


Meeting Date:	Tue, 13 May 2014 15:00pm	Type:	EGM	Issue date:	Fri, 02 May 2014
Meeting Location:	Deutsche Messe AG Exhibition Grounds in 30521 Hanover, "Nord 2" entrance, Halls 2 and 3				
Current Indices:	FTSE EuroFirst				
Sector:	Automobile Manufacturers				

PROPOSALS	ADVICE
<p>1 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</p> <p>It is proposed to authorize the Board of Management to issue bearer bonds with warrants and/or bearer convertible bonds in the total amount of up to EUR 10 billion with a maximum term of 20 years. The authority sought will be valid until 12 May 2019. Holders of convertible bonds will be granted rights to non-voting preference shares up to a proportionate interest in the share capital of up to EUR 119 million. There are currently 170.15 million preference shares in the Company share capital. The proposed issuance of convertible bonds would provoke an increase of 51.01 million preference shares (at the current price of EUR 195.7) and a consequent dilution of approximately 30%. Although preference shares don't enjoy voting rights at the meetings of ordinary shareholders, the dilution may have consequences in terms of dividend and in terms of voting rights at the meetings of holders of preference shares. The proposed issuance exceeds guidelines for issuance without pre-emptive rights. Triodos supports this resolution.</p> <p>* = Special resolution</p>	<p>For</p>

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