

**MAN Truck Forum
Munich**

Annual General Meeting 2018

Invitation

Engineering the Future – since 1758.

MAN SE



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A. Foreword

Dear Shareholders,

On behalf of the Executive Board, I would like to cordially invite you to this year's Annual General Meeting of MAN SE to be held at the MAN Truck Forum in Munich on May 16, 2018. We will present the Company's business development to you directly near our Munich site and show you interesting vehicles and engines from the MAN Group.

Demand for trucks, vans, and buses in the Commercial Vehicles business area recorded largely positive growth in key regions. Following the strong recovery in the previous year, the European commercial vehicles market was unchanged at a high level. The Latin American economy bottomed out – the Brazilian commercial vehicles market experienced a strong upward trend in the second half of the year. Russia also recorded growth, and developments in China and India, too, were positive.

The situation for the Power Engineering business area improved somewhat. The marine market and the market for turbomachinery posted moderate growth. The market remained under pressure in the merchant ship segment. Healthy demand for cruise ships and in the special market for government vessels was a positive factor. The general trend toward gas-powered ships continued. The energy generation market also recorded a slight increase in demand, both for dual-fuel and natural gas power plants.

The MAN Group was able to maintain and consolidate its leading position in all its markets in fiscal 2017. Our high level of innovation and the quality of our products and services, as well as our customer focus, proved a definite advantage here. We have worked together as a strong team to initiate many changes and launch new projects. We have systematically implemented our programs for the future: PACE2017 was successfully completed at MAN Truck & Bus and Base Camp 3000+ vigorously driven forward at MAN Diesel & Turbo.



We will be delighted to welcome you, dear shareholders, at our Annual General Meeting in Munich. I would like to remind you beforehand that MAN SE no longer distributes a dividend. Instead, free float shareholders will again receive the guaranteed dividend of €3.07 per common or preferred share laid down in the domination and profit and loss transfer agreement with Volkswagen Truck & Bus GmbH, Wolfsburg, for the previous fiscal year as a whole.

If you are unable to attend our Annual General Meeting in person, you can follow it online (at www.corporate.man.eu/agm) and transfer your meeting-related shareholder rights and/or voting rights to a proxy, e.g., by using our Internet-supported proxy voting system.

Yours sincerely,

A handwritten signature in black ink, which appears to read 'Joachim Drees'. The signature is written in a cursive, flowing style.

Joachim Drees
Chief Executive Officer of MAN SE

B. Invitation

Invitation to the 138th Annual General Meeting of the Company's common and preferred shareholders at 10:00 a.m. on Wednesday, May 16, 2018, in Munich, Germany

This is a translation of the German original for information purposes only. In the event of discrepancies between the German language version and any translation thereof, the German language version will prevail.

MAN SE Munich

Invitation to the 138th Annual General Meeting of the Company's common and preferred shareholders at 10:00 a.m. on Wednesday, May 16, 2018, in Munich, Germany.

Notice of the Annual General Meeting, the items on the agenda, and the resolutions proposed by the Management are published as follows in the *Bundesanzeiger* (the Federal Gazette) of March 28, 2018:

MAN SE, Munich, Germany

International Securities Identification Numbers (ISIN):

Common shares	DE0005937007
Nonvoting preferred shares	DE0005937031

Dear Shareholders,

We hereby invite you to the 138th Annual General Meeting of MAN SE at 10 a.m. on Wednesday, May 16, 2018, at the MAN Truck Forum of MAN Truck & Bus AG, Dachauer Straße 570, 80995 Munich.

