

Annual General Meeting 2019

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 22, 2019. We will present the Company's business development to you directly near our Munich site.

2018 was an eventful year for the MAN Group. The issues of the future — alternative drives, digitalization, and automated driving — are rapidly changing mobility, transportation, and logistics. Our focus on the resulting challenges has never been greater. At the instructions of what is now known as TRATON SE, we sold MAN SE's Power Engineering business to a subsidiary of Volkswagen AG at the end of 2018.

In 2018, the European truck market achieved another slight increase from an already high level. Among the larger volume markets, in particular Germany, France, Poland, and Italy saw growth in demand, while there was a moderate decline in the United Kingdom. Outside Europe, the market contracted to a very low level, especially in Turkey. The Russian truck market deteriorated during the course of the year and only recorded minimal year-on-year growth. The European bus market saw positive development in 2018. Buoyed by the country's economic recovery, the Brazilian commercial vehicles market grew considerably in the reporting period. Government investment in a new school bus program also made a contribution to this development.

A highlight of the reporting year was MAN's success at the leading international trade show for commercial vehicles (IAA) in Hanover, where we sold around 11,000 vehicles, a new trade show record. To meet the challenge of making city mobility and transportation low in harmful substances and as emission-free locally as possible, we have designed and developed a number of new vehicles, which we presented at the trade show. In all these products, the emphasis is also on customer benefits such as functionality and cost-effectiveness.



We will be delighted to welcome you at our Annual General Meeting in Munich. We would like to remind you beforehand that MAN SE does not distribute any dividends. Instead, free float shareholders will receive cash compensation of €5.10 per MAN common or preferred share for the previous fiscal year as a whole as determined by the domination and profit and loss transfer agreement, which has now been terminated, for the last time for 2018.

If you are unable to attend our Annual General Meeting in person, you can transfer your meeting-related shareholder rights and/or voting right to a proxy.

Yours sincerely,

A handwritten signature in black ink, which appears to read 'Joachim Drees'. The signature is fluid and cursive, written over a white background.

Joachim Drees
Chief Executive Officer of MAN SE

B. Invitation

Invitation to the 139th Annual General Meeting of the Company's common and preferred shareholders at 10:00 a.m. on Wednesday, May 22, 2019, 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 139th Annual General Meeting of the Company's common and preferred shareholders at 10:00 a.m. on Wednesday, May 22, 2019, 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 April 15, 2019:

MAN SE, Munich, Germany

International Securities Identification Numbers (ISIN):

Common shares	DE0005937007
Nonvoting preferred shares	DE0005937031

Dear Shareholders,

We hereby invite you to the 139th Annual General Meeting of MAN SE at 10 a.m. on Wednesday, May 22, 2019, at the MAN Truck Forum of MAN Truck & Bus SE, Dachauer Straße 570, 80995 Munich, Germany.

Agenda

and resolutions proposed for the 139th Annual General Meeting of MAN SE on Wednesday, May 22, 2019:

1. Presentation of the adopted annual financial statements of MAN SE and the approved consolidated financial statements for the year ending December 31, 2018, in addition to the combined management report of MAN SE and the MAN Group for the 2018 fiscal year as well as the report of the Supervisory Board and the corporate governance report

The documents mentioned under item 1 on the agenda also include the remuneration report, the explanatory report on information in accordance with sections 289a (1) and 315a (1) of the *Handelsgesetzbuch* (HGB — German Commercial Code), and the report in accordance with section 289 (4) of the HGB. The documents are available online 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 19, 2019.

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 2018 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 2018 be approved for this period.

4. Election of a new member to the Supervisory Board

Mr. Matthias Gründler resigned his position as shareholder representative on the Supervisory Board of MAN SE, effective May 17, 2018. Pursuant to section 104 (2) sentence 2 and (3) paragraph 2 of the *Aktiengesetz* (AktG — German Stock Corporation Act), the Munich Local Court appointed Ms. Annette Danielski as shareholder representative and a new member of the Supervisory Board of MAN SE with immediate effect by way of a resolution dated November 5, 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 8 October 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 SEAG, 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 of this quota to the

chairman of the Supervisory Board. As a result, the Supervisory Board must be composed of at least two women and two men each on both the shareholder representatives' and the employee representatives' side. The following proposed resolution therefore meets the minimum quota requirement of section 17 (2) of the SEAG.

