doctorate (Dr. rer. pol.)
- 1979–1980 exams to become a certified tax consultant and auditor

c) Professional career

- 1975 auditor at KPMG
- 1981 central department accounting/taxes, Henkel KGaA, Düsseldorf
- 1983 controlling department, Fried. Krupp GmbH, Essen
- 1986 head of central department controlling/accounting/taxes, Henkel KGaA, Düsseldorf
- 1987 member of the management committee, vice president finance/controlling, Henkel KGaA, Düsseldorf
- 1991 president and CEO Asia Pacific, Henkel Asia Pacific, Hong Kong, China
- 1995 executive vice president, finance/logistics, Henkel KGaA, Düsseldorf
- 1999–2014 member of the advisory board of Dr. August Oetker KG, Bielefeld
- 2000–2008 chairman of the management board of Henkel KGaA, Düsseldorf
- 2002–2015 member of the board of directors and lead director for many years of Novartis AG, Basel, Switzerland
- 2003–2018 member of the supervisory board, since 2012 deputy chairman of the supervisory board of E.ON AG/E.ON SE, Düsseldorf/Essen
- 2007–2010 president of Chemical Industry Association Germany (VCI), Frankfurt am Main

- 2007–2016 president of the Chamber of Industry and Commerce Düsseldorf
  - 2008–2013 member of the supervisory board of Henkel Management AG, Düsseldorf
  - 2008–2018 member of the supervisory board, since 2012 chairman of the supervisory board of thyssenkrupp AG, Essen
  - 2015–2016 president of the board of directors of Novartis AG, Basel, Switzerland
  - 2008–2021 member of the shareholders' committee of Henkel AG & Co. KGaA, Düsseldorf
  - Since 2007 member of the supervisory board of Porsche Automobil Holding SE, Stuttgart
  - Since 2008 chairman of the supervisory board of Deutsche Telekom AG, Bonn (until 7 April 2022)
- d) Memberships in domestic supervisory boards that are to be established pursuant to statutory law
- Deutsche Telekom AG, Bonn (chairman) (until 7 April 2022)

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

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

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

No personal or business relations to the company, the company's corporate bodies or any shareholder with a material participation in the company exist.

- g) Main activities besides the supervisory board office

Main activities besides the supervisory board office are set out in d) above.

#### IV. Dr. Ferdinand Oliver Porsche

- a) Personal data

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

## b) Education/Academic career

- 1990 completion of his law studies at the University of Salzburg with the academic law degree "Mag. jur."
- 1992 doctorate in law (Dr. jur.)
- 1994–1995 studies in business administration at the University of Toronto, graduated with an MBA degree

## c) Professional career

- 1994–2003 managing director of Porsche Design Management GmbH & Co. KG, Salzburg, Austria
- Since 2002 managing director of Real Estate Holding GmbH, Salzburg, Austria
- Since 2003 member of the board of management of Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria
- Since 2005 member of the supervisory board of Porsche Automobil Holding SE (until 2007 operating as Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Stuttgart
- Since 2009 member of the supervisory board of AUDI AG, Ingolstadt
- Since 2009 member of the supervisory board of Volkswagen Aktiengesellschaft, Wolfsburg
- Since 2011 member of the supervisory board of Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
- Since 2015 managing director of Neckar GmbH, Salzburg, Austria

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

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

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

- Porsche Holding Gesellschaft m.b.H., Salzburg, Austria
- Porsche Lifestyle GmbH & Co. KG, Ludwigsburg

- f) Information on personal and business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company
- Dr. Ferdinand Oliver Porsche, together with the other family member shareholders and the investment companies directly or indirectly controlled by them, is a controlling shareholder of Porsche Automobil Holding SE on the basis of a consortium agreement concluded between the direct family member ordinary shareholders of Porsche Automobil Holding SE.
  - Dr. Ferdinand Oliver Porsche is a managing director with sole power of representation of Familie Porsche Beteiligung GmbH, Grünwald, and of the following investment companies holding direct or indirect participations in Familie Porsche Beteiligung GmbH:
    - Ferdinand Alexander Porsche GmbH, Grünwald;
    - Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria;
    - ZH 1420 GmbH, Salzburg, Austria.
  - Dr. Ferdinand Oliver Porsche is related to other members of the company's supervisory board as follows:
    - Nephew in the second degree of Dr. Hans Michel Piëch;
    - Nephew of Dr. Wolfgang Porsche;
    - Cousin in the second degree of Dr. Stefan Piëch;
    - Cousin in the second degree of Mag. Josef Ahorner;
    - Cousin of Peter Daniell Porsche.
  - Supervisory board member Dr. Günther Horvath is a member of the executive board of various private family foundations, in particular Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, a private foundation holding an indirect participation in Familie Porsche Beteiligung GmbH, and also provides legal advisory services.
  - There are familial relationships with different degrees of kin with managing directors of shareholders directly and indirectly holding material participations in Porsche Automobil Holding SE.
- g) Main activities besides the supervisory board office
- Main activities besides the supervisory board office are set out in c), d), e) and f) above.

**7. Approval of the remuneration report for the fiscal year 2021 prepared and audited in accordance with Sec. 162 AktG**

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Pursuant to Sec. 120a (4) AktG, the general meeting of a listed company resolves this year whether or not to approve the remuneration report for the preceding fiscal year that has been prepared and audited in accordance with Sec. 162 AktG.

The board of management and the supervisory board have prepared in accordance with Sec. 162 AktG the report on the remuneration awarded and due to every single current or former member of the board of management and supervisory board of the company and of enterprises of the same corporate group in the fiscal year 2021. The remuneration report was reviewed in accordance with Sec. 162 (3) AktG by the auditor as to whether the information to be included pursuant to Sec. 162 (1) and (2) AktG has been included. In addition to what is required pursuant to statutory law, the auditor also voluntarily performed an audit as to the content pursuant to the German auditing standard IDW PS 490. The auditor's report on the audit of the remuneration report has been attached to the remuneration report. The remuneration report along with the auditor's report on the audit are set out in the annex to this agenda.

The board of management and the supervisory board propose to approve the remuneration report of the company set out in the annex to this agenda pursuant to Sec. 162 AktG for the fiscal year 2021.

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Remuneration report including the auditor's report pursuant to Sec. 162 AktG for the fiscal year 2021

## Remuneration report

### I. Introduction

The remuneration report prepared by the board of management and supervisory board of Porsche Automobil Holding SE ("Porsche SE" or the "company") describes the main features of the remuneration systems applicable in the fiscal year 2021 for members of the board of management and supervisory board of Porsche SE holding office in the fiscal year 2021, and explains in detail the individual remuneration awarded and due to every single current or former member of the board of management and supervisory board in the reporting year. Awarded and due remuneration relates to the amounts that the individual member of the board of management or supervisory board actually received or amounts due that have not yet been paid out in the reporting period. Additionally the remuneration earned by the members of the board of management in the fiscal year 2021 that was neither received by the members nor fell due in the reporting period is included. In addition, the report contains disclosures on benefits promised to members of the board of management in the event of regular or early termination of their service.

