

SEPTEMBER 2022

RULES OF PROCEDURE

for the
SUPERVISORY BOARD
of
DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT

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**Rules of Procedure
for the Supervisory Board
of Dr. Ing. h.c. F. Porsche Aktiengesellschaft**

The following Rules of Procedure for the Supervisory Board were adopted by a resolution of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft on 14 September 2022:

**§ 1
General**

- (1) The Supervisory Board shall exercise its duties in accordance with the statutory provisions, the Articles of Association and these Rules of Procedure. It shall follow the recommendations and suggestions of the German Corporate Governance Code. It shall cooperate with the other bodies on a basis of mutual trust for the benefit of the Company.
- (2) The Supervisory Board shall appoint and dismiss members of the Management Board. It shall advise and supervise the Management Board on the management of the Company's business.
- (3) All members of the Supervisory Board shall have the same rights and obligations unless otherwise provided for by law or the Articles of Association. They shall not be bound by orders or instructions.
- (4) The Supervisory Board in Sec. 5 para. (1) of the Rules of Procedure for the Management Board has determined certain measures and transactions for which the Management Board requires the prior consent of the Supervisory Board.

**§ 2
Age limits for the Management Board**

Members of the Management Board shall resign from office at the age of 65. The Supervisory Board may deviate from this in justified cases.

**§ 3
Chairman and Deputy**

- (1) The Supervisory Board shall elect from among its members a Chairman and a deputy in accordance with Sec. 27 para. 1 and 2 of the Co-Determination Act

(*Mitbestimmungsgesetz – MitbestG*). The election shall be presided over by the oldest member of the Supervisory Board in terms of age and carried out in a constituent Supervisory Board meeting not requiring a separate convening and to be held subsequent to the Annual General Meeting which elected the Supervisory Board members representing the shareholders. The Chairman's and the deputy's respective terms of office shall correspond to their respective terms of office as members of the Supervisory Board unless a shorter term is determined in their election.

- (2) The deputy shall have the Chairman's rights and obligations, subject to other provisions of the Articles of Associations, in all cases in which he acts as deputy to the Chairman as the Chairman is prevented from exercising his functions. The deputy shall however in no event have the right to cast the second vote.
- (3) In case the Chairman resigns from office prior to the end of his term of office, the term of office of the deputy shall remain unaffected. The same applies vice versa. In case the Chairman or the deputy resigns from office prior to the end of his term of office, the Supervisory Board shall immediately carry out a new election for the remaining term of office of the resigned person.
- (4) The Supervisory Board may resolve to appoint from among its members a retiring member as Honorary Chairman because of his special and long-standing services to the welfare of the Company and because of his special expertise. The Honorary Chairman may be invited to attend meetings of the Supervisory Board and its committees within the scope of the legal requirements. Upon request, the Honorary Chairman may attend meetings, unless there are exceptional reasons in the interests of the Company to the contrary.

§ 4

Duties of the Chairman

- (1) The Chairman shall represent the Supervisory Board externally as well as towards the Management Board. Apart from that, he shall have the rights and obligations set forth by law, the Articles of Association and these Rules of Procedure.
- (2) The Chairman coordinates the work of the Supervisory board and presides over its meetings.
- (3) The Chairman shall maintain regular contact with the Management Board, in particular with its Chairman, and advises it on issues of strategy, planning, business development, risk situation, risk management and the Company's compliance. The Chairman of the Supervisory Board shall be informed immediately by the Chairman of the Management Board about important events that are of material

significance for the assessment of the situation and development as well as for the management of the company. The Chairman of the Supervisory Board shall inform the entire Supervisory Board at the latest at the next meeting of the Supervisory Board.

- (4) Declarations and publications on behalf of the Supervisory Board are made by the Chairman. The Chairman shall be authorised to receive declarations addressed to the Supervisory board and to carry out measures necessary to execute resolutions of the Supervisory Board and its committees as far as such execution is an obligation of the Supervisory Board.
- (5) In order to facilitate the Chairman of the Supervisory Board's performance of duties and conduct of the Supervisory Board's business an independent office of the Chairman of the Supervisory Board with corresponding personnel resources shall be established.

