

## **CONTRACT REPORT**

Joint report

of the Executive Board of

**Dr. Ing. h.c. F. Porsche Aktiengesellschaft**, Stuttgart,

(hereinafter also referred to as "**Porsche AG**")

and

the Managing Directors of

**Porsche 101. Vermögensverwaltung GmbH**, Stuttgart,

(hereinafter also referred to as "**Subsidiary**")

pursuant to section 293a of the German Stock Corporation Act (AktG)

on the domination agreement

between Dr. Ing. h.c. F. Porsche Aktiengesellschaft and

Porsche 101. Vermögensverwaltung GmbH

**This document is a non-binding convenience translation of the German original.**

**In case of any discrepancy between the English and German versions,**

**the German version prevails.**

## Content

I. Preliminary remark.....	3
II. Presentation of the Contracting Parties.....	3
1. Porsche AG .....	3
1.1 Overview .....	3
1.2 Financial year, object of the company.....	3
1.3 Share capital, shares, shareholders and stock exchange trading .....	4
1.4 Management Bodies.....	5
1.5 Business Operations and Business Development .....	5
2. The Subsidiary .....	6
2.1 Overview .....	6
2.2 Financial Year, object of the company .....	6
2.3 Share capital, shareholders.....	6
2.4 Management Bodies.....	6
2.5 Business Operations and Business Development .....	6
III. Reasons for entering into the domination agreement.....	6
1. Tax reasons for entering into the domination agreement .....	6
2. No equivalent alternatives .....	7
3. No recurring compensation ( <i>Ausgleich</i> ) or settlement payment ( <i>Abfindung</i> ); no contract audit... 7	
4. Proposal to enter into a domination agreement.....	8
IV. Explanation of the content of the domination agreement .....	8
1. Right to Manage and to Issue Instructions (section 1 of the Agreement) .....	8
2. Assumption of losses (section 2 of the Agreement).....	9
3. Right to Information (section 3 of the Agreement).....	10
4. Effective Date, Duration and Termination of the Agreement (section 4 of the Agreement).....	10
5. Costs (section 5 of the Agreement).....	11
6. Final provisions (section 6 of the Agreement).....	11

## I. Preliminary remark

Porsche AG and its Subsidiary intend to enter into a domination agreement ("**Agreement**") within the meaning of section 291 para. 1 sentence 1 alternative 1 of the German Stock Corporation Act (*Aktiengesetz – AktG*). The draft of the Agreement is attached to this contract report as **Annex**.

Pursuant to section 293 of the German Stock Corporation Act, the Agreement requires the approval of the Annual General Meeting of Porsche AG as well as the approval of the shareholders' meeting of the Subsidiary in order to be effective. In order to inform the shareholders of Porsche AG and the shareholder of the Subsidiary, the Executive Board of Porsche AG and the Managing Directors of the Subsidiary jointly submit the following report on the Agreement between Porsche AG and the Subsidiary (together the "**Contracting Parties**") in accordance with section 293a para. 1 sentence 1 clause 2 of the German Stock Corporation Act.

## II. Presentation of the Contracting Parties

### 1. Porsche AG

#### 1.1 Overview

Porsche AG is registered in the commercial register of the Local Court (*Amtsgericht*) of Stuttgart under HRB 730623 and with registered seat in Stuttgart.

#### 1.2 Financial year, object of the company

The financial year of Porsche AG is the calendar year.

The object of the company is regulated in section 2 of the Articles of Association of Porsche AG as follows:

(1) The object of the company is

- The manufacture and distribution of vehicles and engines of all kinds, including air- and watercraft vehicles as well as parts, assemblies and accessories for such and other technical products;
- the performance of development work and constructions, particularly in the field of vehicle and engine construction;
- consulting in the field of development and production, particularly in the field of vehicle and engine construction;