The disclosures comprise the remuneration awarded and due to the members of the board of management and supervisory board for their board activities at Porsche SE in accordance with its remuneration system. This includes activities at Porsche Beteiligung GmbH, Porsche Zweite Beteiligung GmbH, Porsche Dritte Beteiligung GmbH, Porsche Vierte Beteiligung GmbH as well as at PTV Planung Transport Verkehr GmbH (formerly PTV Planung Transport Verkehr AG). It does not include activities of Porsche's SE board members within the Volkswagen Group. The remuneration that board members of Porsche SE receive from the Volkswagen Group for activities within the Volkswagen Group is therefore not included in the disclosures below.

The remuneration report complies with the requirements of the AktG ["Aktiengesetz": German Stock Corporation Act] as well as the German Corporate Governance Code ("GCGC"). The presentation currency is the euro. Unless otherwise stated, all figures are presented in thousands of euro (€ thousand). All figures and percentages are rounded according to customary business practice, so minor discrepancies may arise from the addition of these amounts. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period and were determined using the same methods as for the current reporting year figures.

This remuneration report is subject to a voluntary audit of its content pursuant to IDW Assurance Standard: Examination of Financial Statements or their Components (IDW AsS 490) by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Stuttgart branch.

**1. Approval of the remuneration system by the annual general meeting**

In connection with the ARUG II [“Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie”: German Act Implementing the Second Shareholder Rights Directive] that came into force on 1 January 2020 and the revised version of the GCGC adopted on 16 December 2019 effective 20 March 2020, the supervisory board passed a resolution at its meeting on 3 December 2020 to introduce a new remuneration system for the board of management (“board of management remuneration system 2021”). The amendments to the remuneration system largely relate to the methods used to measure the variable bonus (see section “III. 2. Variable remuneration (remuneration system 2021)”) as well as incorporating a malus/clawback provision, maximum remuneration and a severance cap in the remuneration system (see “III. 6. Compliance with remuneration ceiling” as well as section “III. 3. Benefits and benefit commitments in connection with the termination of board of management activity”). The board of management remuneration system was approved by the shareholders of Porsche SE at the annual general meeting on 23 July 2021. Furthermore, the revised supervisory board remuneration system was presented to the 2021 annual general meeting for resolution, which the shareholders of Porsche SE confirmed.

**2. Business development and development of key performance indicators in the fiscal year 2021**

Porsche SE’s main corporate goal is to invest in companies that contribute to the mid- and long-term profitability of the Porsche SE Group while securing sufficient liquidity. In line with this corporate goal, the result and liquidity are the core management indicators in the Porsche SE Group.

The IFRS group result after tax is used as the financial indicator for the result of the Porsche SE Group. For liquidity, net liquidity is monitored and managed accordingly. By definition, net liquidity is calculated as cash and cash equivalents, time deposits and securities less financial liabilities.

The group result after tax of Porsche SE for the fiscal year 2021 came to €4,566 million (€2,624 million). The result after tax was significantly influenced by the investment accounted for at equity in Volkswagen of €4,628 million (€2,651 million). The increase in the result accounted for at equity is attributable to the positive development in the result at the level of the Volkswagen Group, after the prior year had been negatively affected by the Covid-19 pandemic.

Net liquidity of the Porsche SE Group increased to €641 million (€563 million) compared to 31 December 2020.

**3. Change in the composition of the board of management and the supervisory board**

In the fiscal year 2021, there were no changes in the composition of the board of management and the supervisory board.

The supervisory board extended the appointment of chairman of the board of management Mr. Hans Dieter Pötsch by five years effective 1 January 2022. Furthermore, the supervisory board appointed Dr. Johannes Lattwein as member of the board of management responsible for

finance and IT effective 1 February 2022, thereby enlarging Porsche SE's board of management to four members.

### III. Remuneration of current or former members of the board of management

#### 1. General principles of the remuneration system

##### **Establishing and implementing the remuneration system**

The remuneration system for the board of management is established by the supervisory board in accordance with Sec. 87a (1) AktG. The supervisory board is assisted in this 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 board of management. External advisors may be consulted 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 AktG and of the GCGC apply to the establishment, implementation and review of the remuneration system. The members of the supervisory board and of all committees are required 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.

##### **Guidelines of the board of management remuneration system 2021**

The remuneration system for the members of the board of management is to further the strategic goal of Porsche SE through targeted individual incentives for the board of management members and by aligning the interests of both the board of management 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. 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 board of management members in relation to comparable corporate groups and holding companies
- Vertical compatibility: taking into consideration the board of management members' remuneration in proportion to the remuneration of the first management level and to the relevant total workforce.

##### **Application of the board of management remuneration system 2021**

In accordance with German stock corporation law and the GCGC, the contracts concluded with board of management members as of the date the supervisory board passed the resolution on the remuneration system 2021 continue to apply without change until their renewal, if any. This

means that the remuneration system 2021 did not yet apply for Mr. Pötsch in the reporting period. Due to Dr. Döss' service contract being extended, the remuneration system 2021 has been applied to his board of management service contract since 1 January 2021. The remuneration components awarded for fiscal years up to and including 2020 that were paid out to Dr. Döss in the fiscal year 2021 are therefore not yet based on the remuneration system 2021. The board of management service contract concluded with Mr. Meschke effective 1 July 2020 is in line with the remuneration system 2021.

The board of management remuneration system 2021 of Porsche SE is published at [www.porsche-se.com/en/company/corporate-governance/](http://www.porsche-se.com/en/company/corporate-governance/).

Any previous remuneration principles differing from the remuneration system 2021 that are of relevance for this remuneration report are explained separately. Unless noted separately, the information relates to the remuneration system 2021.

### **Review of the appropriateness 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 annual general meeting for approval.

The appropriateness of the remuneration is assessed in particular in light of the tasks and performance of the individual board of management 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. When 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 to assess the market conformity of the remuneration is identified with reference to the following criteria: market capitalization, total assets, location of the registered 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 based in Western Europe are used with respect to the industry sector of investment management (holding peer group).

The horizontal compatibility check was most recently performed using the following peer group companies:

Company	Peer group	Company	Peer group
Adidas AG	Dax	Eurazeo S.A.	Holding
Allianz SE	Dax	Fresenius Medical Care AG & Co KGaA	Dax
Aurelius SE & Co. KGaA	Holding	Fresenius SE & Co KGaA	Dax
BASF SE	Dax	HeidelbergCement AG	Dax
Bayer AG	Dax	Henkel AG & Co KGaA	Dax
Bayerische Motoren Werke AG	Dax	Indus Holding AG	Holding
Beiersdorf AG	Dax	Infineon Technologies AG	Dax
Continental AG	Dax	Linde PLC	Dax
Covestro AG	Dax	Merck KGaA	Dax
Daimler AG	Dax	MTU Aero Engines AG	Dax
Delivery Hero SE	Dax	Münchener Rückversicherungs-Gesellschaft AG	Dax
Deutsche Bank AG	Dax	Rocket Internet SE	Holding
Deutsche Beteiligungs AG	Holding	RWE AG	Dax
Deutsche Börse AG	Dax	SAP SE	Dax
Deutsche Post AG	Dax	Siemens AG	Dax
Deutsche Telekom AG	Dax	Volkswagen AG	Dax
Deutsche Wohnen SE	Dax	Vonovia SE	Dax
E.ON SE	Dax	Wendel SE	Holding

For the vertical comparison, the relation of the board of management remuneration to the remuneration of the first management level and 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 purpose of the vertical comparison is the entire staff of Porsche SE below the board of management, i.e., including the first management level (but not including the employees of group companies) (the “total workforce”).

