

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 13, 2013, published by the German Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*) on June 10, 2013, and in the version dated June 24, 2014, identical in wording with regard to the recommendations, published in the official section of the Federal Gazette (*Bundesanzeiger*) on September 30, 2014, were complied with in the period since the last Declaration of Conformity was issued in December 2013 and will 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 4 through 6 (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, Prof. Rupert Stadler, cannot be considered “independent” within the meaning of section 5.4.2, sentence 2 of the Code in view of his functions within the VW Group.

Prof. Stadler has been Chairman of the Audit Committee since the middle of 2007 and is exceptionally suitable and qualified for this position, particularly given his expert and industry knowledge. We see continuity in chairmanship of the Audit Committee as a significant advantage to the body’s work and to the Company’s interests. Furthermore, it is not clear why an appointment at a controlling shareholder should rule out a position as Chairman of the Audit Committee.

- 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 therefore 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 4 through 6 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 4 through 6 of the Code.

Munich, December 2014

For the Supervisory Board

For the Executive Board

Hon.-Prof. Dr. techn. h.c. Dipl.-Ing. ETH
Ferdinand K. Piëch
- Chairman of the Supervisory Board -

Dr. Georg Pachta-Reyhofen
- 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.