

PORSCHE SE

Articles of Association

of Porsche Automobil Holding SE  
with seat in Stuttgart

Issue: 4 June 2013

This edition of our Articles of Association, prepared for the convenience of English speaking readers, is a translation of the German original.

**I.  
GENERAL PROVISIONS**

**Art. 1  
Name and registered office of the company**

- (1) The company's name is
- Porsche Automobil Holding SE
- (2) The registered office of the company is Stuttgart.

**Art. 2  
Business purpose**

- (1) The purpose of the company is the management of companies or the administration of interests in companies operating in the following business fields or parts thereof:
- The development, construction, manufacture and distribution of vehicles, engines of all kinds and other technical or chemical products as well as of parts and assemblies thereof;
  - The provision of advice in the area of development and production, especially in the area of vehicle and engine construction;
  - The provision of advice on and development of data processing as well as the creation and distribution of data processing products;
  - The marketing of products using trademark rights;
  - The provision of financial and mobility services;
  - The exploitation, procurement, processing and distribution of raw materials used in the automobile industry;
  - The generation and procurement of energy, especially of renewable energies, as well as the trading of energy;
  - The acquisition, holding and administration as well as the disposal of real estate.

The purpose of the company shall include in particular the acquisition, holding and administration as well as the sale of participations in such companies, their combination under uniform control and the provision of support and advice to them, including the provision of services on behalf of such companies.

- (2) The company may also be active itself in the business areas specified. This shall not apply to banking transactions and financial services requiring approval. The company may limit its activities to parts of the business fields specified in para. 1.
- (3) The company may engage in all kinds of business and take all measures that are related to the business purpose or that it deems directly or indirectly useful for achieving that purpose. In doing so, it may also establish branches, in Germany and abroad, establish and purchase other companies or acquire interests in such other companies.

### **Art. 3** **Notification and information**

- (1) Any announcements of the company shall be made through publication in the Bundesanzeiger (German Federal Gazette), unless mandatory law provides otherwise.
- (2) Information addressed to the shareholders may also be transmitted by way of remote data transmission in accordance with statutory provisions.

### **Art. 4** **Share capital**

- (1) The company's share capital is 306,250,000.00 euro (in words: three hundred and six million two hundred and fifty thousand euro) and is divided into 153,125,000 ordinary shares and 153,125,000 non-voting preference shares.
- (2) An amount of 45,500,000 euro (in words: forty-five million five hundred thousand euro) of the company's share capital was contributed by converting Dr. Ing. h.c. F. Porsche Aktiengesellschaft into a European company.

### **Art. 5** **Shares**

- (1) The ordinary shares are bearer shares.
- (2) The non-voting preference shares are bearer shares. The non-voting preference shares are granted the privileges established in Art. 22 of these articles of association as regards the distribution of profits. For the issuance of additional preference shares that have a higher-ranking or an equal right in the distribution of profits or of the assets of the company as compared to the existent non-voting preference shares, the consent of the holders of preference shares shall not be required. The same shall apply to the conversion of ordinary shares into preference shares that have a higher-ranking or an equal right in the distribution of profits or of the assets of the company as compared to the existing non-voting preference shares.

- (3) If in the event of a capital increase the capital increase resolution does not establish any regulation on whether the new shares shall be bearer shares or be made out in the holder's name, the shares shall be bearer shares.
- (4) Shareholders shall not have the right to receive share certificates.
- (5) For signing the shares and provisional certificates, duplicated signatures of the executive board shall be sufficient. In any other respect, the format and the contents of the share certificates and of the dividend coupons and renewal talons shall be determined by the executive board with the consent of the supervisory board. The same shall apply to debentures and interest warrants.
- (6) If the share capital is increased, the dividend for new shares may be determined in derogation from the provision under Sec. 60 (1) and (2) of the German Stock Corporation Act (AktG). New shares from any future capital increase can be provided with privileges in the distribution of profits.

## **Art. 6 Corporate bodies**

The corporate bodies of the company shall be the executive board, the supervisory board, and the general meeting.