- other consulting services, including management and IT consulting, as well as services in the area of business and information technology and the creation and the distribution of data processing products;
  - the development and provision of mobility and transport services and concepts, including the establishment and operation of charging infrastructure for all types of electrically powered vehicles;
  - activities in the field of banking and insurance, the provision of financial and payment services, as well as insurance brokerage, in each case in accordance with paragraph (4);
  - the marketing of goods using trademark rights, in particular those with the component "Porsche" as well as
  - - all other activities that are technically or economically related thereto, including the exploitation of industrial property rights.
- (2) The Company is entitled to engage in all transactions and take all measures which appear to be directly or indirectly necessary, suitable or useful for achieving or realizing its corporate object pursuant to paragraph (1). To this end, it may, in particular establish branches in Germany and abroad, as well as found, acquire or participate in other companies, sell companies or interests in other companies, conclude intercompany agreements and structurally change or combine companies in which it holds an interest under uniform management.
- (3) The Company may limit its activities to a part of the activities specified in paragraph (1). The Company may also pursue its corporate object pursuant to paragraph (1), in whole or in part, through affiliated companies within the meaning of sections 15 et seqq. of the German Stock Corporation Act or associated companies (including joint ventures) and limit itself to the management of its shareholdings.
- (4) The Company may not itself directly carry out banking or insurance transactions or financial or payment services requiring a license, but may only do so through affiliated companies within the meaning of sections 15 et seqq. of the German Stock Corporation Act or associated companies.

### **1.3 Share capital, shares, shareholders and stock exchange trading**

The share capital of Porsche AG amounts to EUR 911,000,000.00 and consists of a total of 911,000,000 non-par value bearer shares, divided into 455,500,000 ordinary shares with voting rights and 455,500,000 preferred shares without voting rights. The preferred shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard).

According to the information available to us at the time of preparation of this report, Volkswagen Aktiengesellschaft indirectly holds 75.0% of the ordinary shares less one ordinary share through Porsche Holding Stuttgart GmbH. Porsche Automobil Holding SE directly holds 25.0% of the ordinary shares

plus one ordinary share and thus around 12.5% of the total share capital of Porsche AG. Of the non-voting preferred shares, around 75.8% are held by Volkswagen Aktiengesellschaft indirectly via Porsche Holding Stuttgart GmbH and around 24.2% are in free float.

## **1.4 Management Bodies**

The Executive Board of Porsche AG consists of Dr. Oliver Blume (Chairman), Dr. Jochen Breckner (Finance and IT), Barbara Frenkel (Procurement), Andreas Haffner (Human Resources), Matthias Becker (Sales and Marketing), Albrecht Reimold (Production and Logistics), Dr. Michael Steiner (Research and Development) and Sajjad Khan (Car-IT).

The Supervisory Board consists of 20 members, ten of whom are elected by the Annual General Meeting and ten members by the employees in accordance with the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz - MitbestG*). The Chairman of the Supervisory Board is Dr. Wolfgang Porsche.

## **1.5 Business Operations and Business Development**

Porsche AG is the parent company of the Porsche AG Group (Porsche AG and its fully consolidated subsidiaries). The Porsche AG Group consists of the automotive and financial services segments. The activities of the two segments cover the five regions Germany, Europe without Germany, North America excluding Mexico, China including Hong Kong as well as the region Overseas and Emerging Markets, which includes the remaining countries and regions.

The activities of the automotive segment cover the vehicles business field as well as the other business fields services and design. The vehicles business field includes the procurement, production, development and sale of vehicles as well as related services. The financial services segment includes the leasing business, dealer and customer financing, the service and insurance brokerage business as well as mobility services for Porsche brand vehicles.

In the 2024 financial year, Porsche delivered 310,718 vehicles. As of 31 December 2024, the Porsche AG Group had 42,615 employees.

In the financial year 2024, the Porsche AG Group generated sales revenue of EUR 40,083 million. The operating profit of the Porsche AG Group in the financial year 2024 amounted to EUR 5,637 million. The operating return on sales of the Porsche AG Group stood at 14.1%. As of 31 December 2024, the Porsche AG Group reported total assets of EUR 53,527 million.

