

- English convenience translation -

Porsche Automobil Holding SE
Stuttgart

**ISIN DE000PAH0004 (German Securities Identification No. (WKN)
PAH000)**

**ISIN DE000PAH0038 (German Securities Identification No. (WKN)
PAH003)**

Invitation to the annual general meeting

Dear shareholders,

The annual general meeting of our company will be held on

29 January 2010, at 10:00 am,

in the Porsche Arena, Mercedesstrasse 69, 70372 Stuttgart.

We cordially invite you to attend.

Agenda

- 1. Presentation of the adopted financial statements, the approved consolidated financial statements and the combined management report for the company and the group, the proposal for the appropriation of the net profit available for distribution, and the report of the supervisory board for the fiscal year 2008/09 (1 August 2009 to 31 July 2009)**

The supervisory board has adopted the financial statements of the company and has approved the consolidated financial statements prepared by the executive board. The financial statements are therewith adopted. For this reason the annual general meeting does not have to pass any resolutions on the first item of the agenda.

- 2. Appropriation of the net profit available for distribution**

The executive board and the supervisory board propose appropriating the net profit available for distribution in the fiscal year 2008/09 as follows:

Distribution to shareholders:

Distribution of a dividend of 0.044 euro per ordinary share; with 87,500,000 ordinary shares this amounts to	€	3,850,000
Distribution of a dividend of 0.05 euro per preference share; with 87,500,000 preference shares this amounts to	€	4,375,000
Net profit available for distribution	€	<hr/> 8,225,000

3. Exoneration of the members of the executive board for the fiscal year 2008/09

There are investigations by the public prosecutor against the former members of the executive board Dr. Wendelin Wiedeking and Holger P. Härter in connection with allegations of share price manipulations, delayed publication of an ad hoc announcement and distribution of insider information in one case. The issue to which this relates occurred in the fiscal year 2008/09. The company examined these matters in detail, also from a legal perspective, and commissioned expert reports from two university professors with special expertise in capital market law. The examination and the expert reports come to the conclusion that there was no infringement of the law. Nevertheless, the executive board and supervisory board feel that the resolution to exonerate the two former members of the executive board should not be taken until investigations have been completed.

For this reason the executive board and the supervisory board propose the following resolutions:

- a. The resolution on exonerating the former executive board members Dr. Wendelin Wiedeking and Holger P. Härter for the fiscal year 2008/09 is postponed.
- b. The other members of the executive board holding office in the fiscal year 2008/09, Mr. Michael Macht and Thomas Edig, are exonerated for this period.

4. Exoneration of the members of the supervisory board for the fiscal year 2008/09

The executive board and the supervisory board propose exonerating the members of the supervisory board holding office in the fiscal year 2008/09 for this period.

5. Election of a member of the supervisory board

Since August 2009 the Emirate of Qatar has held capital and the associated voting rights in Porsche Automobil Holding SE. This holding should be reflected in the composition of the supervisory board in future. Mr. Hans-Peter Porsche, a member of the supervisory board, retires from his position on the supervisory board effective from the end of the annual general meeting on 29 January 2010. Effective this date, Sheikh Yassim bin Abdulaziz bin Yassim Al-Thani will be elected to the supervisory board of the company for the remaining term of Mr. Hans-Peter Porsche's office.

According to Art. 40 (2) Sentence 3 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SE Regulation), § 17 German law to implement the SE Regulation (SE-Ausführungsgesetz), § 21 (3) German SE Employee Participation Act (SE-Beteiligungsgesetz), Part II of the Agreement on Employee Participation in Porsche Automobil Holding SE (Vereinbarung über die Beteiligung der Arbeitnehmer in der Porsche Automobil Holding SE) and Art. 9 (1) of the articles of association of the company, the supervisory board of the company consists of twelve members, six representing the shareholders and six representing the employees.

The supervisory board proposes the following resolution:

Sheikh Yassim bin Abdulaziz bin Yassim Al-Thani, Doha, Qatar, Senior Advisor Marketing for RasGas Company Limited, Doha, Qatar, is appointed a member of the supervisory board as the successor of the departing member of the supervisory board, Hans-Peter Porsche, for his remaining term of office, i.e. until the end of the annual general meeting which passes a resolution exonerating the members of the supervisory board for the third fiscal year after the office of the successor begins, whereby such three-year period does not include the fiscal year in which the office of the successor begins.

Sheikh Yassim bin Abdulaziz bin Yassim Al-Thani is not a member of a supervisory board to be constituted under the law. He is a member of

comparable boards and controlling committees of the following domestic and international enterprises:

Investcorp Bank B.S.C., Manama, Bahrain (member of the board of directors)

Qatar National Bank (QNB), Doha, Qatar (member of the board of directors)

Qatar Foundation International, Doha, Qatar (chairman)

The annual general meeting is not bound by the proposals for election.

6. Election of the independent auditors for the fiscal year 2009/10

The supervisory board proposes the following resolution:

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, are elected independent auditors for the fiscal year 2009/10.