## **II. THE EXECUTIVE BOARD**

### **Art. 7 Composition, business management, and responsibility**

- (1) The executive board shall have at least two members. The supervisory board may determine a larger number of members of the executive board. Appointing deputy board members shall be admissible.
- (2) The supervisory board shall appoint the members of the executive board for a maximum period of five years. The members may be re-appointed. The supervisory board shall be entitled to appoint a member of the executive board as chairman of the executive board and another member as its deputy chairman.
- (3) The executive board shall manage the company in its own responsibility. Notwithstanding the collective responsibility of the executive board, each member of the executive board shall separately manage the business assigned to him under the schedule of responsibilities.
- (4) The executive board shall constitute a quorum if all members of the board have been convened and at least half the number of its members attend the meeting personally or via electronic media. Members who abstain from voting shall also be deemed to be in attendance. The executive board shall take its resolutions with the majority of votes of the members attending. In the event of a tied vote, the chairman shall not cast the deciding vote. If the executive board has only two members, both members must participate in taking the resolutions, which are to be taken unanimously.

- (5) Particularities are regulated in the rules of procedure of the executive board, to which is to be issued by the supervisory board.

**Art. 8**  
**Representation of the company**

- (1) The company shall be represented by two members of the executive board or by one member of the executive board jointly with an authorized signatory (Prokurist).
- (2) The supervisory board can determine that individual members of the executive board may be authorized to represent the company alone. Each member of the executive board may be released from the restrictions of Sec. 181 2nd alternative of the German Civil Code (BGB), unless mandatory law provides otherwise.

**III. THE SUPERVISORY BOARD**

**Art. 9**  
**Composition of the supervisory board, appointment and dismissal of the supervisory board members, term of office, appointment of substitute members**

- (1) The supervisory board shall have twelve members, namely six members representing shareholders and six members representing employees.
- (2) The shareholder representatives of the supervisory board shall be appointed by the general meeting. If no other appointment procedure for employee representatives on the supervisory board has been determined in an agreement concerning the participation of employees concluded in accordance with the German Act on the Participation of Employees in a European Company (SE-Beteiligungsgesetz), the employee representatives shall also be appointed by the general meeting. In such a case, the general meeting shall be bound by the proposals regarding the appointment of the employee representatives.
- (3) The appointment of the members of the supervisory board shall be effected for the period until the end of the general meeting deciding on the exoneration for the fourth fiscal year after the commencement of the term of office, not including the fiscal year in which the term of office commences. Within the scope of the maximum term pursuant to Sentence 1, different rules for the term of office of employee representatives may be established in the agreement concerning the participation of employees. Members of the supervisory board may be reappointed.
- (4) When appointing any substitute members, the chairman of the general meeting shall be authorized to initiate a vote on a list of candidates submitted by the management or by the shareholders. If substitute members are appointed from a list, they shall substitute the members of the shareholders prematurely withdrawing from the supervisory board in the order they were designated in the list, unless another provision is adopted upon appointment. If a substitute member takes the position of a member that has withdrawn, his term of office will end at the end of the following general meeting or the one following the next general meeting after substitution has taken place, if in that general

meeting a new member is appointed replacing the withdrawn member, otherwise upon expiry of the remaining term of office of the withdrawn member.

- (5) Any member of the supervisory board and any substitute member can resign from his position by giving one month's written notice to the chairman of the supervisory board. The chairman of the supervisory board shall declare his resignation vis-à-vis his deputy.

#### **Art. 10 Chairman, deputy**

- (1) Following a general meeting in which all of the members of the supervisory board to be appointed by the shareholders were newly appointed, the supervisory board shall elect, in a meeting that does not require special convocation, a chairman and a deputy from among its members for the term established in Art. 9 (3). Only a member appointed by the general meeting as a representative of the shareholders may be elected chairman.
- (2) If the chairman or the deputy withdraw before the end of the term, the supervisory board shall without culpable delay proceed to a new election for the remaining term of the person withdrawn. In the election of the supervisory board's chairman, the eldest representative of the shareholders shall chair the supervisory board. Art. 11 (5) Sentence 4 shall apply mutatis mutandis.
- (3) Declarations of intention of the supervisory board and of its committees shall be made by the chairman of the supervisory board.

