

The background of the entire page is a light-colored, stylized map of Wolfsburg, Germany. The map shows a network of roads and building footprints in a light beige or cream color, set against a background that transitions from a pale blue at the top to a pale green at the bottom. The map is centered and covers the entire area.

**VOLKSWAGEN**

AKTIENGESELLSCHAFT

Full speed  
ahead to  
the future.

INVITATION  
TO THE ANNUAL  
GENERAL MEETING  
ON MAY 14, 2019

# Key Figures

## VOLKSWAGEN GROUP

Volume Data <sup>1</sup> in thousands	2018	2017 <sup>2</sup>	%
Deliveries to customers (units)	10,834	10,742	+0.9
Vehicle sales (units)	10,900	10,777	+1.1
Production (units)	11,018	10,875	+1.3
Employees at Dec. 31	664.5	642.3	+3.5
<b>Financial Data (IFRSs), € million</b>			
Sales revenue	235,849	229,550	+2.7
Operating result before special items	17,104	17,041	+0.4
Operating return on sales before special items (%)	7.3	7.4	
Special items	-3,184	-3,222	-1.2
Operating result	13,920	13,818	+0.7
Operating return on sales (%)	5.9	6.0	
Earnings before tax	15,643	13,673	+14.4
Return on sales before tax (%)	6.6	6.0	
Earnings after tax	12,153	11,463	+6.0
<b>Automotive Division<sup>3</sup></b>			
Total research and development costs	13,640	13,135	+3.8
R&D ratio (%)	6.8	6.7	
Cash flows from operating activities	18,531	11,686	+58.6
Cash flows from investing activities attributable to operating activities <sup>4</sup>	18,837	17,636	+6.8
of which: capex	13,218	12,631	+4.6
capex/sales revenue (%)	6.6	6.5	
Net cash flow	-306	-5,950	-94.9
Net liquidity at Dec. 31	19,368	22,378	-13.5
Return on investment (ROI) in %	11.0	12.1	
<b>Financial Services Division</b>			
Return on equity before tax <sup>5</sup> (%)	9.9	9.8	

## VOLKSWAGEN AG

Volume Data in thousands	2018	2017	%
Employees at Dec. 31	119.4	117.4	+1.7
<b>Financial Data (HGB), € million</b>			
Sales	78,001	76,729	+1.7
Net income for the fiscal year	4,620	4,353	+6.1
Dividends (€)			
per ordinary share	4.80	3.90	
per preferred share	4.86	3.96	

## INVITATION

We are pleased to invite our ordinary and preferred shareholders to attend the annual general meeting to be held at the CityCube Berlin, Messedamm 26, 14055 Berlin, on Tuesday, May 14, 2019 starting at 10:00 a.m.

This version of the Invitation to the Annual General Meeting is a translation of the German original. The German takes precedence.

1 Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method. Prior-year deliveries updated to reflect subsequent statistical trends.

2 Adjusted

3 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

4 Excluding acquisition and disposal of equity investments: €18,242 (Prior year: €17,512) million.

5 Earnings before tax as a percentage of average equity.

# Letter to our Shareholders

*Dear Shareholders,*

There are many reasons to invest in a company. Some look for returns – for companies built on solid foundations and with healthy prospects. Others look for companies that embrace responsibility for people and the environment. But they all look for companies that are valuable, that create value and stand for values. This is the type of company Volkswagen strives to be. We therefore align our business to the following three pillars: digitalization, electrification and an increase in shareholder value.

The 2018 fiscal year has shown that we have added value in spite of the difficult environment. This value is reflected in 10.8 million vehicles delivered – more than ever before. It is reflected in more than 70 new models launched by our brands. For example SUVs such as the Volkswagen Touareg and T-Roc, the ŠKODA Kodiaq and Karoq, the SEAT Arona and the Audi Q8. And it is reflected not least in our financial figures: sales revenue rose to €235.8 billion. Operating profit climbed to €17.1 billion (before special items of €–3.2 billion). And at 7.3 percent, the operating return on sales before special items was at the upper end of the target range.

The Group is in a solid financial position. Our operating business has proven resilient, despite the headwinds we had to face. In Europe the new WLTP test procedure caused delays in production. There were shifts in distribution, above all in the second half of the year. Volkswagen Passenger Cars and Audi were particularly negatively affected by the introduction of the WLTP. By increasing test capacities and reducing the range of variants, we intend to pass through the next level of the WLTP more smoothly.

