

Monitoring document
Supervisory Board of the Volkswagen Investor Settlement Foundation

Introduction

The Supervisory Board of the Volkswagen Investor Settlement Foundation ("**SB**") is responsible for supervising the strategy and policy of the Management Board of the Volkswagen Investor Settlement Foundation ("**MB**"), and, in addition, the general affairs of the Foundation, which also includes financial supervision and the exercise of those powers and duties granted to the SB under the articles of the Foundation. Furthermore, the SB provides the MB with advice, both solicited and unsolicited.

Composition and meetings

In accordance with the Dutch Claim Code, the SB consists of three members, who have the relevant legal and financial expertise required. The current SB consists of mr. Ben Knüppe (Chairman), Hans de Munnik and prof. dr. Astrid Stadler.

The SB is composed in such a way that its members are able to operate independent of each other, independent of the members of the MB and independent of the investors whose interests the Foundation serves to protect.

During the year 2016 the SB met two times. During the year 2017 the SB held one in person meeting. These meetings were all combined meetings (together with the MB) to discuss the broad outline of current and future policy of the Foundation.

In addition, when necessary there have been other phone and email contacts and consultations between individual members of the MB and SB to expedite the affairs of the Foundation. More specifically, during the year 2016 and 2017 there were frequent contacts between the chairman of the SB and MB to discuss upcoming issues. Also the Treasury of the Board had frequent contact with one of the SB members over the budget, the financial statements and the organization of the auditing process.

Activities

The SB has been supervising the policy, the strategy and the general affairs of the Foundation. The SB informed the MB of its findings and provided the MB with advice if deemed necessary. The above has resulted in the following:

2016:

- (a) approval of the remuneration of the members of the MB and SB;
- (b) approval of the budget for 2016 (including the action plan);
- (c) appointment of the Foundation's legal advisor;

- (d) appointment of the Foundation's external auditor;
- (e) appointment of the Foundation's accounting firm;
- (f) consultation with the MB regarding the contacts with participants;
- (g) consultation with the MB regarding the communication plan of the Foundation;
- (h) consultation with the MB regarding the policies and daily management of the Foundation.

2017

- (a) approval of the annual report including the financial statements for 2016;
- (b) approval of the budget for 2017 (including the action plan);
- (c) approval of the remuneration of the members of the MB and SB;
- (d) consultation with the MB regarding the contacts with participants;
- (e) consultation with the MB regarding the communication plan of the Foundation;
- (f) consultation with the MB regarding the policies and daily management of the Foundation.

Ben Knüppe

Hans de Munnik

Astrid Stadler