### 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 board of management members with an appropriate base income. In the supervisory board's view, such base income reduces the likelihood that board of management members will take risks that are inappropriate from the company's point of view.

### Fixed salary

The fixed salary is cash-based remuneration set for the entire year that is paid out in twelve equal monthly installments. The amount of each board of management 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 taking into account that member's overall time commitment also with respect to any sideline activities.

### Fringe benefits

In addition, each board of management member receives benefits in kind and other earnings ("fringe benefits"). In particular, the following benefits are awarded as fringe benefits:

- In general, a company car, which may also be used for private purposes, is made available to each board of management member. Such a company car provision may be omitted, if the board of management member is already entitled to use a company vehicle based on a sideline activity for a third-party company.
- Each board of management 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 board of management member is covered by the insurance taken out by Porsche SE, i.e., legal protection insurance (covering civil and criminal liability) and financial loss liability insurance for management board members (so-called "D&O insurance"), and also by the group occupational accident insurance taken out by Porsche SE unless the board of management member is already covered by occupational accident insurance through a sideline activity for a third-party company.
- Each board of management 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 board of management member already receives such an allowance under another service contract due to double employment.
- Each board of management member is entitled to continued payment of 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 equivalent to six monthly installments of the fixed salary.
- The board of management members receive certain perks and benefits to a limited extent, equal to what is also awarded to the first management level from time to time.

In general, all board of management members are equally entitled to the benefits in kind and the other earnings; whether or not individual benefits are awarded and in what specific amounts may vary depending on the board of management member's circumstances/departmental responsibility.

The current chairman of the board of management is additionally allowed to travel by charter flight to and from the registered office of Porsche SE at the expense of Porsche SE in order to perform his tasks. Furthermore, Porsche SE bears the accommodation and food costs of certain board of management members for staying at the location of the registered office of Porsche SE on the day before or after their business-related stay at Porsche SE's registered office.

## **Variable remuneration (remuneration system 2021)**

### **Principles of variable remuneration**

In addition, the board of management members receive variable, performance-based remuneration in the form of a performance bonus that depends on whether or not specific financial and non-financial performance targets are reached. The bonus consists of a short-term incentive ("STI") and a long-term incentive ("LTI"). The parameters for both components are for the most part identical. However, the long-term incentive is tied to additional long-term performance criteria, the payment of which depends on whether or not these are fulfilled ("payout hurdle"). The aim of variable remuneration is to create incentives for implementing the corporate strategy in a sustainable way through targeted individual incentives for the board of management members and thus to promote Porsche SE as a profitable and competitive holding company.

The performance targets for the bonus are set in individual target agreements concluded with the individual board of management members. A target agreement is concluded between the board of management 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, in addition to stipulating the relative weighting of the targets. The individual performance targets comprise primarily non-financial individual targets but may also be supplemented by financial performance targets related to that board of management member's department and tasks.

Besides the performance targets stipulated in the target agreement on an annual basis, a discretionary modifier ranging from 0.8 to 1.2 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 the economic situation and development of the company and the general performance of the board of management member to the extent that these factors have not already been taken into account in the specific individual targets stipulated in the target agreement.

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% ("bonus target amount"). The total payment amount for the bonus is limited to 150% of the bonus target amount ("bonus cap").

A board of management member's specific performance relating to the individual targets set in the target agreement and the corresponding degree of target achievement level are assessed based on a scale in 25% increments with target achievement from 0% to 150% with the aim of achieving measurability of target achievement wherever possible. To the extent the measurability of the target achievement is not provided for, the supervisory board determines the level of target achievement at its due discretion.

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

$$\text{Overall degree of target achievement} \times \text{bonus target amount (in EUR)} \times \text{modifier} = \text{total bonus amount (but not exceeding the bonus cap)}$$

If the overall degree of target achievement 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 that case, such an increase is not limited by the bonus cap.

Target achievement and the total bonus amount (taking into account the modifier and special adjustment factor) are determined within three months of the end of the bonus-relevant fiscal year ("set total bonus amount").

Mr. Pötsch's service contract applicable in the fiscal year 2021 did not provide for any variable remuneration component.

### **Short-term incentive**

A share of 40% of the set total bonus amount constitutes the STI, which, subject to any applicable malus mechanisms (see section "III. 6. Compliance with remuneration ceiling"), 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.

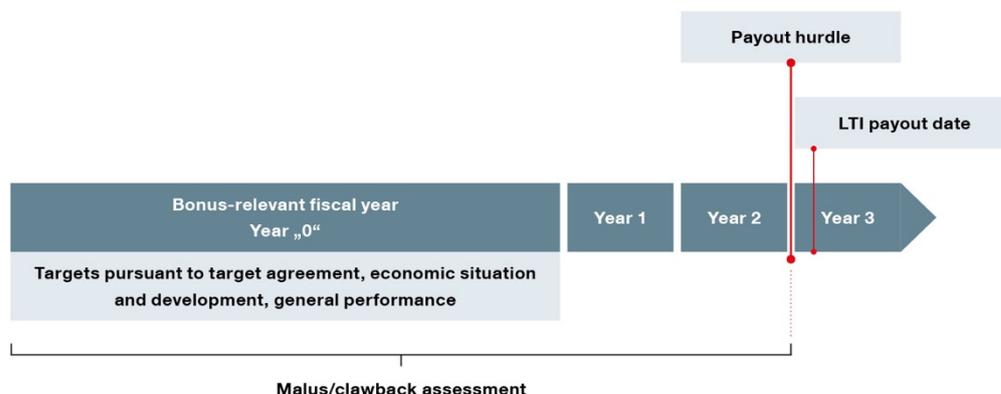
### **Long-term incentive**

A share of 60% of the set total bonus amount constitutes the 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 unless any malus mechanisms (see section "III. 6. Compliance with remuneration ceiling") during the three-year assessment period (i.e., including the two-year deferral period) result in a forfeiture or reduction and only if the payout hurdle is met.

The payout hurdle is met if, in the second fiscal year following the bonus-relevant fiscal year, a positive group result before tax or other group result before tax previously determined by the supervisory board is generated. If this payout hurdle is not reached, the entire LTI is forfeited. If the payout hurdle is met, the LTI (subject to any applicable malus mechanisms) will be due for payment two years after the corresponding STI falls due for payment, but not before the end 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 met.



### Special bonus

At its due discretion, the supervisory board may, based on a special bonus target agreement, offer to individual board of management 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 an ongoing fiscal year.

### Variable remuneration (previous remuneration principles relevant in the reporting year)

Dr. Döss also received variable remuneration in accordance with the previously applicable remuneration principles. The amount of variable remuneration was specified by the supervisory board at its discretion, taking into account the achievement of targets set in target agreements as well as the business and earnings situation of the company. 40% of the variable remuneration set by the supervisory board for each completed fiscal year is due for payment three months after the fiscal year relevant for the bonus ends (short-term variable remuneration). The remaining 60% is generally due for payment two years after the short-term variable remuneration falls due (long-term variable remuneration). Payment is largely dependent on the Porsche SE Group generating a positive group result before tax in the most recent fiscal year concluded before the long-term variable remuneration fell due. In contrast to the remuneration system 2021, the former remuneration agreement in place with Dr. Döss thus in particular did not include a definition of the determination of target achievement using a scale in 25% increments with target achievement levels from 0% to 150% as well as modifier.