§ 5

Meetings of the Supervisory Board

- (1) Meetings of the Supervisory Board shall take place at least twice per half calendar year. Apart from the ordinary meetings of the Supervisory Board extraordinary meetings may at any time upon request by a member of the Supervisory Board be scheduled by the Chairman of the Supervisory Board.
- (2) Meetings of the Supervisory Board shall be convened by the Chairman at least ten days prior to the meeting whereby the day of posting the invitation and the day of the meeting shall not be counted. The convocation shall contain place and time of the meeting as well as the agenda items.
- (3) The meetings may be convened in writing or by means of electronic media (i.e. by facsimile, by email or by means of any other usual electronic communication).
- (4) In urgent cases, the Chairman may shorten the period within the meaning of para. (2) and/or by derogation from para. (3) convene the meeting orally or by telephone.
- (5) The Chairman may cancel or postpone a meeting which has been convened but not yet started. He may after at his discretion postpone a resolution of the Supervisory Board on individual or all items of the agenda for a maximum of four weeks if and at soon as it becomes apparent that the resolution will not be attended by the same number of members of the shareholders and the employees or if there is any other substantial reason for the postponement; insofar the Supervisory Board may not pass a resolution to the contrary. The Chairman shall not be authorised to postpone the meeting again.

- (6) Resolutions on items of the agenda which have not been included in the convocation and have not been notified until the third day before the meeting may only be passed if no member of the Supervisory Board objects hereto. In such cases, absent members shall be given the opportunity to object to the adoption of the resolution or to cast their vote in writing, orally, by telephone or by using electronic media within a reasonable period of time determined by the Chairman of the Supervisory Board. The resolution shall only become effective if none of the absent members of the Supervisory Board objected hereto within such period. Members of the Supervisory Board attending the meeting by telephone or videoconference shall be deemed present.
- (7) The members of the Supervisory Board shall be provided with the documents required for the adoption of the resolution in sufficient time to prepare adequately for the adoption of the resolution.
- (8) The Chairman shall preside over the Supervisory Board's meetings. He shall determine the order in which the items of the agenda are discussed as well as the type and the order of the votes.
- (9) The Management Board shall participate in the Supervisory Board's meetings subject to the provisions of the following sentences unless the Supervisory Board in individual cases decides otherwise. The Supervisory Board also meets on a regular basis without the Management Board. In the event the auditor is called as an expert to the meeting, the Management Board shall not participate in the meeting for the duration of the auditor's presence unless the Supervisory Board deems its participation necessary.

§ 6

Resolutions of the Supervisory Board

- (1) As a rule, resolutions of the Supervisory Board shall be adopted in meeting requiring physical attendance. At the request of the Chairman or with the consent of all members of the Supervisory Board, the meetings may also be held as telephone or video conference, or individual Supervisory Board members may join via telephone or video transmission; in these cases, the resolution may be adopted via telephone or video conference. Absent Supervisory Board members or members not participating in the conference call may participate in the adoption of the resolution by submitting their vote in writing through another Supervisory Board member. Furthermore, they may submit their vote in advance or during or – at the Chairman's discretion – within a reasonable period after the meeting orally, by telephone, in writing or by electronic media.

- (2) A resolution may also be adopted outside of a meeting in writing or by electronic media (i.e. by facsimile, by email or by any other means of telecommunication or in combination of these forms) if the Chairman under consideration of a reasonable period directs so and provided that none of the Supervisory Board members objects hereto within a reasonable period.
- (3) The Supervisory Board will be quorate if all members of the Supervisory Board were duly invited and at least half of the total amount of members of which it has to be composed participate in the adoption of the resolution. Absent members and members not participating by telephone or by electronic communication (in particular video conference) who submitted their vote in accordance with para. (1) or (2) as well as members who abstain from voting in this context participate in the meeting.
- (4) Unless otherwise provided by law, any resolution of the Supervisory Board will be adopted by a simple majority of the votes cast. In this context, abstentions will not be considered votes cast. In the event of parity of the votes cast, the Chairman of the Supervisory Board will have the casting vote in accordance with Sec. 29 para. 2 and Sec. 31 para. 4 MitbestG; each member of the Supervisory Board may request a repeated vote in accordance with these provisions.

§ 7

Minutes of meetings and resolutions of the Supervisory Board

- (1) The meetings of the Supervisory Board (within the meaning of Sec. 6 para. (1) as well as the resolutions adopted in these meeting must be recorded in minutes which must be signed by the Chairman. The minutes shall state the place and date of the meeting, the participants, the items on the agenda, the essential contents of the discussions and the resolutions of the Supervisory Board. A copy of the minutes shall be sent to each Supervisory Board member.
- (2) Resolutions which were not adopted at meetings (within the meaning of Sec. 6 para. (2) shall be recorded in the minutes by the Chairman in writing and sent to each Supervisory Board member without delay.
- (3) Minutes shall be deemed approved if none of the Supervisory Board members who participated in the adoption of the resolution objects hereto in writing to the Chairman within a month after the adoption.
- (4) Resolutions adopted by the Supervisory Board may be recorded in their wording during the meeting and signed immediately by the Chairman. If resolutions are recorded separately in such form, objecting to such resolutions shall only be possible during such meeting.

