

VOLKSWAGEN GROUP-ECUADOR S.A.

Minute of the Shareholders Meeting

City and Date:	M.D. of Quito, March 15th, 2019
Place:	República del Salvador Avenue y Suiza N 34-165, Piso 7 Oficina AB
Time:	10h00
Meeting Request:	Non-Applicable (100% of shareholders present)
Participants:	<ul style="list-style-type: none">• Rafael Colonia Castellanos as General Appointee of VOLKSWAGEN GROUP SERVICES GMBH. – Company's shareholder and PORCHE SIEBTE VERMÖGENSVERWALTUNG GMBH - Company's shareholder• Ralf Kuhnert - CEO of Volkswagen Group-Ecuador S.A.• Camila Moreno Subia- COO of Volkswagen Group-Ecuador S.A.• Andrea Freire - Secretary Ad Hoc• Luis Fernando Rivera Lima- Commissioner

Agenda:

1. Quorum Verification
2. Appoint of the Meeting's President and Secretary
3. Approval of the Meeting's Agenda.
4. Balance Sheet and Income Statement for 2018
5. CEO Annual Report for 2018
6. Commissioner Report for 2018
7. Distribution of benefits
8. Minute Approval

DEVELOPMENT OF THE AGENDA

POINT ONE: VERIFICATION OF THE QUORUM

Camila Moreno Subía as COO, determined that a quorum was present in person and the meeting could conduct business, since the companies VOLKSWAGEN GROUP SERVICES GMBH and PORSCHE SIEBTE VERMÖGENSVERWALTUNG GMBH were present through their general appointee, Rafael Colonia Castellanos.

All shareholders have as many votes as they have holdings in the company's capital, therefore there is enough quorum to deliberate and make valid decisions.

SHAREHOLDERS	No. Holdings	Percentage of Holdings	Subscribed and Paid Holdings
VOLKSWAGEN GROUP SERVICES GMBH	1.00	0,01%	USD \$ 1
PORCHE SIEBTE VERMÖGENSVERWALTUNG GMBH	14,999.00	99.99%	USD \$ 14,999.00
Total	15,000	100%	USD \$ 15,000

In this way, quorum has been verified with presence of 100% of the shareholders, and they resolve, under the provisions of art. 238 of the Companies Act, to be constituted as Universal Shareholders' Meeting and the meeting is called to order.

POINT TWO: APPOINTMENT OF THE MEETING'S PRESIDENT AND SECRETARY

Ralf Kuhnert assumes the presidency of the meeting, according to unanimous decision of shareholders. IN the same way, the shareholders agree to possess Andrea Freire as Secretary Ad Hoc, she will write down the Minute according to each point mentioned in the agenda.

POINT THREE: APPROVAL OF THE AGENDA

The shareholders voted unanimously for the approval of the agenda of the meeting as it was established at the beginning of this meeting.

POINT FOUR: BALANCE SHEET AND INCOME STATEMENT FOR 2018

Mr. Ralf Kuhnert, CEO of Volkswagen Group Ecuador, explains the corresponding detail of the balance sheet and income statement for the company, in 2018.

The aforementioned documents have been attached to the minute, as evidence of its content.

The shareholder PORSCHE SIEBTE VERMÖGENSVERWALTUNG GMBH motions to vote regarding the approval of the balance sheet and income statement for 2018.

The voting process has been installed to approve the motion of PORSCHE SIEBTE VERMÖGENSVERWALTUNG GMBH duly represented by its general appointee Rafael Colonia Castellanos.

All votes are in favor, therefore, the Balance Sheet and Income Statement for 2018, were unanimously approved.

POINT FIVE: CEO ANNUAL REPORT FOR 2018

Ralf Kuhnert, as company's CEO, presents to the shareholders the CEO Annual report for the financial year 2018. It mainly presents that:

1. In accordance with the Ecuadorian law, the personnel has been hired formally and a representative of LexArtis, has been appointed as COO of the company.
2. There has been support given by the company to Fisum since Ecuadorian government has modified the roles for local content of CKD projects, increasing the role of Ecuadorian input. This process will continue until October 2020.
3. Several audits took place in 2018, including financial audits that confirmed the compliance of the company in tax, social security and business process matters. Some medium findings, none of them are critical. We are preparing the next audit for 2019.
4. We have supported FISUM, our CKD Partner for the production of Amarok. There have been daily random checks and weekly audits to guarantee the quality of the products.

This report has been approved by the CdA.

Finally, the shareholders have voted unanimously for the approval of the CEO Annual Report for 2018.

POINT SIX: COMMISSIONER REPORT FOR 2018

Luis Fernando Rivera Lima, as Commissioner of the Company, presents to the Shareholders the Report for 2018 and explains it.

Rafael Colonia Castellanos, as General Appointee of PORSCHE SIEBTE VERMÖGENSVERWALTUNG GMBH motions to vote the approval of the Commissioner Report for 2018.

A motion is made to approve the Report, which has been submitted to and approved by the CdA. All the votes are affirmative, hence, the report of the Commissioner is unanimously approved.

POINT SEVEN: DISTRIBUTION OF BENEFITS

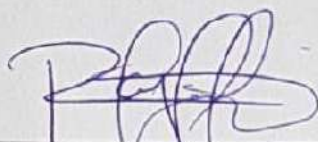
As the balance sheets and income reports show, there are social benefits to be distributed among the shareholders.

POINT ELEVEN: APPROVAL

The meeting ended at 11:30 a.m., the President requested the Ad-Hoc Secretary to prepare the minute of the meeting, which is signed by all the attending shareholders to express their approval and by the Secretary to certify its content.

The shareholders unanimously decide to show this protocol at the next meeting, so that they can approve it and close the open points.

All present,

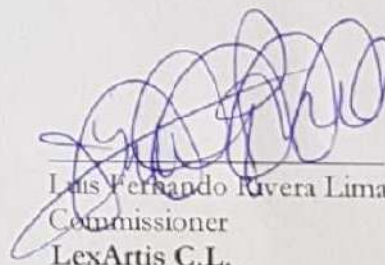


Rafael Colonia Castellanos
General Appointee

VOLKSWAGEN GROUP SERVICES GMBH
PORSCHE SIEBTE VERMOGENSVERWALTUNG GMBH



Ralf Kuhnert
CEO
VOLKSWAGEN GROUP-ECUADOR S.A.



Luis Fernando Rivera Lima
Commissioner
LexArtis C.L.



Camila Moreno Subia
COO
**VOLKSWAGEN GROUP-
ECUADOR S.A.**



Andrea Freire
Ad Hoc Secretary