

# 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 Congress Centrum Hamburg, Am Dammtor, 20355 Hamburg, on April 19, 2007 starting at 10.00 a.m.

## Agenda

- 1. Presentation of the adopted annual financial statements and consolidated financial statements, the management report and Group management report for the year ended December 31, 2006, as well as the Report of the Supervisory Board for fiscal year 2006.**

- 2. Resolution on the appropriation of the net profit of Volkswagen AG**

The Supervisory Board and the Board of Management recommend that Volkswagen AG's net retained profit of €505,794,518.42 for fiscal year 2006 be appropriated as follows:

- a) an amount of €358,725,083.75 to pay a dividend of €1.25 per ordinary share carrying dividend rights and
- b) an amount of €137,862,146.80 to pay a dividend of €1.31 per preferred share and

that €9,207,287.87 be carried forward to new account.

- 3. Resolution on formal approval of the actions of the members of the Board of Management for fiscal year 2006**

The Supervisory Board and the Board of Management recommend that the actions of the members of the Board of Management in fiscal year 2006 be formally approved.

- 4. Resolution on formal approval of the actions of former member of the Board of Management Dr. Peter Hartz for fiscal year 2005**

The Annual General Meeting of Volkswagen AG resolved on May 3, 2006 to defer the decision on the approval of the actions of former member of the Board of Management Dr. Peter Hartz because of the ongoing investigations at the time. As the proceedings have now been concluded, the Supervisory Board and Board of Management propose not to approve the actions of Dr. Peter Hartz for fiscal year 2005.

- 5. Resolution on formal approval of the actions of the members of the Supervisory Board for fiscal year 2006**

The Supervisory Board and the Board of Management recommend that the actions of the members of the Supervisory Board in fiscal year 2006 be formally approved.

## 6. Election of members of the Supervisory Board

In accordance with Article 11(2) of the Articles of Association of Volkswagen AG, the term of office of the Supervisory Board members Dr. Michael Frenzel, Roland Oetker and Prof. Dr. Ferdinand K. Piëch 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* (German Codetermination Act) and sections 96 and 101 of the *Aktiengesetz* (German Stock Corporation Act), it consists of 10 shareholder representatives and 10 employee representatives.

In accordance with Article 12 of the Articles of Association of Volkswagen AG, the Federal Republic of Germany and the State of Lower Saxony are each entitled to appoint two members to the Supervisory Board, provided that they hold shares of the Company. As the Federal Republic of Germany no longer holds shares of Volkswagen AG, only two members appointed by the State of Lower Saxony need be taken into consideration. This means that eight members of the Supervisory Board are appointed by the Annual General Meeting. Three members will be elected for a full term of office at this year's Annual General Meeting because of the expiry of the terms of office of the above-mentioned three members of the Supervisory Board.

In accordance with Article 11(2) of the Articles of Association of Volkswagen AG, the term of office of the members of the Supervisory Board to be elected at this year's Annual General Meeting expires at the end of the Annual General Meeting resolving the formal approval of the actions of the members of the Supervisory Board for fiscal year 2011.

The Annual General Meeting is not required to approve the proposed candidates.

The Supervisory Board is proposing to the Annual General Meeting to elect the following persons to the Supervisory Board for a full term of office:

Dr. jur. Michael Frenzel  
Hanover, Germany  
Chairman of the Board of Management of TUI AG

Roland Oetker  
Düsseldorf, Germany  
Managing Partner of ROI Verwaltungsgesellschaft mbH  
President of Deutsche Schutzvereinigung für Wertpapierbesitz e.V.

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH Ferdinand K. Piëch  
Salzburg, Austria  
Chairman of the Supervisory Board of Volkswagen AG

## 7. Resolution on the authorization to purchase and utilize own shares

Because the authorization to acquire and utilize own shares issued by the last Annual General Meeting of Volkswagen AG is only valid until November 3, 2007, the Supervisory Board and Board of Management are proposing that the Annual General Meeting issue the following new authorization:

- a) The Board of Management is authorized, with the consent of the Supervisory Board, to acquire ordinary shares and/or non-voting preferred shares of Volkswagen AG on one or more occasions, up to a maximum of 10% of the share capital, i.e. up to a maximum of 39,247,877 shares, via the stock market or by way of a public purchase offer directed to all shareholders and
- to resell them in compliance with the principle of equal treatment of all shareholders, provided that such resale is not performed for the purposes of trading in own shares, or
  - to list them on stock exchanges outside Germany on which the Company's shares have not been traded previously, or
  - to offer and transfer them in the context of business combinations or in the context of the acquisition of companies or equity interests in companies, or
  - to utilize them to service bearer bonds with warrants and/or convertible bonds with the exception of stock option plans for the Board of Management and employees, or
  - to offer them for sale to persons employed by Volkswagen AG or one of its affiliated companies, or
  - to retire them without a further resolution by the Annual General Meeting.