7. Creation of new authorized capital and revocation of the existing authorized capital and corresponding amendment of Art. 4 (3) of the articles of association

The executive board is currently authorized to increase the company's share capital, once or several times, by a maximum amount of 22,750,000 euro until 25 January 2012 by issuing new bearer shares (ordinary shares) or non-voting preference shares for contributions in cash or in kind. No use has been made of this authorization to date. The existing authorization is to be replaced by a new authorization expiring on 28 January 2015 for an amount of 87,500,000 euro.

The executive board and supervisory board therefore propose the following resolution:

- a. The current authorization to increase share capital issued by the annual general meeting on 26 January 2007 and expiring on 25 January 2012 will be revoked by deleting Art. 4 (3) of the articles of association.

- b. The executive board is authorized until 28 January 2015, and subject to approval of the supervisory board, to increase the company's share capital, once or several times, by a maximum amount of 87,500,000 euro by issuing new bearer shares (ordinary shares) or non-voting preference shares in return for contributions in cash or in kind. The number of shares must be increased in direct proportion to the increase in share capital. The authorization may only be exercised in such a way that the share of non-voting preference shares in total share capital never exceeds the share of ordinary shares in share capital at any time. The authorization includes the right to issue non-voting preference shares which are placed on a par with any non-voting preference shares issued in the past when the profits or assets of the company are distributed.

The shareholders will be granted subscription rights. The shares could also be taken over by a bank with the obligation to offer them to the company's shareholders for subscription ("indirect subscription rights"). However, in the event that ordinary shares and non-voting preference shares are issued at the same time in proportion to their respective shares in total share capital, the executive board is authorized, subject to approval from the supervisory board, to preclude the holders of shares of one class from subscribing to shares of the other class ("crossed exclusion of subscription rights"). Moreover, the executive board is authorized, subject to approval of the supervisory board, to preclude the subscription rights of shareholders if new ordinary bearer shares are issued in return for a contribution in kind to effect the acquisition of other entities, operations of other entities, equity investments in other entities or other assets. Further, the executive board is authorized, subject to supervisory board approval, to preclude any fractional amounts from the shareholders' subscription rights. The executive board is authorized, subject to supervisory board approval, to define the further details of a capital increase and the terms and conditions of a share issue.

- c. Art. 4 (3) of the articles of association will be amended as follows:

"The executive board is authorized until 28 January 2015, and subject to approval of the supervisory board, to increase the company's share capital, once or several times, by a maximum amount of 87,500,000 euro by issuing new bearer shares (ordinary shares) or non-voting

preference shares in return for contributions in cash or in kind. The number of shares must be increased in direct proportion to the increase in share capital. The authorization may only be exercised in such a way that the share of non-voting preference shares in total share capital never exceeds the share of ordinary shares in share capital at any time. The authorization includes the right to issue non-voting preference shares which are placed on a par with any non-voting preference shares issued in the past when the profits or assets of the company are distributed.

The shareholders will be granted subscription rights. The shares could also be taken over by a bank with the obligation to offer them to the company's shareholders for subscription (indirect subscription rights). However, in the event that ordinary shares and non-voting preference shares are issued at the same time in proportion to their respective shares in total share capital, the executive board is authorized, subject to approval from the supervisory board, to preclude the holders of shares of one class from subscribing to shares of the other class ("crossed exclusion of subscription rights"). Moreover, the executive board is authorized, subject to approval of the supervisory board, to preclude the subscription rights of shareholders if new ordinary bearer shares are issued in return for a contribution in kind to effect the acquisition of other entities, operations of other entities, equity investments in other entities or other assets. Further, the executive board is authorized, subject to supervisory board approval, to preclude any fractional amounts from the shareholders' subscription rights. The executive board is authorized, subject to supervisory board approval, to define the further details of a capital increase and the terms and conditions of a share issue."

- d. The executive board is instructed to register the revocation of the authorized capital pursuant to Art. 4 (3) of the articles of association pursuant to a) above and the new authorization to issue capital passed by resolution c) above in the commercial register on condition that the revocation is registered first but only when the new authorized capital is registered immediately thereafter.

8. Approval to a domination and profit and loss transfer agreement with Porsche Zweite Vermögensverwaltung GmbH as controlled entity

The company and its wholly-owned subsidiary, Porsche Zweite Vermögensverwaltung GmbH, domiciled in Stuttgart, entered into a domination and profit and loss transfer agreement on 9 December 2009. This agreement must be approved by the annual general meeting before it can become effective.

The executive board and supervisory board propose the following resolution:

The domination and profit and loss transfer agreement entered into on 9 December 2009 between Porsche Automobil Holding SE and Porsche Zweite Vermögensverwaltung GmbH, domiciled in Stuttgart, is approved.

The content of the domination and profit and loss agreement dated 9 December 2009 is as follows:

Domination and profit and loss transfer agreement

between

Porsche Automobil Holding SE (“Porsche SE”)

and

Porsche Zweite Vermögensverwaltung GmbH (“PZV”)

§ 1

Management

- (1) PZV places itself under the management of Porsche SE.
- (2) Porsche SE is entitled to issue instructions to PZV’s executives concerning the management of the company.