We have also defined extensive countermeasures to improve the earnings situation. Appropriate programs are under way in all the brands. Bentley, Audi and also the core Volkswagen brand in particular will have to work more efficiently. At the Volkswagen brand, above all the objective is to shape the future from its own resources. At the main plant in Wolfsburg alone, we therefore want to increase productivity by 25 percent by 2020.

These efforts are also necessary as political uncertainty and an ailing economy are affecting our business in many regions of the world. This also includes China, where the economy dimmed considerably in the second half of the year because of the trade dispute with the USA. Nevertheless, our share of this core market grew further, and deliveries increased slightly to 4.2 million.

In short, the 2018 result was quite a feat. I offer my sincerest thanks to our more than 660,000 employees for their commitment!

And you, our shareholders, will of course also benefit from our success. The Board of Management and Supervisory Board are therefore proposing a significant increase of €0.90 in the dividend to €4.80 per ordinary share and €4.86 per preferred share.

Looking ahead, the situation remains challenging. The technological change in our industry – from e-mobility through to digitalization, connectivity, new mobility solutions, and on to automated driving – is going to take a lot of energy and financial resources. We want to shape this development from the top. Therefore, we are realigning our activities. We will increase our efficiency and competitiveness, pick up speed and revise our cost structures.

The coming years will be guided by our electric campaign. We are committed to the Paris Agreement and to making our contribution to protecting people and the environment. We're planning investments of around €30 billion in electric mobility in the next five years. Our emphasis is on the electric car, because from today's perspective it is the best and most efficient choice for reducing CO<sub>2</sub> in transport. By 2025, we will put 50 new electric models on the road. By then, every fourth car in our range will be an electric

model. With the Volkswagen ID., we will soon offer the first vehicle with a CO<sub>2</sub>-neutral supply chain and production. This will also change the face of our plants: Zwickau, Emden and Hanover will be transformed into pure-play electric car plants, forming Europe's largest electric production network. In China, too, the conversion of the Anting and Foshan plants is in full swing. The production launch of electric cars in North America is planned for 2022.

But the transformation of the car will go far beyond drives. It is becoming a highly complex, connected device, like a "tablet on wheels", if you like. From assistance systems through infotainment to fully autonomous driving: software will shape the car of tomorrow. To be globally successful, companies need economies of scale, and as a leading company in the sector, Volkswagen has the necessary size. What we are lacking in many areas is software expertise. We are taking steps to acquire these skills by forging alliances with partners, increasing resources at full speed, revising our structures and changing our workflows. We are the first established automaker to separate hardware from software development. At the Volkswagen brand, we have therefore established a separate Board of Management position for software, which will additionally be responsible for the Digital & Software-Services Group division.

We are keeping a close eye on our goal to become the global leading provider of sustainable mobility. This will be possible if we continue to improve. We want to achieve sustainable growth and create value. For our customers. For our workforce. For our shareholders.

I thank you for your trust and invite you to stay with us as we move forward on this journey.

Sincerely,



Herbert Diess

## Abridged agenda for the Annual General Meeting on May 14, 2019

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report as well as the combined separate nonfinancial report of the Volkswagen Group and Volkswagen AG for the year ended December 31, 2018, together with the report of the Supervisory Board on fiscal year 2018 and the explanatory report by the Board of Management on the information in accordance with sections 289a(1) and 315a(1) of the Handelsgesetzbuch (HGB – German Commercial Code)
2. Resolution on the appropriation of the net profit of Volkswagen Aktiengesellschaft
3. Resolution on the formal approval for fiscal year 2018 of the actions of the members of the Board of Management who held office in fiscal year 2018
4. Resolution on the formal approval for fiscal year 2018 of the actions of the members of the Supervisory Board who held office in fiscal year 2018
5. Election of members of the Supervisory Board
6. Resolution to create authorized capital and to amend the Articles of Association accordingly
7. Resolution on the appointment of the auditors and Group auditors

# Invitation to the Annual General Meeting

We are pleased to invite our ordinary and preferred shareholders to attend the annual general meeting to be held at the CityCube Berlin, Messedamm 26, 14055 Berlin, on Tuesday, May 14, 2019 starting at 10:00 a.m.

## AGENDA

### **1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report as well as the combined separate nonfinancial report of the Volkswagen Group and Volkswagen AG for the year ended December 31, 2018, together with the report of the Supervisory Board on fiscal year 2018 and the explanatory report by the Board of Management on the information in accordance with sections 289a(1) and 315a(1) of the Handelsgesetzbuch (HGB – German Commercial Code)**

In line with the statutory provisions, no resolution is foreseen for this agenda item, since the Supervisory Board has already approved the annual financial statements and the consolidated financial statements.

