

**VOLKSWAGEN**

AKTIENGESELLSCHAFT

**Supplement no. 2 to Volkswagen AG's  
offer document regarding the offer to  
the shareholders of Scania AB**

**Goldman  
Sachs**

 **ROTHSCHILD**

**SEB**

## IMPORTANT INFORMATION

The Supplement (defined below) is not an offer, whether directly or indirectly, in Canada, New Zealand or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law or regulation.

Further information regarding the conditions, restrictions and limitations of liability applicable to the Offer (defined below) can be found in the Offer Document (defined below).

The Supplement shall be governed and construed in accordance with Swedish law. Any dispute regarding the Supplement, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

A Swedish language version of this Supplement has been approved and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the regulations in Chapter 2 of the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) and Chapter 2 a of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*). The registration with the Swedish Financial Supervisory Authority does not imply that the Swedish Financial Supervisory Authority guarantees that the factual information provided in the Offer Document or the Supplement is correct or complete.

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# Supplement to the Offer Document

Through a press release on 21 February 2014 Volkswagen Aktiengesellschaft (“Volkswagen”) announced a public offer to the shareholders of Scania Aktiebolag (“Scania”) to tender all shares in Scania to Volkswagen (the “Offer”). This document (the “Supplement”) constitutes a supplement to the offer document prepared by Volkswagen which was approved and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “SFSA”) on 14 March 2014 (SFSA reference number 14-3667) in relation to the Offer (the “Offer Document”). The Offer Document was published on 14 March 2014 on Volkswagen’s website ([www.volkswagenag.com/ir](http://www.volkswagenag.com/ir)) and on SEB’s website ([www.sebgroup.com/prospectuses](http://www.sebgroup.com/prospectuses)).

The Supplement, which has been prepared in accordance with Chapter 2 Section 34 and Chapter 2 a Section 11 of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*), was approved by and registered with the SFSA on 4 April 2014 (SFSA reference number 14-5150) and published on 4 April 2014 on the above-mentioned websites. The Supplement should be read together with, and forms an integrated part of, the Offer Document (including the previous supplement thereto) in every respect. The definitions used in the Offer Document also apply to the Supplement.

The Supplement has been prepared in relation to the press release published by Volkswagen on 2 April 2014 regarding agreement with Scania trade unions to safeguard jobs. The said document is included in full in the Supplement.

Shareholders who have accepted the Offer prior to the publication of the Supplement have, in accordance with the Swedish Financial Instruments Trading Act, the right to withdraw their acceptances within two working days from the publication of the Supplement, i.e. no later than on 8 April 2014. In addition, all shareholders who have accepted or who will accept the Offer have the right to withdraw given acceptances of the Offer as set out in the Offer Document. Withdrawal of acceptances shall be made in the manner described in the Offer Document. Shareholders whose shares are nominee registered and who wish to withdraw their acceptances of the Offer must do so in accordance with instructions from the nominee. Acceptances that are not withdrawn will remain binding and shareholders who wish to maintain their acceptance do not need to take any action.

For complete terms and other information about the Offer, please refer to the Offer Document which, together with the Supplement and the previously published supplement to the Offer Document, is held available on the above-mentioned websites.

# Press release published by Volkswagen on 2 April 2014 regarding agreement with Scania trade unions to safeguard jobs

*The offer referred to in this press release is not being made, whether directly or indirectly, in Canada, New Zealand or South Africa or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important notice" at the end of this press release and in the tender offer document which has been published on Volkswagen's website [www.volkswagenag.com/ir](http://www.volkswagenag.com/ir). Shareholders in the United States should also refer to the section titled "Special notice to shareholders in the United States" at the end of this press release.*

