



VOLKSWAGEN

AKTIENGESELLSCHAFT

Mobility for generations to come.

INVITATION
TO THE VIRTUAL ANNUAL
GENERAL MEETING ON
SEPTEMBER 30, 2020

Key Figures

VOLKSWAGEN GROUP

	2019	2018	%
Volume Data¹ in thousands			
Deliveries to customers (units)	10,975	10,834	+1.3
Vehicle sales (units)	10,956	10,900	+0.5
Production (units)	10,823	11,018	-1.8
Employees at Dec. 31	671.2	664.5	+1.0
Financial Data (IFRSs), € million			
Sales revenue	252,632	235,849	+7.1
Operating result before special items	19,296	17,104	+12.8
Operating return on sales before special items (%)	7.6	7.3	
Special items	-2,336	-3,184	-26.6
Operating result	16,960	13,920	+21.8
Operating return on sales (%)	6.7	5.9	
Earnings before tax	18,356	15,643	+17.3
Return on sales before tax (%)	7.3	6.6	
Earnings after tax	14,029	12,153	+15.4
Automotive Division²			
Total research and development costs	14,306	13,640	+4.9
R&D ratio (%)	6.7	6.8	
Cash flows from operating activities	30,733	18,531	+65.8
Cash flows from investing activities attributable to operating activities ³	19,898	18,837	+5.6
of which: capex	14,007	13,218	+6.0
capex/sales revenue (%)	6.6	6.6	
Net cash flow	10,835	-306	X
Net liquidity at Dec. 31	21,276	19,368	+9.9
Return on investment (ROI) in %	11.2	11.0	
Financial Services Division			
Return on equity before tax ⁴ (%)	10.8	9.9	

VOLKSWAGEN AG

	2019	2018	%
Volume Data in thousands			
Employees at Dec. 31	119.2	119.4	-0.2
Financial Data (HGB), € million			
Sales revenue	80,621	78,001	+3.4
Net income for the fiscal year	4,958	4,620	+7.3
Dividend proposal (€)			
per ordinary share	4.80	4.80	
per preferred share	4.86	4.86	

1 Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method. Prior-year deliveries updated to reflect subsequent statistical trends.

2 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

3 Excluding acquisition and disposal of equity investments: €19,182 (Prior year: 18,242) million.

4 Earnings before tax as a percentage of average equity.

All figures shown are rounded, so minor discrepancies may arise from addition of these amounts.

Letter to our Shareholders

Dear Shareholders,

We are pleased to invite you to the 60th Annual General Meeting of your company, Volkswagen Aktiengesellschaft.

The exceptional circumstances created by the spread of the coronavirus impeded us from holding our Annual General Meeting in May as planned. Unfortunately we are unable to welcome you in person this year. Avoiding physical contact is still crucial if we are to prevent the further spread of the coronavirus. For this reason, we are organizing our AGM in the best interest of our shareholders, employees and service providers, as well as in the best interest of the general public, in such a way that as few people as possible congregate in a single place. The Board of Management resolved, with the approval of the Supervisory Board, to take advantage of the Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht (COVID-19-Gesetz – Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law) of March 27, 2020 and hold the AGM as a virtual annual general meeting without the physical presence of shareholders.

For you as shareholders this means you can follow the entire AGM live this year over the Internet. You can exercise your voting right through absentee voting. Or you can, as usual, authorize the proxy holders designated by the Company to vote for you in accordance with your instructions. Your own proxy holders can also exercise voting rights in this way. Votes can be cast ahead of the AGM – or online while the meeting is in course. If you have questions about matters relating to the Company, you can send them to us through our online shareholder service up to two days before the AGM. Please note that you are still required to register for the AGM in the usual manner if you wish to use the online option described above or otherwise exercise your voting rights.

It goes without saying that we in the Board of Management, and also together with the Supervisory Board, have

deliberated on whether it is appropriate in this situation to further postpone the AGM. At the present time, however, we are still unable to predict when it will be safe to hold the AGM in the usual way. We firmly believe that it is also in your best interest that we now hold the AGM in virtual format on September 30, 2020 so that resolutions that are important for our Company and for you as shareholders are adopted. For example, a resolution on the appropriation of net profits provides the basis for paying the dividend to you. Given the scale and extent of the economic impact of the COVID-19 pandemic and the current inability to reliably estimate future developments, the Board of Management and the Supervisory Board have resolved to now propose to the Annual General Meeting an amended dividend of EUR 4.80 per ordinary share and EUR 4.86 per preferred share.