§ 2

Profit transfer

- (1) PZV agrees to transfer its total profits to Porsche SE for the term of this Agreement. The net income for the year is to be transferred, such net income being calculated as if no profit and loss transfer agreement were in place, allowing for the creation or reversal of reserves pursuant to 2 (below) and less any loss carryforward from the prior year and the amount barred for distribution pursuant to § 268 (8) German Commercial Code (HGB). The profit transferred may not exceed the amount specified in § 301 German Stock Corporations Act (AktG) as amended from time to time.
- (2) PZV may, with the consent of Porsche SE, transfer part of the net income for the year to other revenue reserves (§ 272 (3) German Commercial Code) to the extent that this is admissible under commercial law and economically justified if applying prudent business judgment. Other revenue reserves set up during the term of this Agreement shall be released at the request of Porsche SE and used to offset any net loss for the year or transferred as profit.
- (3) This excludes the transfer of income resulting from the reversal of other reserves – also in cases where they were created during the term of this Agreement – or using such reserves to balance out any net loss for the year. The same shall apply to any profit carryforward in existence at the beginning of the term of the Agreement.
- (4) The obligation to transfer profits comes into effect for the first time for the entire fiscal year of PZV in which this Agreement comes into force.

§ 3

Loss absorption

Porsche SE must offset any net loss for the year incurred by PZV during the term of the Agreement, to the extent that said losses are not offset by amounts from the free reserves pursuant to § 2 (2) above that are set up during the term of the Agreement. The obligation to absorb losses comes into effect for the first time for the entire fiscal year of PZV in which this Agreement comes into force. This obligation to absorb losses is fully subject to § 302 German Stock Corporations Act as amended from time to time.

§ 4

Due date and interest

- (1) The entitlement to profit pursuant to § 2 or, as the case may be, the entitlement to compensation for a net loss pursuant to § 3 is due on the day after the last day of PZV's fiscal year to which the respective entitlement pertains.
- (2) The entitlement to profit pursuant to § 2 or, as the case may be, the entitlement to compensation for a net loss pursuant to § 3 must be settled no later than one day after expiry of a three-month period following approval of PZV annual financial statements.
- (3) Interest at the statutory rate is payable for the period between the due date and the date of actual settlement of the entitlements specified in (1) above. This does not affect any claims arising from delayed payment.

§ 5

Effective date and term

- (1) This Agreement is subject to approval by PZV's shareholder meeting and Porsche SE's annual general meeting.
- (2) This Agreement becomes effective on the date of its entry in the commercial register responsible for PZV registered offices and is effective – with the exception of the right to issue instructions – retroactively for the period from the beginning of the fiscal year in which it is registered. The right to issue instructions cannot be exercised until the Agreement is entered in the commercial register responsible for PZV registered offices.
- (3) This Agreement may be terminated with six months notice to the end of any given fiscal year, but not before the end of that fiscal year of PZV ending five calendar years following the beginning of the fiscal year in which the Agreement becomes effective. If the Agreement is not terminated, it is automatically renewed for a further fiscal year each time with the same conditions for termination applying.
- (4) This shall not affect the right of the parties to terminate this Agreement for due cause without notice. Due cause includes but is not limited to a

situation where Porsche SE no longer holds the majority shareholding in PZV or in the event of a merger, division or liquidation of PZV or Porsche SE.

- (5) In the event of termination for good cause without notice, a balance sheet shall be prepared for PZV based on the provisions applying to PZV's annual financial statements using the date on which the termination becomes effective as the cut-off date; § 2 and § 3 shall apply *mutatis mutandis* to the profit or loss recognized in the balance sheet prepared as of the cut-off date.

§ 6

Severability clause

Should any provision of this Agreement be or become invalid or unenforceable or should there be an omission in this Agreement, this shall not affect the other provisions of this Agreement. In such a case, the Parties undertake to replace the ineffective or unenforceable provision by an effective and enforceable provisions that comes as close as possible to the economic intent or, as the case may be, remedy the omission by a provision that the Parties would have agreed with regard to their economic intent had they considered this point.

The domination and profit and loss agreement and the reasoning behind it is explained in more detail in a joint report on the agreement issued by the executive board of the company and the management of Porsche Zweite Vermögensverwaltung GmbH.

9. Amendment of Art. 2 (1) Sentence 1 of the articles of association (objective of the company)

Within the framework of creating an integrated automotive group with Volkswagen, the opportunity of turning Porsche Automobil Holding SE into a pure holding company should be realized, in particular with regard to its investment holding in Volkswagen AG. Consequently, Art. 2 (1) Sentence 1 of the articles of association should be worded accordingly.