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

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

Ms. Annette Danielski
Leinfelden-Echterdingen
born May 10, 1965, in Witzenhausen
Head of Group Finance at TRATON SE

Memberships of statutory German supervisory boards:
MAN Truck & Bus SE

Memberships of comparable governing bodies of commercial enterprises in Germany and abroad:
None

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 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. Approval of the settlement between Allianz Global Corporate & Specialty AG, the German branch of Zurich Insurance plc, AIG Europe Ltd., HDI Global SE, CNA Insurance Company Limited, Chubb European Group PLC, and MAN SE dated August 27/September 6/November 9, 2018

MAN SE was the holder of a D&O insurance policy comprised of an underlying policy in the amount of €25,000,000.00 and two surplus treaties in the amount of €35,000,000.00 and €90,000,000.00, respectively, from midday (12:00) on December 31, 2008, until midday (12:00) on December 31, 2009. The entire amount covered under the underlying policy and €17,500,000.00 of the amount covered under the first surplus treaty was drawn down as a result of the settlement coverage for the ISAR compliance case, with the result that only €107,500,000.00 of the coverage remains.

On August 27/September 6/November 9, 2018, MAN SE, Allianz Global Corporate & Specialty AG as the leading insurer of the first surplus treaty, and the German branch of Zurich Insurance plc as the leading insurer of the second surplus treaty entered into a mutually agreeable regulation on the liability and coverage claims in respect of the IPIC/Ferrostaal issue (see the joint Executive and Supervisory Board report on item 5 on the agenda below) for the insurance period from midday (12:00) on December 31, 2008, until midday (12:00) on December 31, 2009 ("Ferrostaal/IPIC D&O Settlement").

The Ferrostaal/IPIC D&O Settlement stipulates that Allianz Global Corporate & Specialty AG, the German branch of Zurich Insurance plc, AIG Europe Ltd., HDI Global SE, CNA Insurance Company Limited, and Chubb European Group PLC as the D&O insurers participating in the first and/or second surplus treaty must make a payment of €19,493,750.00 in total to MAN SE to settle any claims that arose as a result of or in connection with the Ferrostaal/IPIC issue as single debtors.

The full wording of the Ferrostaal/IPIC D&O Settlement is reproduced in Annex 1 to this invitation. Annex 1 forms part of this invitation.

The waiver of possible claims for damages that may be asserted against (former) Executive Board members contained in the Ferrostaal/IPIC D&O Settlement requires the approval of the Annual General Meeting of MAN SE in order to be effective. Further explanations about the Ferrostaal/IPIC D&O Settlement can be found in the joint Executive and Supervisory Board report on item 5 on the agenda, which is presented as part of this invitation in the section that follows the agenda and can be accessed online at www.corporate.man.eu/agm following notice of the Annual General Meeting. All documents that are required to be published will also be made available during the Annual General Meeting.

The Executive and Supervisory Boards thus propose that the following resolution be adopted:

The Ferrostaal/IPIC D&O settlement concluded between Allianz Global Corporate & Specialty AG, the German branch of Zurich Insurance plc, AIG Europe Ltd., HDI Global SE, CNA Insurance Company Limited, Chubb European Group PLC, and MAN SE on August 27/September 6/November 9, 2018, is approved.

6. Appointment of auditors

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, auditors of the consolidated financial statements for the 2019 fiscal year, and auditors of any interim financial statements for the first half of fiscal 2019.

II. Further Disclosures, Information, and Reports

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

Annette Danielski,

Leinfeldten-Echterdingen,
Head of Group Finance at TRATON SE

Date of birth: May 10, 1965

Nationality: German

Professional career:

Oct. 2018–present

Head of Group Finance
TRATON SE, Munich

2017–2018

TMK Corporate Controlling
Audi AG, Ingolstadt

2016–2017

Head of Production, Development and Investment Controlling
Mercedes Benz Car Group and China JV

2012–2017

Director Cost and Funding Controlling
Powertrain Plants & Supply Chain Mercedes-Benz Cars,
Daimler AG, Stuttgart

2005–2011

Senior Manager Reporting & Controlling
Daimler Trucks, Daimler AG, Stuttgart

2001–2004

Senior Manager Controlling Engines and Powertrain
Powertrain Commercial Vehicle,
DaimlerChrysler AG, Untertürkheim

1999–2001

Team leader: Business/Profit & Loss planning and reporting
Chrysler Trucks, DaimlerChrysler AG, Auburn Hills, Detroit

1988–1999

Various positions in Finance and Controlling departments

Education:

1988

Degree in business administration (FH) in finance
and controlling

Memberships of other statutory German supervisory boards:

MAN Truck & Bus SE^{*)}

Memberships of comparable governing bodies of commercial enterprises in Germany and abroad:

None

Significant positions outside of the MAN SE Supervisory Board:

See the disclosures on professional career and on other memberships of supervisory boards or comparable governing bodies

^{*)} Group appointment

Joint Supervisory and Executive Board report on item 5 on the agenda

MAN SE intends to conclude the legal proceedings on the Ferrostaal/IPIC issue with the settlement agreement put to the vote under item 5 on the agenda.

Background: the ISAR compliance case

MAN SE was the holder of a D&O insurance policy comprised of an underlying policy in the amount of €25,000,000.00 and two surplus treaties in the amount of €35,000,000.00 and €90,000,000.00, respectively, from midday (12:00) on December 31, 2008, until midday (12:00) on December 31, 2009.

