



Vereniging VEB NCVB

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Volkswagen AG
Attn.: Board of Management & Supervisory Board
Attn. Dr. J. Rosenmüller and G. v. Hammerstein
Brieffach 1998
D-38436 Wolfsburg

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The Hague, 15 October 2015
Our Reference: 2015 037 PK GK
Your Reference 1884/8-lu
Subject: [Dutch Investors' Association - Volkswagen] notice of liability of September 27, 2015;
response to Volkswagen's letter of October 14, 2015

Dear dr. Rosenmüller, Dear mr. v. Hammerstein,

The Dutch Investors' Association (*Vereniging van Effectenbezitters*) ("VEB") wishes to draw your attention to the following matter.

Further to our notice of liability dated September 25, 2015 (ref: 2015 034 PK GK) and Volkswagen AG's response dated October 14, 2015 (ref: 1884/8-lu) please be informed as follows.

Volkswagen states in its response that it is not in the position to enter into settlement negotiations with the VEB. The VEB greatly regrets this. The VEB would like to underline that according to Article 3:305a section 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) it is free to litigate against Volkswagen on behalf of the relevant shareholders in the Netherlands.

Please be advised to engage the services of a Dutch lawyer in a timely fashion.

Yours sincerely,

The Dutch Investors' Association (*Vereniging van Effectenbezitters*)

P.M. (Paul) Koster
Managing Director

G.F.E. (Geert) Koster
attorney-at-law