### **2. Resolution on the appropriation of the net profit of Volkswagen Aktiengesellschaft**

The Supervisory Board and the Board of Management recommend that Volkswagen Aktiengesellschaft's net retained profits for fiscal year 2018 of EUR 2,418,928,426.25 be appropriated as follows:

- a) EUR 1,416,431,126.40 to pay a dividend of EUR 4.80 per ordinary share carrying dividend rights and
  - b) EUR 1,002,158,462.70 to pay a dividend of EUR 4.86 per preferred share carrying dividend rights
- and
- c) EUR 338,837.15 to be carried forward to new account.

According to the version of section 58(4) sentence 2 of the Aktiengesetz (AktG – German Stock Corporation Act), the dividend is due on the third business day following the resolution adopted by the annual general meeting, i.e. on May 17, 2019.

### **3. Resolution on the formal approval for fiscal year 2018 of the actions of the members of the Board of Management who held office in fiscal year 2018**

The Supervisory Board and the Board of Management recommend that formal approval of the actions of Mr. Rupert Stadler, who was a member of the Board of Management in fiscal year 2018, be deferred for fiscal year 2018 on account of the still ongoing investigations into the diesel issue and that the actions of all the other members of the Board of Management who held office in fiscal year 2018 be formally approved for fiscal year 2018.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the annual general meeting, intends to conduct the vote on an individual basis.

### **4. Resolution on the formal approval for fiscal year 2018 of the actions of the members of the Supervisory Board who held office in fiscal year 2018**

The Supervisory Board and the Board of Management recommend that the actions of the members of the Supervisory Board who held office in fiscal year 2018 be formally approved for fiscal year 2018.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the annual general meeting, intends to conduct the vote on an individual basis.

### **5. Election of members of the Supervisory Board**

In accordance with Article 11(2) sentence 1 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of Supervisory Board members Dr. Hessa Sultan Al-Jaber, Dr. Hans Michel Piëch and Dr. Ferdinand Oliver Porsche expires at the end of this year's annual general meeting.

The Supervisory Board has 20 members. In accordance with section 7(1) of the Mitbestimmungsgesetz (MitbestG – German Codetermination Act) and sections 96 and 101 of the AktG, it consists of 10 shareholder representatives and 10 employee representatives.

In accordance with Article 11(1) sentence 2 of the Articles of Association of Volkswagen Aktiengesellschaft, the State of Lower Saxony is entitled to appoint two members of the Supervisory Board of the Company for as long as the State of Lower Saxony directly or indirectly holds at least 15 percent of the Company's ordinary shares. As the State of Lower Saxony meets this requirement, eight members of the Supervisory Board are appointed by the general meeting.

A total of at least six seats of the Supervisory Board must consist of women and men respectively to comply with the minimum quota required by section 96(2), sentence 1 of the AktG. The joint compliance in accordance with section 96(2), sentence 3 of the AktG was objected. Accordingly, the Supervisory Board must have at least three female shareholder representatives and three female employee representatives. This is currently the case. Due to the objection against the joint compliance, at least one woman is to be elected to the Supervisory Board as shareholder representative in this year's general meeting.

In accordance with Article 11(2) sentence 1 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of the members of the Supervisory Board to be elected for a full term of office at this year's annual general meeting expires at the end of the general meeting that resolves on the formal approval of the actions of the members of the Supervisory Board for fiscal year 2023.

The general meeting is not bound to the election proposals.

The Supervisory Board proposes to the general meeting to elect the following persons to the Supervisory Board for a full term of office with effect from the end of the annual general meeting on May 14, 2019:

Dr. Hessa Sultan Al-Jaber  
Doha, Qatar  
Chairwoman of the Supervisory Board of Malomatia, Doha, Qatar  
Chairwoman of the Supervisory Board of Qatar Satellite Company (Es'hailSat), Doha, Qatar

Dr. Hans Michel Piëch  
Vienna, Austria  
Lawyer in private practice, Vienna, Austria

After detailed deliberation, the Supervisory Board has decided to propose Dr. Hans Michel Piëch for re-election to the Supervisory Board notwithstanding the fact that he will already have reached the maximum age of 75 years permitted under the Supervisory Board's rules of procedure on the date of the election. Dr. Hans Michel Piëch is indirectly the largest individual shareholder of Volkswagen Aktiengesellschaft and, with his many years of experience for numerous other companies within the Volkswagen Group, possesses particular experience and knowledge of the Company's business which the Supervisory Board is convinced he will continue to contribute in the Company's best interests and for its benefit.