The 2014 Annual General Meeting approved a settlement agreement in order to resolve the ISAR compliance case. Under the terms of this agreement, Allianz Global Corporate & Specialty AG, AIG Europe Ltd., HDI Gerling Industrie Versicherung AG (now: HDI Global SE), CNA Insurance Company Limited, and Chubb Insurance Company of Europe S. E. as the D&O insurers participating in the underlying policy and the first surplus treaty were liable to pay an amount of €42,500,000.00 less any costs of asserting the claims (fees of insured persons' attorneys) and any deductible to be paid by the insured persons themselves as settlement for any loss or damage sustained by MAN SE as a result of or in connection with the ISAR compliance case ("**ISAR Coverage Settlement**").

Under section 2.7 of the ISAR Coverage Settlement, this compensation explicitly did not apply to "any breaches of duty of the insured persons and any consequent loss or damage to the insured companies of any kind as a result of or in connection with the setup and supervision of the Compliance organization at Ferrostaal or any influence exercised over the former and cases of suspected bribery or bribery at Ferrostaal or its subsidiaries and investees that this organization did not prevent, and/or any pecuniary losses incurred or still being incurred by MAN and/or MAN Ferrostaal Beteiligungs GmbH due to any other breaches of duty of any kind

as a result of or in connection with (or as a consequence of any breaches of duty mentioned above) the contractual negotiations and the conclusion of the contract between MAN, MAN Ferrostaal Beteiligungs GmbH, and IPIC Ferrostaal Holdings GmbH & Co. KG, as well as said contract being rescinded" ("**Ferrostaal/IPIC Issue**").

Individual settlements were concluded with former members of the Executive Board of MAN SE Prof. Dr. Karlheinz Hornung, Håkan Samuelsson, and Anton Weinmann in addition to the ISAR Coverage Settlement and with the approval of the 2014 Annual General Meeting ("**ISAR Individual Settlements**"). Only the ISAR Individual Settlement concluded with Mr. Samuelsson contains a regulation on the Ferrostaal/IPIC Issue and, in this respect, stipulates in section 3.2 that "Mr. Samuelsson's liability for claims asserted by MAN as a result of or in connection with the Ferrostaal/IPIC issue [...] [is] limited to the insurance sum of €107,500,000.00 remaining under the D&O insurance policy for the insurance period from December 31, 2008, to December 31, 2009. MAN is entitled to put forward any loss or damage in excess of €107,500,000.00 as justification for its claim." Furthermore, it was agreed in section 3.3 of the Individual Settlement concluded with Mr. Samuelsson that any claims of MAN SE against Mr. Samuelsson as a result of the Ferrostaal/IPIC Issue are to be enforced and processed only between MAN SE and the D&O insurers wherever possible. For this purpose, Mr. Samuelsson assigned any coverage claims he was entitled to assert against the D&O insurers to MAN SE.

The Ferrostaal/IPIC Issue

On December 23, 2008, MAN SE and MAN Ferrostaal Beteiligungs GmbH (a wholly owned subsidiary of MAN SE with which the latter merged in 2013) entered into a purchase agreement with IPIC Ferrostaal Holdings GmbH & Co. KG ("IPIC") designed to transfer all of the shares in Ferrostaal AG, on the basis of which MAN SE would have received a purchase price of €729,241,454.41 upon selling all of the Company's shares in Ferrostaal AG.

Following the transfer of some of the shares, IPIC refused to accept any more shares and requested that the purchase agreement be rescinded in its entirety. To substantiate its request, IPIC cited the discovery of serious compliance deficiencies and acts of corruption at Ferrostaal that remained unknown prior to the conclusion of the agreement, which ultimately resulted in multiple investigations by the public prosecution authorities and an enormous decrease in the price of Ferrostaal shares (in particular, as a result of administrative fines, tax arrears payments, damage to reputation, and costs of internal investigations).

Following time-consuming legal disputes that included arbitration proceedings on the rescission of the purchase agreement, on November 28, 2011, IPIC and MAN SE agreed on a settlement under which the sale of Ferrostaal was canceled and MAN SE was ordered to repay €350,000,000.00 of the purchase price of €454,521,073.00 that it had already received. Furthermore, the costs incurred by MAN SE as a result of obtaining legal advice and representation in connection with the arbitration proceedings and the conclusion of the settlement in the amount of €7,592,878.85 were to be borne by MAN SE itself. MAN SE sold all shares in (what then became known as) Ferrostaal AG to MPC Industries GmbH ("MPC") by means of a purchase agreement dated November 25/26, 2011, for which it received a purchase price of €5,000,000.00.