## **2. The Subsidiary**

### **2.1 Overview**

The Subsidiary was founded by notarial deed dated 21 January 2025 by Porsche AG as a shelf company and was registered on 12 March 2025 in the commercial register of the Local Court (Amtsgericht) of Stuttgart under HRB 798912. It has its registered seat in Stuttgart.

### **2.2 Financial Year, object of the company**

The financial year of the Subsidiary is the calendar year. The first financial year of the company begins with its entry in the commercial register and ends on the following 31 December.

The object of the Subsidiary's business is the acquisition, holding and management of participations in companies of all kinds and the holding and management of its own assets. The Subsidiary may conduct all business or perform actions that are suitable for directly or indirectly serving the company's purpose. The Subsidiary may take over other companies of the same or similar nature, it may acquire interests in such companies, including as a personally liable partner. The Subsidiary may establish branches in Germany and abroad under the same or different company.

### **2.3 Share capital, shareholders**

The share capital of the Subsidiary amounts to EUR 25,000.00 and is divided into 25,000 shares with a nominal value of EUR 1.00 each. Porsche AG holds all shares.

### **2.4 Management Bodies**

Mr. Wolfgang Ratheiser and Mr. Martin Roth were appointed as Managing Directors of the Subsidiary. There is currently no supervisory board or other bodies.

### **2.5 Business Operations and Business Development**

The Subsidiary currently employs no staff and has not yet commenced operations. It does not hold any shareholdings in other companies. The Subsidiary is currently a pure shelf company, into which operational business may be contributed or transferred at a later date.

## **III. Reasons for entering into the domination agreement**

### **1. Tax reasons for entering into the domination agreement**

When the Agreement comes into effect, the prerequisites for the organisational integration of the Subsidiary into the enterprise of Porsche AG will be created. Organisational integration is a mandatory

requirement for the establishment of a VAT group within the meaning of section 2 para. 2 no. 2 of the German Value Added Tax Act (VAT Act; *Umsatzsteuergesetz – UStG*) between Porsche AG and the Subsidiary. This is sought due to the associated tax advantages. There are no significant effects for the companies involved in the establishment of a VAT group.

## **2. No equivalent alternatives**

There are no equivalent alternatives to the intended entering into the domination agreement. Although it would be possible to conclude a combined domination and profit and loss transfer agreement, these are nevertheless two separate intercompany agreements (see section 291 para. 1 sentence 1 of the German Stock Corporation Act). However, a division into two separate agreements proves to be more advantageous here, as the conclusion of the domination and profit and loss transfer agreement in two separate documents allows greater flexibility with regard to the inclusion of the Subsidiary in the VAT group of Porsche AG compared to the combination of both intercompany agreements in one document. This way, the domination agreement can be terminated independently of the profit and loss transfer agreement. This terminates the VAT group without having to terminate any income tax group that may exist between the Subsidiary and Porsche AG.

A merger of the Subsidiary into Porsche AG or an integration of the Subsidiary into Porsche AG is also not an option in this specific case.

A merger of the Subsidiary with Porsche AG or with another legal entity is not feasible as an alternative structuring option due to the fact that in the event of a merger, the Subsidiary would cease to exist as an independent legal entity. This is not intended by the Contracting Parties.

Sections 319 et seqq. of the German Stock Corporation Act provide for group integration by way of integration. However, since such an integration can only be carried out by companies in the legal form of a stock corporation (*Aktiengesellschaft – AG*), but in this case a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*) is involved on the part of the Subsidiary, this possibility is also excluded.

## **3. No recurring compensation (*Ausgleich*) or settlement payment (*Abfindung*); no contract audit**

Since Porsche AG holds all shares in the Subsidiary and the Subsidiary therefore has no external stockholders, it is not required to determine a recurring compensation (*Ausgleich*) pursuant to section 304 of the German Stock Corporation Act or settlement payment (*Abfindung*) pursuant to section 305 of the German Stock Corporation Act for external stockholders of the Subsidiary.

Finally, for the same reason, an audit of the Agreement by a contract auditor is not required (section 293b para. 1 clause 2 of the German Stock Corporation Act).