Dr. Ferdinand Oliver Porsche  
Salzburg, Austria  
Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft, Salzburg, Austria  
Managing director of Real Estate Holding GmbH, Salzburg, Austria  
Managing director of Neckar GmbH, Salzburg, Austria

The proposals take into account the objectives specified by the Supervisory Board with respect to its composition and the concept of diversity pursued with regard to its composition and seek to comply with the profile of skills for the full Board.

The Supervisory Board has received assurances from Dr. Al-Jaber, Dr. Piëch and Dr. Porsche that they can spend the expected amount of time for the Supervisory Board activities.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the annual general meeting, intends to conduct the vote on an individual basis.

The resumes of Dr. Al-Jaber, Dr. Piëch and Dr. Porsche as well as further information on the election proposals are attached to this agenda.

#### **6. Resolution to create authorized capital and to amend the Articles of Association accordingly**

Because the existing, currently unused authorization to issue new non-voting preferred bearer shares will be expiring on May 4, 2020 and, hence, presumably before the date of the annual general meeting for 2020, the Supervisory Board and the Board of Management propose the following in order to renew this capital

- a) to authorize the Board of Management to increase the share capital of the Company up to May 13, 2024, with the consent of the Supervisory Board, by issuing new non-voting preferred bearer shares which, upon distribution of profits or the company's assets, shall rank equally with the then existing non-voting preferred shares, against cash contributions on one or more occasions by up to a maximum of EUR 179,200,000. The shareholders shall be granted preemptive rights to the new shares issued.

The Board of Management shall decide, with the consent of the Supervisory Board, on the further details of the rights attaching to the shares and the conditions applicable to the issuance of the shares.

- b) that Article 4(4) of the Articles of Association of Volkswagen Aktiengesellschaft be replaced as follows:

“The Board of Management is authorized to increase the share capital up to May 13, 2024, with the consent of the Supervisory Board, by issuing new non-voting preferred bearer shares which, upon distribution of profits or the company's assets, shall rank equally with the then

existing non-voting preferred shares, against cash contributions on one or more occasions by up to a maximum of EUR 179,200,000. The shareholders shall be granted preemptive rights to the new shares issued.

The Board of Management shall decide, with the consent of the Supervisory Board, on the further details of the rights attaching to the shares and the conditions applicable to the issuance of the shares.”

- c) that the Supervisory Board be authorized to amend the wording of Article 4(1) and (4) of the Articles of Association of Volkswagen Aktiengesellschaft to reflect the utilization of the authorized capital or after the expiry of the authorization period.

#### **7. Resolution on the appointment of the auditors and Group auditors**

The Supervisory Board, based on the recommendation by the Audit Committee, proposes

- 1) the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors and Group auditors for fiscal year 2019,
- 2) the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors to review the condensed interim consolidated financial statements and interim management report for the Volkswagen Group for the first six months of 2019 and
- 3) the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors to review the condensed interim consolidated financial statements and interim management report for the Volkswagen Group for the first nine months of 2019 and for the first three months of 2020.

# Additional information for the Notice convening the Annual General Meeting

## 1. Total number of shares and voting rights

The total number of shares of the Company at the time the annual general meeting was convened amounts to 501,295,263. 295,089,818 of these were ordinary shares and 206,205,445 were nonvoting preferred shares. The total number of voting rights is 295,089,818.

## 2. Conditions for attending the annual general meeting and exercising voting rights

Only persons who are shareholders of the Company and who have registered by the beginning of the 21st day before the annual general meeting, i.e. by **00:00 on April 23, 2019** (record date), are entitled to attend the annual general meeting and exercise voting rights. Shareholders' registrations must be accompanied by evidence of their shareholdings issued by their custodian bank as of the record date and sent to the registration agent listed below, to be received no later than **May 7, 2019**. The registration and evidence of shareholdings must be submitted in either German or English. Text form is sufficient for the evidence of shareholdings (see section 126b of the Bürgerliches Gesetzbuch; BGB – German Civil Code). It should also be indicated whether the shares held are ordinary or preferred shares.