The executive board and supervisory board propose the following resolution:

In Art. 2 (1) Sentence 1 of the articles of association the first part of the sentence will be amended by replacing the word “and” with the word “or” so that it reads as follows:

“The business objective of the company is the management of companies or the administration of interests in companies, in particular companies active in the following business fields:

- the development, design, manufacture and distribution of vehicles, engines of all kinds and other technical products as well as of parts and components thereof;
- Consulting in the fields of development and manufacturing, including but not limited to vehicle and engine construction;
- Consulting and development in the field of data-processing as well as the production and distribution of data-processing products;
- Marketing of merchandise and exploitation of brand rights;
- Rendering financial services.”

10. Amendment to Art. 22 of the articles of association (fiscal year)

With regard to the creation of an integrated automotive group with Volkswagen, the fiscal year of the company, which currently runs from 1 August to 31 July of the following year, should be changed to run concurrently with the calendar year effective 1 January 2011. An abbreviated fiscal year should be created for the period from 1 August 2010 to 31 December 2010.

The current wording of Art. 22 of the articles of association is as follows:

**“Article 22
Fiscal year**

The company’s fiscal year runs from 1 August of one year to 31 July of the following year.”

The executive board and supervisory board propose the following resolution:

Art. 22 of the articles of association will be amended as follows:

**“Article 22
Fiscal year**

From 1 January 2011 the company’s fiscal year is concurrent with the calendar year. The period from 1 August 2010 to 31 December 2010 will form an abbreviated fiscal year. The fiscal year 2009/10 commencing on 1 August 2009 ends on 31 July 2010.”

11. Resolution on the amendment of Art. 17 (4) and rewording of Art. 18 of the articles of association with regard to the law to implement the directive on shareholder rights (ARUG)

The law to implement the European Directive on exercising certain shareholder rights (ARUG) entered into force on 1 September 2009. The new law amends the amount of time allowed for convening and preparing the annual general meeting as defined in the German Stock Corporations Act which applies to the company pursuant to § 9 (1) c) (ii) SE Directive. In particular, the regulations governing the amount of time for convening the meeting (§ 123 (1), § 123 (2) Sentence 5 German Stock Corporations Act), the time allowed for registering attendance (§ 123 (2) German Stock Corporations Act) and the amount of time allowed for submitting evidence of a shareholding (§ 123 (3) German Stock Corporations Act) have all been amended. The current rules in the articles of association governing the amount of time for convening the meeting (Art. 17 (4) of the articles), the amount of time for registering attendance (Art. 18 (1) Sentence 2 of the articles) and the amount of time allowed for submitting evidence of a shareholding (Art. 18 (2) Sentence 5 of the articles) do not contravene the new regulations. However, to guarantee compliance with the law and to clarify the issue, Art. 17 (4) and in Art. 18 of the articles of association should be amended to include the corresponding wording of the German Stock Corporations Act as amended by the ARUG. In addition

to harmonizing the time limits allowed with the wording of the German Stock Corporations Act, the executive board should also be granted the right pursuant to § 118 (4) German Stock Corporations Act, as amended by the ARUG, to permit the audio and video broadcast of the annual general meeting.

a. Amendment of Art. 17 (4) (convening shareholder meetings)

The current wording of Art. 17 (4) of the articles of association is as follows:

“(4) An annual general meeting must be called, by publishing the agenda in the *elektronischer Bundesanzeiger* (German Electronic Federal Gazette), at least 30 days prior to the day at the end of which the shareholders must have registered for the meeting.”

The executive board and supervisory board propose the following resolution:

Art. 17 (4) of the articles of association will be amended as follows:

“(4) The annual general meeting must be called 36 days prior to the day on which the annual general meeting is held. The day of the annual general meeting and the day on which it is called are not included in this count.”

b. Amendment of Article 18 (Participation, conditions for the exercise of voting rights, audio and video broadcast of the annual general meeting)

The current wording of Art. 18 of the articles of association is as follows:

**“Article 18
Participation, conditions for the exercise of voting rights**

- (1) Shareholders are entitled to participate in the annual general meeting and to exercise voting rights if they have registered before the annual general meeting. The registration must be received by the company at the appropriate address given in the invitation in text form (§ 126b German Civil Code (BGB)) in German or English no later than the seventh day before the annual general meeting.
- (2) The right to participate in the annual general meeting and exercise voting rights must be evidenced. For this purpose, the shareholders need the depository bank to issue special proof of their ownership of the shares. With regard to such shares that are not kept at a depository bank, the special proof of ownership of the shares may also be issued by a German notary public or a bank. The special proof of ownership of the shares must be prepared in text form (§ 126b German Civil Code) and in German or English. It must refer to the twenty-first day before the annual general meeting and must be received by the company at the appropriate address given in the invitation no later than the seventh day before the annual general meeting.
- (3) With respect to participation in the annual general meeting and the exercise of voting rights, only those persons will be deemed shareholders for the company's purposes who have provided evidence that they are entitled to participate in the annual general meeting and to exercise voting rights.
- (4) § 123 (4) German Stock Corporations Act applies by analogy for the time limits that are calculated back from the annual general meeting."

