



## **STICHTING VOLKSWAGEN INVESTORS CLAIM PURSUES LEGAL ACTION IN THE UNITED STATES, SEEKING DISCLOSURE OF DOCUMENTS TO OBTAIN DISCOVERY ABOUT VOLKSWAGEN'S EMISSIONS FRAUD**

Rotterdam (September 09, 2016) – The board of Stichting Volkswagen Investors Claim (the “**Foundation**”) announced today that the Foundation filed an application for an order pursuant to 28 U.S.C. § 1782 to obtain discovery for the use in foreign proceedings. The application is filed jointly with Stichting Volkswagen Car Claim.

U.S. discovery proceedings provide an important instrument for obtaining evidence in support of pending or potential foreign proceedings. Since Volkswagen has not accepted the repeated invitations of the Foundation to enter into negotiations about a reasonable solution of the problems of European investors, the Foundation expects that it will be necessary to go to court to achieve that justice will be done for European investors.

With the imminent U.S. discovery proceedings the Foundation gives a vast signal that European parties are not giving in to the rejection of Volkswagen to take global responsibility. While Volkswagen keeps denying any breach of applicable financial market rules, more and more media reports come to light containing information that contradict such statements. The Foundation is determined to further obtain all relevant information about Volkswagen's development and deployment of emissions control defeat devices.

Over the past few months, the Foundation has received significant support for its endeavors. Up to now the Foundation has received support of investors that have invested more than EUR 13 billion in VW securities. Support not only comes from institutional investors but also from thousands of private investors.

In addition, many shareholder associations from all over Europe have declared their support to the Foundation. This inter alia includes heavy-weight shareholder advocacy organizations like Better Finance, the European Federation of Investors and Financial Services Users and the World Federation of Investors (WFI), a worldwide, nonprofit organization with 55 national shareholder association members. The Foundation is also actively being supported by the *Deutsche Schutzvereinigung für Wertpapierbesitz* (DSW), the oldest and largest German investor organization. An up-to-date list of organizations which are actively supporting the Foundation can be found on its homepage <https://www.stichtingvolkswageninvestorsclaim.com/en>.

Dr. Henning Wegener, former German ambassador and chairman of the management board of the Foundation, stated: *"The wrongdoing of Volkswagen and the subsequent violation of its information obligations is manifest. In part, Volkswagen has already admitted the use of manipulated software and early corporate knowledge of the same. Indications that knowledge of these manipulations had reached the level of Volkswagen's management already in 2006 or not much later are becoming more frequent and concrete. The discovery of documents will help the Foundation to remedy the grave lack of transparency from Volkswagen so far. It is a necessary step towards full disclosure of the company's corporate governance failures and the discovery of evidence that will further substantiate the claims of the Foundation."*



The objectives of the Foundation are primarily focused on seeking recovery for aggrieved investors by means of reaching an out of court settlement. To that end, it has frequently been communicating with Volkswagen AG. Until today, Volkswagen has denied any wrongdoing and has categorically refused to enter into any form of talks with the Foundation. As it seems apparent that Volkswagen will only move under judicial pressure, the Foundation is currently also assessing the possibilities of initiating liability proceedings against some of the Volkswagen defendants in the Netherlands. These proceedings could result in Volkswagen defendants being held liable for the consequences of their wrongdoing against aggrieved investors.

Dr. Wegener further said: *"The current attitude of denial and rejection of Volkswagen's wrongdoing in Europe is unsustainable in the presence of the massive wave of claims for compensation already filed in a number of courts. Criminal investigations involving top Volkswagen management personnel are also underway, based on the alleged violation of the same legal norms. With the discovery proceedings underway and possible further legal action in the Netherlands, the Foundation will do everything to further pull the skeletons out of Volkswagen's closet and to achieve that aggrieved investors will be fairly compensated for the losses resulting from the scandal."*

## **How to Join**

Aggrieved investors can join the Foundation free of charge and with no risk involved. For more information on how to join the Foundation, please visit the homepage of the Foundation [www.stichtingvolkswageninvestorsclaim.com](http://www.stichtingvolkswageninvestorsclaim.com).