



PORSCHE

OFFICE OF THE
SUPERVISORY BOARD

ARTICLES OF ASSOCIATION

**Articles of Association of
Dr. Ing. h.c. F. Porsche Aktiengesellschaft
with seat in Stuttgart**

Dated 28 February 2024

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A. General Provisions

§ 1

Name, Registered Seat

- (1) The Company's name is
Dr. Ing. h.c. F. Porsche Aktiengesellschaft.
- (2) The Company's registered seat is in Stuttgart.

§ 2

Object of the Company

- (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 seq. of the German Stock Corporation Act (*Aktiengesetz – AktG*) 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 seq. AktG or associated companies.

§ 3

Announcements and Information

- (1) Announcements by the Company are published in the German Federal Gazette (*Bundesanzeiger*) unless provided otherwise by mandatory law.
- (2) Any information to be provided to the holders of admitted securities in the Company may also be transmitted by means of remote data transmission subject to the conditions prescribed by law.

B. Share Capital and Shares

§ 4

Share Capital

- (1) The Company's share capital amounts to EUR 911,000,000.00 (in words: nine hundred eleven million euro).
- (2) The share capital is divided into 455,500,000 (in words: four hundred fifty-five million five hundred thousand) ordinary shares and 455,500,000 (in words: four hundred fifty-five million five hundred thousand) non-voting preferred shares.

§ 5

Shares

- (1) Ordinary shares and preferred shares are no-par-value bearer shares.
- (2) The preferred shares are granted the profit preference pursuant to section 28 paragraph (4). The right to adopt a resolution to issue additional preferred shares which, in the event of the distribution of profits or the company's assets, shall take precedence over or rank equally with the then existing non-voting preferred shares, shall be reserved.
- (3) In the event a resolution on a capital increase does not stipulate whether the new shares are bearer shares or registered shares, they shall be bearer shares.
- (4) In the event of a capital increase, the participation of new shares in the profits may differ from the provisions of section 60 paragraph 2 AktG.

§ 6

Form of Share Certificates, No Claim to Securitization

- (1) The form of the signature of the share certificates and of the dividend coupons shall be determined by the Executive Board with the consent of the Supervisory Board. Share certificates and dividend coupons shall be signed by the members of the Executive Board in numbers authorised to represent the Company.
- (2) To the extent legally permissible and unless required under the rules of a stock exchange where the shares are listed for trading, a shareholder has no claim to the securitization of his or her respective shares or dividend coupons. The Company may issue global certificates on shares.

C. Constitution and Administration of the Company

I. Corporate Bodies of the Company

§ 7

Corporate Bodies

Corporate Bodies of the Company are:

- The Executive Board,

- the Supervisory Board and
- the General Meeting.

II. The Executive Board

§ 8

Composition of the Executive Board

- (1) The Executive Board shall consist of at least two members. Otherwise, the number of members of the Executive Board shall be determined by the Supervisory Board. Deputy members of the Executive Board may be appointed.
- (2) The Supervisory Board may appoint one member of the Executive Board as Chairperson or Speaker and one member as Deputy Chairperson or Vice Speaker of the Executive Board.

§ 9

Adoption of Resolutions by the Executive Board

Resolutions of the Executive Board shall be adopted with a simple majority of the votes cast unless any other majority is required by the Rules of Procedure for the Executive Board or unanimity is required by mandatory law. In the event of a tied vote, the Chairperson or Speaker shall have a casting vote if the Executive Board consist of more than two members.

§ 10

Representation of the Company

- (1) The Company shall be represented by two members of the Executive Board or by one member of the Executive Board jointly with an authorized signatory (*Prokurist*).
- (2) The Supervisory Board may exempt members of the Executive Board from the prohibition on multiple representation (*Mehrfachvertretung*) pursuant to section 181, 2nd alternative, of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*).