The executive board and supervisory board propose the following resolution:

Art. 18 of the articles of association will be amended as follows:

“Article 18

**Participation, conditions for the exercise of voting rights,
audio and video broadcast of the annual general meeting**

- (1) Shareholders are entitled to participate in the annual general meeting and to exercise voting rights only if they have registered before the annual general meeting. The registration must be received by the company at the appropriate address given in the invitation in text form (§ 126b German Civil Code (BGB)) in German or English at least six days before the annual general meeting. The day of the annual general meeting and the day of receipt of the registration are not counted.
- (2) The right to participate in the annual general meeting and exercise voting rights must be evidenced. For this purpose, the shareholders need the depository bank to issue special proof of their ownership of the shares. With regard to such shares that are not kept at a depository bank, the special proof of ownership of the shares may also be issued by a German notary public or a bank. The special proof of ownership of the shares must be prepared in text form (§ 126b German Civil Code) and in German or English. It must refer to the twenty-first day before the annual general meeting and must be received by the company at the address given in the invitation at least six days before the annual general meeting. The day of the annual general meeting and the day of receipt are not counted.
- (3) With respect to participation in the annual general meeting and the exercise of voting rights, only those persons will be deemed shareholders for the company's purposes who have provided evidence that they are entitled to participate in the annual general meeting and to exercise voting rights.
- (4) If the end of a time limit or a deadline, calculated back from the annual general meeting, falls on a Sunday, a Saturday or a bank holiday, it cannot be moved to a preceding or following working day. The provisions regarding deadlines pursuant to §§ 187 through 193 German Civil Code do not apply.
- (5) The executive board is authorized to have a video or audio broadcast made of the annual general meeting in its entirety or in part."

12. Cancellation of the exemption from publication of the individual compensation of the executive board members

The company's annual general meeting (then still in the legal form of a stock corporation and operating under the name of Dr. Ing. h.c. F. Porsche Aktiengesellschaft) decided on 27 January 2006 that the information required at the time by § 285 Sentence 1 No. 9 a Sentence 5 through 9 and § 314 (1) No. 6 a Sentence 5 through 9 German Commercial Code (HGB) (publication of the individual consideration of the members of the executive board) would not be published for a period of five years. The annual general meeting of the company decided on 26 June 2007 to continue to refrain from disclosing the information after conversion of the company's legal form to a European company (SE) until 25 June 2012. In future, Porsche Automobil Holding SE intends to publish the compensation of the individual executive board members. The provisions on publication of the compensation of the individual executive board members – now governed by § 285 No. 9 a Sentence 5 through 8 and § 314 (1) No. 6 a Sentence 5 through 8 German Commercial Code – are to be complied with for the first time in the financial statements and consolidated financial statements for the 2009/10 fiscal year.

The executive board and supervisory board propose the following resolution:

The resolutions of the annual general meeting on 27 January 2006 and 26 June 2007, according to which the company has refrained from publishing the information required under § 285 Sentence 1 No. 9 a Sentence 5 through 9 and § 314 (1) No. 6 a Sentence 5 through 9 German Commercial Code (publication of the individual consideration of the members of the executive board) is revoked on condition that the information be disclosed for the first time in the company's financial statements and consolidated financial statements for the 2009/2010 fiscal year.

13. Amendment to Art. 14 of the articles of association (compensation)

On 20 November 2009 the supervisory board of the company established an audit committee and a nomination committee in addition to the executive committee already in place. With regard to the special importance of the audit committee, a clause governing compensation for activities in the committee should be included in Art. 14 (2) and (3) of the company's articles of association (compensation). For the members of the nomination committee, the executive committee and the committee pursuant to § 27 (3) German Co-determination Act (MitbestG), however, the present regulation which provides for payment of attendance fees only will remain in place. In this context, Art. 14 (1) of the company's articles of association will also be revised.

The current wording of Art. 14 of the articles of association is as follows:

“Article 14 Compensation

- (1) Each member of the supervisory board receives
 - a) Fixed compensation of 25,000 euro for the past fiscal year;
 - b) Compensation for attendance at the supervisory board meetings and the meetings of the supervisory board's committees of 3,000 euro per meeting;
 - c) Performance-based compensation, comprising the following components:
 - For every full 1 million euro by which the pre-tax result from ordinary activities from continuing operations recognized in the company's consolidated financial statements in the past fiscal year exceed the amount of 300 million euro: an amount of 10 euro;
 - For every full 1 million euro by which the average pre-tax result from ordinary activities from continuing operations recognized in the company's

consolidated financial statements over the three fiscal years preceding the past fiscal year exceed the amount of 300 million euro: an additional amount of 10 euro.

This does not affect § 113 (3) Sentence 1 German Stock Corporations Act.

- (2) The chair of the supervisory board receives twice the amount and the deputy chairman one and a half times the compensation pursuant to (1) a) and c).
- (3) If a supervisory board member leaves the supervisory board in the course of the year, he or she will receive the compensation to which they are entitled pro rata temporis.”