Other comprehensive information about our virtual Annual General Meeting and the documents to be made available have been compiled on our website at **www.volkswagenag.com/ir/agm**.

We very much hope that we can offer you an annual general meeting in the familiar form again next year. Many thanks for your understanding and support.

Kind regards,

Herbert Diess

Frank Witter

Abridged agenda for the Annual General Meeting

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report as well as the combined separate nonfinancial report of the Volkswagen Group and Volkswagen AG for the year ended December 31, 2019, together with the report of the Supervisory Board on fiscal year 2019 and the explanatory report by the Board of Management on the information in accordance with sections 289a and 315a of the Handelsgesetzbuch (HGB – German Commercial Code)
2. Resolution on the appropriation of the net profit of Volkswagen Aktiengesellschaft
3. Resolution on the formal approval for fiscal year 2019 of the actions of the members of the Board of Management who held office in fiscal year 2019
4. Resolution on the formal approval for fiscal year 2019 of the actions of the members of the Supervisory Board who held office in fiscal year 2019
5. Election of a member of the Supervisory Board
6. Resolution on the amendment of Article 21(2) sentence 2 of the Articles of Association (adaptation to the Aktiengesetz (AktG – German Stock Corporation Act) as amended by the Shareholder Rights Directive II Implementation Act)
7. Resolution on the appointment of the annual auditors and Group annual auditors and the auditor for interim consolidated financial statements and interim management reports

This version of the Invitation to the virtual Annual General Meeting is a translation of the German original. The German takes precedence.

Invitation to the Annual General Meeting

We are pleased to invite our ordinary and preferred shareholders to follow the virtual Annual General Meeting online on Wednesday, September 30, 2020 starting at 10:00 a.m.

AGENDA

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report as well as the combined separate nonfinancial report of the Volkswagen Group and Volkswagen AG for the year ended December 31, 2019, together with the report of the Supervisory Board on fiscal year 2019 and the explanatory report by the Board of Management on the information in accordance with sections 289a and 315a of the Handelsgesetzbuch (HGB – German Commercial Code)**

In line with the statutory provisions, no resolution is foreseen for this agenda item, since the Supervisory Board has already approved the annual financial statements and the consolidated financial statements.

Volkswagen Aktiengesellschaft's annual financial statements and consolidated financial statements for fiscal year 2019 and further documents are available online at www.volkswagenag.com/ir/agm.

- 2. Resolution on the appropriation of the net profit of Volkswagen Aktiengesellschaft**

The Supervisory Board and the Board of Management recommend that Volkswagen Aktiengesellschaft's net retained profits for fiscal year 2019 of EUR 3,273,363,539.80 be appropriated as follows:

- a) EUR 1,416,431,126.40 to pay a dividend of EUR 4.80 per ordinary share carrying dividend rights and

b) EUR 1,002,158,462.70 to pay a dividend of EUR 4.86 per preferred share carrying dividend rights

and

c) EUR 854,773,950.70 to be carried forward to new account.

According to the version of section 58(4) sentence 2 of the Aktiengesetz (AktG – German Stock Corporation Act), the dividend is due on the third business day following the resolution adopted by the Annual General Meeting, i.e. on October 5, 2020.

3. Resolution on the formal approval for fiscal year 2019 of the actions of the members of the Board of Management who held office in fiscal year 2019

The Supervisory Board and the Board of Management recommend that the actions of the members of the Board of Management who held office in fiscal year 2019 be formally approved for fiscal year 2019.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, will conduct the vote on an individual basis.

4. Resolution on the formal approval for fiscal year 2019 of the actions of the members of the Supervisory Board who held office in fiscal year 2019

The Supervisory Board and the Board of Management recommend that the actions of the members of the Supervisory Board who held office in fiscal year 2019 be formally approved for fiscal year 2019.

The Chairman of the Supervisory Board who, according to the Articles of Association, is responsible for chairing the Annual General Meeting, will conduct the vote on an individual basis.

5. Election of a member of the Supervisory Board

In accordance with Article 11(2) sentence 1 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of Supervisory Board member Dr. Hussain Ali Al Abdulla expires at the end of this year's Annual General Meeting.