#### **Art. 11 Meetings of the supervisory board and resolutions**

- (1) Meetings of the supervisory board shall be convened by the chairman with a notice period of at least 14 days. Such convocation can be made in writing, via fax or e-mail or by way of other usual means of telecommunications. In urgent cases, the chairman may reasonably shorten the notice period and convene the meeting also orally or over the phone.
- (2) Any member of the supervisory board or of the executive board can, by giving the purpose and the reasons, request that the chairman of the supervisory board without culpable delay convene a meeting of the supervisory board. The meeting shall take place within two weeks following such convocation. If the request is not granted, the requester may convene the supervisory board themselves, notifying the facts and stating an agenda, observing the form and the notice periods according to (1).
- (3) Meetings of the supervisory board must be convened in the event of special grounds. Even if there are no special grounds, the supervisory board must meet twice during a calendar half-year; it should meet once quarterly.
- (4) As a rule, the supervisory board shall take its decisions during meetings. Members of the supervisory board who participate by video or telephone conference shall be deemed present provided that no supervisory board member objects without undue delay. Absent supervisory board

members may participate in the supervisory board's resolution by having written votes handed over. A resolution of the supervisory board can be adopted also in a telephone or video conference or outside of a meeting in votes transmitted by writing, telephonically or in the form of text if no member of the supervisory board objects or if the chairman of the supervisory board has determined this procedure.

- (5) The supervisory board shall constitute a quorum if, upon convocation of all members, at least half the number of its members required under these articles of association participate in voting. Also the members who abstain from voting or have other members of the supervisory board submit their written votes are considered to participate. The supervisory board takes its resolutions with the majority of the votes of the participating members. In event of a tied vote, the chairman shall cast the deciding vote. If the chairman is not able to attend the meeting, this shall also apply to a vote cast in writing. If the chairman is unable to attend and if nobody submits a written vote on his behalf, the vote cast by the deputy chairman shall be decisive, provided that he is a representative of the shareholders. If the deputy chairman is an employee representative, his vote shall not be decisive. The above sentences 4 through 7 shall also apply to resolutions to be passed in the supervisory board's committees of which the chairman or the deputy chairman, if the latter is a representative of the shareholders, is a member.
- (6) If not all the members of the supervisory board participate in taking a resolution, the resolution is to be deferred upon request of at least two present members of the supervisory board. In the event of a deferral, the resolution shall be taken in the next regular meeting, unless an extraordinary meeting of the supervisory board is convened. A new deferral requested by a minority shall not be allowed in the next passing of the resolution.
- (7) If the chairman of the supervisory board participates in the meeting or if a present member of the supervisory board holds his written vote, (6) above shall not apply if the same number of members representing the shareholders and members representing the employees participate in the resolution or if any disparity is reversed by individual members of the supervisory board do not participate in taking the resolution.
- (8) A member of the supervisory board cannot participate by casting yes or no votes when voting on an item on the agenda if the resolution relates to engaging in a transaction with that member or initiating a legal dispute between that member and the company.
- (9) For the discussion of individual topics of the agenda, experts and advisers can be consulted.
- (10) Minutes of the meetings and records of the resolutions of the supervisory board shall be drawn up, and shall be signed by the person chairing the meeting in question or, if a resolution is passed outside a meeting, by the chairman of the supervisory board, and shall be kept with the files of the company. Such minutes and records shall state the place and the date of the meeting, the persons attending, the topics of the agenda, the main contents of the deliberations, and the resolutions of the supervisory board. Any details are regulated in the rules of procedure of the supervisory board.



## **Art. 12**

### **Legal position, confidentiality duty and responsibility of the members of the supervisory board**

- (1) The supervisory board shall on a basis of trust cooperate with the other corporate bodies for the good of the company.
- (2) All members of the supervisory board shall have the same rights and duties. They shall not be bound by instructions and orders. When exercising the duties of their position, they shall implement the diligence of a proper and conscientious supervisor of the management. In connection with confidential information and secrets of the company, namely business and company secrets, that are disclosed to them given their activities on the supervisory board, they shall maintain absolute secrecy. Members of the supervisory board who do not comply with their duties are bound to compensate the company for any losses caused.
- (3) The supervisory board can establish its rules of procedure.
- (4) The supervisory board can create committees from among its members and determine the tasks and authority of said committees. To the extent legally admissible, the committees can be assigned the authority to make decisions on behalf of the supervisory board.