Calculation of loss or damage and claims for damages

Due to the unsuccessful sale of Ferrostaal AG to IPIC and the sale of the corresponding shares to MPC that followed, MAN SE sustained a loss that amounted to €465,759,634.64 according to most recent calculations of external lawyers commissioned to provide a legal assessment of the case. This amount comprises the additional profit of €457,065,498.50 under the purchase agreement with IPIC that was lost and the costs of legal disputes with IPIC, the sale of the corresponding shares to MPC, and the investigation of the IPIC issue, as well as the prosecution of Executive Board members responsible and D&O insurers, all of which were to be borne by MAN SE, in the amount of €8,694,136.14.

In view of the considerable loss amount, on September 26, 2014, the Supervisory Board of MAN SE adopted, at the external lawyers' recommendation, the resolution to assert a claim against Mr. Samuelsson on the grounds of a breach of the organizational and supervisory duties entrusted to him as a member of the Executive Board of MAN SE with respect to the loss sustained as a result of and in connection with the Ferrostaal/IPIC Issue. In a letter from his lawyers dated November 11, 2014, Mr. Samuelsson rejected the claim for damages asserted against him by the external lawyers of MAN SE on October 24, 2014.

Claims were not initially asserted against any other Executive Board members apart from Mr. Samuelsson. However, as Mr. Samuelsson, former Executive Board members Prof. Dr. Karlheinz Hornung and Dr. Matthias Mitscherlich waived any rights to object to the period of limitation of possible claims for damages by MAN SE as a result of the Ferrostaal/IPIC Issue in the period up to June 30, 2019, in each case. In the view of the external lawyers commissioned by MAN SE to investigate the case, no further claims for damages as a result of the Ferrostaal/IPIC Issue come into consideration against any other (former) members of the Executive Board of MAN SE due to the lack of evidence of breaches of duty.

Negotiations with the D&O insurers and conclusion of settlement

Mr. Samuelsson's rejection of the claim for damages asserted by MAN SE was followed by extensive negotiations with the D&O insurers. The latter eventually rejected any obligation to accept liability in a letter from their external lawyers in June 2016. To substantiate their decision, the D&O insurers mainly invoked a lack of a breach of duty on the part of Mr. Samuelsson, the fact that no indemnifiable loss was incurred by MAN SE (asserting, in particular, that the damage in question is so-called "consequential damage" and not indemnifiable), and the lack of coverage for a claim for damages under the D&O insurance policy.

After MAN SE had sent the D&O insurers a draft statement of claim on July 20, 2017, in September 2017 the D&O insurers signaled, for the first time, that they were prepared to enter into a settlement in an amount deemed appropriate by the external legal advisors of MAN SE. Following intense further negotiations, MAN SE eventually concluded a settlement with the D&O insurers participating in the first and second surplus treaty on November 9, 2018. The settlement has been put to the vote under item 5 on the agenda.

The settlement stipulates that the six D&O insurers involved are to pay €19,493,750.00 to MAN SE in total as single debtors. All claims of MAN SE and the other insured companies against the insured persons and all claims of MAN SE, the other insured companies, and the insured persons against the D&O insurers as a result of and in connection with the ISAR compliance case and the Ferrostaal/IPIC Issue, as well as any loss or damage in connection with the above, are deemed compensated for and settled herewith. Should insured persons and/or insured companies and/or other third parties assert further claims against the D&O insurers following the conclusion of the settlement, MAN SE shall generally be obliged to indemnify the insurers against said claims and any costs and expenses incurred as a result of the latter. The settlement also stipulates that the insurance sum under both surplus treaties of €107,500,000.00 that had remained following the ISAR settlement will have been drawn down in full upon its enforcement.

The settlement was subject to the condition precedent that it is approved by the Supervisory Board of MAN SE. This condition has now been fulfilled, with the Supervisory Board issuing its approval in a resolution dated November 22, 2018. The settlement is also still subject to the condition precedent that it is approved by the Annual General Meeting of MAN SE and that the minutes record no oral objection on the part of a minority whose shares make up ten percent of the Company's share capital in total.

Legal framework of the settlement

Pursuant to section 93 (4) sentence 3 of the *Aktengesetz* (AktG – German Stock Corporation Act), MAN SE may only waive or settle claims for damages against (former) Executive Board members if the claim arose three or more years ago, the Annual General Meeting has approved this, and the minutes record no oral objection on the part of a minority whose shares make up at least ten percent of the share capital in total. The approval resolution of the Annual General Meeting requires a simple majority of all the votes cast. The three-year period began no later than on November 29, 2011, following the conclusion of the settlement regarding the rescission of the purchase agreement concerning the shares in Ferrostaal AG, which meant that it ended on November 28, 2014, at the latest.

The statutory limitations set out under section 93 (4) sentence 3 of the AktG apply to the settlement put to the vote under item 5 on the agenda because all claims of MAN SE and the other insured companies against the insured persons and thus also against (former) Executive Board members of MAN SE as a result of and in connection with the ISAR compliance case and the Ferrostaal/IPIC Issue are expected to be compensated for and settled upon the receipt of the full settlement amount.