### Registration agent:

Volkswagen Aktiengesellschaft  
c/o Computershare Operations Center  
D-80249 Munich  
Fax: +49-89-30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

As a rule, custodian banks perform the necessary registration procedures on behalf of their customers and send the evidence of shareholdings. Therefore, shareholders are asked to contact their custodian bank and request an admission ticket to the annual general meeting.

## 3. Personal attendance by the shareholder or a proxy holder

The shareholder can attend the annual general meeting personally or be represented by a proxy holder appointed in text form (see point 4) using the top section of the form on the admission ticket.

## 4. Voting by a proxy holder

### a) Authorizing a third party

Shareholders who do not attend the annual general meeting in person may exercise their voting rights through a proxy holder, e.g. a credit institution, a shareholders' association, or a third party, but not in the proxy holder's name. Proxies, revocations of proxies and proof of authorization submitted to the Company must be in text form. The form printed on the admission ticket can be used to issue the proxy. Proxies can be granted and revoked and instructions issued on the Company's website at [www.volkswagenag.com/ir/agm](http://www.volkswagenag.com/ir/agm) using the data on the admission ticket (see point c).

The proxy only applies to the next annual general meeting in each case. The representatives must submit the proxies, sorted in alphabetical order, of the shareholders they represent at the registration counter and surrender them for all attendees to examine.

Anybody who represents shareholders in a professional capacity may only exercise voting rights if the shareholder has issued them with a proxy. Instructions may be obtained.

### b) Authorizing Company proxy holders

We offer our shareholders the opportunity to be represented by proxy holders designated by the Company who will vote on their behalf in accordance with their voting instructions. The proxy holders are obliged to vote as instructed. It should be noted in this regard that proxy holders will only vote in accordance with the instructions given by the shareholder in question; if they have not been given instructions on certain agenda items, they will not vote on them. The authorized Company proxy holders represent shareholders for voting purposes only; they cannot be instructed to address the annual general meeting, to file objections

against annual general meeting resolutions, or to support motions (e.g. forming quorums), etc.

Shareholders who wish to take advantage of this opportunity require an admission ticket to the annual general meeting. Proxies, revocations of proxies and proof of authorization submitted to the Company must be in text form. The form printed on the admission ticket can be used to issue the proxy and instructions. The completed form in favor of the proxy holder designated by the Company must be received at the following address by no later than **24:00 on Monday, May 13, 2019** via hard-copy, via fax or e-mail:

Volkswagen Aktiengesellschaft  
c/o Computershare Operations Center  
D-80249 Munich  
Fax: +49-89-30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

On the day of the annual general meeting, proxies and instructions to proxy holders can be granted, amended or revoked in text form at the entry and exit control to the annual general meeting.

#### **c) Additional information about granting proxies and issuing instructions electronically**

Shareholders can also electronically authorize the proxy holders designated by the Company to exercise their shareholder rights before and during the annual general meeting until 13:00. Until then they can also revoke such authorization and/or issue or amend instructions.

Proxies to third parties granted in text form or electronically may be revoked and/or instructions issued or modified until the end of the general meeting. Shareholders can access the online proxy system using the data on their admission ticket on the Company's website at [www.volkswagenag.com/ir/agm](http://www.volkswagenag.com/ir/agm) under "Proxy Voting".

Proxies and revocations of proxies can also be sent to the Company at:

Fax and text messages: +49-5361-95600100  
or by e-mail to: [hvstelle@volkswagen.de](mailto:hvstelle@volkswagen.de)

#### **5. Broadcast of the annual general meeting on the Internet**

On the instructions of the Chair of the annual general meeting, all shareholders of Volkswagen Aktiengesellschaft and any interested members of the public can follow the introductory statement of the Chairman of the Supervisory Board and the speech of the Chairman of the Board of Management live on the Company's website at [www.volkswagenag.com/ir/agm](http://www.volkswagenag.com/ir/agm) on **May 14, 2019** starting at **10:00**.

#### **6. Shareholders' rights in accordance with sections 122(2), 126(1), 127 and 131(1) of the Aktiengesetz (AktG – German Stock Corporation Act)**

##### **a) Motions for additions to the agenda in accordance with section 122(2) of the AktG**

Shareholders whose shareholdings when taken together amount to one-twentieth of the share capital or a proportionate interest of EUR 500,000 (corresponding to 195,313 shares) may, in accordance with section 122(2) in conjunction with section 122(1) of the AktG require items to be added to the agenda and published. Each new item must be accompanied by the reasons for it or by a proposed resolution.

