



HELIX SECURITIES

Volkswagen AG Special Dividend

Following the successful IPO of Porsche AG by Volkswagen AG, it has been proposed to pay out a special dividend of **€19.06 per ordinary or preferred share carrying dividend rights**, subject to approval at the Volkswagen EGM scheduled for December 16. **Investor Relations have this morning confirmed the taxable status of the dividend to us. The special dividend will thus be paid accordingly to regular dividends, and so subject to Withholding Tax.**

Important dates:

The below dates are taken from the Volkswagen Investor Relations Website, although the Record and Ex-Date look irregular as they do not follow the usual format of EGM, Ex-Date, Record Date. Having confirmed with Investor Relations at Volkswagen that the dates on the website are correct at time of writing, and based off previous interactions between the Porsche family and the markets (2008 Volkswagen-Porsche saga), there may be more information to follow.

Convocation of the EGM : October 14, 2022

Eligibility to attend the EGM (Proof of share ownership in the meaning of German Stock Corporation Act):

November 25, 2022

Distribution of the invitation of the EGM by custodian banks as of October 14, 2022 until November 30, 2022

Last registration day to participate in the EGM: December 9, 2022, until 24:00 (CET) (Time of receipt by the registration agent)

EGM: December 16, 2022

Dividend record date: December 16, 2022

First ex-dividend price quotation: December 19, 2022

Dividend payment date: January 9, 2023

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