Legal assessment of the settlement and overall assessment

According to the external lawyers commissioned to enforce any claims for damages against (former) Executive Board members of MAN SE as a result of the Ferrostaal/IPIC Issue, the conclusion of the settlement put to the vote under item 5 on the agenda presents no legal concerns, and that it is especially covered by the duty to exercise the care of a prudent manager of the Executive Board and Supervisory Board as outlined in sections 93 and 116 of the AktG. This assessment by the external lawyers is based on the belief that a predominantly successful outcome is only likely for the prosecution costs in the amount of around €9 million incurred by MAN SE, whereas the assertion of the claims for damages for the profit lost as a result of the failure of the purchase agreement with IPIC is considerably more likely to have an adverse outcome.

In light of these assessments, the Executive and Supervisory Boards of MAN SE have come to the conclusion that asserting the potential claims for damages as a result of the Ferrostaal/IPIC Issue against the former Executive Board members of MAN SE (and the D&O insurers) as possible adversaries before a court of law does not make good business sense. This is especially true since attempting to enforce the potential claims for damages by means of legal disputes would require costly court proceedings that are likely to involve several courts and take up several years. Moreover, said disputes would entail considerable costs and burdens for the Company and would likely erode a considerable portion of the assets (insurance benefits and private assets) available for claim settlement. This means that even if MAN SE were to obtain victory in the last instance, there is no guarantee that it would receive compensation for damages that is higher than what would be received if the settlement put to the vote under item 5 on the agenda were to be concluded. There are no considerations to the contrary with respect to the remaining coverage amount under the two surplus treaties being drawn down in full since no further claims are known that could be covered under this amount.

In light of the above, the Executive and Supervisory Boards of MAN SE believe that it is in the Company's predominant interest overall to conclude the legal processing of the Ferrostaal/IPIC Issue by means of the settlement put to the vote under item 5 on the agenda. The Executive and Supervisory Boards of MAN SE therefore propose that the Annual General Meeting approve the settlement with the D&O insurers regarding the Ferrostaal/IPIC Issue.

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 15, 2019, 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 May 1, 2019 (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. Both registration and proof of ownership must have been received by the following address by the end (midnight/ 24:00 hours) of May 15, 2019:

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 Article 53 of the SE Council Regulation in conjunction 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 Article 53 of the SE Council Regulation in conjunction 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 Article 53 of the SE Council Regulation in conjunction 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 issued in his/her name 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 Company's e-mail address provided above.

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 20, 2019, 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.

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 21, 2019, 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: hv2019-antrag@man.eu

Requests to extend the agenda that have to be announced will be published in the *Bundesanzeiger* (the Federal Gazette) 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 Article 53 of the SE Council Regulation in conjunction 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 6 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 7, 2019, 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 election 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 Article 53 of the SE Council Regulation in conjunction 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 in 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, and 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 22, 2019.

Notice of the Annual General Meeting is published in the *Bundesanzeiger* (the Federal Gazette) of April 15, 2019, and was passed on for publication to media that can be expected to disseminate the information throughout the entire European Union.

The data protection statement required in accordance with the General Data Protection Regulation is reproduced in Annex 2 to this notice.

Munich, April 2019

The Executive Board

III. Annexes

Annex 1 Ferrostaal/IPIC D&O settlement

Settlement

between

1. Allianz Global Corporate & Specialty AG, Fritz-Schäffer-Straße 9, 81737 Munich, Germany, acting on its own behalf and on behalf and by authority of the companies listed in nos. 3 through 6,
2. The German branch of Zurich Insurance plc (formerly Zurich Versicherung AG (Deutschland)), Platz der Einheit 2, 60327 Frankfurt, Germany, acting on its own behalf and on behalf and by authority of the companies listed in nos. 3 through 6,
3. AIG Europe Ltd., German headquarters (formerly AIG Europe S.A. and Chartis Europe S.A.), Mainzer Straße 46-50, 60311 Frankfurt, Germany,
4. HDI Global SE (formerly HDI-Gerling Industrie Versicherung AG), HDI-Platz 1, 30659 Hanover, Germany,
5. CNA Insurance Company Limited, Z. 1., Researchpark 110, B-1731 Zellik, Belgium,
6. Chubb European Group Limited, German headquarters (formerly Chubb Insurance Company of Europe S.E.), Lurgiallee 12, 60439 Frankfurt am Main, Germany,

- nos. 1 through 6 hereinafter collectively referred to as the "Insurers" -

and

7. MAN SE, Dachauer Straße 641, 80995 Munich, Germany, acting on its own behalf and on behalf and by authority of all

companies and persons insured under the D&O insurance surplus treaty IHV 70/0493/7999069/509 concluded on May 18, 2009, and the D&O insurance surplus treaty no. 802.380.091.568 concluded on June 5, 2009.

