

**Declaration****by the Executive Board and Supervisory Board  
of MAN SE****on the Recommendations of the****Government Commission on the German Corporate Governance Code****in accordance with section 161 of the *Aktiengesetz* (AktG — German Stock  
Corporation Act)**

“The Executive and Supervisory Boards of MAN SE hereby declare that the recommendations of the Government Commission on the German Corporate Governance Code in the version dated May 5, 2015, published by the German Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*) on June 12, 2015, have been complied with in the period since the last Declaration of Conformity was issued in December 2015 and continue to be complied with except for section 5.3.2, sentence 3 (independence of the Chairman of the Audit Committee), section 5.4.1, paragraphs 5 through 7 (disclosure in the case of election recommendations), and section 5.4.6, paragraph 2, sentence 2 (performance-related Supervisory Board compensation).

- 1.) The recommendation in section 5.3.2, sentence 3 of the Code is not followed only to the extent that the Chairman of the Audit Committee of the Supervisory Board, Mr. Matthias Gründler, cannot be considered “independent” within the meaning of section 5.4.2, sentence 2 of the Code in view of his function as a member of the Management of Volkswagen Truck & Bus GmbH.

For the Executive Board and the Supervisory Board of MAN SE, it is most important that the Chairman of the Audit Committee possess the required expert knowledge of the industry. It is not clear why an appointment at a controlling shareholder should rule out a position as Chairman of the Audit Committee pursuant to the definition in section 5.4.2, sentence 2 of the Code under which the criterion of “independence” is not fulfilled.

- 2.) The compensation of the Supervisory Board is regulated by the shareholders in Article 12 (2) of the MAN SE Articles of Association and is linked to the net income for the year among other things. We assume that the variable compensation component will be oriented toward the sustainable growth of the enterprise within the meaning of section 5.4.6, paragraph 2, sentence 2 of the Code. However, as it cannot be ruled out that other views will be taken, a departure from the recommendation in the Code is being declared as a precautionary measure.
- 3.) With regard to the recommendation in section 5.4.1, paragraphs 5 through 7 of the Code that certain circumstances be disclosed by the Supervisory Board when making election

recommendations to the General Meeting, the requirements of the Code are vague and the definitions unclear. For this reason, we have declared a departure from the Code in this respect as a precaution. Notwithstanding the above, the Supervisory Board will endeavor to meet the requirements in section 5.4.1, paragraphs 5 through 7 of the Code.”

Munich, December 2016

For the Supervisory Board

For the Executive Board

Andreas Renschler  
- Chairman of the Supervisory Board -

Joachim Drees  
- Chief Executive Officer -

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 shall prevail.