### 3. Benefits and benefit commitments in connection with the termination of board of management activity

#### Benefits paid upon early contract termination

In the event of early termination of the service contract (and of the board of management activity), any payments due to the board of management member are limited to the value of twice the total annual remuneration ("severance cap"); the payments must not in any event exceed the remuneration due for the remaining term of the service contract. The total annual remuneration corresponds to the total remuneration for the purpose of making sure that the maximum remuneration has been complied with (see section "III. 6. Compliance with remuneration ceiling"). The severance cap is calculated on the basis of the total remuneration for the past full fiscal year and, if appropriate, also the expected total remuneration for the current fiscal year.

If the service contract is terminated for a cause for which the board of management member is responsible, no severance payment will be made to the board of management member. Any severance payment 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.

#### Benefit commitments for board of management members in the event of regular termination of their service

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

Mr. Pötsch does not receive any company pension benefits from Porsche SE.

Dr. Döss is awarded a salary-based retirement pension commitment that gives rise to a retirement pension entitlement equivalent to 25% of an agreed pensionable income. This increases by one percentage point for each active year of service as member of the board of management up to a maximum of 40%. As of 31 December 2021, Dr. Döss has reached a retirement pension entitlement of 31%. Retirement pension eligibility arises through termination of the service contract when or after the board of management member has reached 65 years of age or before the member has reached the age of 65 and if during the term of the service contract permanent inability to work occurs. Upon termination of the service contract before reaching the age of 65 and in the absence of an inability to work, Dr. Döss keeps his expectancy rights to pension benefits to the extent prescribed by law. However, in such a case, the expectancy rights will become vested with immediate effect. The retirement pension is payable in twelve equal monthly installments. The surviving dependents' pension comprises a widows' pension of 60% of the retirement pension and orphans' benefits of 20% of the retirement pension for each child, reduced to 10% for each child if a widow's pension is paid. The total amount of the widows' pension and orphans' benefits must not exceed the amount of the retirement pension. Orphans' benefits are limited to a total of 80% of the retirement pension. Dr. Döss will continue to be entitled to a company car following the date of retirement.

Mr. Meschke receives a direct commitment in the form of an employer-financed defined contribution benefit commitment, which will also be awarded to new members joining the board of management in accordance with the remuneration system 2021. Mr. Meschke is entitled to an annual pension contribution of €60 thousand. The pension contribution is paid for each year the service contract exists, but for no longer than until the member reaches 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: old age (reaching the age of 62), reduction in earnings capacity (within the meaning of the German statutory pension insurance scheme, but with respect to the service as member of the board of management, which is expected to last for at least six months) and 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 board of management 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 (Sec. 1b (1) BetrAVG [“Betriebsrentengesetz”: German Company Pension Act]) and thus become vested after three years; in derogation therefrom, contractual vesting applies with immediate effect for occupational disability and death. When a pensionable event occurs, the board of management member or his/her surviving dependents, as the case may be, will receive the pension capital as a one-time payment.

The table below contains the current service cost pursuant to IFRS as well as the present value of the payment obligation pursuant to IFRS.

€ thousand	Current service cost IFRS	Present value IFRS
	2021	31/12/2021
Dr. Döss	580	4,423
Meschke	62	109
	<b>642</b>	<b>4,532</b>

#### 4. Awarded and due remuneration of the board of management members active in the fiscal year 2021

The tables below break down the remuneration awarded or due to the board of management members active in the fiscal year 2021 pursuant to Sec. 162 AktG. Awarded and due remuneration relates to the amounts that fell due in the reporting period and that were received. The figures thus represent the actual amounts received by each board of management member in the reporting year, regardless of which fiscal year the remuneration was set for and therefore earned. The remuneration awarded and due in the fiscal year 2021 thus comprises the fixed remuneration as well as the fringe benefits for the fiscal year 2021, any short-term incentive (“STI”) for the fiscal year 2020 as well as any long-term incentive (“LTI”) for the fiscal year 2018. By contrast, the expense or contribution to the company pension scheme has not yet been received by the members of the board of management.

The total remuneration earned in the reporting period is additionally presented in section “III. 5. Board of management remuneration earned in the fiscal year 2021” and is used as a basis for ensuring compliance with the maximum remuneration.

Chairman of the board of management (since 1 November 2015) and Chief Financial Officer  
(from 25 November 2009 to 31 January 2022)

	2021 € thousand	2021 <sup>1</sup> %	2020 € thousand	2020 <sup>1</sup> %
Fixed remuneration	500		500	
Fringe benefits	255		316	
<b>Total fixed remuneration</b>	<b>755</b>	<b>100.0%</b>	<b>816</b>	<b>100.0%</b>
<b>Total remuneration acc. to Sec. 162 (1) AktG</b>	<b>755</b>	<b>100.0%</b>	<b>816</b>	<b>100.0%</b>

<sup>1</sup> The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

#### Dr. Manfred Döss

Board of management member responsible for legal affairs and compliance  
(since 1 January 2016)

	2021 € thousand	2021 <sup>1</sup> %	2020 € thousand	2020 <sup>1</sup> %
Fixed remuneration	600		562	
Fringe benefits	91		87	
<b>Total fixed remuneration</b>	<b>691</b>	<b>53.1%</b>	<b>649</b>	<b>71.4%</b>
Short-term incentive				
STI 2020	280	21.5%		
STI 2019			260	28.6%
Long-term incentive				
LTI 2018	330	25.4%		
<b>Total variable remuneration</b>	<b>610</b>	<b>46.9%</b>	<b>260</b>	<b>28.6%</b>
<b>Total remuneration acc. to Sec. 162 (1) AktG</b>	<b>1,301</b>	<b>100.0%</b>	<b>909</b>	<b>100.0%</b>

<sup>1</sup> The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

The variable remuneration that Dr. Döss received in the fiscal year 2021 stems from the STI for the fiscal year 2020 as well as from the LTI for the fiscal year 2018. Both variable remuneration components were determined by the supervisory board in prior years based on previous remuneration principles (see section “III. 2. Variable remuneration (previous remuneration principles relevant in the reporting year)”).

In both 2018 and 2020, Dr. Döss' individual performance targets comprised successful and efficient litigation, the further development of the company's legal organization as well as employee development. The supervisory board discussed in detail the performance targets with regard to the fiscal years 2018 and 2020. A decision on their achievement was made at its due discretion on the basis of an assessment of Dr. Döss' individual performance.

With regard to the LTI 2018, the supervisory board awarded the maximum bonus amount of €330 thousand. The payout hurdle of the LTI component 2018 was also met.

With regard to the STI 2020, the supervisory board awarded a bonus of €280 thousand (maximum bonus amount: €300 thousand).