- nos. 1 through 7 hereinafter collectively referred to as the "Parties" -

1 Preface

- 1.1 MAN SE, which was trading under the name MAN Aktiengesellschaft at the time (hereinafter also referred to as "**MAN**"), managed an insurance program via a D&O insurance policy for the insurance period from midday (12:00) on December 31, 2008, until midday (12:00) on December 31, 2009. The insurance program consists of an underlying policy in the amount of €25 million and two surplus treaties in the amount of €35 million and €90 million, respectively:
 - D&O insurance policy concluded between Allianz Global Corporate & Specialty AG (hereinafter also referred to as "**AGCS**") and MAN (trading under the name MAN Aktiengesellschaft at the time of the conclusion of the policy) on May 15, 2009, with policy number IHV 70/0493/7999020/509,
 - D&O insurance surplus treaty concluded between AGCS as the leading insurer and MAN (trading under the name MAN Aktiengesellschaft at the time of the conclusion of the policy) on May 18, 2009, with policy no. IHV 70/0493/7999069/509 ("**First Surplus Treaty**"), and
 - D&O insurance surplus treaty concluded between the German branch of Zurich Insurance plc. (hereinafter also referred to as "**Zurich**"), formerly Zurich Versicherung Aktiengesellschaft (Deutschland), as the leading insurer and MAN (trading under the name MAN Aktiengesellschaft at the time of the conclusion of the policy) on June 5, 2009, with policy no. 802.380.091.568 ("**Second Surplus Treaty**").
- 1.2 In 2009 the Munich public prosecution authorities (*Staatsanwaltschaft München I*) initiated a preliminary investigation against employees and the governing bodies of MAN's

subsidiaries and investees on suspicion of bribes being paid within the MAN Group. A fine of €75.3 million each was imposed on MAN Nutzfahrzeuge AG and what was then known as MAN Turbo AG (now MAN Diesel & Turbo SE) on December 10, 2009. In the view of MAN, the Company incurred financial losses as a result of the payment of these fines, among other factors. MAN believes that further financial losses arose as a result of, for instance, tax arrears payments, the costs of internal investigations, and as a result of the bribes themselves being paid. In light of the circumstances above, claims for damages estimated at approximately €237 million were asserted against various governing bodies and employees of the MAN Group (for instance, in the letter dated July 26, 2010, in addition to the memorandum dated July 21, 2010, among others).

In accordance with the regulations in the key issue paper as set out in the e-mail correspondence between MAN and AGCS on February 9, 2012, in which AGCS acted on its own behalf as the insurer of the underlying policy and as the leading insurer of the First Surplus Treaty, the case outlined above was referred to as the “ISAR compliance case.”

1.3 Investigations were also initiated against employees and the governing bodies of MAN Ferrostaal AG (which subsequently changed its name to Ferrostaal AG, is now Ferrostaal GmbH, and is hereinafter also referred to as “Ferrostaal”), a former subsidiary of MAN, and its subsidiary, MAN Ferrostaal Beteiligungs GmbH, on suspicion of bribes being paid. In connection herewith, the company that is now known as Ferrostaal GmbH asserted claims against former Executive Board members of MAN

1.3.1 in their capacity as former Supervisory Board members of Ferrostaal in accordance with sections 116 and 93 (2) sentence 1 of the *Aktiengesetz* (AktG — German Stock Corporation Act) (“claims against the governing bodies of Ferrostaal in accordance with section 116 of the AktG”) and

1.3.2 as Executive Board members of MAN in accordance with section 309 (2) sentence 1 of the AktG. During conciliation proceedings in Stuttgart, including the correspondence dated December 30, 2010, Ferrostaal accused these individuals of “exercising insufficient care to ensure that the Ferrostaal Group conducts its business in compliance with legal requirements following MAN taking over a compliance and audit function as a controlling company.” The latter (item 1.3.2) was referred to as “claims asserted by Ferrostaal against MAN governing bodies in accordance with section 309 of the AktG.”

1.4 With the conclusion of a settlement agreement dated September 26/October 4, 2013 (so-called “ISAR settlement”), AGCS (acting on its own behalf and on behalf of the Insurers outlined under nos. 3 to 6 as insurers of the First Surplus Treaty) and MAN (acting on its own behalf and on behalf of all insured companies) settled the aforementioned “ISAR compliance case” (item 1.2) and the issue of the “claims asserted by Ferrostaal against MAN governing bodies in accordance with section 309 of the AktG” (item 1.3.2) once and for all. Pursuant to item 2 of the “ISAR settlement,” the Insurers undertook to pay €42.5 million in total to MAN, of which €25 million relates to the underlying policy and another €17.5 million to the First Surplus Treaty. The aforementioned incidents (item 1.2: “ISAR compliance case” and item 1.3.2: “claims asserted by Ferrostaal against MAN governing bodies in accordance with section 309 of the AktG”) were assigned to the insurance period from midday on December 31, 2008, until midday on December 31, 2009. Following this, the remaining insurance sum of the insurance program for the period from December 31, 2008, until December 31, 2009, amounted to €107.5 million.

