

Second Supplement to the Declaration of the Board of Management and the Supervisory Board
of VOLKSWAGEN AG
on the recommendations of the
“Government Commission of the German Corporate Governance Code”
pursuant to section 161 German Stock Corporation Act

The Board of Management and Supervisory Board declare the following:

- 1) The Board of Management and the Supervisory Board of VOLKSWAGEN AG declared by means of a Declaration of Conformity dated 9 December 2021 that, with the exception of the following numbers, they would continue to comply with the recommendations of the “Government Commission of the German Corporate Governance Code” in the version dated 16 December 2019 (“GCGC”) published by the German Federal Ministry of Justice on 20 March 2020 in the official section of the Federal Gazette (*Bundesanzeiger*):
 - a) Recommendation B.3 (duration of first-time appointments to the Management Board)
 - b) Recommendation C.5 (mandate ceiling regarding Management Board mandate)
 - c) Recommendation C.10, sentence 2 (independence of the chair of the Audit Committee)
 - d) Recommendation C.13 (disclosure regarding election proposals)
 - e) Recommendation D.4 (independence of the chair of the Audit Committee).

In a supplement dated 20 July 2022, the Board of Management and the Supervisory Board of VOLKSWAGEN AG further declared that they would henceforth deviate

- a) as a matter of precaution, from recommendation G.6 (predominance of the long-term variable remuneration)
 - b) from recommendation G.10, sentence 2 (four-year commitment period) and
 - c) as a matter of utmost precaution, from recommendation G.7, sentence 1 (establishment of performance criteria).
- 2) The Supervisory Board of VOLKSWAGEN AG resolved, in agreement with Dr. Diess, to terminate the appointment of Dr. Diess as a member and as Chairman of the Board of Management with effect as of midnight of 31 August 2022. According to the agreement reached with Dr. Diess, his service agreement will continue to run after the premature termination of his appointment until the end of its regular term, i.e. until midnight of 24 October 2025. The following therefore applies:

Recommendation G.13, sentence 1 (severance cap)

Pursuant to recommendation G.13, sentence 1, any payments made to a Management Board member due to early termination of their Management Board activity shall not exceed twice the annual remuneration (severance cap) and shall not constitute remuneration for more than the remaining term of the employment contract. From the point of view of the Board of Management and the Supervisory Board of VOLKSWAGEN AG it is not clear whether recommendation G.13, sentence 1 only applies to severance payments or also to payments to a departing Management Board member based on a continuing service agreement. In agreement with Dr. Diess, the service agreement between Dr. Diess and VOLKSWAGEN AG will continue to run for more than two years after his departure – unless terminated at an earlier date by Dr.

Diess. Accordingly, although Dr. Diess will not receive a severance payment, he may possibly receive his contractual remuneration for more than two years as from the date on which he leaves VOLKSWAGEN AG. Against this background, the Board of Management and Supervisory Board of VOLKSWAGEN AG declare, as a matter of precaution, a deviation from recommendation G.13, sentence 1.

This supplement refers to the version of the GCGC dated 16 December 2019 applicable at the time of the Declaration of Conformity dated 9 December 2021 and to the items in this Declaration of Conformity that are in need of amendment due to changed circumstances after 9 December 2021 and after the last supplement of 20 July 2022. The recommendations in section G. of the GCGC are contained, unchanged, in the new version of the GCGC dated 28 April 2022, which the German Federal Ministry of Justice published in the Federal Gazette on 27 June 2022. We will wait until the next regular Declaration of Conformity at the end of 2022 to issue a declaration on the new recommendations in the version of the GCGC dated 28 April 2022.

Wolfsburg, 26. July 2022

For the Supervisory Board

For the Board of Management

Pötsch

Döss