§ 8 Committees

- (1) The Supervisory Board shall form committees from among its members and, to the extent legally permissible, also delegate powers to adopt resolutions to them. The respective committee members and the committee's Chairman will be named in the Declaration of Corporate Governance. Each committee formed by the Supervisory Board must include at least one shareholder representative of Porsche Automobil Holding SE.
- (2) The committees perform their duties on behalf of the Supervisory Board.
- (3) Subject to deviating provisions of these Rules of Procedure the Supervisory Board may appoint from the committee members a chairman for each of its committees. If it does not exercise such right the respective committee may on its own appoint a Chairman from among its members. The election and the appointment of the Chairman shall be executed in accordance with the provisions of these Rules of Procedure. With regard to the duties of the committee's Chairman, Sec. 5 para. (1) through (7) shall apply mutatis mutandis.
- (4) The committee's Chairman may consult Supervisory Board members who are not a member of the Committee.
- (5) Committees adopting resolutions shall only be quorate if at least half of their members, but not less than three members, and in the Mediation Committee all four members, participate in the adoption of the resolution.
- (6) Apart from this, the provisions of the Articles of Association and of these Rules of Procedure regarding the convocation, the meetings, and the adoption of resolutions by the committees shall apply mutatis mutandis.
- (7) The respective committee Chairmen shall report to the Supervisory Board on the discussions and resolutions of the respective committees.

§ 9 Mediation Committee

- (1) Immediately upon the election of the Chairman and the election of the deputy, the Supervisory Board shall form a committee to perform the functions as defined in Sec. 31 para. 3 sentence 1 MitbestG, which shall be composed of the Chairman, his deputy and of one member each to be elected by the Supervisory Board

members representing the employees and by the Supervisory Board members representing the shareholders with a majority of the votes cast.

- (2) The Chairman of the Supervisory Board is the Chairman of the Mediation Committee. The Chairman of the Mediation Committee shall not have a second vote on resolutions of the Mediation Committee.
- (3) The Mediation Committee has the duty to make proposals for the appointment and revocation of the appointment of members of the Management Board in compliance with Sec. 31 para. 3 sentence 1 and para. 5 MitbestG.

§ 10

Audit Committee

- (1) The Supervisory Board will from among its members form an Audit Committee.
- (2) Such Audit Committee shall be composed of at least four members. At least one member of the Audit Committee must have expertise in the field of accounting and at least one further member must have expertise in the field of auditing. The members of the Audit Committee as a whole must be familiar with the industry in which the Company operates. The Audit Committee shall be equally composed of representatives of the shareholders and of the employees.
- (3) The Audit Committee appoints from among its members a Chairman who shall be competent in the field of accounting or auditing and further shall be independent from the Company, the Management Board as well as a controlling shareholder. The Chairman of the Supervisory Board shall not preside the Audit Committee.
- (4) In particular, the following duties are delegated to the Audit Committee:
 - a) monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal revision system,
 - b) preparation of recommendations or proposals with regard to the guarantee of the integrity of the accounting process,
 - c) handling of questions of compliance,
 - d) pre-audit of the annual financial statements, the consolidated statements, the associated non-financial statements as well as any separate non-financial report and any non-financial group management statements, if prepared,
 - e) discussion of other intrayear financial statements with the Management Board,

- f) preparation of the resolutions of the Supervisory Board on the approval of the annual financial statements and approval of the consolidated financial statements as well as on the proposed decision on the appropriation of profits along with a resolution recommendation to the Supervisory Board. It shall assist the Supervisory Board in commissioning any external substantive audit of the non-financial statement and non-financial group statement or separate non-financial report and the separate non-financial Group report,
 - g) preparation of a proposal for the report of the Supervisory Board pursuant to Sec. 171 para. 2 Stock Corporation Act (*Aktiengesetz – AktG*),
 - h) submission of a recommendation to the plenum for the proposal of the Supervisory Board to the Annual General Meeting for the appointment of the auditor and the Group auditor and, where applicable, the auditor of intrayear financial reports and financial information (Sec. 115 para. 7 Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*)) and if applicable, after conducting a selection procedure in accordance with Article 16 para. 3 of Regulation (EU) No. 537/2014,
 - i) assignment of the audit review to the auditor, the determination of key audit matters and the conclusion of the fee agreement with the auditor,
 - j) consent to the performance of non-audit services by the auditor and
 - k) supervision of the audit, in particular the selection and independence of the auditor, the quality of the audit and of the additional services performed by the auditor.
- (5) Each member of the Audit Committee may, via the Chairman of the Audit Committee, obtain information directly from the heads of those corporate departments of the Company which are responsible within the Company for the tasks relating to the Audit Committee pursuant to Sec. 107 para. 3 sentence 2 AktG. The Chairman of the Audit Committee has to communicate any information obtained to all members of the Audit Committee. If information is obtained as laid out according to sentence 1, the Management Board shall be informed thereof without delay.