1.5 As outlined in item 2.7 of the “ISAR settlement” on the “ISAR compliance case,” the compensation agreed on in item 2.2 of the agreement explicitly did not apply to any breaches of duty of the insured persons and any consequent loss or damage to

the insured companies of any kind as a result of or in connection with the setup and supervision of the Compliance organization at Ferrostaal or any influence exercised over the former and cases of suspected bribery or bribery at Ferrostaal or its subsidiaries and investees that this organization did not prevent, and/or any pecuniary losses incurred or still being incurred by MAN and/or MAN Ferrostaal Beteteiligungs GmbH due to any other breaches of duty of any kind as a result of or in connection with (or as a consequence of any breaches of duty mentioned above) the contractual negotiations and the conclusion of the contract between MAN, MAN Ferrostaal Beteteiligungs GmbH, and IPIC Ferrostaal Holdings GmbH & Co. KG, as well as said contract being rescinded (“Ferrostaal/IPIC issue”).

On October 24, 2014, MAN asserted claims in the amount of €577,313,260.26 against the Chief Executive Officer in office until 2009 on the grounds of an alleged breach of the duty of care incumbent upon him under section 93 (1) of the AktG in connection with the “Ferrostaal/IPIC issue.” The claims were rejected collectively: by the former Chief Executive Officer affected in November 2014 and by the Insurers, most recently in the letter from the Friedrich Graf von Westphalen law firm in June 2016. On July 20, 2017, MAN submitted a draft statement of claim alleging, among others, that the Company had sustained a loss of at least €465,759,634.64 as a result of the breach of organizational duties and requesting for the amount to be reimbursed by means of the coverage amount remaining after the “ISAR settlement” of €107.5 million. MAN also alleged breaches of duty on the part of other insured persons; said persons have submitted waivers of the limitation of action and extended them several times.

- 1.6 The Parties intend — without prejudice to or acknowledgment of any legal obligations and maintaining their respective viewpoints — to settle the overall issue outlined above once and for all.

Now therefore the Parties agree as follows:

2 Settlement

- 2.1 The Insurers shall pay an amount of **€19,493,750.00** (in words: nineteen million four hundred and ninety-three thousand seven hundred and fifty euros) in total to MAN within one month of this Settlement entering into force — as single debtors and not as jointly and severally liable parties —, of which:

2.1.1 payable under the First Surplus Treaty by

the insurer in 1. (AGCS)	€3,429,000.00,
the insurer in 3. (AIG)	€2,285,000.00,
the insurer in 4. (HDI)	€3,142,000.00,
the insurer in 5. (CNA)	€1,249,500.00,
the insurer in 6. (Chubb)	€430,000.00.

2.1.2 payable under the Second Surplus Treaty by

the insurer in 1. (AGCS)	€388,000.00,
the insurer in 2. (Zurich)	€3,889,000.00,
the insurer in 3. (AIG)	€1,667,000.00,
the insurer in 4. (HDI)	€1,555,000.00,
the insurer in 5. (CNA)	€347,250.00,
the insurer in 6. (Chubb)	€1,112,000.00.

In total, the following amounts are payable by

the insurer in 1. (AGCS)	€3,817,000.00,
the insurer in 2. (Zurich)	€3,889,000.00,
the insurer in 3. (AIG)	€3,952,000.00,
the insurer in 4. (HDI)	€4,697,000.00,
the insurer in 5. (CNA)	€1,596,750.00,
the insurer in 6. (Chubb)	€1,542,000.00.

2.2 Upon receipt of the payment outlined under item 2.1 in full,

2.2.1 all claims of MAN and the insured companies against the insured persons

2.2.2 and all claims of MAN, the insured companies, and the insured persons against the Insurers

as a result of and in connection with the compliance case presented under items 1.2 through 1.5, in particular the “Ferrostaal/IPIC issue,” and any loss or damage in connection with the latter, regardless of whether it is known or unknown, are deemed compensated for and settled.

Should further claims of insured persons and/or insured companies and/or other third parties arising as a result of or in connection with the circumstances presented under items 1.2 through 1.5 be asserted against the Insurer(s) after the conclusion of this Settlement, MAN shall indemnify the Insurer(s) against these claims and any costs and expenses incurred as a result of said claims upon first request. This obligation to indemnify does not apply to claims in connection with the reimbursement of defense expenses (including as part of the cover for pending claims) that are asserted by insured persons due to the circumstances outlined under items 1.2–1.5 and relate to the defense measures that were initiated prior to this Settlement being signed; claims with a legal basis other than the insurance program in item 1.1 are also excluded from the obligation to indemnify.