If the share capital is lower at the time of purchase of the shares than it is at present, the stated number of shares to be purchased would be reduced correspondingly. At no time may the own shares held by the Company account for more than 10% of the share capital. Shares may also be acquired, held and utilized in accordance with the other requirements mentioned in this resolution by other Group companies and/or by third parties for the account of Volkswagen AG or for the account of other Group companies. Derivatives, such as options on shares, may also be used.

This authorization will come into effect on November 4, 2007 and applies until October 19, 2008.

- b) In the event of acquisition via the stock exchange, the price paid per share (not including transaction costs) may not exceed or fall short of the price of the ordinary shares or preferred shares traded in XETRA (or a comparable successor system) calculated in the opening auction on the trading day by more than 5%.
- c) In the event of a public purchase offer to all shareholders, the purchase price offered or the limits of the purchase price range offered per share (not including transaction costs) may not exceed or fall short of the closing price of the ordinary or preferred shares in XETRA (or a comparable successor system) on the trading day prior to the publication of the offer by more than 20%. If the quoted

market price exceeds the purchase price offered following the publication of a formal offer, the purchase price offered may be adjusted. In such a case, the price on the last trading day prior to publication of the adjustment to the offer will apply. The volume of the offer may be limited. If the offer is oversubscribed, acceptance must be based on a quota system. Provision may be made for preferential acceptance of minor volumes of up to one hundred tendered shares per shareholder.

- d) The Board of Management is authorized, with the approval of the Supervisory Board, to exercise the authorization on one or more occasions. The price at which the shares of Volkswagen AG may be listed on further stock exchanges may not fall below the price of the ordinary or preferred shares (not including transaction costs) in XETRA trading (or a comparable successor system) calculated at the end of the placement period by more than 5%. The price at which they are issued to third parties in the context of business combinations or acquisitions of companies or equity interests in companies may not be more than 5% below the price of the ordinary or preferred shares (not including transaction costs) in XETRA trading (or a comparable successor system) calculated on the day of the agreement with third parties.
- e) Shareholders' pre-emptive rights to own shares of the Company shall be disappplied if the shares are listed on stock exchanges outside Germany, offered or transferred to third parties in the context of business combinations or in the context of the acquisition of companies or equity interests in companies, utilized to service bearer bonds with warrants and/or convertible bonds, or offered for sale to employees of Group companies.

In accordance with section 71(1) no. 8 in conjunction with section 186(4) sentence 2 of the *Aktengesetz* (AktG – German Stock Corporation Act), the Board of Management hereby submits the following **report** in relation to item 7 of the agenda for the Annual General Meeting:

The authorization described in item 7 of this year's agenda is designed to allow Volkswagen AG to acquire own shares and to utilize them in accordance with the purposes outlined above, including the resale of such shares in compliance with the principle of equal treatment of all shareholders, provided that such resale is not performed for the purposes of trading in own shares.

The own shares may also be used for listing on stock exchanges on which the shares of Volkswagen AG are not yet listed. Volkswagen faces strong competition on the international capital markets. It may therefore also be necessary to list shares of Volkswagen AG on other stock exchanges outside Germany. To the extent that Volkswagen AG can utilize own shares for this purpose, this would support the listing of Volkswagen shares on further stock exchanges outside Germany.

The authorizations are also designed to enable Volkswagen to have own shares at its disposal to be able to offer and transfer them accordingly as consideration for business combinations or acquisitions of companies or equity interests in companies. The use of shares as an acquisition currency is becoming increasingly necessary in order to be able to compete internationally as a result of the globalization of the economy.

It is also designed to enable own shares acquired to be utilized to service bearer bonds with warrants and/or convertible bonds (with the exception of stock option

plans for the Board of Management and employees) and to issue shares to employees of Group companies (employee shares). This avoids new shares being created if Volkswagen already has own shares available.

The purposes mentioned above justify the proposed exclusion of shareholders' preemptive rights.

Volkswagen AG will also be entitled to retire own shares without requiring a further resolution by the Annual General Meeting

The Board of Management will report to the Annual General Meeting on each occasion that the authorizations are exercised.

Shares may also be acquired, held and utilized in accordance with the other requirements mentioned in this resolution by other Group companies and/or by third parties for the account of Volkswagen AG or for the account of other Group companies.

As well as acquisition via the stock market, the Company will also be given the opportunity to acquire shares via a public purchase offer (tender procedure). With this option, every shareholder of Volkswagen AG who is willing to sell can decide how many shares and, if a price range is established, at which price they wish to tender them. Should the amount of shares tendered at the specified price exceed the number of shares required by Volkswagen AG, the acceptance of tenders must be allocated accordingly. The opportunity for the preferential acceptance of small tenders or small portions of tenders of up to a maximum of one hundred shares will be provided. This opportunity is designed to avoid fractions when determining the quotas to be acquired as well as to avoid minor remaining amounts, and thus facilitate technical settlement.