#### **4. Proposal to enter into a domination agreement**

Based on the reasons set out above in sections III.1 to III.3 for entering into a domination agreement in addition to a profit and loss transfer agreement to be entered into separately, the Executive Board of Porsche AG and the Managing Directors of the Subsidiary unanimously propose to the shareholders of Porsche AG and the shareholder of the Subsidiary to approve entering into the Agreement attached as a draft in the **Annex**.

### **IV. Explanation of the content of the domination agreement**

#### **1. Right to Manage and to Issue Instructions (section 1 of the Agreement)**

Section 1 para. 1 of the Agreement contains the provision constitutive for a domination agreement, according to which the Subsidiary, as a dependent company, places the management of its company under the control of Porsche AG as the parent company. Accordingly, Porsche AG is entitled to issue instructions to the Managing Directors of the Subsidiary with regard to the management of the Subsidiary (section 1 para. 1 sentence 2 of the Agreement). Notwithstanding this right to manage and to issue instructions, the Subsidiary continues to be a legally independent company with its own management bodies. Subject to Porsche AG's right to manage and to issue instructions, the Managing Directors of the Subsidiary will therefore continue to be responsible for the management and representation of the company (section 1 para. 1 sentence 3 of the Agreement). If no instructions are given or if instructions are not permissible, the Managing Directors of the Subsidiary can and must manage the Subsidiary on their own responsibility (see section 1 para. 1 sentence 4 of the Agreement).

The scope of the right to manage and to issue instructions is primarily based on section 308 of the German Stock Corporation Act. Accordingly, the Managing Directors of the Subsidiary are obliged to follow permissible instructions by Porsche AG (section 1 para. 3 of the Agreement). Pursuant to section 308 para. 1 sentence 2 of the German Stock Corporation Act, instructions may also be issued that are detrimental to the Subsidiary if they serve the interests of Porsche AG or the companies affiliated with it and the Subsidiary. The Managing Directors of the Subsidiary are not authorised to refuse to follow an instruction, unless the instruction obviously does not serve these interests. The Managing Directors of the Subsidiary do not have to follow any impermissible instructions, e.g. if compliance with the instruction would violate mandatory legal provisions or provisions of the Subsidiary's Articles of Association. Instructions that endanger the existence of the Subsidiary are not permissible in any case.



According to the legal opinion of the Contracting Parties, a dependent company is not obliged to follow instructions if and as long as the parent company does not comply with its obligations under the Agreement, in particular with regard to the assumption of losses, or is unlikely to be able to comply with these obligations. Furthermore, pursuant to section 299 of the German Stock Corporation Act, instructions to amend, maintain, extend or terminate the Agreement cannot be issued (section 1 para. 4 of the Agreement).

The right of management and instructions exists only vis-à-vis the Managing Directors of the Subsidiary, but not vis-à-vis its employees.

Porsche AG will only issue instructions through its Executive Board or – to the extent permitted by law – through persons authorised by it for this purpose, stating the scope and duration of their authority to issue instructions. When exercising its right to issue instructions, Porsche AG must exercise the due care of a prudent and conscientious manager (section 309 para. 1 of the German Stock Corporation Act). In accordance with section 1 para. 2 sentence 2 of the Agreement, an instruction to the Managing Directors of the Subsidiary must be given in writing or by email and, in the event that it is (only) given verbally, must be confirmed immediately in writing or by email.

Pursuant to section 294 para. 2 of the German Stock Corporation Act and section 4 para. 2 sentence 1 clause 2 of the Agreement, Porsche AG's right to manage and to issue instructions pursuant to section 1 of the Agreement only applies from the time when the Agreement becomes effective by entry in the commercial register of the Subsidiary.

## **2. Assumption of losses (section 2 of the Agreement)**

In section 2 of the Agreement, Porsche AG undertakes to assume losses in accordance with all provisions of section 302 of the German Stock Corporation Act as amended from time to time. Accordingly, Porsche AG is obliged to compensate for any annual loss of the Subsidiary during the term of the Agreement, unless this is already compensated by withdrawing amounts from the other revenue reserves that have been transferred to it during the term of the Agreement (section 302 para. 1 of the German Stock Corporation Act).