III. The Supervisory Board

§ 11

Composition of the Supervisory Board

- (1) The Supervisory Board shall be composed of twenty members, of whom ten are to be elected by the General Meeting and ten are to be elected by the employees in accordance with the provisions of the German Co-Determination Act of May 4, 1976 (*Mitbestimmungsgesetz – MitbestG*). Section 96 paragraph 2 AktG must be observed in the composition.
- (2) The members of the Supervisory Board shall be elected for the period until the end of the General Meeting which ratifies the activities of the Supervisory Board for the fourth financial year following the commencement of the member's term of office unless the resolution by which the respective members are elected by the General Meeting specifies a shorter term of office. The financial year in which the term of office commences will not be counted. Subject to paragraph (3), if a member of the Supervisory Board elected by the General Meeting resigns before the end of his or her term of office, an election shall be held to determine a successor for the remainder of the term of office of the departing member unless the General Meeting resolves on a different term of office, which, however, may not exceed the term of office pursuant to sentence 1.
- (3) The General Meeting may elect substitute members for the Supervisory Board members to be elected by the shareholders (shareholders' representatives) who become members of the Supervisory Board if a member of the Supervisory Board representing the shareholders (shareholders' representative) resigns before the end of his or her term of office. In all other respects, the election of substitute members shall be subject to the statutory provisions.
- (4) Each member of the Supervisory Board and substitute member may resign from office, also without good cause, by providing one month's notice in text form (section 126b BGB) to the Executive Board of the Company and the Chairperson of the Supervisory Board. The notice period may amicably be shortened.

§ 12

Chairperson of the Supervisory Board

- (1) In accordance with section 27 paragraphs 1 and 2 MitbestG, the Supervisory Board shall elect a Chairperson of the Supervisory Board and a Deputy Chairperson from among its members. The election shall take place under the chairpersonship of the oldest member of the Supervisory Board in terms of age in a meeting of the Supervisory Board not separately convened immediately following the General Meeting at which the Supervisory Board members to be elected by the General Meeting have been elected. The Chairperson's and his or her Deputy's term of office correspond to their term of office as members of the Supervisory Board unless a shorter term of office is determined at the time of election.
- (2) If the Chairperson resigns from office before the end of his or her term, this shall not affect the continuation of the office of the Deputy Chairperson. The same shall apply vice versa. If the Chairperson resigns before the end of his or her term of office, the Supervisory Board shall elect, without undue delay (*unverzüglich*), a new Chairperson or Deputy Chairperson, as applicable, for the remaining term of office of the person resigning.
- (3) Statements on behalf of the Supervisory Board shall be made by the Chairperson. The Chairperson is authorised to accept declarations addressed to the Supervisory Board and to take the measures that are required to implement the resolutions passed by the Supervisory Board and its committees, provided that the implementation is within the responsibility of the Supervisory Board.
- (4) Subject to other provisions in these Articles of Association, the Deputy Chairperson has the same rights as the Chairperson in all cases in which the Chairperson is unable to attend and in which the Deputy Chairperson deputises for the Chairperson. However, the Deputy Chairperson shall in no case have the right to cast a second vote.

§ 13

Rules of Procedure of the Supervisory Board

The Supervisory Board may adopt rules of procedure for itself in accordance with the statutory provisions and these Articles of Association.

§ 14

Meetings of the Supervisory Board

- (1) Meetings of the Supervisory Board will be convened by the Chairperson. The Chairperson determines the place and time of the meeting. The meetings of the Supervisory Board will be presided by the Chairperson. He or she determines the order in which the items of the agenda are discussed, as well as the manner of voting.
- (2) The Supervisory Board shall constitute a quorum if all members were duly invited and if at least one half of its members, of whom it shall be composed, take part in the adoption of the resolution. Members of the Supervisory Board may, with the consent of the Chairperson, also attend a meeting of the Supervisory Board by way of telephone or video conference or using other similar customary means of telecommunication. Absent members of the Supervisory Board who arrange for written votes to be submitted for them by another member of the Supervisory Board and members who abstain from voting when a resolution is adopted are considered participating in the passing of the resolution.

§ 15

Adoption of Resolutions by the Supervisory Board

- (1) As a general rule, resolutions of the Supervisory Board will be adopted in (physical) meetings. Resolutions may also be adopted outside a meeting in writing or by using electronic media (i.e. by fax, e-mail or other commonly used means of telecommunication, as well as in combination of these forms) if ordered by the Chairperson of the Supervisory Board within a reasonable period and provided that none of the members objects hereto within a reasonable time.
- (2) Unless expressly provided otherwise by law, any resolutions of the Supervisory Board will be passed by a simple majority of the votes cast. In the event of a tied vote, the vote of the Chairperson of the Supervisory Board shall be decisive in accordance with section 29 paragraph 2 and section 31 paragraph 4 MitbestG; a re-voting in accordance with these provisions may be required by any member of the Supervisory Board.