### Lutz Meschke

Board of management member responsible for investment management (since 1 July 2020)

	2021 € thousand	2021 <sup>1</sup> %	2020 € thousand	2020 <sup>1</sup> %
Fixed remuneration	540		270	
Fringe benefits			0	
<b>Total fixed remuneration</b>	<b>540</b>	<b>89.4%</b>	<b>270</b>	<b>100.0%</b>
Short-term incentive				
STI 2020	64	10.6%		
<b>Total variable remuneration</b>	<b>64</b>	<b>10.6%</b>		<b>0.0%</b>
<b>Total remuneration acc. to Sec. 162 (1) AktG</b>	<b>604</b>	<b>100.0%</b>	<b>270</b>	<b>100.0%</b>

<sup>1</sup> The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

The variable remuneration that Mr. Meschke received in the fiscal year 2021 stems from the STI for the fiscal year 2020. The bonus target amount for STI and LTI for Mr. Meschke comes to a total of €250 thousand for a full fiscal year. The variable remuneration was determined by the supervisory board on the basis of the remuneration system 2021. The supervisory board also discussed Mr. Meschke's performance targets in detail. A decision on their achievement was made on the basis of an assessment of Mr. Meschke's individual performance.

Mr. Meschke's individual performance targets comprised the revision of the current investment approach (weighting 30%, target achievement 125%), the restructuring of the investment management (weighting 30%, target achievement 100%), the identification of investment opportunities (weighting 10%, target achievement 150%) as well as the active value management of the investment portfolio (weighting 30%, target achievement 150%). The overall degree of target achievement for the fiscal year 2020 was therefore measured at 128%. The modifier for the fiscal year 2020 was 1.0 and was determined by the supervisory board at its reasonable discretion in light of the economic situation and development of the company on the basis of the group result after tax for the fiscal year 2020 compared to the planned group result after tax for the fiscal year 2020 as well as in light of the general individual performance in the fiscal year 2020. There were no extraordinary developments causing the variable remuneration to increase

or decrease, meaning that the special adjustment factor was not applied. As Mr. Meschke took up his position as a member of the board of management as of 1 July 2020, the STI 2020 was determined pro rata temporis at €64 thousand.

## 5. Board of management remuneration earned in the fiscal year 2021

In addition to fixed remuneration, the tables below contain the one-year and multiple-year variable remuneration components, some conditional, earned by the active members of the board of management in the fiscal years 2021 and 2020 as well as the service cost from pension commitments in accordance with IFRS. Unlike the amounts in section “III. 4. Awarded and due remuneration of the board of management members active in the fiscal year 2021”, the variable remuneration components do not show the amounts received in the reporting period, but rather the set total bonus amounts for the reporting period. The total remuneration earned forms the basis for the review of compliance with the maximum remuneration (see section “III. 6. Compliance with remuneration ceiling”).

### Hans Dieter Pötsch

Chairman of the board of management (since 1 November 2015) and Chief Financial Officer (from 25 November 2009 to 31 January 2022)

€ thousand	2021	2021	2020	2020
	€ thousand	%	€ thousand	%
Fixed remuneration	500		500	
Fringe benefits	255		316	
<b>Total fixed remuneration</b>	<b>755</b>	<b>100.0%</b>	<b>816</b>	<b>100.0%</b>
<b>Total earned remuneration for review of compliance with maximum remuneration</b>	<b>755</b>	<b>100.0%</b>	<b>816</b>	<b>100.0%</b>

Board of management member responsible for legal affairs and compliance  
(since 1 January 2016)

€ thousand	2021	2021	2020	2020
	€ thousand	%	€ thousand	%
Fixed remuneration	600		562	
Fringe benefits	91		87	
<b>Total fixed remuneration</b>	<b>691</b>	<b>34.0%</b>	<b>649</b>	<b>34.2%</b>
Short-term incentive				
STI 2021	304	15.0%		
STI 2020			280	14.8%
Long-term incentive				
LTI 2021	455	22.4%		
LTI 2020			420	22.1%
<b>Total variable remuneration</b>	<b>759</b>	<b>37.4%</b>	<b>700</b>	<b>36.9%</b>
<b>Current Service cost</b>	<b>580</b>	<b>28.6%</b>	<b>548</b>	<b>28.9%</b>
<b>Total earned remuneration for review of compliance with maximum remuneration</b>	<b>2,031</b>	<b>100.0%</b>	<b>1,897</b>	<b>100.0%</b>

#### Lutz Meschke

Board of management member responsible for investment management (since 1 July 2020)

€ thousand	2021	2021	2020	2020
	€ thousand	%	€ thousand	%
Fixed remuneration	540		270	
Fringe benefits			0	
<b>Total fixed remuneration</b>	<b>540</b>	<b>55.3%</b>	<b>270</b>	<b>58.7%</b>
Short-term incentive				
STI 2021	150	15.4%		
STI 2020			64	13.9%
Long-term incentive				
LTI 2021	225	23.0%		
LTI 2020			96	20.9%
<b>Total variable remuneration</b>	<b>375</b>	<b>38.4%</b>	<b>160</b>	<b>34.8%</b>
<b>Current Service cost</b>	<b>62</b>	<b>6.3%</b>	<b>30</b>	<b>6.6%</b>
<b>Total earned remuneration for review of compliance with maximum remuneration</b>	<b>977</b>	<b>100.0%</b>	<b>460</b>	<b>100.0%</b>

To measure variable remuneration for the fiscal year 2021, the supervisory board assessed the achievement of the individual performance targets set for the fiscal year 2021.

The supervisory board discussed the performance targets in detail. A decision on their achievement was made on the basis of an assessment of the individual performance of the members of the board of management. Where no provision was made for the measurability of target achievement, the supervisory board carried out this assessment at its due discretion.

Dr. Döss' individual performance targets comprised successful and efficient litigation, the further development of the company's legal organization as well as employee development. Mr. Meschke's individual performance targets comprised the identification of investment opportunities, the further development of the company's investment management organization, the active value management of the investment portfolio as well as employee development.

With regard to determining the modifier for the fiscal year 2021, the economic situation and development of the company was assessed on the basis of the group result after tax for the fiscal year 2021 compared to the group result after tax for the fiscal year 2021 planned in the fiscal year 2020. The general performance of the board of management members in the fiscal year 2021 was assessed at the supervisory board's reasonable discretion provided this had not already been covered by the assessment of the individual targets.

The payout hurdle for the LTI 2021 is met when a positive group result before tax is achieved in the fiscal year 2023.

The table below presents the reconciliation of the bonus target amount to the total bonus amount for each board of management member earned for the fiscal year 2021 and set by the supervisory board.