The Supervisory Board has 20 members. In accordance with section 7(1) of the Mitbestimmungsgesetz (MitbestG – German Codetermination Act) and sections 96 and 101 of the AktG, it consists of 10 shareholder representatives and 10 employee representatives.

In accordance with Article 11(1) sentence 2 of the Articles of Association of Volkswagen Aktiengesellschaft, the State of Lower Saxony is entitled to appoint two members of the Supervisory Board of the Company for as long as the State of Lower Saxony directly or indirectly holds at least 15 percent of the Company's ordinary shares. As the State of Lower Saxony meets this requirement, eight members of the Supervisory Board are appointed by the general meeting.

A total of at least six seats of the Supervisory Board must consist of women and men respectively to comply with the minimum quota required by section 96(2), sentence 1 of the AktG. The joint compliance in accordance with section 96(2), sentence 3 of the AktG was objected. Accordingly, the Supervisory Board must have at least three female and at least three male shareholder representatives and at least three female and at least three male employee representatives. This is currently the case.

In accordance with Article 11(2) sentence 1 of the Articles of Association of Volkswagen Aktiengesellschaft, the term of office of the member of the Supervisory Board to be elected for a full term of office at this year's Annual General Meeting expires at the end of the general meeting that resolves on the formal approval of the actions of the member of the Supervisory Board for fiscal year 2024. The general meeting is not bound to the election proposals.

Based on the recommendation by its Nomination Committee, the Supervisory Board proposes that the general meeting elects the following person to the Supervisory Board for

a full term of office with effect from the end of the Annual General Meeting on September 30, 2020:

Dr. Hussain Ali Al Abdulla
Doha, Qatar (nationality: Qatari)
Minister of State, Qatar

The proposal takes into account the objectives specified by the Supervisory Board with respect to its composition and the diversity concept pursued with regard to its composition and seeks to comply with the profile of skills and expertise for the full Board.

The Supervisory Board has received assurance from Dr. Hussain Ali Al Abdulla that he can spend the expected amount of time for the Supervisory Board activities.

Dr. Hussain Ali Al Abdulla's resume and further information on the election proposal are attached to this agenda as an annex and are available online at www.volkswagenag.com/ir/agm.

6. Resolution on the amendment of Article 21(2) sentence 2 of the Articles of Association (adaptation to the Aktiengesetz (AktG – German Stock Corporation Act) as amended by the Shareholder Rights Directive II Implementation Act)

Pursuant to Article 21(1) sentence 1 of the Articles of Association, only those shareholders who have registered are entitled to attend the general meeting and exercise voting rights. Shareholders must provide evidence that they are entitled to attend the general meeting and exercise voting rights (Article 21(2) sentence 1 of the Articles of Association). To this end, pursuant to Article 21(2) sentence 2, shareholders must submit evidence of the shareholding issued by the custodian bank.

The provisions of the Aktiengesetz (section 123(4) AktG) underlying Article 21(2) sentence 2 of the Articles of Association were changed in some respects by the Act Implementing the second EU Shareholder Rights Directive (SRD II) for general meetings that are convened after September 3, 2020. In particular, section 123(4) of the Aktiengesetz refers in the future to the newly introduced section 67c(3) of the

Aktiengesetz. This has the consequence that the evidence of entitlement to attend the general meeting or exercise voting rights is no longer to be provided by the “custodian bank”, but by the so-called “last intermediary”.

In light of this, Article 21(2) sentence 2 of the Articles of Association is to be adapted accordingly.

The Board of Management and the Supervisory Board therefore propose that the following resolution be adopted:

Article 21(2) sentence 2 of the Articles of Association is revised as follows:

“This must be done by submitting evidence of the shareholding in accordance with section 67c(3) of the Aktiengesetz (Aktiengesetz – German Stock Corporation Act).”

The Board of Management will submit the adopted amendment of the Articles of Association for entry in the commercial register following the Annual General Meeting.

7. Resolution on the appointment of the annual auditors and Group annual auditors and the auditor for interim consolidated financial statements and interim management reports

Based on the recommendation by and preference of the Audit Committee, the Supervisory board proposes

- 1) the election of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover, as the annual auditors and Group annual auditors for fiscal year 2020,

and

- 2) the election of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover, as the auditors to review the condensed interim consolidated financial statements and interim management report for the Volkswagen Group for the period from January 1 to September 30, 2020 and for the first three months of 2021.