§ 16

Duties of the Supervisory Board

- (1) The Supervisory Board has all the duties and rights assigned to it by applicable law, the Articles of Association or in any other way. The members of the Supervisory Board are not bound by specific assignments or instructions.
- (2) The Supervisory Board is entitled to make amendments to the Articles of Association that exclusively concern their wording.

§ 17

Committees of the Supervisory Board

- (1) Immediately after the election of the Chairperson and the Deputy Chairperson, the Supervisory Board shall form a committee to perform the duties specified in section 31 para. 3 MitbestG, which shall be composed of the Chairperson, the Deputy Chairperson as well as one member each elected by the members of the Supervisory Board representing the employees and the members of the Supervisory Board representing the shareholders by a majority of the votes cast.
- (2) The Supervisory Board may form further committees from among its members and determine their powers in the Rules of Procedure for the Supervisory Board or in the rules of procedure enacted for the respective committee. Powers of the Supervisory Board to render decisions may – to the extent permitted by law – be delegated to such committees of the Supervisory Board (decision-making committees).
- (3) Each committee may elect a chairperson from among its members unless such chairperson is appointed by the Supervisory Board. Unless mandatory statutory provisions provide otherwise, sections 14 and 15 shall apply *mutatis mutandis* to the meetings and the adoption of resolutions of the committees.
- (4) The Supervisory Board shall on a regular basis receive reports on the work of the committees.

§ 18

Remuneration of the Supervisory Board

- (1) The Supervisory Board members shall receive a fixed remuneration of EUR 130,000.00 per financial year in addition to the reimbursement of their

expenses and any value added tax payable on the Supervisory Board remuneration.

- (2) In deviation from paragraph (1), the Chairperson of the Supervisory Board shall receive twice the amount, and the Deputy Chairperson shall receive one-and-a-half times the amount of the fixed remuneration specified in paragraph (1) above.
- (3) In addition, each member of the Supervisory Board shall receive an additional fixed remuneration of EUR 50,000.00 per committee per financial year for his or her work in a committee of the Supervisory Board if the respective committee has met at least once a year to perform its duties. The chairpersons of the committees shall receive twice the amount of the additional remuneration received by a member of the respective committee. A membership in the Nomination Committee shall not be taken into account. Committee activities on a maximum of two committees shall be included in calculating the remuneration.
- (4) Members of the Supervisory Board who have been members of the Supervisory Board or a committee of the Supervisory Board for only part of a financial year shall receive a compensation pursuant to paragraphs (1) to (3) and (5) pro rata temporis.
- (5) The members of the Supervisory Board shall receive a flat rate of EUR 9,000.00 per financial year, which shall cover all attendances at Supervisory Board and committee meetings.
- (6) The remuneration and the flat rates shall be payable after the end of each financial year and expenses shall be reimbursed upon presentation of auditable documents.
- (7) The members of the Supervisory Board shall be included in an insurance against pecuniary damage, taken out by and in the interest of the Company in an appropriate amount for corporate bodies (Directors & Officers Insurance), to the extent such insurance coverage exists. The insurance premiums shall be paid by the Company.

IV. The General Meeting

§ 19

Place and Convocation of the General Meeting

- (1) General Meetings of the Company shall be held at the registered seat of the Company, at the registered seat of a German subsidiary of the Company or at the location of a stock exchange in Germany.
- (2) The General Meeting will be convened by the Executive Board or, in such cases as are prescribed by law, by the Supervisory Board.
- (3) General meetings must be convened within the statutory periods.