€ thousand	Dr. Döss	Meschke
Target bonus amount	600	250
Overall degree of target achievement of individual targets (%)	115	146
<b>Intermediate amount</b>	<b>690</b>	<b>366</b>
Modifier	1.1	1.1
<b>Total bonus amount in consideration of bonus cap (150%)</b>	<b>759</b>	<b>375</b>
Special adjustment factor	1	1
<b>Set total bonus amount</b>	<b>759</b>	<b>375</b>

The LTIs earned but not yet paid out as of 31 December 2021 comprised LTI components for the following fiscal years:

	Dr. Döss	Meschke	von Hagen until 30 June 2020
€ thousand			
LTI 2021	455	225	25 <sup>1</sup>
LTI 2020	420	96	150 <sup>1</sup>
LTI 2019	390		150
	<b>1,265</b>	<b>321</b>	<b>325</b>

<sup>1</sup> In connection with Mr. von Hagen leaving the board of management of Porsche SE in the fiscal year 2020, it was agreed that the benefits to which he is entitled under his service contract would be honored in full until the end of the term of the contract on 28 February 2021. As a result of this, Mr. von Hagen receives long-term variable remuneration of €75 thousand (part of the LTI 2020) for the period from 1 July 2020 to 31 December 2020 as well as long-term remuneration of €25 thousand (LTI 2021) for the period from 1 January 2021 to 28 February 2021. The originally planned determination/disbursement requirements for the variable remuneration (positive group result before tax and positive net liquidity of Porsche SE) are no longer applied.

## 6. Compliance with remuneration ceiling

### Maximum remuneration

The supervisory board has set the maximum remuneration for the entire board of management at €24 million per year.

This maximum remuneration constitutes the maximum amount that may be awarded to the entire board of management under the remuneration system 2021 for board of management 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). 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), some conditional, earned for the relevant fiscal year, all fringe benefits and the service cost for pension commitments.

The remuneration, some conditional, earned by the entire board of management in the fiscal year 2021 amounts to €4 million in total and is therefore below the remuneration ceiling.

### Malus and clawback provisions

Subject to the contractual provisions, the supervisory board is able under certain conditions to retain variable 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 fiscal year 2021, Porsche SE did not retain or reclaim any variable remuneration components from individual members of the board of management.

#### **7. Remuneration of former board of management members in the fiscal year 2021**

In connection with Mr. von Hagen leaving the board of management as of 30 June 2020, it was agreed in the fiscal year 2020 that the benefits to which he is entitled under his service contract would be honored in full until the end of the term of the contract on 28 February 2021. In this connection, a total lump-sum bonus amount (STI and LTI) of €250 thousand was determined for each fiscal year 2020 and 2021 (pro rata temporis). When they fall due is determined according to the usual points in time agreed in the service contract; the disbursement requirements (positive group result before tax and – in the case of the long-term variable remuneration – also positive net liquidity of Porsche SE) no longer apply.

As a result, in the fiscal year 2021 Mr. von Hagen received a fixed salary of €90 thousand, fringe benefits of €9 thousand, short-term variable remuneration for the fiscal year 2020 of €100 thousand as well as long-term variable remuneration for the fiscal year 2018 of €150 thousand. The remuneration awarded and due in the fiscal year 2021 thus amounted to €349 thousand, comprising 28% fixed and 72% variable remuneration components.

The LTI 2018 was set by the supervisory board in 2019 based on previous remuneration principles (corresponding to section “III. 2. Variable remuneration (previous remuneration principles relevant in the reporting year)”). The individual performance targets of Mr. von Hagen comprised the creation of the organizational foundations for professional investment management, the further development and operationalization of the investment strategy, positioning Porsche SE on the capital market as a powerful investment platform as well as profit- and risk-based management of the investment portfolio. In this regard, the supervisory board discussed the performance targets in detail in the fiscal year 2019. A decision on their achievement was made at its due discretion on the basis of an assessment of Mr. von Hagen’s individual performance. With regard to the LTI 2018, the supervisory board awarded a bonus of €150 thousand (maximum bonus amount: €180 thousand).

### **Supervisory board remuneration system in the fiscal year 2021**

The remuneration of Porsche SE's supervisory board members is governed by Art. 13 of the articles of association. For their work, the members of the supervisory board exclusively receive fixed remuneration, the amount of which depends specifically on the tasks assumed on the supervisory board and its committees.

According to the provisions set out in the articles of association, the annual basic remuneration is €150 thousand for the chairman of the supervisory board, €100 thousand for his deputy and €75 thousand for every other member of the supervisory board. The chairman of the audit committee receives an additional €100 thousand annually and every other member of the audit committee each receives an additional €50 thousand annually. For the activities undertaken on the committees other than the nominations committee and the investment committee (currently not established), the chairman receives an additional €50 thousand and every other member an additional €25 thousand each. 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.

Supervisory board members who are members of the supervisory board or of a committee or who act as (deputy) chairman for only a part of a fiscal year receive reduced remuneration proportionate to that period.

The members of the supervisory board are also covered by a D&O insurance policy maintained by the company; the premiums of the D&O insurance are paid by Porsche SE. In addition, the company reimburses each supervisory board member for his/her expenses as well as for any value added tax legally owed on his/her remuneration or on the reimbursement of his/her expenses.

The fixed remuneration is due and payable after each fiscal year ends. Expenses shall be reimbursed without undue delay. There are no further postponement periods for the payment of remuneration components.

The remuneration system for the supervisory board 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 SE.

### **Awarded and due remuneration of the supervisory board members active in the fiscal year 2021**

The remuneration for the current members of Porsche SE's supervisory board presented below relates to the remuneration awarded and due in the fiscal year 2021 (or 2020), relating to the amounts actually received for their service on the supervisory board as well as for their service on committees of the supervisory board of Porsche SE in the fiscal year 2020 (or 2019).

	2021			2020
€ thousand	Fixed remuneration	Remuneration for committee activities	Total	Total
Dr. Wolfgang Porsche	150	50	200	200
Dr. Hans Michel Piëch	100	75	175	175
Prof. Dr. Ulrich Lehner	75	100	175	175
Dr. Ferdinand Oliver Porsche	75	75	150	150
Mag. Josef Michael Ahorner	75		75	75
Mag. Marianne Heiß	75		75	75
Dr. Günther Horvath	75		75	75
Dr. Stefan Piëch	75		75	75
Peter Daniell Porsche	75		75	75
Prof. KR Ing. Siegfried Wolf	75		75	54
<b>Total</b>	<b>850</b>	<b>300</b>	<b>1,150</b>	<b>1,129</b>

V. Comparative presentation of the annual change in remuneration of members of the board of management and supervisory board to the earnings development of the company and to the average remuneration of employees at Porsche SE

The table below presents the percentage change in the remuneration of current or former board of management members awarded and due in each fiscal year, the earnings situation of Porsche SE and the average remuneration of full-time-equivalents at Porsche SE.

The development of the board of management's and the supervisory board's remuneration is based on the remuneration awarded and due within the meaning of Sec. 162 (1) Sentence 1 AktG, as stated in section "III. 4. Awarded and due remuneration of the board of management members active in the fiscal year 2021" and "III. 7 Remuneration of former board of management members in the fiscal year 2021" or "IV. Remuneration of the supervisory board".

The earnings development of the company is generally presented using the development of net income for the year of Porsche SE pursuant to Sec. 275 (2) No. 17 HGB. As the group result after tax of Porsche SE serves as a key performance indicator and also influences the variable remuneration of the board of management, the development of the group result after tax is also presented.

For the development of the average remuneration of the employees, the group of employees at Porsche SE below the board of management, i.e., including the first management level (but not including the employees of group companies), is used as a basis. The remuneration of part-time staff is extrapolated to full-time equivalents.