The recommendation by the Audit Committee was preceded by a selection procedure carried out in accordance with Art. 16 of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

Subsequently and on detailed reasons, the Audit Committee, recommended Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover, and KPMG AG Wirtschaftsprüfungsgesellschaft, Hanover, to the Supervisory Board for the audit engagement advertised and communicated a justified preference for Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover. In addition, the Audit Committee stated that its recommendation is free from undue influence by a third party and that no restrictive clause within the meaning of Article 16(6) of the EU Audit Regulation has been imposed on it.

In addition to the audit of the annual and consolidated financial statements and the review of the condensed interim consolidated financial statements and interim management report for the period from January 1, 2020 to September 30, 2020 as well as for the first quarter of fiscal year 2021, a review of the condensed consolidated financial statements and the interim management report for the first half of 2020 was also expected to be conducted this year. Since the auditor for this review should be appointed in compliance with section 115(5) sentence 2 of the Wertpapierhandelsgesetz (German Securities Trading Act) in conjunction with section 318(1) sentence 3 of the Handelsgesetzbuch (German Commercial Code) before the end of the relevant audit period – i.e. before June 30, 2020 – at the request of Volkswagen Aktiengesellschaft by way of a resolution dated June 18, 2020 the Braunschweig Local Court appointed Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hanover, as the auditor to review the condensed consolidated financial statements and the interim management report for the first half of 2020. This audit has now been concluded. Therefore, the Annual General Meeting does not need to pass a resolution on this matter.

Additional information for the Notice convening the Annual General Meeting

1. Total number of shares and voting rights

The total number of shares of the Company at the time the Annual General Meeting was convened amounts to 501,295,263. 295,089,818 of these were ordinary shares and 206,205,445 were nonvoting preferred shares. The total number of voting rights is 295,089,818.

2. Conditions for exercising shareholder rights in connection with the virtual annual general meeting and, in particular, exercising voting rights

Based on section 1(1), (2) and (6) of 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) in conjunction with section 118(1) sentence 2 of the Aktiengesetz (AktG – German Stock Corporation Act), the Board of Management has decided, with the approval of the Supervisory Board, to hold the 2020 Annual General Meeting without the physical presence of shareholders or their proxy holders (with the exception of the Company's proxy holders). Shareholders and their proxy holders are therefore not allowed to attend the meeting in person.

The Annual General Meeting will be held at the DRIVE. Volkswagen Group Forum, Friedrichstrasse 84, 10117 Berlin, Germany in the presence of, specifically, the Chairman of the Supervisory Board, the Chairman of the Board of Management, the CFO and other members of the Board of Management of Volkswagen Aktiengesellschaft and a notary public engaged to record the minutes of the Annual General Meeting.

The holding of the Annual General Meeting as a virtual annual general meeting in accordance with the COVID-19-Gesetz will lead to changes in the procedures for the Annual General Meeting and in the rights of shareholders. An audio and visual webcast of the entire Annual General Meeting will be streamed for registered shareholders, shareholders will be able to exercise their voting rights by means of electronic communication and appoint proxies, shareholders will be given the opportunity to ask questions by means of electronic communication and shareholders will be able to raise objections to resolutions of the Annual General Meeting by means of electronic communication.

Only persons who are shareholders of the Company and who have registered in due time by the beginning of the 21st day before the Annual General Meeting, i.e. by **00:00 Central European Summer Time (CEST) on September 9, 2020** (record date) are entitled to exercise shareholder rights in connection with the virtual Annual General Meeting and, in particular, exercise their voting rights. Registrations and a confirmation of the shareholdings (broken down by ordinary and/or preferred shares) issued by the custodian bank in text form (section 126b of the Bürgerliches Gesetzbuch; BGB – German Civil Code) in either German or English must be sent to the registration agent, to be received no later than **September 23, 2020**:

Registration agent:

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

As a rule, custodian banks perform the necessary registration procedures on behalf of their customers and send the evidence of shareholdings. 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.

3. Online shareholder service

For the purposes of conducting the virtual Annual General Meeting and exercising shareholder rights, the Company will provide an internet-based annual general meeting system (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 be mailed 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**.