## **Art. 13**

### **Remuneration**

- (1) Each of the members of the supervisory board shall receive
  - a) A fixed remuneration of 25,000 euro for the respective expired fiscal year;
  - b) For attending the meetings of the supervisory board as well as the meetings of the supervisory board's committees of a flat rate of 3,000 euro for each meeting;
  - c) A variable remuneration comprising the following elements:
    - For each full 1 million euro by which the result of ordinary activities from continuing operations before taxes as shown in the company's consolidated financial statements exceed the amount of 300 million euro in the expired fiscal year: an amount of 10 euro;
    - For each full 1 million euro by which the result of ordinary activities from continuing operations before taxes as shown in the company's consolidated financial statements exceed the amount of 300 million euro during the three fiscal years preceding the expired fiscal year: a further amount of 10 euro.

Sec. 113 (3) Sentence 1 German Stock Corporation Act (AktG) shall remain unaffected.

- (2) The chairman of the supervisory board shall receive twice, and his deputy 1.5 times, the remuneration according to (1) a) and c). The chairman of the audit committee shall receive twice, and each member of the audit committee 1.5 times, the remuneration according to (1) a) and c).

If a member of the supervisory board holds more than one office at the same time, such member shall receive the remuneration pursuant to (1) a) and c) only for the most highly remunerated office.

- (3) Supervisory board members who have been a member of the supervisory board or one of its committees for only part of a fiscal year shall receive the remuneration subject to a reduction pro rata temporis.

**Art. 14**  
**Authority to amend the articles of association**

The supervisory board shall be authorized to modify and supplement these articles of association in view of their mere wording with the simple majority of votes.

**IV. THE GENERAL MEETING**

**Art. 15**  
**Annual and extraordinary general meetings**

- (1) The general meeting deciding on the exoneration of the executive board and of the supervisory board, the distribution of the profits, the choice of the auditor, the appointment of members of the supervisory board and in the cases established by law on the approval of the financial statements (annual meeting) shall take place within the first six months of each fiscal year.
- (2) Extraordinary general meetings are to be convened whenever required by law or in the interests of the company.

**Art. 16**  
**Convocation**

- (1) The general meeting shall be convened by the executive board or, in the cases required by law, by the supervisory board.
- (2) The executive board and the supervisory board, respectively, shall decide on the convocation with the simple majority of votes. Instead of the executive board or the supervisory board, the chairman of the executive board or of the supervisory board, respectively, shall have the right to convene a meeting.
- (3) The general meeting shall take place at the registered office of the company or at another place within the jurisdiction of the Stuttgart Higher Regional Court (Oberlandesgericht), in Leipzig or in another German city with a stock exchange.
- (4) The general meeting must be convened 36 days or more prior to the day on which the general meeting is held. The day of the general meeting and the day on which it is convened are not included in this count.

**Art. 17**  
**Participation, requirements for the exercise of voting rights,**  
**transmission of the general meeting in sound and images**

- (1) Shareholders are entitled to participate in the general meeting and to exercise voting rights only if they have registered prior to the general meeting. The registration must be received by the company in text form (Sec. 126b German Civil Code (BGB)), either in German or in English, at the address stipulated for this purpose in the invitation no less than six days prior to the general meeting, not counting the day of the general meeting and the day on which registration is received.
- (2) Shareholders must provide proof of their eligibility to participate in the general meeting and to exercise voting rights. This requires a special proof of ownership of shares issued by the relevant depositary bank. With regard to shares that are not held in custody by a depositary bank, the special proof of ownership may also be issued by a German notary or a bank. The special proof of ownership of shares must be provided in text form (Sec. 126b BGB) in German or English. It must refer to the status quo as per the beginning of the 21st day prior to the general meeting and must be received by the company at the address stipulated for this purpose in the invitation to the meeting no less than six days prior to the general meeting, not counting the day of the general meeting and the day on which registration is received.
- (3) With respect to participating in the general meeting and the exercise of voting rights, only those persons will be deemed shareholders of the company who have submitted proof of eligibility to participate in the general meeting and to exercise voting rights.
- (4) If the end of a period or a date calculated backwards from the general meeting falls on a Sunday, a Saturday or a public holiday, it will not be rescheduled to an earlier or later working day. The regulations governing deadlines contained in Secs. 187 through 193 BGB shall not be applied.
- (5) The executive board is authorized to permit all or parts of the general meeting to be transmitted as sound and images.