	Annual change 2021 vs. 2020	Annual change 2020 vs. 2019	Annual change 2019 vs. 2018	Annual change 2018 vs. 2017	Annual change 2017 vs. 2016
<b>Remuneration of the board of management</b>					
Hans Dieter Pötsch	- 7.4%	- 1.0%	- 5.8%	3.9%	1.3%
Dr. Manfred Döss	43.1%	- 3.1%	- 17.1%	0.7%	101.2%
Lutz Meschke (since 1 July 2020)	123.6% <sup>1</sup>				
Philipp von Hagen (until 30 June 2020)	- 60.5% <sup>1</sup>	0.2%	3.4%	- 3.3%	44.4%
<b>Remuneration of the supervisory board</b>					
Dr. Wolfgang Porsche	0.0%	0.0%	50.2%	- 7.4%	- 13.2%
Dr. Hans Michel Piëch	0.0%	0.0%	103.1%	- 12.9%	1.1%
Prof. Dr. Ulrich Lehner	0.0%	0.0%	31.5%	- 3.4%	- 15.3%
Dr. Ferdinand Oliver Porsche	0.0%	0.0%	50.2%	- 13.4%	- 10.4%
Mag. Josef Michael Ahorner (since 4 July 2018)	0.0%	101.7% <sup>1</sup>			
Mag. Marianne Heiß (since 15 May 2018)	0.0%	58.0% <sup>1</sup>			
Dr. Günther Horvath (since 13 March 2018)	0.0%	24.1% <sup>1</sup>			
Dr. Stefan Piëch (since 4 July 2018)	0.0%	101.7% <sup>1</sup>			
Peter Daniell Porsche (since 4 July 2018)	0.0%	101.7% <sup>1</sup>			
Prof. KR Ing. Siegfried Wolf (since 11 April 2019)	37.7% <sup>1</sup>				
<b>Earnings performance</b>					
Net income for the year of Porsche SE (HGB)	17.2%	- 10.8%	64.1%	104.5%	- 435.8%
Group result after tax of Porsche SE	74.0%	- 40.5%	26.3%	6.5%	138.5%
<b>Development of the average remuneration of the employees</b>					
Total workforce of Porsche SE	1.7%	4.9%	- 3.7%	0.6%	- 2.0%

<sup>1</sup> Changes largely result from the time of joining/leaving the board of management or supervisory board.

Stuttgart, 18 March 2022  
Porsche Automobil Holding SE

The board of management

The supervisory board

On completion of our audit, we issued an auditor's report dated 18 March 2021 in German language. The following text is a translation of this auditor's report. The German text is authoritative:

## Auditor's report

To Porsche Automobil Holding SE, Stuttgart

We have audited the remuneration report of Porsche Automobil Holding SE, Stuttgart, for the financial year from 1 January 1 to 31 December 2021 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

### **Responsibilities of the Executive Directors and the Supervisory Board**

The executive directors and the supervisory board of Porsche Automobil Holding SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities**

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2021, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

**Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG**

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

**Restriction on use**

We issue this auditor's report on the basis of the engagement agreed with Porsche Automobil Holding SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Stuttgart, 18 March 2022

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Harald Kayser  
Wirtschaftsprüfer  
(German Public Auditor)

Jürgen Berghaus  
Wirtschaftsprüfer  
(German Public Auditor)

## II. Further information on the convening and conduct of the annual general meeting

### 1. Conduct of the annual general meeting as a virtual annual general meeting

With the consent of the company's supervisory board and pursuant to the Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht [German Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law] of 27 March 2020, amended by the Gesetz zur weiteren Verkürzung des Restschuldbefreiungsverfahrens und zur Anpassung pandemiebedingter Vorschriften im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrecht sowie im Miet- und Pachtrecht [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] of 22 December 2020 and by the Gesetz zur Errichtung eines Sondervermögens "Aufbauhilfe 2021" und zur vorübergehenden Aussetzung der Insolvenzantragspflicht wegen Starkregenfällen und Hochwassern im Juli 2021 sowie zur Änderung weiterer Gesetze [German Act for the Establishment of the 2021 Reconstruction Aid Fund and the Temporary Suspension of the Insolvency Filing Obligation Due to Heavy Rainfall and Floods in July 2021 and the Amendment of Other Laws] of 10 September 2021, (the so-called COVID-19 Act), the annual general meeting will be held as a virtual annual general 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 meeting in person.

Registered shareholders (see section II.2) or their authorized representatives will be able to follow along with the entire annual general 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 meeting electronically. Further details on this are described below.

### 2. Requirements for participating in the annual general meeting and exercising shareholder rights

In order to participate in the annual general 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 (Sec. 126b BGB ["Bürgerliches Gesetzbuch": German Civil Code]) in German or English and
- b) to provide proof of their eligibility to participate in the annual general 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 Sec. 67c (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 meeting, i.e., Friday, 22 April 2022, 00:00 hours (CEST) ("Record Date").

Registration and proof of ownership of shares must be received by the company no later than Friday, 6 May 2022, 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 (Germany)  
or by telefax: +49/(0)69/120 12-860 45  
or by email: WP.HV@db-is.com

A person is deemed to be a shareholder for purposes of participating in the annual general 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 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 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 meeting

The entire annual general meeting will be broadcast for registered shareholders (see section II.2) or their authorized representatives from 12:00 noon (CEST) on Friday, 13 May 2022 in a live video and audio stream in the Shareholders' Portal, accessible via the company's website at

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

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 board of management of the company live online at [www.porsche-se.com/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

### 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, 12 May 2022, 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 (Germany)  
or by telefax: +49/(0)711/911 - 118 19  
or by email: [hv2022@porsche-se.com](mailto:hv2022@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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

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

Postal voting via the Shareholders' Portal is possible until the annual general meeting on Friday, 13 May 2022, 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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

## 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 Mr. Benjamin Kohnke. 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 instructions. 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 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, 12 May 2022, 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 (Germany)  
or by telefax: +49/(0)711/911 - 118 19  
or by email: hv2022@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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

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

Issuing authorizations and instructions via the Shareholders' Portal is possible until the annual general meeting on Friday, 13 May 2022, 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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

## 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 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 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 Sec. 135 AktG, require text form (Sec. 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 Sec. 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 Sec. 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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

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, 12 May 2022, 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 (Germany)  
or by telefax: +49/(0)711/911 - 118 19  
or by email: [hv2022@porsche-se.com](mailto:hv2022@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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

Granting power of attorney via the Shareholders' Portal is possible until the end of the annual general meeting on Friday, 13 May 2022. 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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

#### **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, 12 May 2022, 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 (Germany)  
or by telefax: +49/(0)711/911 - 118 19  
or by email: [hv2022@porsche-se.com](mailto:hv2022@porsche-se.com)

Revocation or amendment is also possible electronically via the Shareholders' Portal up until the annual general meeting on Friday, 13 May 2022, 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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

## **8. Additional rights of the shareholders**

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### **a) Motions for the amendment of the agenda at the request of a minority in accordance with Sec. 122 (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 Sec. 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 meeting are not counted for this purpose. Thus, the last possible date for receipt is Tuesday, 12 April 2022, 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 (Germany)  
or by email: hv2022@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 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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting)

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

Proper motions for the amendment of the agenda received by the company by Tuesday, 12 April 2022, 24:00 hours (CEST), (time of receipt is decisive) will be treated as if they had been submitted during the annual general meeting provided that the shareholder submitting the motion has registered to participate in the annual general meeting and provided proof of ownership of shares (see section II.2).