The obligation to assume losses ensures that the Subsidiary's balance sheet equity existing at the time the Agreement takes effect is not reduced during the term of the Agreement.

Pursuant to section 2 para. 2 of the Agreement, the claim for loss assumption arises at the end of the Subsidiary's respective balance sheet date, i.e. at the end (31 December) of the respective financial year, and also becomes due on this date.

### **3. Right to Information (section 3 of the Agreement)**

According to section 3 of the Agreement, Porsche AG, as the parent company, may at any time request inspection of the books and other business documents of the Subsidiary as well as information on all legal, business and organisational matters of the Subsidiary. This serves the proper exercise of the right to manage and to issue instructions defined in section 1 of the Agreement.

### **4. Effective Date, Duration and Termination of the Agreement (section 4 of the Agreement)**

In order to be effective, the Agreement requires the approval of the Annual General Meeting of the parent company as well as the approval of the shareholders' meeting of the Subsidiary, section 293 para. 1 sentence 1, para. 2 of the German Stock Corporation Act. In accordance with section 4 para. 1 of the Agreement, the conclusion of the Agreement between the Contracting Parties is subject to the approval of the Annual General Meeting of Porsche AG and the approval of the shareholders' meeting of the Subsidiary and only becomes effective upon its registration in the commercial register of the Subsidiary (section 4 para. 2 sentence 1 clause 2 of the Agreement). Except for the right to issue instructions (section 1 of the Agreement), the Agreement applies retroactively for the entire financial year of the Subsidiary running at the time of registration of the Agreement in the commercial register of the Subsidiary, section 4 para. 2 sentence 2 of the Agreement.

The Agreement is entered into for an indefinite period of time. The Agreement can only be terminated ordinarily by the end of the Subsidiary's financial year (31 December of each calendar year) (see section 4 para. 3 of the Agreement). The notice period is three months.

Irrespective of the provisions on ordinary termination, section 4 para. 4 sentence 1 of the Agreement retains the right of the Contracting Parties provided for in section 297 para. 1 of the German Stock Corporation Act to terminate the Agreement without observing a notice period in the event of good cause or alternatively with effect from the end of the Subsidiary's current financial year at the time of termination (section 4 para. 4 sentence 3 of the Agreement). As so-called (non-exhaustive) rule examples, section 4 para. 4 sentence 2 of the Agreement lists two cases in which there is a good cause within the meaning of section 297 para. 1 of the German Stock Corporation Act or section 14 para. 1 sentence 1 no. 3 sentence 2 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz – KStG*):

- In the event of sale or contribution of the shareholding in the Subsidiary by the parent company
- In the event of merger, split or liquidation of the parent company or the Subsidiary.

Section 4 para. 4 sentence 4 of the Agreement contains a declaratory reference to the mandatory provision of section 307 of the German Stock Corporation Act as amended.

Section 4 para. 5 sentence 1 of the Agreement provides for the form of termination in writing (sections 127 para. 1, 126 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)). According to section 4 para. 5 sentence 2 of the Agreement, compliance with the notice period depends on the time of receipt of the letter of termination by the other company.

Finally, section 4 para. 6 of the Agreement refers to the legally mandatory provision of section 303 of the German Stock Corporation Act, according to which Porsche AG must provide security to the creditors of the Subsidiary after the end of the Agreement under the conditions of section 303 of the German Stock Corporation Act.

## **5. Costs (section 5 of the Agreement)**

Section 5 of the Agreement provides that the Subsidiary must bear all costs incurred in connection with the conclusion of the Agreement, including the costs of notarising the resolution of approval of the Subsidiary's shareholders' meeting and other notarial fees associated with the conclusion of the Agreement.

