


<b>Meeting Date:</b>	Tue, 13 May 2014 10:00am	<b>Type:</b>	AGM	<b>Issue date:</b>	Fri, 02 May 2014
<b>Meeting Location:</b>	Deutsche Messe AG Exhibition Grounds in 30521 Hanover, "Nord 2" entrance, Halls 2 and 3				
<b>Current Indices:</b>	FTSE EuroFirst				
<b>Sector:</b>	Automobile Manufacturers				

	<b>PROPOSALS</b>	<b>ADVICE</b>
<b>1</b>	<b>Receive Financial Statements and Statutory Reports for Fiscal 2013</b> Non-voting agenda item.	<b>Non-Voting</b>
<b>2</b>	<b>Approve Allocation of Income and Dividends</b> The Board proposes to pay a dividend of EUR 4.00 per ordinary share a dividend of EUR 4.06 per preferred share. Dividends are covered by earnings. Acceptable proposal.	<b>For</b>
<b>3.1</b>	<b>Approve Discharge of Management Board Member Martin Winterkorn</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Management Board.	<b>For</b>
<b>3.2</b>	<b>Approve Discharge of Management Board Member Francisco Javier Garcia Sanz</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Management Board.	<b>For</b>
<b>3.3</b>	<b>Approve Discharge of Management Board Member Jochem Heizmann</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Management Board.	<b>For</b>
<b>3.4</b>	<b>Approve Discharge of Management Board Member Christian Klingler</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Management Board.	<b>For</b>
<b>3.5</b>	<b>Approve Discharge of Management Board Member Michael Macht</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Management Board.	<b>For</b>
<b>3.6</b>	<b>Approve Discharge of Management Board Member Horst Neumann</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Management Board.	<b>For</b>
<b>3.7</b>	<b>Approve Discharge of Management Board Member Leif Oestling</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Management Board.	<b>For</b>
<b>3.8</b>	<b>Approve Discharge of Management Board Member Hans Dieter Poetsch</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Management Board.	<b>For</b>
<b>3.9</b>	<b>Approve Discharge of Management Board Member Rupert Stadler</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Management Board.	<b>For</b>
<b>4.1</b>	<b>Approve Discharge of Supervisory Board Member Ferdinand Piech</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	<b>For</b>
<b>4.2</b>	<b>Approve Discharge of Supervisory Board Member Berthold Huber</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	<b>For</b>
<b>4.3</b>	<b>Approve Discharge of Supervisory Board Member Hussain Ali Al-Abdulla</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	<b>For</b>

4.4	<b>Approve Discharge of Supervisory Board Member Khalifa Jassim Al-Kuwari</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.5	<b>Approve Discharge of Supervisory Board Member Ahmad Al-Sayed</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.6	<b>Approve Discharge of Supervisory Board Member Joerg Bode</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.7	<b>Approve Discharge of Supervisory Board Member Juerg Dorn</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.8	<b>Approve Discharge of Supervisory Board Member Annika Falkengren</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.9	<b>Approve Discharge of Supervisory Board Member Hans-Peter Fischer</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.10	<b>Approve Discharge of Supervisory Board Member Uwe Fritsch</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.11	<b>Approve Discharge of Supervisory Board Member Babette Froehlich</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.12	<b>Approve Discharge of Supervisory Board Member Olaf Lies</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.13	<b>Approve Discharge of Supervisory Board Member David McAllister</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.14	<b>Approve Discharge of Supervisory Board Member Hartmut Meine</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.15	<b>Approve Discharge of Supervisory Board Member Peter Mosch</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.16	<b>Approve Discharge of Supervisory Board Member Bernd Osterloh</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.17	<b>Approve Discharge of Supervisory Board Member Hans Michel Piech</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.18	<b>Approve Discharge of Supervisory Board Member Ursula Piech</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.19	<b>Approve Discharge of Supervisory Board Member Ferdinand Oliver Porsche</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.20	<b>Approve Discharge of Supervisory Board Member Wolfgang Porsche</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For
4.21	<b>Approve Discharge of Supervisory Board Member Stephan Weil</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	For

