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Volkswagen proposes resolutions ratifying the actions of all members of the Board of Management and of the Supervisory Board at the Annual General Meeting

Wolfsburg, May 11, 2016 – The Supervisory Board of Volkswagen AG has recommended to Volkswagen’s 2016 Annual General Meeting that the actions of the serving members of the Board of Management in fiscal year 2015 be ratified. Based on its own review, the Board of Management has reached a corresponding decision. This is stated in the invitation to the 56th Annual General Meeting in Hanover on June 22, 2016, which will be published on May 12. The Supervisory Board points out that the proposed ratification by the Annual General Meeting does not imply any waiver of possible compensation claims.

This recommendation is based on information currently available from the not yet concluded investigation into the diesel matter by U.S. law firm Jones Day. On this basis, law firm Gleiss Lutz carried out a comprehensive legal review which has been confirmed by Professor Wulf Goette (retired chief justice at the German Federal Court of Justice).

The Supervisory Board requested an examination into whether, on the basis of information currently available, serious and manifest breaches of duty on the part of any serving or former members of the Board of Management are to be established. Although the investigation by Jones Day is still ongoing, according to information currently available, no serious and manifest breaches of duty on the part of any serving or former members of the Board of Management have been established that would stand in the way of granting ratification at this time. In in-depth discussions, the Supervisory Board weighed in detail the criteria relevant for the ratification resolutions. The appraisal was based on the interests and well-being of the Company. The decision reflects the Supervisory Board’s confidence in the ability of the present Board of Management to manage the diesel matter and steer the Volkswagen Group and its brands toward a successful future.

The investigation by Jones Day is being vigorously pursued. The special committee appointed by the Supervisory Board will continue to closely monitor this work.

Volkswagen expressly regrets that any publication of interim findings of the investigation by Jones Day would still involve unjustifiable risks for the Group and therefore cannot be effected at this time. For this reason, no elaboration of the recommendation to ratify can be made at this time.

The Supervisory Board and the Board of Management wish to emphasize that the proposed resolution is subject to the proviso that, up to the Annual General Meeting on June 22, 2016, no new information comes to light from the ongoing investigation that would make it appropriate to adopt a different assessment.

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The Supervisory Board points out that the proposed ratification by the Annual General Meeting does not imply any waiver of possible compensation claims. In line with its statutory duties, the Supervisory Board has been examining since last fall, when the diesel matter became known, whether it is obligated to assert compensation claims against individual members of the Board of Management. For reasons of the ongoing investigation into the diesel matter, this examination is continuing. Legal counsel in this connection is being provided by law firm Gleiss Lutz.

In addition, the Board of Management and the Supervisory Board recommend that the Annual General Meeting ratify the actions of all members of the Supervisory Board of Volkswagen AG.

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