Virtual Annual General Meeting

When and where will the next general meeting be held?
The 60th Annual General Meeting will be held on Wednesday, September 30, 2020, at 10:00 Central European Summer Time (CEST), as a virtual Annual General Meeting without the physical presence of shareholders or their proxy holders (with the exception of the Company’s proxy holders).

Why is the Annual General Meeting not being held as an in-person event?
For the protection of health, the Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie (COVID-19-Gesetz – Act Concerning Measures Under the Laws relating to Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic) of March 27, 2020 allows companies to hold a virtual Annual General Meeting without the physical presence of shareholders or their proxy holders (with the exception of the Company's proxy holders).

Which shareholder rights can I continue to exercise?
An audio and visual webcast of the entire Annual General Meeting will be streamed for registered shareholders through the online shareholder service. Shareholders will be able to exercise their voting rights and appoint proxies by regular mail and by means of electronic communication. Shareholders will have the opportunity to ask questions in advance by means of electronic communication. In addition, shareholders will be given the opportunity to file objections to annual general meeting resolutions.

How can I follow the Annual General Meeting?
Registered shareholders can follow the entire Annual General Meeting on September 30, 2020 using the access data provided in their registration confirmation through the company’s online shareholder service at www.volkswagenag.com/ir/agm.

On the instructions of the Chair of the meeting, any interested members of the public can follow the introductory statement and the speech of the Chairman of the Supervisory Board as well as the speech of the Chairman of the Board of Management on the Company’s website at www.volkswagenag.com/ir/agm on September 30, 2020 starting at 10:00 (CEST).

What dates should be noted?
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td>Convening the Annual General Meeting (AGM)</td>
<td>August 21, 2020</td>
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<tr>
<td>Record date</td>
<td>September 9, 2020</td>
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<tr>
<td>Custodian banks start to send out the invitations to the AGM</td>
<td>September 9, 2020</td>
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<tr>
<td>Last date to register for the Annual General Meeting</td>
<td>September 23, 2020</td>
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<td>Deadline for submitting questions:</td>
<td>September 27, 2020</td>
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<td>Virtual Annual General Meeting:</td>
<td>September 30, 2020</td>
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<td>Payment of dividend:</td>
<td>October 5, 2020</td>
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Registration, invitation, online shareholder service

What are the conditions for exercising voting rights?
Only persons who are shareholders of the Company and who have registered in a timely manner by the beginning of the 21st day before the Annual General Meeting, i.e. by 00:00 (CEST) on September 9, 2020 (record date) are entitled to exercise shareholder rights in connection with the virtual Annual General Meeting, particularly their voting rights.

How and where can shareholders register for the virtual Annual General Meeting?
Shareholders will receive the invitation to the virtual Annual General Meeting together with the agenda from their custodian bank by regular mail or e-mail from September 9, 2020. Using the enclosed or attached form, shareholders can request a registration confirmation with the online access data or instruct their custodian bank to exercise their voting rights on their behalf, provided this option is offered.

In general, the custodian banks perform the necessary registration and shareholding submission procedures for their customers. Therefore, shareholders are asked to contact their custodian bank. On receipt of the registration accompanied by the evidence of shareholdings, the shareholders entitled to attend the meeting will receive the registration confirmation from the registration agent, on which the required access data for the online shareholder service is printed.

To ensure that the documents for the Annual General Meeting (in particular the access data for the online shareholder service) are received in good time, shareholders are requested to ensure that their registration and evidence of shareholdings are sent to the Company as early as possible.

What should shareholders do if they have not received an invitation?
Since the shares of Volkswagen Aktiengesellschaft are bearer shares and a share register is therefore not maintained, the documents will be sent exclusively via the custodian banks. Shareholders should thus contact their custodian bank directly if they have any questions.

What should shareholders do if they have not received a registration confirmation?
Shareholders who registered within the time limit but did not receive a registration confirmation with the access data for the online shareholder service are asked to contact the registration agent at anmeldestelle@computershare.de.

Which documents will be available to shareholders on the Company’s website?
Along with the notice convening the Annual General Meeting published in the Bundesanzeiger (Federal Gazette) on August 21, 2020, the invitation to the virtual Annual General Meeting, the documents to be made available, shareholder motions and additional information relating to the Annual General Meeting (including on shareholder rights) will be available to shareholders on the Company’s website at www.volkswagenag.com/ir/agm.