Agenda

and resolutions proposed for the 138th Annual General Meeting of MAN SE on Wednesday, May 16, 2018:

1. Presentation of the adopted annual financial statements of MAN SE and the approved consolidated financial statements for the year ending December 31, 2017, in addition to the combined management report of MAN SE and the MAN Group for the 2017 fiscal year as well as the explanatory report on information in accordance with sections 289a (1) and 315a (1) of the *Handelsgesetzbuch* (HGB – German Commercial Code), the report in accordance with section 289 (4) of the HGB, and the report of the Supervisory Board

The documents mentioned under item 1 of the agenda can be accessed on the Internet at www.corporate.man.eu/agm. These documents will also be available at the Annual General Meeting and explained in more detail. No resolution is planned for item 1 on the agenda since the Supervisory Board approved the annual and consolidated financial statements, prepared by the Executive Board, in accordance with statutory provisions on February 28, 2018.

2. Approval of the Executive Board's actions

The Executive and Supervisory Boards propose that the actions of the Executive Board members in office in fiscal year 2017 be approved for this period.

3. Approval of the Supervisory Board's actions

The Executive and Supervisory Boards propose that the actions of the Supervisory Board members in office in fiscal year 2017 be approved for this period.

4. Election of a new member to the Supervisory Board

Dr. Christian Porsche resigned his position as shareholder representative on the Supervisory Board of MAN SE, effective November 10, 2017. Pursuant to section 104 (2) sentence 2 and (3) paragraph 2 of the *Aktiengesetz* (AktG – German Stock Corporation Act), the Munich Commercial Register Court appointed Ms. Stephanie Porsche-Schröder as shareholder representative and a new member of the Supervisory Board of MAN SE with immediate effect by way of a resolution dated January 23, 2018. This appointment by court order will now be replaced by the election of a shareholder representative as a member of the Supervisory Board of MAN SE.

In accordance with Article 40 (2) and (3) of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European Company (SE), section 17 of the *SE-Ausführungsgesetz* (SEAG – German SE Implementation Act), section 21 (3) of the *SE-Beteiligungsgesetz* (SEBG – German SE Employee Involvement Act), section 15.1 of the agreement regarding the involvement of the employees at MAN SE dated February 18, 2009, and Article 7 (1) of the MAN SE Articles of Association, the Supervisory Board comprises 16 members, eight of which are shareholder

representatives and eight of which are employee representatives. In accordance with Article 7 (3) sentence 1 of the MAN SE Articles of Association, the eight shareholder representatives are to be elected by the Annual General Meeting. In accordance with Article 7 (3) sentence 2 of the MAN SE Articles of Association, the eight employee representatives on the Supervisory Board are to be appointed to the Supervisory Board pursuant to the provisions of the agreement regarding the involvement of the employees in the SE dated February 18, 2009, which was concluded under the SEBG.

Under section 17 (2) of the German SE Implementation Act, the Supervisory Board of a listed SE that is represented equally by shareholder and employee representatives must consist of at least 30 percent women and at least 30 percent men. The shareholder representatives on the Supervisory Board have objected to joint fulfillment. As a result, the Supervisory Board must be composed of at least two women and two men on both the shareholders' and the employee representatives' side. The following proposed resolution therefore meets the minimum quota requirements of section 17 (2) of the German SE Implementation Act.

The proposal is in line with the profile of skills and expertise of the Supervisory Board and the aims set by the Supervisory Board for its composition.

To that effect, the Supervisory Board proposes, at the recommendation of the Nomination Committee, that

Ms. Stephanie Porsche-Schröder
Lochau, Austria
born February 11, 1978, in Stuttgart, Germany
Diplom-Designerin (holder of a degree in design)

Membership of statutory German supervisory boards:
MAN Truck & Bus AG

Memberships of comparable German and foreign governing bodies:

Italdesign Giugiaro S.p.A., Italy
Scania AB, Sweden
Scania CV AB, Sweden

be elected as member of the Supervisory Board of MAN SE for the remaining term of office of the shareholder representatives elected during the Annual General Meeting of MAN SE on June 15, 2016, for five years, in each case with the period between the close of one Annual General Meeting and the close of the next one considered as one year in office.

Further information about the proposed candidate to the Supervisory Board is published in the section that follows the agenda.

5. Appointment of auditors for the 2018 fiscal year

The Supervisory Board proposes, at the Audit Committee's recommendation, that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, be appointed as auditors of the single-entity financial statements and auditors of the consolidated financial statements for the 2018 fiscal year.