The executive board and supervisory board propose the following resolution:

Art. 14 of the articles of association will be amended as follows:

**“Article 14
Compensation**

- (1) Each member of the supervisory board receives
 - a) Fixed compensation of 25,000 euro for the past fiscal year;
 - b) for attendance at the supervisory board meetings and the meetings of the supervisory board’s committees 3,000 euro per meeting in a lump-sum;
 - c) Performance-based compensation, comprising the following components:
 - For every full 1 million euro by which the pre-tax result from ordinary activities from continuing operations recognized in the company’s

consolidated financial statements in the past fiscal year exceed the amount of 300 million euro: an amount of 10 euro;

- For every full 1 million euro by which the average pre-tax result from ordinary activities from continuing operations recognized in the company's consolidated financial statements over the three fiscal years preceding the past fiscal year exceed the amount of 300 million euro: an additional amount of 10 euro.

This does not affect § 113 (3) Sentence 1 German Stock Corporations Act.

- (2) The chairperson of the supervisory board receives twice the amount and the deputy chairman one and a half times the compensation pursuant to (1) a) and c). The chairperson of the audit committee receives twice the amount and members of the audit committee one and a half times the compensation pursuant to (1) a) and c). If a member of the supervisory board holds several offices at the same time, he/she only receives compensation pursuant to (1) a) and c) for the office with the highest compensation.
- (3) Compensation paid to supervisory board members who only belong to the supervisory board or a committee for part of the fiscal year is proportionately lower.”

Report of the executive board pursuant to § 203 (2) Sentence 2 German Stock Corporations Act (AktG) in conjunction with § 186 (4) Sentence 2 German Stock Corporations Act in conjunction with Art. 9 (1) c) (ii) SE Regulation on item 7 on the agenda

The executive board is currently authorized to increase the company's share capital, once or several times, by a maximum amount of 22,750,000 euro until 25 January 2012 by issuing new bearer shares (ordinary shares) or non-voting preference shares for contributions in cash or in kind. No use has been

made of this authorization to date. The existing authorization is to be replaced by a new authorization for an amount of 87,500,000 euro.

The authorization proposed under item 7 on the agenda to increase the company's share capital, once or several times, by a maximum amount of 87,500,000 euro in total by issuing new bearer shares (ordinary or preference shares) for contributions in cash or in kind is intended to give the company the necessary headroom and flexibility to procure equity at any time depending on the market situation and to use shares as consideration when acquiring entities or other assets.

When use is made of the authorized capital, the company's shareholders generally have a subscription right.

The authorization also allows for new shares to be taken over by a bank with the obligation to offer them to the company's shareholders for subscription. Since the shareholders are ultimately granted the same subscription rights as in the case of direct subscription, this does not constitute a limitation of subscription rights. For technical reasons relating to the transaction, a bank is interposed to take receipt of the shareholders' subscription requests and deliver the shares to those shareholders entitled to subscribe in return for payment of the subscription price once the capital increase has been performed and the shares have been placed.

When issuing new ordinary and preference shares the executive board should however have the right to preclude, in full or in part, the subscription rights of holders of a certain class of shares to shares of the other class if, and only if, new shares of both classes are issued in the same proportion to each other as before ("crossed exclusion of subscription rights"). This is intended to ensure that the proportion of both share classes to each other and the percentage held by the shareholders in the company is maintained in the event of a capital increase. This avoids any economic disadvantage for the shareholders precluded from subscription in either case.

The other possibility proposed of precluding shareholders' subscription rights, subject to the approval of the supervisory board, in the event of capital increases by issuing new ordinary shares in return for contributions in kind should put the executive board in the position to acquire entities, operations, investments in entities or other assets, where suitable, in return for granting ordinary shares in the company. This provides the company with the flexibility

to take advantage of attractive offers or other opportunities to acquire suitable assets. It is often necessary to be able to offer the seller not only money, but also shares in the company. In many cases the seller will have an interest in obtaining ordinary shares (with voting rights) in the company – e.g., in order to maintain a certain influence over the contribution in kind made. In order to be capable of taking action in such cases at short notice, it is in the interest of the company to be able to increase the share capital by issuing new ordinary shares and precluding the subscription right in return for contributions in kind.

Where any opportunities arise to acquire specific entities, operations, investments in entities or other assets, the executive board will examine with due care in each case whether it needs to make use of the authorization to increase capital and preclude the subscription right. The executive board will preclude the shareholders' subscription rights only if the acquisition in return for issuing shares in the company is in the company's interest. The issue amount for the new shares will be determined by the executive board in the interest of the company and its shareholders with the approval of the supervisory board.

The authorization also allows precluding any fractional amounts from the shareholders' subscription rights. The preclusion of subscription rights for fractional amounts is necessary in order to have a technically feasible subscription ratio; it therefore only serves to allow the authorization to be used for full amounts. The shares precluded from the shareholders' subscription rights as "free fractional amounts" are either sold on the stock exchange or by other means in the best possible way for the company. Due to the limitation to fractional amounts, the potential dilutive effect is low.

The executive board will report on the details of the use of the authorized capital to the next annual general meeting that follows its use.