### **b) Countermotions and nominations of candidates by shareholders pursuant to Sec. 126 (1), Sec. 127 AktG**

Every shareholder has the right to submit countermotions against the proposals of the board of management 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 meeting not counting for this purpose, hence, no later than on Thursday, 28 April 2022, 24:00 hours (CEST), (time of receipt is decisive) will be made available promptly on the website

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

together with the name of the shareholder, the statement of reasons and any statement by the management.

The German Stock Corporation Act sets forth grounds in Sec. 126 (2) based on which countermotions 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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

Countermotions (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 (Germany)  
or by telefax: +49/(0)711/911 - 118 19  
or by email: hv2022@porsche-se.com

Countermotions 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) or for the election of supervisory board members (agenda item 6). Pursuant to Sec. 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. Nominations by shareholders for the election of supervisory board members are not required to be made available if they do not include the name, the profession engaged in and the place of residence of the nominated person as well as their memberships in other supervisory boards that are to be established pursuant to statutory law. Information on their membership in comparable domestic and foreign supervisory bodies of commercial enterprises are to be included. Pursuant to Sec. 127 Sentence 1 AktG in conjunction with Sec. 126 (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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

Countermotions and nominations of candidates duly received by Thursday, 28 April 2022, 24:00 hours (CEST), (time of receipt is decisive) will be treated as if they had been submitted during the annual general meeting provided that the shareholder submitting the motion or nominating a candidate has registered to participate in the annual general 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 Sec. 1 (2) Sentence 1 No. 3, Sentence 2 of Art. 2 of the COVID-19 Act**

Shareholders do not have any right to information under Sec. 131 (1) AktG during the annual general 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 meeting, i.e., no later than Wednesday, 11 May 2022, 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/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

No other form of submission is permitted. No questions can be submitted or posed thereafter and during the annual general meeting.

The board of management decides at its own due, absolute discretion how to answer the submitted questions (Sec. 1 (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 Sec. 131 AktG. Questions and answers may be summarized according to subject. As regards the answering of questions, the board of management 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) Possibility of submitting statements in text form for publication in the Shareholders' Portal**

Based on the COVID-19 Act, shareholders and their authorized representatives do not have the possibility of commenting on the agenda during the annual general meeting. However, shareholders and their authorized representatives are offered the possibility – beyond what is required under Sec. 1 (2) of Art. 2 of the COVID-19 Act – of submitting statements relating to the agenda before the annual general meeting in text form electronically in the Shareholders' Portal of the company, accessible via the company's website at

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

Shareholders who have registered and provided proof of ownership of shares (see section II.2) or their authorized representatives may submit their statements in text form by Tuesday, 10 May 2022, 24:00 hours (CEST), electronically via the Shareholders' Portal. After that point in time, and in particular during the annual general meeting, no more statements can be submitted. Statements may exclusively be made in German. The length of a statement cannot exceed 10,000 characters. Further explanations on submitting statements will be published in the Shareholders' Portal.

There is no legal entitlement to having a statement published. The company reserves the right in particular not to publish statements that do not relate to the agenda of the annual general meeting as well as statements the content and presentation of which are not in line with a permissible comment at the annual general meeting. The same applies to statements the length of which exceeds 10,000 characters or that have not been submitted by the aforementioned point in time as described above. Likewise, the company reserves the right to publish no more than one statement per shareholder. Statements containing insulting content, content that could qualify as a criminal offense or content that otherwise infringes applicable law, is manifestly false or that is misleading will not be published.

Statements will be published starting Monday, 2 May 2022, in the Shareholders' Portal, with the name of the submitting shareholder or authorized representative also disclosed. By submitting a statement, the shareholder or authorized representative agrees to the publication of the statement in disclosure of their name.

Motions, nominations and objections to resolutions of the annual general meeting contained in the submitted statements will not be considered. They are to be submitted exclusively via the channels described separately in this invitation to the annual general meeting.

#### **e) Objecting to resolutions of the annual general 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 meeting by electronic means from the start to the end of the annual general meeting via the company's Shareholders' Portal (accessible via [www.porsche-se.com/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting)) for the record of the officiating notary. The company-designated proxies will not object to resolutions of the annual general meeting for the record of the officiating notary.

Further explanations can be found on the company's website at [www.porsche-se.com/en/investor-relations/annual-general-meeting](http://www.porsche-se.com/en/investor-relations/annual-general-meeting).

#### **9. Total number of shares and voting rights at the time of convening the annual general meeting**

As of the date on which the annual general 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 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 meeting is convened.

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

This invitation to the annual general meeting, the documents to be made available to the general meeting (in particular the documents to be submitted under agenda item 1) and further information relating to the annual general meeting can be downloaded from the following website as from the date on which the annual general meeting has been convened:

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

The voting results will also be posted at the same website after the annual general 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.).

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Stuttgart, March 2022

Porsche Automobil Holding SE  
The board of management

### 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, insofar as this processing is a mandatory legal requirement for the proper preparation and conduct of the virtual annual general meeting, in particular, for the processing of the registration, the compilation of lists of participants, the exercise of shareholders' voting rights, the submission of questions, the publication of statements in text form in the Shareholders' Portal and for following along with the annual general meeting by tuning in to the virtual annual general meeting electronically. The legal basis for the processing is Art. 6 (1) Sentence 1 lit (c), or lit (a) (in the case of the publication of statements in text form in the Shareholders' Portal), of the General Data Protection Regulation (GDPR) in conjunction with Secs. 67e, 118 et seqq. AktG and in conjunction with Sec. 1 of Art. 2 of the COVID-19 Act.

When the Shareholders' Portal is used during the annual general meeting, information is processed via so-called server log files and transmitted by the browsers automatically for technical reasons. The legal basis for this is Art. 6 (1) Sentence 1 lit (b) GDPR. In addition, the storage of cookies on the relevant end device is necessary for the operation of the Shareholders' Portal. The legal basis for this data processing is Sec. 25 (2) No. 2 TTDSG ["Telekommunikation-Telemedien-Datenschutz-Gesetz": German Telecommunications and Telemedia Data Protection Act].

In addition, Porsche SE processes personal data of shareholders and their authorized representatives on the basis of Art. 6 (1) Sentence 1 lit (f) GDPR as necessary to protect the prevailing 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; for the sending of financial disclosures; and for disclosing the name of a shareholder or the shareholder's authorized representative when answering questions. In this respect, the shareholders and their authorized representatives have a right to object. Furthermore, Porsche SE is subject to various other legal obligations (Art. 6 (1) Sentence 1 lit (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 meeting (e.g. for performing the service of the registration office for the annual general 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, Sec. 129 AktG). This also applies to questions (if any) that shareholders and their authorized representatives have submitted in advance (Sec. 1 (2) No. 3 of Art. 2 of the COVID-19 Act). The board of management may disclose the name of the shareholder or of the shareholder's authorized representative to the participants when answering questions, 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. The same applies to the publication of statements of shareholders or their authorized representatives in the Shareholders' Portal.

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

[www.porsche-se.com/en/contact/data-privacy-shareholders](http://www.porsche-se.com/en/contact/data-privacy-shareholders).