## VOLKSWAGEN

AKTIENGESELLSCHAFT

Press release

2 April 2014

### Volkswagen signs agreement with Scania trade unions to safeguard jobs

- **Employees to be involved in all significant decisions**
- **Södertälje remains head office**
- **Production will not be relocated – research and development will be retained**
- **Volkswagen's CEO, Martin Winterkorn: "We are one hundred percent behind Scania's workforce and jobs."**
- **The chairman of Volkswagen's Group Works Council, Bernd Osterloh: "Maximum security for Scania's employees."**

Volkswagen Aktiengesellschaft, the Swedish trade unions at Scania and Volkswagen's Global Works Council have signed an agreement to secure employment at Scania's locations that will come into effect on the successful completion of Volkswagen's offer for Scania. The agreement essentially stipulates that production cannot be relocated without the approval of the employee representatives, that Scania's head office is and will remain in Södertälje, that research and development will be retained there in full, and that Scania's employee representatives will be involved in all significant decisions by the Volkswagen Group that affect the company's commercial vehicles strategy. On 21 February 2014, Volkswagen announced a public offer to the shareholders of Scania to tender all shares in Scania to Volkswagen at a price of SEK 200 in cash per share. The acceptance period of the offer ends on 25 April 2014.

*"There has never been any doubt that we are one hundred percent behind Scania's employees, locations and development centers as well as the company's head office in Södertälje", said Prof. Dr. Martin Winterkorn, CEO of Volkswagen, adding: "For Scania as a company and for its employees, the planned transaction represents an attractive, long-term prospect with additional business opportunities. This will allow Scania to continue its success as an independent brand with unique vehicles and services, as well as leading technologies."*

Bernd Osterloh, the chairman of Volkswagen's Group Works Council, said: *"Together with our colleagues at Scania, we were able to reach an agreement ensuring that Scania's employees benefit from maximum security. Together, we have extended the opportunities for codetermination for Scania's trade unions, in line with the Volkswagen Group's tradition. As Volkswagen's Works Council, it is important to us that our colleagues at Scania can be sure that their company can look towards a bright future. This is assured by the agreement. It also guarantees that Scania will remain Scania. We are looking forward to being able to intensify our more than ten years of close cooperation with our colleagues at Scania."*

Volkswagen has assured the employee representatives of Scania, MAN and Volkswagen that it will provide codetermination for the employees regarding Volkswagen's Integrated Commercial Vehicles group. This will ensure that employees can be involved in determining the overall strategy for the Commercial Vehicles business area in the Volkswagen Group and that key decisions on investments and locations will not be made without the influence of employees.

### **Volkswagen Aktiengesellschaft**

#### **For additional information, please contact:**

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This information was submitted for publication on 2 April 2014 at 1:00 p.m. (CET).

#### **Information about the Offer:**

[www.volkswagenag.com/ir](http://www.volkswagenag.com/ir)

#### **Important notice**

*The Offer is not being made, directly or indirectly, in or into Canada, New Zealand or South Africa by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Canada, New Zealand or South Africa, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Canada, New Zealand or South Africa. Accordingly, this press release and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Canada, New Zealand or South Africa.*

*This press release is not being, and must not be, sent to shareholders with registered addresses in Canada, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Canada, New Zealand or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.*

*Statements in this press release or in the offer document relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Volkswagen AG. Any such forward-looking statements speak only as of the date on which they are made and Volkswagen AG has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.*

#### **Special notice to shareholders in the United States**

*The Offer referenced in this press release is made for shares of Scania AB, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which are different from those of the United States. The Offer is made in the United States in compliance with Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.*

*To the extent permissible under applicable law or regulation, Volkswagen AG and its affiliates or brokers (acting as agents for Volkswagen AG or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, shares of Scania AB, that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Scania AB of such information. In addition, the financial advisors to Volkswagen AG, may also engage in ordinary course trading activities in securities of Scania AB, which may include purchases or arrangements to purchase such securities.*

**NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS PRESS RELEASE OR DETERMINED WHETHER THIS PRESS RELEASE IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.**

# Contact details

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