How will shareholders use the online shareholder service?
For the purposes of conducting the virtual Annual General Meeting and exercising shareholder rights, the Company will provide an online shareholder service on its website at
www.volkswagenag.com/ir/agm. After registering for the Annual General Meeting in a timely manner, registered shareholders will receive registration confirmations on which access data is printed. Using this access data, shareholders can register in the online shareholder service and exercise their shareholder rights in connection with the virtual Annual General Meeting as explained below. The exercise of shareholder rights by other means – also as described below – remains unaffected. The online shareholder service is expected to be available from September 9, 2020.

On which browsers can the online shareholder service be used?
To be able to use the Internet-based online shareholder service, shareholders must have a browser that supports 128 bit SSL encryption.

The online shareholder service can be used with the latest versions of the following browsers, respectively: Microsoft Internet Explorer, Google Chrome, Mozilla/Firefox and Safari. JavaScript and cookies need to be activated. In addition, an Acrobat Reader DC version should be installed so that the documents stored online can be displayed properly.

If the browser does not support this, the latest versions of Opera, Mozilla/Firefox and Microsoft Internet Explorer are available online for download.

Where technical problems arise, shareholders can contact the designated individuals from the online shareholder service.

Procedure for exercising voting rights and authorizing third parties

How can shareholders exercise their voting rights?

a) Absentee voting
Registered ordinary shareholders may cast their votes by means of electronic communication or in writing without attending the Annual General Meeting (absentee voting).

The option of electronic absentee voting is available until the end of voting at the Annual General Meeting on September 30, 2020 and is exercised using the access data provided in the registration confirmation through the Company’s online shareholder service at www.volkswagenag.com/ir/agm.

Alternatively, absentee votes can also be submitted in writing on the registration confirmation. The designated text section can be used for this. The written vote must be received at the following address by no later than 24:00 (CEST) on September 29, 2020 via hard-copy, via telefax or e-mail:

Volkswagen Aktiengesellschaft
c/o Computershare Operations Center
D-80249 Munich
Telefax: +49-89-30903-74675
E-mail: anmeldestelle@computershare.de
b) Authorizing Company proxy holders
We offer our ordinary shareholders the opportunity to be represented by proxy holders designated by the Company who will vote on their behalf on the agenda items published in the Federal Gazette (Bundesanzeiger) in accordance with their voting instructions. The proxy holders are obliged to vote as instructed. It should be noted in this regard that proxy holders will only vote in accordance with the instructions given by the shareholder or their authorized representative; if the proxy holders have not been given instructions on certain agenda items, they will not vote on them. The authorized Company proxy holders represent shareholders for voting purposes only; they cannot be instructed or authorized to exercise other shareholder rights.

Ordinary shareholders who wish to take advantage of this opportunity require a registration confirmation for the Annual General Meeting. Proxies, revocations of proxies and proof of authorization submitted to the Company must be in text form and can be exercised electronically with the access data of the registration confirmation up until the end of the voting at the Annual General Meeting on September 30, 2020 through the Company’s online shareholder service at www.volkswagenag.com/ir/agm.

The designated text section on the registration confirmation can also be used to issue the proxy. The completed form must be received at the following address by no later than 24:00 (CEST) on September 29, 2020 via hard-copy, via telefax or e-mail:

Volkswagen Aktiengesellschaft
c/o Computershare Operations Center
D-80249 Munich
Telefax: +49-89-30903-74675
E-mail: anmeldestelle@computershare.de

c) Authorizing a third party
Shareholders who do not follow the Annual General Meeting in person and/or do not wish to exercise their voting rights in person may exercise their voting rights through a proxy holder (e.g. an intermediary, a shareholders’ association or another third party) but not in the proxy holder’s name. Proxies can be granted either by submitting a statement to the Company or by submitting a statement to the person to be appointed. If the statement is submitted to the person to be appointed, proof of authorization must be submitted to the Company.

Anybody who represents shareholders in a professional capacity may only exercise voting rights if the shareholder has issued them with a proxy. Instructions may be obtained.

Proxies, revocations of proxies and proof of authorization submitted to the Company must be in text form and can be issued electronically with the access data provided in the confirmation of registration up until the end of the Annual General Meeting on September 30, 2020 through the Company’s online shareholder service at www.volkswagenag.com/ir/agm.
The designated text section on the registration confirmation can also be used to issue the proxy. The completed form must be received at the following address by no later than 24:00 (CEST) on September 29, 2020 via hard-copy, via telefax or e-mail:

Volkswagen Aktiengesellschaft  
c/o Computershare Operations Center  
D-80249 Munich  
Telefax: +49-89-30903-74675  
E-mail: anmeldestelle@computershare.de

Shareholder’s rights in accordance with sections 122(2), 126(1), 127 of the Aktiengesetz (AktG – German Stock Corporation Act), COVID-19-Gesetz