The notice requiring the new item to be added must be received by the Company, together with proof, issued by the shareholder's custodian bank, that the shareholders hold the minimum number of shares, by **April 13, 2019, 24:00 exclusively** at the following address:

Volkswagen Aktiengesellschaft  
HV-Stelle  
Brieffach 1848  
D-38436 Wolfsburg  
Fax: +49-5361-95600100  
or by e-mail to: [hvstelle@volkswagen.de](mailto:hvstelle@volkswagen.de)

Motions for additions to the agenda must be submitted in German. If they are meant to be published in English as well, a translation is to be enclosed.

Applicants have to prove that they have held the shares for at least 90 days before the day the motion for addition was received and that they will hold the shares until the Board of Management decides on the request. We refer to section 70 of the AktG for the calculation of the time of share ownership.

Motions for additions to the agenda liable to publication will be published without delay in the Bundesanzeiger (Federal Gazette) and disseminated throughout Europe.

Furthermore, motions for additions to the agenda will be published on the Company's website at [www.volkswagenag.com/ir/agm](http://www.volkswagenag.com/ir/agm)

**b) Motions and proposals for election by shareholders in accordance with sections 126(1) and 127 of the AktG**

Countermotions with the relevant explanation and proposals for election must be submitted, together with evidence that the person filing the countermotion or making the proposal is a shareholder, **exclusively** to the following address by **24:00** on **April 29, 2019**:

Volkswagen Aktiengesellschaft  
HV-Stelle  
Brieffach 1848  
D-38436 Wolfsburg  
Fax: +49-5361-95600100  
or by e-mail to: [hvstelle@volkswagen.de](mailto:hvstelle@volkswagen.de)

Countermotions and proposals for election must be submitted in German. If they are meant to be published in English as well, a translation is to be enclosed.

Countermotions and proposals for election from shareholders to be made accessible will be published without delay on the Company's website at [www.volkswagenag.com/ir/agm](http://www.volkswagenag.com/ir/agm)

Any statements by the Management will also be published at the website shown above.

Shareholders' countermotions and proposals for election submitted to the Company in advance and on time can

only be voted on if they are put forward during the course of the annual general meeting. If shareholders submit countermotions and proposals for election during the general meeting, that have not been submitted in advance, they are asked to file them additionally in text form at the sign-up desk.

**c) Right to information in accordance with section 131(1) of the AktG**

Each shareholder who requests information on Company matters from the Board of Management at the annual general meeting must be provided with such information to the extent that it is required for an adequate assessment of the relevant item on the agenda. The obligation to provide information also applies to the legal and business relationships of the Company with an affiliated company.

**7. Information in accordance with section 124a of the AktG on the Company's website**

The content of the notice convening the annual general meeting, the documents to be made available, shareholder motions and additional information relating to the annual general meeting (including on shareholder rights) are available on the Company's website at [www.volkswagenag.com/ir/agm](http://www.volkswagenag.com/ir/agm)

**8. Information on data protection for shareholders**

**a) Legal basis for the processing of personal data**

Volkswagen Aktiengesellschaft processes personal data (name, address, e-mail address, number of shares, class of shares, type of ownership of shares and number of the admission ticket) in accordance with the applicable data protection laws to enable the shareholders and their representatives to exercise their rights pursuant to the Aktiengesetz (AktG – German Stock Corporation Act) and the Articles of Association of Volkswagen Aktiengesellschaft during the course of the general meeting. The processing of your personal data is mandatory for your attendance at the general meeting. Volkswagen Aktiengesellschaft is the responsible body for the data processing. Legal basis for the processing is Article 6 (1) c) of the General Data Protection Regulation.

## **b) Storage of personal data**

The personal data shall be stored, for as long as this is statutorily required or Volkswagen Aktiengesellschaft is deemed to have a legitimate interest in storage, for example, due to liability risks arising from applicable laws. Then the personal data shall be deleted.

## **c) Disclosure of data**

The service providers acting on behalf of Volkswagen Aktiengesellschaft, which are assigned for the purpose of organizing the general meeting, do not receive other personal data from Volkswagen Aktiengesellschaft than what is absolutely needed to provide the requested services. They process the data solely in accordance with instructions of Volkswagen Aktiengesellschaft. Furthermore, in accordance with statutory regulations, personal data shall be provided to shareholders and shareholder representatives, by listing names in the subscriber directory.

In addition, we transmit your data to further recipients outside of the company, who are solely responsible for the processing of your data, Article 4 (7) GDPR. These could be, for example, public authorities due to statutory requirements.