Participation in the annual general meeting and exercise of voting rights

In order to participate in the annual general meeting or exercise voting rights, shareholders are required to provide the company with special proof of ownership of shares, issued by the depository bank or financial institution, documenting that they were shareholders in the company as per the beginning of 8 January 2010 (0:00 hours) ("record date") and to register no

later than 22 January 2010, 24:00 hours, either at the following agent authorized to take receipt of registration on behalf of the company:

Porsche Automobil Holding SE
c/o Deutsche Bank AG
- General Meetings -
Postfach 20 01 07
60605 Frankfurt am Main
or by fax: +49 69 12012-86045
or by e-mail: wp.hv@xchanging.com

or under

Porsche Automobil Holding SE
zu Händen Frau Rita Schreckenfuchs
Schwieberdinger Strasse 147
70435 Stuttgart
Fax: +49 711 911 24421

With regard to such shares that are not kept at a depository bank, the special proof of ownership of the shares as of the record date may also be issued by a German notary public or a bank.

Both the registration and the proof of ownership of shares in the company must be received by the company at one of the addresses above no later than 22 January 2010, 24:00 hours. The registration and proof of ownership of the shares must be in text form in German or English.

With respect to participation in the annual general meeting and the exercise of voting rights, only those persons will be deemed shareholders for the company's purposes who have provided proof of ownership of the shares. The right to participate or the scope of the voting rights is measured exclusively based on the shares held as of the record date. The record date does not involve any lock-up period for the shares. Even in the event of sale of some or all of the shares after the record date, only the shares held by the shareholder as of the record date are authoritative for participation and the scope of the voting rights; i.e., the sale of shares after the record date does not have any effect on the right to participate nor on the scope of voting rights. The same applies for new shares or additional shares acquired after the record date. Persons who do not hold any shares yet as of the record date and become shareholders after that date are not entitled to participate or vote

for the shares held by them unless they obtain the authorization or entitlement to exercise the rights accordingly.

Authorization of proxies for exercising voting rights or participation

Shareholders may grant a power of attorney to, e.g., a bank, a shareholders' association or other third party, to exercise their voting right and their other rights.

The granting of power of attorney, its revocation and documentation of power of attorney vis-à-vis the company must be made in writing if the proxy authorized to exercise the voting right is neither a bank nor a shareholders' association or any of the other equivalent institutions or persons pursuant to § 135 (8) and (10) German Stock Corporations Act¹.

If a power of attorney to exercise voting rights is granted to banks, equivalent institutes or entities (§§ 135 (10) and 125 (5) German Stock Corporations Act) and shareholders' associations or persons as defined by § 135 (8) German Stock Corporations Act, there is no written form requirement, but the proxy must be able to validate their authorization; in addition, it must be complete and may only refer to the exercise of voting rights. We therefore advise shareholders wishing to authorize a bank, a shareholders' association or any other equivalent institute, entity or person pursuant to § 135 German Stock Corporations Act to confer with the proxy regarding the form that the power of attorney should take.

If the shareholder authorizes more than one person, the company may reject one or more of them.

Shareholders wishing to authorize a proxy are kindly requested to use the form provided by the company for granting power of attorney. It is printed on the back of the admission ticket that the shareholders receive if they register and provide proof of ownership in time.

¹ The provisions of the German Stock Corporation Act (AktG) are applicable for the company in accordance with Art. 9 (1) c) (ii) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SE Regulation).

Holders of ordinary shares can also download a form for proxy voting on the internet page:

<http://www.porsche-se.com/investorrelations/hv>

Documentation of appointment of a proxy can be sent electronically to Porsche Automobil Holding SE to the e-mail address below:

hv2010@porsche-se.com

Disclosure of rights of the shareholders in accordance with §§ 122 (2), 126 (1), 127, 131 (1) German Stock Corporations Act

Requisitioning items to be included on the agenda (§ 122 (2) German Stock Corporations Act)

Shareholders whose shares amount in aggregate to no less than one-twentieth of the share capital or represent a proportional amount of no less than 500,000 euro may requisition items to be included on the published agenda for decision by the annual general meeting. Grounds or a proposal for a resolution must be attached to every item.

Any requisitions must be received in writing by the company no later than 30 days prior to the meeting; the day of receipt and the day of the annual general meeting are not counted. The latest possible day on which requisitions will be accepted is therefore Tuesday, 29 December 2009, 24:00 hours. Any requisitions received after that date will not be entertained.

The shareholders making requisitions are required to document that they have held the minimum number of shares required for three months or more as of the date of filing the motion (the date of receipt by the company is authoritative) and that they have held the shares until (and including) the day on which they submitted the motion (cf. § 142 (2) Sentence 2 in conjunction with § 122 (1) Sentence 3, (2) Sentence 1 German Stock Corporations Act).