§ 11

Executive Committee

- (1) The Supervisory Board shall form an Executive Committee from among its members. The Executive Committee shall be composed of six members, including the Chairman of the Supervisory Board, who also chairs the Executive Committee. The Executive Committee shall be composed of equal numbers of shareholder and employee representatives.

- (2) The Executive coordinates the performance of duties by the Supervisory Board and prepares its meetings. In addition, the Executive Committee shall perform the duties of the Supervisory Board in connection with the utilisation of authorised capital or the issuance of bonds with warrants or convertible bonds, including the authorisation to make amendments to the Articles of Association that only affect the wording, in this context.
- (3) The Executive Committee prepares the personnel decisions of the Supervisory Board. In particular, the following duties shall be delegated to the Executive Committee:
 - a) preparation of the resolutions of the Supervisory Board on the appointment or removal of Management Board members,
 - b) preparation of the resolutions of the Supervisory Board pursuant to Sec. 87, 87a AktG, in particular on the Management Board remuneration system and the remuneration individual Management Board members,
 - c) preparation of the conclusion, amendment and termination of agreements with Management Board members governing appointment, pension or other remuneration components, and
 - d) preparation of the remuneration report (*Vergütungsbericht*) in accordance with Sec. 162 AktG.
- (4) The Executive Committee shall further in place of the Supervisory Board adopt resolutions on:
 - a) conclusion, content, amendment and termination of the appointment agreements with the members of the Management Board; however, the resolution on the total remuneration of individual members of the Management Board as well as the individual remuneration components, including fringe benefits and severance payments for early termination of appointment agreements, and the regular review of the remuneration system for the Management Board, including the essential contractual elements, are the responsibility of the Supervisory Board, to which the Executive Committee submits corresponding resolution recommendations,
 - b) other legal transactions with members of the Management Board pursuant to Sec. 112 AktG, unless the decision on the conclusion of the legal transactions is reserved for the plenary meeting of the Supervisory Board pursuant to Sec. 107 para. 3 sentence 7 AktG,
 - c) granting of consent to secondary activities, including the assumption of supervisory board mandates outside the group, and to other activities of a member of the Management Board pursuant to Sec. 88 AktG,

- d) the granting of loans to the group of persons referred to in Sec. 89, 115 AktG,
 - e) granting of consent to agreements with members of the Supervisory Board pursuant to Sec. 114 AktG, and
 - f) the recognition of expenses in connection with benefits in kind and other tax issues, as long as these can be reflected within the framework of the released flat rates for benefits in kind and do not constitute remuneration benefits to members of the Management Board.
- (5) The Executive Committee shall be authorised to commission legal advisers to examine legal issues on behalf of and at the expense of the Company in order to perform its duties in justified individual cases. The assignment shall be made on the basis of a corresponding resolution of the Executive Committee by the Chairperson of the Executive Committee.
- (6) When preparing personnel decisions, the Executive Committee takes into account that the Supervisory Board pays attention to diversity in the composition of the Management Board. The Supervisory Board ensures the legally regulated minimum participation of the genders and sets targets for the proportion of women on the Management Board within the framework of the legal requirements.
- (7) When preparing personnel decisions, the Executive Committee also takes into account that the Supervisory Board, together with the Management Board, ensures long-term succession planning. The initial appointment of Management Board members is for a maximum of three years. A reappointment before the expiry of one year before the end of the term of appointment with simultaneous termination of the current appointment is only made in the case of special circumstances.

§ 12

Nomination Committee

- (1) The Supervisory Board shall form a Nomination Committee composed of the Chairman of the Supervisory Board and two other shareholder representatives. The Nomination Committee shall be presided by the Chairman of the Supervisory Board.
- (2) The Nomination Committee shall be responsible for nominating suitable candidates to be proposed by the Supervisory Board to the Annual General Meeting for election to the Supervisory Board as shareholders' representatives.