## **d) Rights with regard to your personal data**

You are at any time entitled to exercise any of your rights of access, of rectification, of restriction, of objection and of erasure with regard to the processing of your personal data as well as to exercise your right to data portability in accordance with chapter III of the General Data Protection Regulation. You can assert these rights against Volkswagen Aktiengesellschaft free of charge by writing an e-mail to the address **info-datenschutz@volkswagen.de** or by postal mail to:

Volkswagen Aktiengesellschaft  
Berliner Ring 2  
D-38440 Wolfsburg  
Fax: +49-5361-9-28282

Furthermore, you have the right to lodge a complaint with the supervisory authorities for data protection according to Article 77 of the General Data Protection Regulation.

Further information on data protection is available at Volkswagen Aktiengesellschaft's website at **<https://datenschutz.volkswagen.de/?lang=en>**

## **e) Data Protection Officer**

Our Data Protection Officer is available to you for any matters relating to data protection.

Datenschutzbeauftragter der Volkswagen Aktiengesellschaft  
Berliner Ring 2  
38440 Wolfsburg  
**datenschutz@volkswagen.de**

**The notice convening the annual general meeting was published in the Bundesanzeiger (Federal Gazette) on March 12, 2019.**

**VOLKSWAGEN AKTIENGESELLSCHAFT**  
The Board of Management

Wolfsburg, March 2019

**Chairman of the Supervisory Board:**  
Hans Dieter Pötsch

**The Board of Management:**  
Dr.-Ing. Herbert Diess  
Oliver Blume  
Gunnar Kilian  
Andreas Renschler  
Abraham Schot  
Dr.-Ing. Stefan Sommer  
Hiltrud Dorothea Werner  
Frank Witter

Domiciled in: Wolfsburg, Germany  
Commercial register: Braunschweig Local Court HRB 100484



Dr. Hessa Sultan Al-Jaber

**Place of residence:**

Doha, Qatar

**Date of birth:**

July 15, 1959 in Doha, Qatar

Since June 22, 2016 member of the Supervisory Board of Volkswagen Aktiengesellschaft.

**Education:**

Bachelor of Science degree in Engineering at the University of Kuwait, Kuwait.

Master of Science degree in Computer Science at the George-Washington University, Washington D.C., USA.

PhD in Computer Science at George-Washington University, Washington D.C., USA.

**Professional career:**

Former Minister of Information and Communication Technology in Qatar.

Former Secretary General of the Supreme Council of Information and Communication Technology (ictQATAR).

Former Member at the Network of Global Agenda Councils of the World Economic Forum (WEF).

Member of United Nations ITU Broadband Commission for Sustainable development.

**Current professional activity:**

Chairwoman of the Board of Directors of Qatar Satellite Company (Es'hailSat), Doha, Qatar.

Chairwoman of the Board of Directors of Malomatia, Doha, Qatar.

Member at the Shura Council (Consultative Assembly), the legislative body of the State of Qatar, Doha, Qatar.

**Membership of statutory supervisory boards in Germany:**

–

**Appointments outside Germany that are comparable with membership of a statutory supervisory board:**

Qatar Satellite Company (Es'hailSat), Doha, Qatar (Chairwoman)

Malomatia, Doha, Qatar (Chairwoman)

Trio Investment, Doha, Qatar (Chairwoman)

**Relationships with executive bodies of Volkswagen Aktiengesellschaft:**

–

**Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:**

One daughter is employed as financial analyst by Qatar Investment Authority (QIA), the sole shareholder of Qatar Holding LLC which is indirectly a major shareholder of Volkswagen Aktiengesellschaft.

**Relationships with the Volkswagen Group:**

–



Dr. Hans Michel Piëch

**Place of residence:**

Vienna, Austria

**Date of birth:**

January 10, 1942 in Vienna, Austria

Since August 7, 2009 member of the Supervisory Board of Volkswagen Aktiengesellschaft.