2.3 The circumstances outlined under items 1.2ff. are assigned to the insurance period from midday on December 31, 2008, until midday on December 31, 2009.

The remaining insurance sums under both surplus treaties listed under item 1.1, namely policy no. IHV 70/0493/7999069/509

concluded on May 18, 2009, and policy no. 802.380.091.568 concluded on June 5, 2009, relating to the period from December 31, 2008, until December 31, 2009, are deemed drawn down upon the enforcement of the Settlement within the meaning of item 2.2. The Parties agree that no further coverage claims exist against the Insurers for the insurance period from midday on December 31, 2008, until midday on December 31, 2009, over and above the payments outlined under item 2.1.

2.4 This Settlement shall take effect once the Parties to the Settlement (MAN, plus AGCS and Zurich as leading insurers) have received an original copy of the Settlement that has been signed by all Parties and the conditions precedent stipulated below have been met.

This Settlement is subject to the condition precedent that it is approved by the Supervisory Board of MAN. This condition precedent is deemed fulfilled as soon as the Chairmen of the Supervisory Boards of MAN, of AGCS, and of Zurich have confirmed, either in writing or in text form as defined by section 126b of the *Bürgerliches Gesetzbuch* (BGB — German Civil Code), that the Supervisory Board of MAN has approved this Settlement.

This Settlement is also subject to the condition precedent that it is approved by the Annual General Meeting of MAN and that the minutes record no verbal objection on the part of a minority whose shares make up ten percent of the share capital in question in total. This condition precedent is deemed fulfilled as soon as the Chairmen of the Supervisory Boards of MAN, of AGCS, and of Zurich have confirmed, either in writing or in text form, that this condition has been met.

2.5 In the event that a provision of this Settlement is or becomes ineffective or unenforceable, either in full or in part, or an omission becomes apparent as a result of the enforcement of this

Settlement, this shall not affect the effectiveness of the remaining provisions. The ineffective, unenforceable, or missing provision shall be replaced by an appropriate and legally valid provision that approximates the economic purpose that the Parties intended or would have intended had they taken into account the ineffective, unenforceable, or missing provision as closely as possible.

- 2.6 The Parties undertake to treat this Settlement as confidential unless they are legally obliged to disclose its contents or disclosing the Settlement's contents is conducive to its implementation. Any statements to the press shall only be made in agreement between AGCS, Zurich, and MAN.

Annex 2

Data protection information for shareholders

MAN SE, Dachauer Str. 641, 80995 Munich, Germany, processes the personal data of the shareholders (surname and first name, address, e-mail address, number of shares, share class, type of share ownership, and entrance ticket number) and any personal data provided by the shareholder representatives in its capacity as controller and on the basis of valid data protection legislation. The law requires the personal data of shareholders and shareholder representatives who wish to attend the Annual General Meeting of MAN SE to be processed. The legal basis of the processing is point (c) of sentence 1 of Article 6(1) of the GDPR in conjunction with sections 118ff. of the *Aktengesetz* (AktG — German Stock Corporation Act). As a rule, MAN SE receives the shareholders' personal data from the bank that the shareholders have commissioned to hold their shares for safekeeping (so-called custodian bank) via the registration office (*Anmeldestelle*).

The service providers commissioned by MAN SE to organize the Annual General Meeting only process the shareholders' personal data as instructed by MAN SE and to the extent that this is required in order for the commissioned services to be rendered. All MAN SE employees and any employees of the commissioned service providers that have access to and/or process the shareholders' personal data are obliged to treat said data as confidential.

Furthermore, the personal data of shareholders or of shareholder representatives that attend the Annual General Meeting can be viewed by other shareholders and shareholder representatives within the framework of statutory provisions (in particular the list of participants, section 129 of the AktG).

MAN SE shall erase the shareholders' personal data in compliance with statutory regulations, especially if the personal data in question is no longer required for the purpose for which it was originally collected or processed or no longer required in connection with any

administrative or court proceedings, and if no statutory retention periods apply.

Subject to statutory requirements, the shareholders have a right to access their personal data that is processed and to request the correction or erasure of their personal data or to restrict its processing. The shareholders are also entitled to file a complaint with the supervisory authorities. In the event that personal data is processed on the basis of point (f) of sentence 1 of Article 6(1) of the GDPR, the shareholders also have a right to object to the processing of their data.

Should shareholders have any comments or questions about the processing of personal data, they can contact MAN SE's data protection officer: Igor Rösch, Dachauer Str. 641, 80995 Munich, Germany, e-mail: igor.roesch@man.eu.

Further information on data protection is available on the MAN SE website at www.corporate.man.eu/agm.

MAN SE

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