Information about the candidate nominated for election to the Supervisory Board under item 4 of the agenda

Stephanie Porsche-Schröder

Lochau, Austria

born February 11, 1978, in Stuttgart, Germany

Nationality: Austrian

Professional career:

2012–present

Member of the Porsche group of family shareholders;

Parental leave

2006–2012

Bosch Siemens Haushaltsgeräte GmbH, Munich;

Product designer in the Consumer Products (Garment Care) department;

Design and development of industrial products up to serial production in cooperation with the Construction department

2004–2006

BSH Bosch Siemens Haushaltsgeräte GmbH, Munich;

Trainee program in the Marketing/Design department;

3 months at BSH Electrodomésticos España S.A., Zaragoza

Education:

1998–2004

Karlsruhe University of Arts and Design
(degree in product design), Karlsruhe

1997

Abitur (German university entrance qualification)
at the Gymnasium der Benediktiner secondary school,
Schäftlarn

Membership of statutory German supervisory boards:

MAN Truck & Bus AG

Memberships of comparable German or foreign governing bodies:

Italdesign Giugiaro S.p.A., Italy

Scania AB, Sweden

Scania CV AB, Sweden

II. Further Invitation Information

Total number of shares and voting rights at the time of notice of the Annual General Meeting

At the time of notice of the Annual General Meeting, the Company holds a share capital of €376,422,400, divided into 147,040,000 no-par value shares. Of the 147,040,000 no-par value shares, 140,974,350 are common shares and 6,065,650 are preferred shares. Each common share carries one vote. As defined by the Articles of Association, preferred shares carry attendance rights but no voting rights. The Company holds none of its own shares. Thus at the time of convening the Annual General Meeting, a total of 140,974,350 common shares carry voting rights.

Conditions for attending the Annual General Meeting and exercising voting rights

Participation in the Annual General Meeting in accordance with Article 15 of the Articles of Association and exercise of voting rights require shareholders to register with the Company by the end (midnight/24:00 hours) of May 9, 2018, at the latest as well as prove their ownership of Company shares.

Proof of ownership, which is generally issued by the custodian bank, must indicate that shares were in possession by the beginning (midnight/00:00 hours) of April 25, 2018 (record date). Participation in the Annual General Meeting and exercise of voting rights as a shareholder is only recognized by the Company if proof of the right to attend the Annual General Meeting or to exercise voting rights has been provided. This means that shareholders who have purchased their shares after the record date may not attend the Annual General Meeting, nor do they have any voting rights at the Annual General Meeting. The record date does not affect the saleability of shares. The Company still allows shareholders who sell their shares after the record date to attend the Annual General Meeting and – if they are common shareholders – to exercise their

voting rights, provided that they have registered and presented proof of ownership by the deadline.

Registration and proof of ownership must be made in text form (as defined by section 126b of the *Bürgerliches Gesetzbuch* (BGB – German Civil Code)) in either German or English and sent to the Company. Please use the following address:

MAN SE
c/o Computershare Deutschland GmbH & Co. KG
Computershare Operations Center
80249 Munich
Germany

Fax: + 49 89 30903-74675

E-mail: anmeldestelle@computershare.de

Once the Company has received proof of ownership and registration at the above-mentioned address, shareholders, or the representatives appointed by them, will be sent their entrance tickets for the Annual General Meeting. In order to ensure that the entrance tickets are received in time, shareholders are asked to contact their custodian bank and request their entrance tickets for attending the Annual General Meeting as early as possible. In such cases, registration and proof of share ownership will be sent to the Company by the respective custodian bank. Shareholders who have requested an entrance ticket to attend the Annual General Meeting from their custodian bank in good time do not need to take any further steps.

Procedure for casting votes by proxy

Shareholders who do not wish to attend the Annual General Meeting in person can have their voting rights exercised by proxy, e.g., a bank, a shareholders' association, the representatives appointed by the Company, or another authorized third party. Even in these cases, shareholders must have registered and provided proof of ownership as of the record date by the deadlines.