4. Procedure for exercising voting rights and authorizing third parties

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

5. Broadcast of the Annual General Meeting on the Internet

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 and 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)**.

6. Shareholders' rights in accordance with sections 122(2), 126(1), 127 of the Aktiengesetz (AktG – German Stock Corporation Act), COVID-19-Gesetz

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

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 (CEST) exclusively** at the following address:

Volkswagen Aktiengesellschaft
The 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.

b) Motions and proposals for election by shareholders 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 counter-motions 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
D-38436 Wolfsburg
Telefax: +49-5361-95600100
or by e-mail to: hvstelle@volkswagen.de

Counter-motions 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** 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.

c) Opportunity for shareholders to ask questions by means of electronic communication

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.

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.

d) Filing objections to annual general meeting resolutions

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.

7. Information in accordance with section 124a of the AktG on the Company's website

The content of the notice convening the Annual General Meeting, the documents to be made available, shareholder motions and additional information relating to the Annual General Meeting (including on shareholder rights) are available on the Company's website at **www.volkswagenag.com/ir/agm**.

8. Information on data protection for shareholders and shareholder representatives

The following informs shareholders and shareholder representatives of Volkswagen Aktiengesellschaft about the processing of their personal data in connection with the holding of the Annual General Meeting. Through an external service provider, Volkswagen Aktiengesellschaft provides a website with access to an online shareholder service for shareholders to exercise their rights at the virtual Annual General Meeting.

a) Legal basis for the processing of personal data

Volkswagen Aktiengesellschaft processes personal data (name, first name, address, e-mail address, telephone number, number of shares, class of shares, type of ownership of shares and the number of the registration confirmation (Login-Data respective access data), browser related information, internet protocol data and corresponding time-

stamps) in accordance with the applicable data protection laws to enable the shareholders and their representatives to exercise their rights pursuant to the Aktiengesetz (AktG – German Stock Corporation Act), 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) and the Articles of Association of Volkswagen Aktiengesellschaft during the course of the general meeting. The processing of your personal data is mandatory for your attendance at the general meeting or virtual general meeting. Legal basis for the processing is Article 6 (1) c) of the General Data Protection Regulation (GDPR). This applies in particular to questions and objections which can be submitted during the virtual general meeting in accordance with the COVID-19-Gesetz according to the specifications in the invitation. When questions are being answered, the name of the shareholder may be mentioned, provided the shareholder does not explicitly object to being named when submitting the question.

Volkswagen Aktiengesellschaft is the responsible body for the data processing.

b) Storage of personal data

The personal data shall be stored, for as long as this is statutorily required or Volkswagen Aktiengesellschaft is deemed to have a legitimate interest in storage, for example, due to liability risks arising from applicable laws. Then the personal data shall be deleted.

c) Disclosure of data

The service providers acting on behalf of Volkswagen Aktiengesellschaft, which are assigned for the purpose of organizing the general meeting, do not receive other personal data from Volkswagen Aktiengesellschaft than what is absolutely needed to provide the requested services. They

process the data solely in accordance with instructions of Volkswagen Aktiengesellschaft. For the use of the online shareholder service, the service provider processes data which is recorded through the operation of the website and its functions. The recording of the data is required solely for the use of the online shareholder service to exercise shareholder rights, and is not used for other purposes. Furthermore, in accordance with statutory regulations, personal data shall be provided to shareholders and shareholder representatives, by listing names in the subscriber directory.

In addition, we transmit your data to further recipients outside of the company, who are solely responsible for the processing of your data, Article 4 (7) GDPR. These could be, for example, public authorities due to statutory requirements.

d) Rights with regard to your personal data

You may assert the following rights vis-à-vis Volkswagen Aktiengesellschaft at any time free of charge. Additional information on exercising your rights can be found under Section e).

Right to information:

You have the right to obtain information from us regarding the processing of your personal data (Article 15 GDPR).

Right of rectification:

You have the right to request that we rectify any of your personal data that is incorrect or incomplete (Article 16 GDPR).

Right to restriction of processing:

You have the right to request the restriction of the processing of your personal data if the requirements specified under Article 18 of the GDPR have been met. This is the case, for example, if you dispute the accuracy of your data. You may request that processing is restricted for as long as it takes to examine the correctness of your data.