## **6. Final provisions (section 6 of the Agreement)**

Section 6 para. 1 of the Agreement clarifies that no other ancillary agreements have been made in addition to the Agreement and that an amendment or addition to the Agreement, in particular the written form clause itself, is only possible in writing, unless a stricter form is prescribed by law.

Finally, section 6 para. 2 of the Agreement stipulates a customary severability clause which ensures that if one provision of the Agreement is or becomes invalid, the remaining provisions nevertheless apply. It also regulates the obligation of the Contracting Parties to replace any invalid provision with one which, within the scope of what is legally permissible, achieves the economic purpose of the invalid provision intended by the original version of the Agreement. This applies accordingly in the event of a contractual gap. Sentence 4 contains a provision for the event of conflicts between section 2 and other provisions of the Agreement. In this case, the provision of section 2 of the Agreement shall take precedence.

Finally, according to section 6 para. 3, the Agreement is subject to the law of the Federal Republic of Germany in its application and interpretation.

*(Signatures will follow overleaf)*

Stuttgart, 30 March 2025

**Dr. Ing. h.c. F. Porsche Aktiengesellschaft**

*The Executive Board*

Dr. Oliver Blume

**Dr. Oliver Blume**

*Member of the Executive Board*

Stuttgart, 28 March 2025

**Dr. Ing. h.c. F. Porsche Aktiengesellschaft**

*The Executive Board*

Dr. Jochen Breckner

**Dr. Jochen Breckner**

*Member of the Executive Board*

Stuttgart, 3 April 2025

**Porsche 101. Vermögensverwaltung GmbH**

*The Managing Directors*

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Wolfgang Ratheiser

**Wolfgang Ratheiser**

*Managing Director*

Stuttgart, 4 April 2025

**Porsche 101. Vermögensverwaltung GmbH**

*The Managing Directors*

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Martin Roth

**Martin Roth**

*Managing Director*

**ANNEX:** Draft of the domination agreement between Dr. Ing. h.c. F. Porsche Aktiengesellschaft and the Subsidiary



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## **DOMINATION AGREEMENT**

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between

**Dr. Ing. h.c. F. Porsche Aktiengesellschaft**

as Parent Company

and

**Porsche 101. Vermögensverwaltung GmbH**

as Subsidiary

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## TABLE OF CONTENTS

CLAUSE	PAGE
§ 1 Management.....	3
§ 2 Assumption of Losses.....	4
§ 3 Right to Information .....	4
§ 4 Effective, Duration and Termination of the Contract .....	4
§ 5 Costs.....	5
§ 6 Final Provisions .....	5

## **Domination Agreement**

between

- (1) **Dr. Ing. h.c. F. Porsche Aktiengesellschaft**, Porscheplatz 1, 70435 Stuttgart, registered in the commercial register of the Stuttgart Local Court under HRB 730623, represented by the jointly authorised members of the Executive Board Dr. Oliver Blume and Dr. Jochen Breckner,

– hereinafter referred to as the "**Parent Company**" –

and

- (2) **Porsche 101. Vermögensverwaltung GmbH**, Porscheplatz 1, 70435 Stuttgart, registered in the commercial register of the Stuttgart Local Court under HRB 798912, represented by the Managing Directors Martin Roth and Wolfgang Ratheiser,

– hereinafter referred to as the "**Subsidiary**" –

### **PRELIMINARY REMARK**

- (A) The Parent Company has held all shares in the Subsidiary without interruption since the beginning of the current financial year of the Subsidiary.
- (B) The Parent Company and the Subsidiary intend to enter into a domination agreement in accordance with sections 291 et seq. of the German Stock Corporation Act (*Aktiengesetz – AktG*).

Now it is agreed as follows:

### **§ 1**

#### **Management**

- (1) The Subsidiary subordinates the management of its company to the Parent Company. Accordingly, the Parent Company is entitled to issue to the Managing Directors of the Subsidiary with regard to the management of the company both general and case-specific instructions. The management and representation of the Subsidiary will continue to be the responsibility of the management of the Subsidiary. The personal responsibility of the Managing Directors is not affected by entering into this agreement.
- (2) The Parent Company will exercise its right to issue instructions only through the members of its Executive Board or through persons authorised by them for this purpose. Instructions must be given in writing or by e-mail or, if they are given verbally, confirmed immediately in writing or by e-mail.
- (3) The Subsidiary undertakes to follow the instructions of the Parent Company.

