

MAN SE

Munich

Notification pursuant to section 40 (1) WpHG

By written communication dated 20 January 2020 and received on the very same day MAN SE has been notified pursuant to section 43 (1) WpHG as follows:

“we’re referring to the notification of changes in voting rights by Dr. Hans Michel Piëch, Austria (the *Notifying Party*) dated 16 December 2019, in which it was notified that the share of voting rights of VOLKSWAGEN FINANCE LUXEMBURG S.A., with its registered office in Route d'Arlon 19-21, 8009 Strassen, Luxembourg, in the issuer have exceeded the thresholds of 3 %, 5 %, 10 %, 15 %, 20 %, 25 %, 30 %, 50 % and 75 % on 13 December 2019 and the total share of voting rights now amounts to 94.68 % (equivalent to 133474284 voting rights).

Against this background, we hereby additionally notify you in the name of and by proxy of the Notifying Party pursuant to Section 43 (1) WpHG as follows:

The exceeding of the voting rights thresholds is due to an indirect transfer of the interest in MAN SE by transferring the shares in TRATON SE within the Volkswagen Group.

1) Objectives pursued with the acquisition of voting rights:

- a) The facts underlying the exceeding of the voting rights thresholds serve neither the achievement of trading profits nor the implementation of strategic goals.
- b) The Notifying Party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise. Any acquisition of further voting rights by attribution of shares acquired by companies of the Volkswagen Group remains unaffected.
- c) The Notifying Party currently does not seek to exert any further influence on the composition of the issuer's administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.
- d) In its function as indirect shareholder, the Notifying Party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

2) Origin of the funds used for the acquisition:

The acquisition of voting rights is based on an indirect transfer of the interest in MAN SE by transferring the shares in TRATON SE within the Volkswagen Group. The Notifying Party has not used any equity or borrowed funds to finance the acquisition of voting rights.”

Munich, January 2020

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