§ 20

Participation in the General Meeting

- (1) Holders of ordinary shares shall be entitled to participate in the General Meeting and exercise voting rights, and holders of preferred shares shall be entitled to participate in the General Meeting and, in the cases provided for by law, also to exercise voting rights, if they have registered prior to the General Meeting. The registration must be made in writing (*Schriftform*) (section 126 BGB) or in text form (*Textform*) (section 126b BGB) in German or English. The registration must be received by the Executive Board at the Company's registered seat or at another address set out for this purpose in the invitation convening the General Meeting at least six days prior the General Meeting. The day of the General Meeting and the day of receipt are not taken into account; the Executive Board is authorised to stipulate a shorter period in the invitation convening the General Meeting.
- (2) The shareholders must provide proof that they are entitled to participate in the General Meeting and exercise voting rights. Proof of ownership of the shareholding in text form (*Textform*) (section 126b BGB) issued by the ultimate intermediary pursuant to section 67c paragraph 3 AktG is sufficient for this purpose. With regard to shares which are not held in custody by an intermediary, the proof of ownership may also be issued by a German notary or a credit institute in German or English. The proof of ownership must relate to the close of business of the 22nd day prior to the General Meeting and must be received by the Company at the address set out in the invitation convening the General Meeting at least six days prior to the General Meeting while the day of the General Meeting and the day of receipt are not taken into account;

the Executive Board is authorised to stipulate a shorter period in the invitation convening the General Meeting.

- (3) Voting rights may also be exercised by a proxy. The granting and revocation as well as the proof of authorisation must be submitted to the Company in text form (*Textform*) (section 126b BGB). Section 135 AktG will remain unaffected.
- (4) Further details on registration, proof of entitlement to attend the General Meeting and the issuance of admission tickets shall be announced in the invitation convening the General Meeting.

§ 21 Electronic Media

- (1) The Executive Board is authorised to permit the complete or partial video and audio transmission of the General Meeting.
- (2) The Executive Board is authorised to arrange that the shareholders may also participate in the General Meeting without being physically present on site and without having to appoint a proxy as well as to exercise all or some of their rights, in whole or in part, by means of electronic communications (online participation). The Executive Board is also authorised to determine further details.
- (3) The Executive Board is authorised to provide that shareholders may cast their vote in writing or by means of electronic communication (absentee vote). The Executive Board is also authorised to determine further details.
- (4) If the Executive Board makes use of one or more authorisations pursuant to paragraph (1), paragraph (2) or paragraph (3), the provisions made on the basis of the authorisations shall be stipulated in the invitation convening the General Meeting.
- (5) The members of the Executive Board and Supervisory Board should attend the General Meeting. Members of the Supervisory Board are exceptionally permitted, in consultation with the Chairperson of the meeting, to participate in the General Meeting by means of audio and video transmission if they were prevented from attending in person in cases where they would have to travel to the location of the General Meeting at considerable expense in terms of time and money or if physical attendance is deemed unreasonable due to physical impairment.

§ 22

Virtual General Meeting

- (1) The Executive Board is authorised to stipulate that the General Meeting is held without the physical presence of the shareholders or their proxies at the location of the General Meeting (virtual General Meeting).
- (2) In deviation from section 21 paragraph (1) of these Articles of Association, a virtual General Meeting must be transmitted by means of video and audio transmission.
- (3) In deviation from section 21 paragraph (3) of these Articles of Association, shareholders may exercise their voting rights at a virtual General Meeting by means of electronic communication, i.e. by electronic participation or electronic absentee vote, or by a proxy.
- (4) The Chairperson of the General Meeting may set reasonable time limits on the shareholders' right to ask questions, the right to ask follow-up questions with regard to answers given by the Executive Board before and in the meeting and the right to speak insofar as it is exercised in the virtual General Meeting; section 23 paragraph (3) of these Articles of Association shall apply *mutatis mutandis*.
- (5) The authorisations pursuant to this section 22 shall only apply to General Meetings held within the period of up to five years after registration of this provision of the Articles of Association adopted at the General Meeting on 12 September 2022 with the Commercial Register.

§ 23

Chair of the General Meeting

- (1) The General Meeting shall be presided by the Chairperson of the Supervisory Board or by another person appointed by him or her. If neither the Chairperson of the Supervisory Board or the person appointed by him or her as Chairperson of the meeting is present or agrees to chair the meeting, the Supervisory Board appoints a chairperson. If, in case of sentence 2, the Chairperson of the meeting is not elected by the Supervisory Board, the Chairperson of the meeting shall be elected by the General Meeting under the chairpersonship of the oldest shareholder or shareholder representative entitled to vote.
- (2) The Chairperson of the meeting will preside over the proceedings and determine the order of the items to be discussed and the manner, the form and the order of voting.