<b>4.22</b>	<b>Approve Discharge of Supervisory Board Member Stephan Wolf</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	<b>For</b>
<b>4.23</b>	<b>Approve Discharge of Supervisory Board Member Thomas Zwiebler</b> Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the proposal to discharge of a member of the Supervisory Board.	<b>For</b>
<b>5.1</b>	<b>Elect Ahmad Al-Sayed</b> Non-executive Director. Independence not declared by the Company, not considered to be independent as he is CEO of Qatar Holding LLC who hold 17.0% of the voting rights. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>5.2</b>	<b>Re-elect Hans Michel Piech</b> Non-Executive Director. Independence not declared by the Company, not independent as he represents Porsche Automobil Holding SE, which holds 50.7% of the voting rights. In addition, there are concerns over his potential aggregate time commitments.	<b>Oppose</b>
<b>5.3</b>	<b>Re-elect Ferdinand Oliver Porsche</b> Non-executive Director. Independence not declared by the Company, not considered to be independent as he is a member of the Porsche family. Porsche Automobil Holding SE holds 50.7% of the Company's voting rights. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>6</b>	<b>Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights; Approve Creation of EUR 119 Million Pool of Preferred Shares to Guarantee Conversion Rights</b> The Board seeks for approval to issue Warrants/Bonds with Warrants Attached/Convertible Bonds without pre-emptive Rights up to a limit of 10% of total shares issued. Acceptable proposal.	<b>For</b>
<b>7aaa</b>	<b>Amend Affiliation Agreements with Subsidiary Autostadt GmbH</b> The Board is seeking shareholders' approval of the control and profit transfer agreement with the company's wholly owned subsidiaries.  There are no significant corporate governance concerns identified with this agreement. Acceptable proposal.	<b>For</b>
<b>7abb</b>	<b>Amend Affiliation Agreements with Subsidiary Autovision GmbH</b> The Board proposes minor changes in order to specify that control and profit and loss transfer agreements must now contain a reference to section 302 of the AktG to meet the conditions for recognition of a consolidated tax group. Acceptable proposal.	<b>For</b>
<b>7acc</b>	<b>Amend Affiliation Agreements with Subsidiary MMI Marketing Institut GmbH</b> The Board is seeking shareholders' approval of the control and profit transfer agreement with the company's wholly owned subsidiaries.  There are no significant corporate governance concerns identified with this agreement. Acceptable proposal.	<b>For</b>
<b>7add</b>	<b>Amend Affiliation Agreements with Subsidiary Truck and Bus GmbH</b> The Board is seeking shareholders' approval of the control and profit transfer agreement with the company's wholly owned subsidiaries.  There are no significant corporate governance concerns identified with this agreement. Acceptable proposal.	<b>For</b>
<b>7aee</b>	<b>Amend Affiliation Agreements with Subsidiary Volkswagen Group Partner Services GmbH</b> The Board is seeking shareholders' approval of the control and profit transfer agreement with the company's wholly owned subsidiaries.  There are no significant corporate governance concerns identified with this agreement. Acceptable proposal.	<b>For</b>

<b>7aff</b>	<b>Amend Affiliation Agreements with Subsidiary Volkswagen Immobilien GmbH</b> The Board is seeking shareholders' approval of the control and profit transfer agreement with the company's wholly owned subsidiaries.  There are no significant corporate governance concerns identified with this agreement. Acceptable proposal.	<b>For</b>
<b>7agg</b>	<b>Amend Affiliation Agreements with Subsidiary Sachsen GmbH</b> The Board is seeking shareholders' approval of the control and profit transfer agreement with the company's wholly owned subsidiaries.  There are no significant corporate governance concerns identified with this agreement. Acceptable proposal.	<b>For</b>
<b>7ahh</b>	<b>Amend Affiliation Agreements with Subsidiary Zubehoer GmbH</b> The Board is seeking shareholders' approval of the control and profit transfer agreement with the company's wholly owned subsidiaries.  There are no significant corporate governance concerns identified with this agreement. Acceptable proposal.	<b>For</b>
<b>7aai</b>	<b>Amend Affiliation Agreements with Subsidiary Kraftwerk GmbH</b> The Board is seeking shareholders' approval of the control and profit transfer agreement with the company's wholly owned subsidiaries.  There are no significant corporate governance concerns identified with this agreement. Acceptable proposal.	<b>For</b>
<b>7b</b>	<b>Amend Affiliation Agreements with Subsidiary VGRD GmbH</b> The Board is seeking shareholders' approval of the control and profit transfer agreement with the company's wholly owned subsidiaries.  There are no significant corporate governance concerns identified with this agreement. Acceptable proposal.	<b>For</b>
<b>8</b>	<b>Appoint the auditors</b> Pricewaterhouse Coopers are proposed. Non-audit fees on the year under review were approximately 41.7% of audit fees. On a three year aggregate basis non-audit fees were 46.3% of audit fees. This raises concerns over the independence of the auditors. Triodos opposes this resolution. <b>* = Special resolution</b>	<b>Oppose</b>

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