- (3) The Nomination Committee regularly develops and reviews requirement profiles for shareholder representatives on the Supervisory Board and observes suitable persons. Together with the Chairman of the Supervisory Board, the Nomination Committee shall, in particular, develop a profile of requirements for at least two shareholder representatives who shall be independent of a controlling shareholder. It reports on these activities to the shareholder representatives on the Supervisory Board.
- (4) The Nomination Committee develops concrete objectives for the composition of the Supervisory Board and draws up a competence profile for the entire body. He pays attention to diversity. The Supervisory Board's competence profile also includes expertise on sustainability issues of importance to the company.

§ 13

Related Party Committee

- (1) The Supervisory Board shall form a committee for dealing with transactions with related parties (Related Party Committee), which shall be composed of three shareholder representatives and two employee representatives. It must be ensured that the majority of the committee is composed of members for whom there is no concern of a conflicts of interest due to their relationships with Porsche Automobil Holding SE and Volkswagen Aktiengesellschaft. The Chairperson of the Related Party Committee shall be elected by its members by a simple majority.
- (2) The Related Party Committee shall decide on behalf of the Supervisory Board on the Company's approval of transactions with related parties pursuant to Sec. 107 para. 3 sentences 4-6, 111a, 111b AktG.

§ 14

Education and training, reimbursement of expenses and self-assessment

- (1) The Company shall adequately support the members of the Supervisory Board in their installation into office as well as in the training and further education measures and report on measures carried out in the report of the Supervisory Board. The Company shall reimburse the members of the Supervisory Board for the costs of training and further education measures, if and insofar as these incur in connection with the acquisition of special knowledge for committee memberships or knowledge of new developments relevant to the Supervisory Board activities – for example in the field of legislation or jurisdiction – and do not exceed an amount of EUR 3,500.00 per financial year. The Supervisory Board may adopt more detailed provisions in this regard in a resolution.

- (2) The Chairman of the Supervisory Board shall be responsible for recognising the necessary expenses of members of the Supervisory Board, in particular reasonable training and further education costs, and in doing so shall observe paragraph (1) sentence 2 and the respective resolutions of the Supervisory Board as well as the applicable provisions of the Articles of Association. If it is not clear from paragraph (1) and the respective resolution of the Supervisory Board whether expenses are to be recognised, the Executive Committee shall be responsible for the recognition. If necessary expenses of the Chairman of the Supervisory Board shall be recognised, his deputy shall be responsible instead of the Chairman of the Supervisory Board, whereby sentence 2 shall also apply in this respect.
- (3) The Supervisory Board shall regularly assess the effectiveness of the Supervisory Board as a whole and its committees performing their duties ("**self-assessment**"). In addition to quality criteria to be determined by the Supervisory Board, the subject of the self-assessment shall in particular be the procedures in the Supervisory Board and the flow of information between the committees and the plenum as well as the timely and sufficient provision of information to the Supervisory Board. For this purpose, the Supervisory Board defines the information and reporting duties of the Management Board in more detail.

§ 15

Confidentiality; conflicts of interest

- (1) The Supervisory Board members must keep secret towards third parties any confidential information and secrets of the Company, in particular trade or business secrets, of which they become aware as a result of their activities in the Supervisory Board. The duty of confidentiality shall continue to exist after the termination of the office. The duty of confidentiality shall apply in particular to the votes cast by the members themselves and by other members, the course of the discussions, the statements and the personal comments made by individual members of the Supervisory Board. The members of the Supervisory Board shall ensure that employees, auxiliary persons and consultants engaged by them observe the duty of confidentiality in the same manner.
- (2) Documents and files obtained in the course of the Supervisory Board's activities shall be kept safe and may neither be handed over nor made accessible to third parties.
- (3) Upon retiring office, the members of the Supervisory Board shall be obliged to hand over to the Chairman of the Supervisory Board all documents and files in their possession relating to matters of the Company which are not public knowledge, together with duplicates, copies and transcripts as well as other (also

digital) data embodiments or – if handing over is physically impossible – to delete or destroy the information in compliance with data protection laws.

- (4) Each member of the Supervisory Board shall be obliged to act in the interest of the company. They shall disclose conflicts of interest to the Chairman of the Supervisory Board without delay. In its report to the General Meeting, the Supervisory Board shall inform about any conflicts of interest of the members of the Supervisory Board that have occurred and how they have been dealt with.

§ 16 Miscellaneous

- (1) The Supervisory Board members shall keep the Company continuously informed of all offices they hold at other companies.
- (2) The Supervisory Board may decide by a simple majority to depart from these Rules of Procedure in individual cases.