- (3) The Chairperson of the meeting is authorised to set reasonable time limits on the right of the shareholders and the shareholder representatives participating in the General Meeting to speak and ask questions. In particular, at the beginning of the General Meeting or during the General Meeting, the Chairperson of the meeting may set reasonable time limits for the General Meeting itself, individual agenda items or for individual questions or statements.

§ 24

Voting Rights at the General Meeting

- (1) Every ordinary share shall carry one vote at the General Meeting.
- (2) Subject to the statutory provisions, preferred shares do not grant any voting rights.

§ 25

Adoption of Resolutions by the General Meeting

- (1) Unless otherwise provided by these Articles of Association or by law, resolutions of the General Meeting shall be adopted by a simple majority of the votes cast and, where a capital majority is required, by a simple majority of the voting capital present during the adoption of the resolution.
- (2) In deviation from paragraph (1), the following subjects of resolution shall require a majority of 75% of the voting capital present during the adoption of the resolution:
 - a) Changes in the share capital of the Company, in particular resolutions on capital increases, capital reductions and the creation of authorised or conditional capital;
 - b) Authorisation to acquire and sell own shares, to issue convertible bonds and participation bonds and to issue profit participation rights;
 - c) Distribution of dividends of substance by the Company, i.e. dividends based in whole or in part on withdrawals from the capital reserves or retained earnings, insofar as these withdrawals do not serve to secure the distribution of a dividend in the amount of 30% of the IFRS consolidated results of the Company after tax;
 - d) Reduction of the maximum remuneration in accordance with section 87 para. 4 AktG;

- e) Waiver or settlement of claims for damages against members of the Executive Board pursuant to section 93 para. 4 sentence 3 AktG;
- f) Amendments to the Articles of Association of the Company insofar as they concern the following subjects:
 - aa) Company's name;
 - bb) Company's registered seat;
 - cc) Object of the Company (*Unternehmensgegenstand*);
 - dd) Conversion of preferred shares into ordinary shares or change in the nature or amount of preference;
 - ee) Restriction on the transferability of shares (*Vinkulierung*);
 - ff) Introduction/amendment of a minimum dividend;
 - gg) Introduction of personal requirements for Supervisory Board activity, such as in particular the introduction of an age limit;
 - hh) Introduction/amendment of consent requirements of the Supervisory Board;
 - ii) Remuneration of Supervisory Board members;
 - jj) Creation of appointment rights (*Entsenderechte*);
 - kk) Declaration of applicability of section 33b German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*) – ("European Breakthrough Rule");
or
 - ll) Creation of additional corporate bodies.

D. Accounting and Profit Appropriation

§ 26

Financial Year

The financial year is the calendar year.

§ 27

Accounting

- (1) The Executive Board shall, within the statutory periods, prepare and submit to the auditor the annual financial statements and the management report

as well as the consolidated financial statements and the consolidated management report in respect of the preceding financial year. In addition, the Executive Board shall submit to the Supervisory Board the documents together with the proposal for the resolution of the General Meeting on the appropriation of the net profit.

- (2) When the annual financial statements of the Company are adopted by the Executive Board and Supervisory Board, they are entitled to allocate an amount exceeding half of the net income for the year to other retained earnings until half of the share capital has been reached.

§ 28

Appropriation of the Net Profit

- (1) The General Meeting shall resolve on the appropriation of the net profit. It is bound by the adopted annual financial statements.
- (2) The General Meeting may resolve to make a distribution in kind instead of, or in addition to, a distribution in cash.
- (3) Following the end of each financial year, the Executive Board – with the consent of the Supervisory Board – may grant an interim payment to the shareholders with respect to the expected unappropriated net profit if the preliminary financial statements for the previous financial year show an annual net profit. The interim payment must not exceed one half of the unappropriated profit for the year remaining after deduction of the amounts which are required to be transferred to other retained earnings in accordance with applicable law or the Articles of Association. Furthermore, the interim payment shall not exceed one half of the previous year's net profit.
- (4) The holders of non-voting preferred shares will receive an extra dividend (*Mehrdividende*) in the amount of EUR 0.01 per preferred share from the annual net profit granted in addition to the dividend payable on the ordinary shares.

E. Miscellaneous

§ 29

Formation Costs

The Company shall bear the formation costs in the estimated amount of EUR 5,000.00.