Conferment and revocation of authority, and evidence of such authorization to the Company, must be made in text form (as defined by section 126b of the BGB) if neither a bank nor a shareholders' association, nor any person or institution treated as such in accordance with section 135 (8) and (10) of the AktG, is appointed as a proxy.

Distinctions generally need to be observed when authorizing banks, shareholders' associations, or any persons or institutions treated as such in accordance with section 135 (8) and (10) of the AktG. Shareholders who wish to authorize a bank, a shareholders' association, or any persons or institutions treated as such in accordance with section 135 (8) and (10) of the AktG, are asked to obtain information on any distinctions in conferment of authority from the party to be authorized in the respective case and to coordinate with them.

In order to simplify preparation of the Annual General Meeting, shareholders who wish to authorize a representative are asked – if the custodian bank offers this – to either have an entrance ticket issued directly in the representative's name or to use the authorization form provided by the Company to confer authority. The authorization form also provides for subdelegation. It can be found on the back of the entrance ticket sent to shareholders, or the representatives that they have appointed, once the Company has received proof of ownership and registration.

Appointment of a proxy can be evidenced by the proxy presenting the entrance ticket or the authorization at the entry control point on the day of the Annual General Meeting or by the shareholder or his/her representative communicating evidence electronically by providing the Company with a declaration to this effect using the Internet-supported proxy system on the Company's website at www.corporate.man.eu/agm.

The Company also offers shareholders the option of authorizing Company-designated proxies. In addition to authority, they must also be issued with instructions on how to exercise the voting right. The proxies must vote as instructed. The Company-designated proxies are not permitted to exercise the voting rights at their discretion. Conferment of authority upon the Company-designated proxies, as well as revocation and evidence of such authorization, can be issued before the Annual General Meeting in text form as defined by section 126b of the BGB until the end (midnight/24:00 hours) of May 14, 2018, at the latest. Shareholders are asked to use the relevant form printed on the entrance ticket to confer authority upon the Company-designated proxies and to issue them with instructions. The shareholder may also confer authority upon a Company-designated proxy electronically, as well as revoke and evidence such authorization, during the Annual General Meeting and until the end of the general debate is announced by the chair of the meeting, using the Company's Internet-supported proxy system, which can be accessed at www.corporate.man.eu/agm. In order to authorize the Company-designated proxies electronically using the system and to issue them with instructions, shareholders must have registered and communicated proof of ownership by the deadlines and have ordered an entrance ticket to the Annual General Meeting.

If the shareholder authorizes more than one person, the Company may disallow one or more of them.

Shareholders will receive further information on attending the Annual General Meeting, appointing proxies, and issuing instructions together with their entrance ticket. The relevant information can also be found on the Internet at www.corporate.man.eu/agm.

Motions to extend the agenda at the request of a minority in accordance with Article 56 sentences 2 and 3 of the SE Council Regulation, section 50 (2) of the SEAG, and section 122 (2) of the AktG

Shareholders whose shares separately or collectively amount to one-twentieth (5%) of the share capital or separately or collectively amount to a notional interest of €500,000 (this corresponds to 195,313 shares, rounded up to the next highest full number of shares) may request that items be placed on the agenda and be made known. Each new item must be accompanied by a reason or a proposed resolution. Requests to extend the agenda must be received by the Company in writing at least 30 days before the Annual General Meeting – not including the day of receipt and the day of the Annual General Meeting itself – by the end (midnight/24:00 hours) of April 15, 2018, at the latest. Extension requests received after this date will not be considered. Shareholders are asked to send any corresponding extension requests to the following address:

MAN SE
Executive Board
Annual General Meeting/FL
Dachauer Straße 641
80995 Munich
Germany

Fax: + 49 89 36098-68281
E-mail: hv2018-antrag@man.eu

Requests to extend the agenda that have to be announced will be published in the *Bundesanzeiger* without delay after they are received – unless they are published with the notice of the meeting – and passed on for publication to media that can be expected to disseminate the information throughout the entire European Union. They will also be published on the website at www.corporate.man.eu/agm and communicated to shareholders.