- (4) Any instruction to amend, maintain, extend or terminate this agreement is void.

## **§ 2**

### **Assumption of Losses**

- (1) The Parent Company is obliged to assume losses in accordance with all provisions of section 302 of the German Stock Corporation Act as amended.
- (2) The entitlement to the assumption of losses arises at the end of the Subsidiary's respective balance sheet date and becomes due on this date.

## **§ 3**

### **Right to Information**

The Parent Company is entitled to inspect the books and other business documents of the Subsidiary at any time. The Managing Directors of the Subsidiary are obliged to provide the Parent Company with all information requested by it at all times about all legal, business and organizational matters of the Subsidiary.

## **§ 4**

### **Effective, Duration and Termination of the Agreement**

- (1) The agreement is concluded subject to the approval of the Annual General Meeting of the Parent Company and the approval of the shareholders' meeting of the Subsidiary.
- (2) The agreement becomes effective upon its registration in the commercial register of the Subsidiary; the right to issue instructions pursuant to section 1 applies to the period from the date on which the agreement takes effect. In all other respects, the agreement applies retroactively to the entire financial year of the Subsidiary running at the time of registration of the agreement in the commercial register of the Subsidiary.
- (3) The agreement is entered into for an indefinite period of time. The agreement can only be terminated ordinarily by the end of the Subsidiary's financial year with a notice period of three months.
- (4) The right to extraordinary termination of the agreement for good cause remains unaffected. Good cause for extraordinary termination of the agreement exists in particular in cases of (i) the sale or contribution of the shareholding in the Subsidiary by the Parent Company or (ii) the merger, split or liquidation of the Parent Company or the Subsidiary. Extraordinary termination can take place with immediate effect or with effect from the end of the Subsidiary's current financial year at the time of termination. Section 307 of the German Stock Corporation Act as amended applies mutatis mutandis.

- (5) The termination must be made in writing. Compliance with the deadline depends on the time of receipt of the termination letter by the other company.
- (6) At the end of the agreement, the Parent Company is obliged to provide security to the creditors of the Subsidiary in accordance with the provisions of section 303 of the German Stock Corporation Act, which are applicable to this agreement as amended.

## **§ 5**

### **Costs**

The costs related to the conclusion of this Agreement, including the notarization costs of the Subsidiary's approving shareholders' meeting and other notarial fees in connection with the conclusion of this Agreement, will be borne by the Subsidiary.

## **§ 6**

### **Final provisions**

- (1) No verbal or written ancillary agreements were made. Amendments and additions to this agreement must be made in writing in order to be effective, unless a stricter form is prescribed by law. This also applies to an amendment to this written form clause.
- (2) Should one or more provisions of this agreement be or become void or ineffective or unenforceable in whole or in part, the validity and enforceability of this agreement will not be affected in all other respects. In such a case, the parties are obliged to amend the agreement in such a way that the economic purpose intended by the original version of the agreement is achieved. The same applies in the event of a gap in the agreement. Insofar as provisions of this agreement should conflict with section 2, the provision of section 2 takes precedence over these provisions.
- (3) This Agreement is governed by the laws of the Federal Republic of Germany in its application and interpretation.

## SIGNATURES

Stuttgart, \_\_\_\_\_

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Dr. Oliver Blume

**Dr. Ing. h.c. F. Porsche Aktiengesellschaft**  
(Parent Company)

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Dr. Jochen Breckner

**Dr. Ing. h.c. F. Porsche Aktiengesellschaft**  
(Parent Company)

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Martin Roth

**Porsche 101. Vermögensverwaltung**  
**GmbH**  
(Subsidiary)

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Wolfgang Ratheiser

**Porsche 101. Vermögensverwaltung**  
**GmbH**  
(Subsidiary)