**Art. 18**  
**Chair**

- (1) The general meeting shall be chaired by the chairman of the supervisory board or by another member of the supervisory board appointed by the general meeting as a representative of the shareholders that the chairman has designated. If no such designation has been made, another member of the supervisory board appointed by the general meeting as a representative of the shareholders that the supervisory board designates shall chair the meeting in the absence of the chairman of the supervisory board.
- (2) The chairman shall conduct the meeting, determine the order of the topics to be discussed and the system and form of voting. He shall be authorized to reasonably limit the time granted to the shareholders to ask questions and to speak.

**Art. 19**  
**Right to vote**

- (1) Each ordinary share confers one vote. The holders of preference shares shall have no voting right. However, if the holders of preference shares are required by law to have a vote, each preference share shall have a vote.
- (2) The voting right commences only after the capital contribution has been fully paid in.

**Art. 20**  
**Passing of resolutions, majorities**

The resolutions of the general meeting shall be taken with the simple majority of votes, unless mandatory law or these articles of association provide otherwise. Amendments of these articles of association shall require a majority of two thirds of the votes cast, unless mandatory law provides for another majority, or, if at least half the share capital is represented, the simple majority of the votes cast. The election and dismissal of shareholder representatives on the supervisory board shall require a majority of at least three quarters of the votes cast.

**V.**  
**FINANCIAL REPORTING AND APPROPRIATION OF PROFITS**

**Art. 21**  
**Fiscal year**

As of 1 January 2011, the fiscal year of the company shall be the calendar year. The period from 1 August 2010 to 31 December 2010 shall be a short fiscal year. The 2009/2010 fiscal year commencing on 1 August 2009 shall end on 31 July 2010.

**Art. 22**  
**Financial statements, appropriation of profits**

- (1) The executive board shall prepare within the first three months of the fiscal year the annual financial statements (balance sheet, income statement, and notes to the financial statements) and the management report for the preceding fiscal year, and submit them immediately to the supervisory board and to the auditor.
- (2) Jointly with the annual financial statements and the management report, the executive board shall provide the supervisory board with a proposal for the appropriation of the net profit available for distribution.
- (3) If the executive board and the supervisory board approve the financial statements, they may allocate an amount of up to half of the net profit for the year to other retained earnings. Amounts to be allocated to the statutory reserve and a loss carried forward, if any, shall be deducted from the net profit for the year first.

- (4) The holders of the non-voting preference shares shall receive from the annual net profit available for distribution, which is derived from the financial statements after amortization, depreciation, provisions and the reserves set up by the executive board and the supervisory board, as well as after the payment of any arrears on preference dividends, a preference dividend payment in the amount of 1.3 cent for each preference share. If the net profit available for distribution in any one fiscal year does not cover the preference dividends, the amount outstanding shall be paid without interest out of the net profit available for distribution for the following fiscal years, by settling first the older amounts outstanding and then the newest, and by making the payment of preference amounts for a fiscal year out of the net profit available for distribution for the year only after all amounts outstanding have been settled.
- (5) After the distribution of a dividend of 1.3 cents for each ordinary share, the holders of preference shares and ordinary shares participate in an additional profit distribution in proportion to their shareholding, with the preference shares receiving a dividend for each share 0.6 cents higher than that distributed to ordinary shares.

#### **Art. 23**

##### **Advance payments of the net profits available for distribution**

After the end of the fiscal year, the executive board shall have the right, with the consent of the supervisory board, to make shareholders an advance payment on the estimated net profit available for distribution.

#### **Art. 24**

##### **Expenses of formation; special advantages**

- (1) The expenses of formation regarding the change in the legal form from a stock corporation to an SE in the amount of up to 3,000,000 euro shall be borne by the company.
- (2) For reasons of legal precaution, it is pointed out that, irrespective of the decision competence under German stock corporation law of the supervisory board of Porsche Automobil Holding SE, it is to be expected that the present members of the executive board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Dr.-Ing. Wendelin Wiedeking (chairman of the executive board) and Holger P. Härter (CFO), will be appointed as executive board members of Porsche Automobil Holding SE, Dr.-Ing. Wendelin Wiedeking as the chairman of the executive board and Mr. Holger P. Härter as CFO. Furthermore, the representatives of the shareholders on the supervisory board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Dr. Wolfgang Porsche, Prof. Dr. Ulrich Lehner, Dr. Ferdinand Piëch, Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche and Hans-Peter Porsche, are expected to be appointed members of the supervisory board of Porsche Automobil Holding SE.

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