Right to object:

If the processing is based on a predominantly legitimate interest, you have the right to object to the processing of your data. An objection is permissible if the processing is either in the public interest or based on a legitimate interest of the Volkswagen Aktiengesellschaft or a third party. In the event of objection, we ask you to inform us of the reasons for which you object to data processing.

Right to erasure:

You have the right, in the event that the requirements specified in Article 17 of the GDPR have been met, to demand the deletion of your data. Accordingly, you may request the deletion of your data, for instance, if it is no longer necessary for the purposes for which it was collected. Furthermore, you may request deletion if we process your data on the basis of your consent and you revoke this consent.

Right to data portability:

If data processing is based on consent or contract fulfillment and is also based on the use of automated processing, you have the right to receive your data in a structured, standard and machine-readable format and to transmit it to another data processor.

Right of revocation:

Insofar as the data processing is undertaken based upon consent, you have the right to revoke your consent for the data processing, with future effect at any time, free of charge.

Right to lodge a complaint:

You also have the right to lodge a complaint with a supervisory authority (e.g.: with the State Data Protection Officer for Lower Saxony) regarding our processing of your data.

Further information on data protection is available at Volkswagen Aktiengesellschaft's website at <https://datenschutz.volkswagen.de/?lang=en>

e) Data Protection Officer

Our Data Protection Officer is available to you for any matters relating to data protection.

Datenschutzbeauftragter der
Volkswagen Aktiengesellschaft
Berliner Ring 2
D-38440 Wolfsburg
Telefax: +49-5361-9-28282
E-mail to: datenschutz@volkswagen.de

The notice convening the Annual General Meeting was published in the Bundesanzeiger (Federal Gazette) on August 21, 2020.

VOLKSWAGEN AKTIENGESELLSCHAFT

The Board of Management

Wolfsburg, August 2020

Chairman of the Supervisory Board:

Hans Dieter Pötsch

The Board of Management:

Dr.-Ing. Herbert Diess

Oliver Blume

Markus Duesmann

Gunnar Kilian

Hiltrud Dorothea Werner

Frank Witter

Domiciled in: Wolfsburg, Germany

Commercial register: Braunschweig Local Court HRB 100484

ANNEX TO AGENDA ITEM 5



Dr. Hussain Ali Al Abdulla

Place of residence:

Doha, Qatar

Date of birth:

January 1, 1957 in Doha, Qatar
(Nationality: Qatari)

Since April 22, 2010 member of the Supervisory Board of Volkswagen Aktiengesellschaft*

Education:

Masters degree in Economics at Central Michigan University, USA
Ph.D. in Economics at Bradford University, United Kingdom

Professional career:

1990 – 2006 Director of the Qatar Investment Office for the Ministry of Finance Qatar, Doha, Qatar
2006 – 2013 Executive member of the Board of Directors of Qatar Investment Authority, Doha, Qatar

Current professional activity:

Minister of State in Qatar

* There will come a point in the course of the proposed further full term of office when Dr. Al Abdulla will have been on the Supervisory Board for more than 12 years. In line with recommendations C.7 and C.8 of the German Corporate Governance Code, the shareholder representatives of the Supervisory Board will then discuss whether they still consider Dr. Al Abdulla to be independent.

ANNEX TO AGENDA ITEM 5

Membership of statutory supervisory boards in Germany:

–

Appointments in Germany and abroad that are comparable with membership of a statutory supervisory board:

Gulf Investment Corporation, Safat, Kuwait

Qatar Investment Authority, Doha, Qatar

Relationships with executive bodies of Volkswagen Aktiengesellschaft:

–

Relationships with shareholders with a significant interest in Volkswagen Aktiengesellschaft:

Dr. Hussain Ali Al Abdulla is a non executive member of the Board of Directors of Qatar Investment Authority (QIA). QIA is the sole shareholder of Qatar Holding LLC which is indirectly a major shareholder of Volkswagen Aktiengesellschaft.

Relationships with the Volkswagen Group:

–

CONTACT INFORMATION

Questions, options, suggestions?

You can reach us Monday to Friday (except for public holidays)
between 08:00 a.m. and 06:00 p.m. (CEST)

via phone: **+49-53 61 - 92 45 42**

+49-53 61 - 94 20 85

via e-mail: **hvstelle@volkswagen.de**

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