

# VOLKSWAGEN

AKTIENGESELLSCHAFT

## Information on Shareholders' Rights

(in accordance with section 122(2), section 126(1), section 127, section 131(1), section 293g(3) of the Aktiengesetz (AktG – German Stock Corporation Act))

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

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

The notice requiring the new item to be added must be received by the Company, together with proof, issued by the shareholder's custodian bank, that the shareholders hold the minimum number of shares, by April 9, 2017, 24:00 **exclusively** to the following address:

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

Applicants have to prove that they have held the shares for at least 90 days before the date the motion for addition is received and that they hold the shares until the Board of Management decides on the request. Please pay attention to Section 70 of the AktG.

Motions for additions to the agenda liable to publication will be published without delay in the Bundesanzeiger (Federal Gazette) and on the Company's website at [www.volkswagenag.com/ir/agm](http://www.volkswagenag.com/ir/agm).

### 2. Motions and proposals for election by shareholders in accordance with section 126(1) and section 127 of the AktG

Countermotions to proposals of the Board of Management and/or the Supervisory Board on specific agenda items, plus the reasons for them, and proposals for election must be submitted, together with evidence that the person filing the countermotion or making the proposal is a shareholder, **exclusively** to the following address by April 25, 2017, 24:00:

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

Countermotions and proposals for election must be submitted in German. If they are also to be published in English, they must be accompanied by an English translation.

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

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

Countermotions and their reasons need not be made available, if

1. the Board of Management would commit an offence by doing so,
2. the countermotion would lead to an illegal resolution by the General Meeting, or to a resolution that infringes the Articles of Association,
3. the reasons given clearly contain erroneous or misleading information in material aspects, or if they contain defamations,
4. a countermotion by the shareholder based on the same subject matter has already been made available to a General Meeting of the Company in accordance with section 125 of the AktG,
5. the same countermotion by the shareholder with essentially the same reason has already been made available in relation to at least two General Meetings of the Company in accordance with section 125 of the AktG within the last five years and less than one-twentieth of the share capital represented at the General Meeting has voted in favor of it,
6. the shareholder indicates that he or she will not be attending the General Meeting and will not be represented at it, or
7. the shareholder did not present and did not have presented a countermotion submitted by him or her at two General Meetings in the last two years.

The same principles apply where proposals for election are to be made available. Furthermore, the Board of Management need not make available proposals if these do not contain the name, practiced profession and place of residence of the proposed candidates (or the name and domicile in the case of legal entities).

The reasons for countermotions and proposals for election need not be made available if their total length exceeds 5,000 characters. If multiple shareholders submit countermotions on the same item for resolution or if they make the same proposals for election, the Board of Management is entitled to consolidate the countermotions or proposals and their respective reasons.

Shareholders' countermotions and proposals for election, when submitted to the Company in good time in advance, can only be included in the voting if they are presented during the General Meeting.

### **3. Right of information in accordance with section 131(1), section 293g(3) of the AktG**

Each shareholder who requests information on Company matters from the Board of Management at the General Meeting must be provided with such information to the extent that it is required for an adequate assessment of the relevant item on the agenda. The obligation to provide information also applies to the legal and business relationships of the Company with an affiliated company. Moreover, under Section 293g (3) of the German Stock Corporation Act (AktG), with regard to Agenda Item 7 any shareholder shall, upon request, also be given information at the shareholders' meeting relating to all affairs of Volkswagen Beteiligungsverwaltung GmbH that are material in the context of the Control and Profit-and-Loss Transfer Agreement.

The Board of Management is entitled to refuse to provide information

1. if the provision of such information could, measured by prudent business judgment, cause damage that is not insignificant to the Company or an affiliated company;
2. insofar as it relates to carrying amounts for tax purposes or the amount of individual taxes;
3. relating to the difference between the carrying amount of items in the annual financial statements and a higher value for these items, unless the General Meeting adopts the annual financial statements;
4. relating to the accounting policies used, insofar as the information on these policies provided in the notes is sufficient to provide a true and fair view of the Company's net assets, financial position and results of operations as defined by section 264(2) of the Handelsgesetzbuch (HGB – German Commercial Code); however, this shall not apply if the General Meeting adopts the annual financial statements;
5. insofar as the Board of Management would commit an offence by providing such information;
6. insofar as the information has been made available continuously on the Company's website for at least seven days before, and at all times during, the General Meeting.

The Board of Management may not refuse to provide the information for other reasons.

If information has been made available to a shareholder in his or her capacity as a shareholder outside the General Meeting, it must be made available to all other shareholders at their request during the General Meeting, even if it is not required for the due and proper assessment of the item on the agenda. The Board of Management may not refuse to provide the information in accordance with numbers 1 to 4 above.

If a shareholder is refused information, he or she may demand that the question, together with the reason why the Board of Management refused to provide the information, be noted in the minutes of the meeting.

## **VOLKSWAGEN AKTIENGESELLSCHAFT**

Wolfsburg, March 2017