#### **8. Resolution on an Amendment to the Articles of Association to ensure Alignment with the *Transparenzrichtlinie-Umsetzungsgesetz* (TUG – German Transparency Directive Implementation Act)**

The *Transparenzrichtlinie-Umsetzungsgesetz* (TUG – German Transparency Directive Implementation Act), which came into force on January 20, 2007, permits the electronic transmission of information, such as the invitation to the Annual General Meeting, to shareholders. In addition to the consent of the individual shareholder, a requirement for the electronic distribution of information is the approval of the Annual General Meeting for this form of information transmission.

The Supervisory Board and Board of Management are therefore proposing to supplement and revise Article 3 of the Articles of Association as follows:

“Notices and announcements

- (1) The Company's notices are published in the electronic *Bundesanzeiger* (Federal Gazette), insofar as the law does not require anything to the contrary.
- (2) Announcements to shareholders and to holders of investments equivalent to shares and certificates representing shares may also be transmitted electronically subject to the conditions prescribed by law.”

## 9. Election of the auditors for fiscal year 2007

The Supervisory Board proposes the election of PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors for fiscal year 2007.

The total number of shares of the Company was 392,478,777 at the date the Annual General Meeting was convened; the total number of voting rights was 287,240,497.

To be able to **attend the Annual General Meeting**, shareholders – and to be able to exercise voting rights, ordinary shareholders – must have registered by no later than the end of the April 12, 2007 at one of the registration agents listed below in written form (section 126b of the *Bürgerliches Gesetzbuch* (BGB – German Civil Code)) in German or in English.

Shareholders must also provide evidence that they are entitled to attend the Annual General Meeting and exercise voting rights by April 12, 2007. For this purpose, they must submit evidence of their shareholding issued by the custodian bank in written form (section 126b of the BGB) in German or in English to the registration agent. The evidence must make reference to the beginning of March 29, 2007 (record date; however, the reference date for dividend rights remains the date of the Annual General Meeting).

The **registration agents** are the following credit institutions and their branches:

in the **Federal Republic of Germany**:  
Commerzbank AG

in the **UK**:  
Commerzbank AG London Branch

in **Japan**:  
Mizuho Trust and Banking Co., Limited

in **Luxembourg**:  
DEXIA Banque Internationale à Luxembourg S.A.

in **Austria**:  
Bank Austria Creditanstalt AG

in **Switzerland**:  
UBS AG

The registration agents issue admission tickets entitling the holders to attend the Annual General Meeting and to exercise shareholder rights there.

**Voting rights** may also be exercised by a proxy, e.g. a credit institution or a shareholders' association.

We offer our shareholders the opportunity to be represented at the Annual General Meeting by a proxy designated by the Company who will vote on their behalf in accordance with their voting instructions. Shareholders who wish to take advantage of this opportunity require an admission ticket to the Annual General Meeting. The form printed on this admission ticket to appoint a proxy and issue voting instructions must be completed, signed and sent in the original to the following address only:

Volkswagen AG  
HV-Stelle  
Brieffach 1848  
38436 Wolfsburg  
Germany

The documents must arrive by no later than Friday, April 13, 2007.

Voting instructions issued to the proxy designated by the Company may be amended online at [hv.volkswagen.de](http://hv.volkswagen.de) until the end of the plenary discussions at the Annual General Meeting. To be able to do this, the shareholders will need the data shown in the lower section of the admission ticket. This section must be detached from the admission ticket and stored by the shareholder in a safe place; in this case, only the upper section of the admission ticket should be sent to Volkswagen AG. Additional information on how to amend voting instructions online will be published on the website stated above.

The entire Annual General Meeting may be followed online by clicking the corresponding link at [www.volkswagen-ir.de](http://www.volkswagen-ir.de).

**Motions for the Annual General Meeting** in accordance with section 126(1) of the AktG are published at:

[www.volkswagen-ir.de](http://www.volkswagen-ir.de)

These must be received at the following address by no later than April 5, 2007 24:00, together with evidence that the person filing the motion is a shareholder.

Volkswagen AG  
HV-Stelle  
Brieffach 1848  
38436 Wolfsburg  
Germany

Countermotions may also be transmitted by fax (only to: +49 53 61 / 92 36 91) or by e-mail (only to: [hvstelle@volkswagen.de](mailto:hvstelle@volkswagen.de)).

Statements by the Management regarding these countermotions are also published at [www.volkswagen-ir.de](http://www.volkswagen-ir.de). Countermotions must be submitted in German. If they are also to be published in English, they must be accompanied by an English translation.

**VOLKSWAGEN AKTIENGESELLSCHAFT**  
The Board of Management

Wolfsburg, March 2007

**Chairman of the Supervisory Board**

Hon.-Prof. Dr. techn. h. c. Dipl.-Ing. ETH Ferdinand K. Piëch

**The Board of Management:**

Prof. Dr. rer. nat. Martin Winterkorn  
Francisco Javier Garcia Sanz  
Prof. Dr. rer. pol. Jochem Heizmann  
Dr. rer. pol. Horst Neumann  
Hans Dieter Pötsch

Domiciled in: Wolfsburg  
Braunschweig Local Court HRB 100484