**Education:**

Study of law at the University of Vienna, Austria  
PhD in law

**Professional career:**

1970 employed at Gulf Oil, Pittsburgh, USA  
1971 – 1972 Managing Director of Porsche KG, Stuttgart, Germany

**Current professional activity:**

Since 1977 lawyer in private practice, Vienna, Austria

**Membership of statutory supervisory boards in Germany:**

Porsche Automobil Holding SE, Stuttgart  
Dr. Ing. h.c. F. Porsche AG, Stuttgart  
Audi AG, Ingolstadt

**Appointments outside Germany that are comparable with membership of a statutory supervisory board:**

Porsche Holding Gesellschaft m.b.H., Salzburg, Austria  
Porsche Cars Great Britain Ltd., Reading, United Kingdom  
Porsche Cars North America Inc., Atlanta, USA  
Porsche Ibérica S.A., Madrid, Spain  
Porsche Italia S.p.A., Padua, Italy  
Schmittenhöhebahn AG, Zell am See, Austria  
Volksoper Wien GmbH, Vienna, Austria

**Relationships with executive bodies of Volkswagen Aktiengesellschaft:**

Cousin of Supervisory Board Member Dr. Wolfgang Porsche  
Uncle of Supervisory Board Member Dr. Louise Kiesling  
Uncle once removed of Supervisory Board member Dr. Ferdinand Oliver Porsche

**Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:**

Vice Chairman of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, Germany, which holds 52.2% of the ordinary shares in Volkswagen Aktiengesellschaft.

Majority shareholder together with other family shareholders and the subsidiaries held directly or indirectly by them of Porsche Automobil Holding SE, Stuttgart, Germany, on the basis of a syndicate agreement concluded between the immediate family members holding ordinary shares.

Managing director with sole power of representation of HMP Vermögensverwaltung GmbH, Grünwald, Germany as well as managing director with joint representative authority of the following investment company holding a direct participation in it, namely

– Dr. Hans Michel Piëch GmbH, Vienna, Austria.

Furthermore managing director with joint representative authority of Porsche Gesellschaft mit beschränkter Haftung, Grünwald, Germany as well as the following investment companies holding a direct / indirect participation in it, namely

- Managing director with joint representative authority of Porsche Gesellschaft m.b.H., Salzburg, Austria.
- Managing director with joint representative authority of Porsche Piëch Holding GmbH, Salzburg, Austria.

Family relationships of varying degrees exist with managing directors of the major shareholders who hold direct and indirect interest in Porsche Automobil Holding SE, Stuttgart, Germany.

**Relationships with the Volkswagen Group:**

Purchase of vehicles, accessories and genuine parts  
Support and maintenance of private vehicles  
Leasing  
Insurance service



Dr. Ferdinand Oliver Porsche

**Place of residence:**

Salzburg, Austria

**Date of birth:**

March 13, 1961 in Stuttgart

Since August 7, 2009 member of the Supervisory Board of Volkswagen Aktiengesellschaft.

**Education:**

Study of law at the University of Salzburg, Austria

PhD in Law

Studies of Business Administration at the University of Toronto, Canada

**Professional career:**

1994 – 2003 Managing Director of Porsche Design Management GmbH & Co. KG, Salzburg, Austria

**Current professional activity:**

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 2015 Managing Director of Neckar GmbH, Salzburg, Austria.

**Membership of statutory supervisory boards in Germany:**

Porsche Automobil Holding SE, Stuttgart

Dr. Ing. h.c. F. Porsche AG, Stuttgart

Audi AG, Ingolstadt

**Appointments in Germany and abroad that are comparable with membership of a statutory supervisory board:**

Porsche Holding Gesellschaft m.b.H., Salzburg, Austria

Porsche Lizenz- und Handelsgesellschaft mbH & Co. KG, Ludwigsburg, Germany

**Relationships with executive bodies of Volkswagen**

**Aktiengesellschaft:**

Nephew of Supervisory Board member Dr. Wolfgang Porsche.

Cousin once removed of Supervisory Board member

Dr. Louise Kiesling.

Nephew once removed of the Supervisory Board member

Dr. Hans Michel Piëch.

**Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:**

Member of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, Germany, which holds 52.2% of the ordinary shares in Volkswagen Aktiengesellschaft.

Majority shareholder together with other family shareholders and the subsidiaries held directly or indirectly by them of Porsche Automobil Holding SE, Stuttgart, Germany on the basis of a syndicate agreement concluded between the immediate family members holding ordinary shares.

Managing director with sole power of representation of Familie Porsche Beteiligung GmbH, Grünwald, Germany, and of the following investment company holding an indirect participation in Familie Porsche Beteiligung GmbH, namely – Managing director with sole power of representation of ZH 1420 GmbH, Salzburg, Austria.

Family relationships of varying degrees exist with managing directors of the major shareholders who hold direct and indirect interest in Porsche Automobil Holding SE, Stuttgart, Germany.

**Relationships with the Volkswagen Group:**

Purchase of vehicles, accessories and genuine parts

Support and maintenance of private vehicles

Leasing

Insurance service

Air service

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