Any requisitions should be addressed to:

Porsche Automobil Holding SE
- Vorstand -
zu Händen Frau Rita Schreckenfuchs
Schwieberdinger Strasse 147

70435 Stuttgart
Fax: +49 711 911 24421
or by e-mail: hv2010@porsche-se.com

Motions by shareholders (§ 126 (1) German Stock Corporations Act)

Each shareholder has the right to submit a countermotion at the annual general meeting against proposals put forward by the executive board and/or supervisory board regarding a specific item on the agenda, stating the grounds for the countermotion.

Counter motions that the company has received at the address given below no later than 14 days prior to the meeting, not counting the day of receipt and the day of the annual general meeting, i.e., at the latest by Thursday, 14 January 2010, 24:00 hours, are made available promptly online at <http://www.porsche-se.com/investorrelations/hv> together with the name of the shareholder, the grounds and, where applicable, a statement by management (cf. § 126 (1) Sentence 3 German Stock Corporations Act).

The German Stock Corporations Act sets forth grounds in § 126 (2) on which counter motions and their grounds do not need to be made available on the internet. They are described on the company's internet page at <http://www.porsche-se.com/investorrelations/hv>.

Counter motions (including the statement of grounds) should be addressed to:

Porsche Automobil Holding SE
- Vorstand -
zu Händen Frau Rita Schreckenfuchs
Schwieberdinger Strasse 147
70435 Stuttgart
Fax: +49 711 911 24421
or by e-mail: hv2010@porsche-se.com

Any motions sent to any other address will be disregarded. Counter motions are only deemed to have been made if they are submitted verbally during the annual general meeting. This does not affect the right of every shareholder to submit counter motions during the annual general meeting regarding various items on the agenda without having transmitted them to the company beforehand by the deadline.

Nominations of candidates by shareholders (§ 127 German Stock Corporations Act)

Every shareholder has the right to submit nominations of candidates at the annual general meeting for the election of members of the supervisory board (item 5 on the agenda) and for the election of the independent auditor (item 6 on the agenda).

Nominations of candidates by shareholders that the company has received at the address given below no later than 14 days prior to the annual general meeting, not counting the day of receipt and the day of the annual general meeting, i.e., at the latest by Thursday, 14 January 2010, 24:00 hours, are made available promptly online at <http://www.porsche-se.com/investorrelations/hv>. Nominations by shareholders are made available only if they include the name, the profession exercised and the place of residence of the person nominated and, in the event of nominations of supervisory board members, information on membership in other statutory supervisory boards (cf. § 127 Sentence 3 in conjunction with § 124 (3) and § 125 (1) Sentence 5 German Stock Corporations Act). Unlike countermotions in the meaning of § 126 (1) German Stock Corporations Act, no grounds need to be provided for nominations of candidates for election.

Pursuant to § 127 (1) in conjunction with § 126 (2) German Stock Corporations Act, there are further grounds on which nominations for election do not need to be made available on the internet. They are described on the company's internet page at <http://www.porsche-se.com/investorrelations/hv>.

Nominations of candidates for election should be addressed to:

Porsche Automobil Holding SE
- Vorstand -
zu Händen Frau Rita Schreckenfuchs
Schwieberdinger Strasse 147
70435 Stuttgart
Fax: +49 711 911 24421
or by e-mail: hv2010@porsche-se.com

Any nominations of candidates sent to any other address will be disregarded.

Shareholders' right to information (§ 131 (1) German Stock Corporations Act)

Pursuant to § 131 (1) German Stock Corporations Act, each shareholder will upon request be provided with information at an annual general meeting by the executive board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information also extends to the company's legal and business relations with any affiliate as well as to the situation of the group and the entities included in the consolidated financial statements (cf. § 131 (1) Sentence 2 and Sentence 4 German Stock Corporations Act).

The executive board may refuse to provide information under certain conditions listed in § 131 (3) German Stock Corporations Act. A detailed presentation of the conditions under which the executive board may refuse to provide information can be found on the company's internet site at <http://www.porsche-se.com/investorrelations/hv>.

Total number of shares and voting rights at the date on which the annual general meeting is convened

As of the date on which the annual general meeting is convened, the company's share capital amounts to 175,000,000 euro and is divided into 175,000,000 no-par-value shares, each representing a notional interest in the share capital of 1 euro. Of the 175,000,000 no-par-value shares, 87,500,000 are ordinary shares and 87,500,000 are non-voting preference shares. Each ordinary share carries one vote. As of the date on which the annual general meeting is convened, the company does not hold any of its own shares. Thus, 87,500,000 voting rights exist as of the date on which the annual general meeting is convened.

Reference to the company's internet site

This invitation to the annual general meeting, the documents that are required to be made available to the annual general meeting and further information relating to the annual general meeting can be downloaded from the following internet page once the annual general meeting has been convened:

<http://www.porsche-se.com/investorrelations/hv>

The documents that are required to be made available will also be available during the annual general meeting on 29 January 2010.

Any countermotions, nominations of candidates for election and requisitions of items to be included on the agenda that are received by Porsche Automobil Holding SE and require publication will also be made available on the above website.

Stuttgart, December 2009
Porsche Automobil Holding SE

The executive board