Countermotions and nominations in accordance with sections 126 (1) and 127 of the AktG

Shareholders may also propose countermotions to Executive Board and/or Supervisory Board proposals for specific items on the agenda to the Company as well as submit nominations for the election of a new member to the Supervisory Board (item 4 on the agenda) or the election of the auditor (item 5 on the agenda). Countermotions must be accompanied by a reason, whereas nominations do not require a reason. In each case, the countermotions and nominations of shareholders for the Annual General Meeting must only be sent to the address above, which is also to be used for motions to extend the agenda. Countermotions and/or nominations otherwise addressed will not be considered.

The countermotions and nominations of shareholders that must be received by the Company at the aforementioned address at least 14 days before the Annual General Meeting – not including the day of receipt and the day of the Annual General Meeting itself – i.e., by the end (midnight/24:00 hours) of May 1, 2018, at the latest, will be published without delay on the website at www.corporate.man.eu/agm together with the name of the shareholder, the reason, and any comment by the Management (section 126 (1) sentence 3 and section 127 sentence 1 of the AktG).

The Company may refrain from disclosing a countermotion and its reason or a nomination if circumstances for exclusion under section 126 (2) of the AktG apply. The circumstances for exclusion are presented on the Company website at www.corporate.man.eu/agm. Nominations will also only be published if they include the candidate's name, occupation held, and place of residence and, in the case of nominations for elections to the Supervisory Board, additional information on their membership of other statutory supervisory bodies.

Apart from the above, countermotions are only made if they are made verbally during the Annual General Meeting. This does not affect the right of every shareholder to propose countermotions to different items on the agenda during the Annual General Meeting, even without communicating countermotions prior to the deadlines.

Right to information in accordance with section 131 (1) of the AktG

Every shareholder is entitled to information from the Executive Board on the company affairs, including the Company's legal and business relations with affiliated companies, and on the position of the Group and the companies included in the consolidated financial statements, upon request during the Annual General Meeting to the extent that it is required to make an informed judgment on any given agenda item. Requests for information must be made verbally at the Annual General Meeting during the general debate.

In accordance with Article 16 (4) of the Company's Articles of Association, the chair of the meeting can limit the shareholders' right to pose questions and speak as appropriate. The Executive Board is also authorized to refuse information in specific cases regulated by section 131 (3) of the AktG. The circumstances under which the Executive Board is entitled to refuse to provide information are presented on the Company's website at www.corporate.man.eu/agm.

Detailed explanations on the Company's website and publications in other media

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting, together with the information required under section 124a of the AktG, shareholder motions, and detailed explanations of the rights of the shareholders in accordance with Article 56 sentences 2 and 3 of the SE Council Regulation, section 50 (2) of the SEAG, sections 122 (2), 126 (1), 127, and 131 (1) of the AktG, will be accessible on the Company's website at www.corporate.man.eu/agm following notice of the Annual General Meeting. The documents to be made available will also be accessible during the Annual General Meeting on May 16, 2018.

Notice of the Annual General Meeting is published in the *Bundesanzeiger* of March 28, 2018, and was passed on for publication to media that can be expected to disseminate the information throughout the entire European Union.

Broadcast of the Annual General Meeting on the Internet

All shareholders of MAN SE and the interested public can follow the entire Annual General Meeting live on the Internet at www.corporate.man.eu/agm from 10:00 a.m. on May 16, 2018, on the order of the chair of the meeting. More information on this can also be found on the Internet at www.corporate.man.eu/agm. Recordings of the opening of the Annual General Meeting by the chair and the Chief Executive Officer's speech will also be available after the Annual General Meeting.

Munich, March 2018

The Executive Board

MAN SE

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80995 Munich

Germany

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Fax: +49 89 36098-68281

www.corporate.man.eu/agm