How can shareholders file motions for additions to the agenda in accordance with section 122(2) of the Aktiengesetz (AktG – German Stock Corporation Act)?  
Shareholders whose shareholdings when taken together amount to one-twentieth of the share capital or a proportionate interest of EUR 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 the reasons for it 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 August 30, 2020, 24:00 Central European Time (CEST) exclusively at the following address:

Volkswagen Aktiengesellschaft  
Board of Management  
c/o HV-Stelle  
Brieffach 1848/3  
D-38436 Wolfsburg  
Telefax: +49-5361-95600100  
or by e-mail to: hvstelle@volkswagen.de

Motions for additions to the agenda must be submitted in German. If they are meant to be published in English as well, a translation is to be enclosed.

Applicants have to prove that they have held the shares for at least 90 days before the day the motion for addition was received and that they will hold the shares until the Board of Management decides on the request. We refer to section 70 of the AktG for the calculation of the time of share ownership.
Motions for additions to the agenda liable to publication will be published without delay in the Bundesanzeiger (Federal Gazette) and disseminated throughout Europe.

Furthermore, motions for additions to the agenda will be published on the Company’s website at [www.volkswagenag.com/ir/agm](http://www.volkswagenag.com/ir/agm).

**How can shareholders announce countermotions and proposals for election in accordance with sections 126(1) and 127 of the AktG?**

In accordance with sections 126(1) and 127 of the AktG, shareholders are given the opportunity to submit countermotions with the relevant explanation and proposals for election, together with evidence that the person filing the countermotion or making the proposal is a shareholder, exclusively to the following address by 24:00 (CEST) on **September 15, 2020**:

Volkswagen Aktiengesellschaft  
HV-Stelle  
Brieffach 1848/3  
38436 Wolfsburg, Germany  
by telefax to +49-5361-9-5600100  
or by e-mail to: hvstelle@volkswagen.de

Countermotions and proposals for election must be submitted in German. If they are meant to be published in English as well, a translation is to be enclosed.

In accordance with sections 126(1) and 127 of the AktG, countermotions and proposals for election from shareholders to be made accessible will be published without delay on the Company’s website at [www.volkswagenag.com/ir/agm](http://www.volkswagenag.com/ir/agm) with the shareholder’s name. Other personal data will not be disclosed unless the applicant explicitly requests disclosure of the data.

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

In accordance with sections 126 and 127 of the AktG, countermotions and proposals for election to be made accessible will be treated at the Annual General Meeting as submitted if the submitting shareholder duly registered for the meeting.

**How and until when can I submit questions on agenda items?**

In accordance with section 1(1) and (2) of the COVID-19-Gesetz, shareholders will have the opportunity to ask questions by means of electronic communication. There is no right to information in accordance with section 131 of the AktG (German Stock Corporation Act).

On receipt of the registration accompanied by the evidence of shareholdings, the shareholders entitled to attend the meeting will receive the registration confirmation from the registration agent, on which the required access data for the online shareholder service is printed. Using this access data shareholders can register in the online shareholder service and address questions on agenda items to the Board of Management.

The Board of Management has decided, with the approval of the Supervisory Board, that questions may be submitted until two days prior to the Annual General Meeting at the latest – i.e. by no later
than 24:00 (CEST) on September 27, 2020 – by means of electronic communication through the Company’s online shareholder service at www.volkswagenag.com/ir/agm.

It is pointed out that when questions are being answered, the name of the shareholder who submitted the question may also be mentioned. If this person wishes to remain anonymous, he/she must state this explicitly when submitting the question.

**How can shareholders explain objections to agenda items?**
Shareholders will be given the opportunity to file objections to annual general meeting resolutions. Corresponding statements can be submitted through the online shareholder service and are possible from the opening of the Annual General Meeting on September 30, 2020 until its closure by the Chair of the meeting.

**Voting results**

**Will the voting results be published?**
The voting results will be published promptly upon completion of the Annual General Meeting on the Company's website at www.volkswagenag.com/ir/agm.

**Information on data protection**

**Which personal data of shareholders will be processed?**
Shareholders receive detailed information about the processing of their personal data in connection with the execution of the virtual Annual General Meeting directly appended to the invitation of the Annual General Meeting. Furthermore, this information is available on the Company’s website at www.volkswagenag.com/ir/agm.

**Contact**

Questions, optionals, suggestions?

You can reach us Monday to Friday (except for public holidays) between 8:00 a.m. - 6:00 p.m. (CEST)

Via phone: +49-53 61 - 92 45 42
            +49-53 61 - 94 20 85
Via telefax: +49-5361 – 95 600 100
Via e-mail: hvestelle@volkswagen.de