



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 *Aktengesetz (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, are 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 does not have to fulfill the criterion of independence.

For the Executive Board and the Supervisory Board of MAN SE, the focus is rather 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.

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 June 24, 2014, published by the German Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*) on September 30, 2014, were 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; in Codex version of May 5, 2015: section 5.4.1, paragraphs 5 through 7), 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 June 12, 2015, until this Declaration of Conformity was issued, 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 except for section 5.3.2, sentence 3 (independence of the Chairman of the Audit Committee), section 5.4.1, paragraph 2 (general maximum length of membership on the Supervisory Board), 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). For section 5.3.2, sentence 3, section 5.4.1, paragraphs 5 through 7, and section 5.4.6, paragraph 2, sentence 2, the grounds for these exceptions can be found in the above explanations. The new recommendation included with effect as of June 12, 2015, in section 5.4.1, paragraph 2, regarding the objectives of the Supervisory Board to also take into consideration a general maximum length of membership on the Supervisory Board has been complied with since the Supervisory Board's meeting and adoption on November 13, 2015."

Munich, December 2015

For the Supervisory Board

For the Executive Board

Andreas Renschler
- Chairman of the Supervisory Board -

Joachim Drees
- Chief Executive Officer -