

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 February 7, 2017, published by the German Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) on April 24, 2017, are complied with except for section 4.2.3, paragraph 2, sentence 3 (variable compensation with forward-looking characteristics), section 5.3.2, paragraph 3, sentence 2 (independence of the Chairman of the Audit Committee), section 5.4.1, paragraphs 6 through 8 (disclosure in the case of election recommendations), section 5.4.6, paragraph 2, sentence 2 (performance-related Supervisory Board compensation), and section 7.1.1, sentence 2 (financial information during the year).

- 1.) *The recommendation in section 4.2.3, paragraph 2, sentence 3 is not followed only to the extent that the assessment basis for variable compensation components does not have essentially forward-looking characteristics. The current compensation system is based on the recommendations of the Code in the version dated May 5, 2015. Since the Supervisory Board believes a long-term assessment basis that has essentially forward-looking characteristics to make sense, preparations are currently underway to adapt the compensation system in accordance with the recommendations of the most recent version of the Code, however this process is still ongoing and has not yet been implemented.*
- 2.) *The recommendation in section 5.3.2, paragraph 3, sentence 2 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 Supervisory Boards 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 under which the criterion of

“independence” pursuant to the definition in section 5.4.2, sentence 2 of the Code is not fulfilled should rule out a position as Chairman of the Audit Committee.

- 3.) With regard to the recommendation in section 5.4.1, paragraphs 6 through 8 of the Code that certain circumstances be disclosed by the Supervisory Board when making election recommendations to the Annual 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 6 through 8 of the Code.*
- 4.) 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.*
- 5.) The recommendation in section 7.1.1, sentence 2 (financial information during the year) is not followed, as the Executive and Supervisory Boards of MAN SE consider the obligation to publish quarterly reports that goes beyond the statutory requirement set out in the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) unnecessary, especially since the Volkswagen AG quarterly reports also contain a summary of the information on MAN.*

The Executive and Supervisory Boards of MAN SE furthermore 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, were complied with in the period from December 2016 through April 24, 2017, except for section 5.3.2, sentence 3 (independence of the Chairman of the Audit Committee; in the version of the Code dated February 7, 2017: section 5.3.2, paragraph 3, sentence 2), section 5.4.1, paragraphs 5 through 7 (disclosure in the case of election recommendations; in the version of the Code dated February 7, 2017: section 5.4.1, paragraphs 6 through 8), and section 5.4.6, paragraph 2, sentence 2 (performance-related Supervisory Board compensation). The grounds for these exceptions can be found in the above explanations.

From April 24, 2017, until this Declaration of Conformity was issued, the recommendations of the Government Commission on the German Corporate Governance Code in the version dated February 7, 2017, published by the German Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger) on April 24, 2017, were complied with except for section 4.2.3, paragraph 2, sentence 3 (variable compensation with forward-looking characteristics), section 5.3.2, paragraph 3, sentence 2 (independence of the Chairman of the Audit Committee), section 5.4.1, paragraph 2, sentence 1 (preparation of a profile of skills and expertise), section 5.4.1, paragraph 5 (curricula vitae of all Supervisory Board members), section 5.4.1, paragraphs 6 through 8 (disclosure in the case of election recommendations), section 5.4.6, paragraph 2, sentence 2 (performance-related Supervisory Board compensation), and section 7.1.1, sentence 2 (financial information during the year). For section 4.2.3, paragraph 2, sentence 3, section

5.3.2, paragraph 3, sentence 2, section 5.4.1, paragraphs 6 through 8, section 5.4.6, paragraph 2, sentence 2, and section 7.1.1, sentence 2, the grounds for these exceptions can be found in the above explanations.

The new recommendations included with effect from April 24, 2017, in section 5.4.1, paragraphs 2 and 5 are complied with in respect of the preparation of a profile of skills and expertise for the entire Board since the Supervisory Board's adoption of the corresponding resolution in December 2017, as well as in respect of the publication of the curricula vitae of all Supervisory Board members on the Company's website from November 2017 onwards."

Munich, December 2017

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.