

New Venue:  
Messe München (East Entrance)

Annual General Meeting

2012



# Invitation

Engineering the Future – since 1758.

**MAN SE**



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# Foreword

Dear Shareholders,

You are cordially invited to the 2012 Annual General Meeting of MAN SE, to be held on April 20, 2012, at Messe München.

2011 was a very good year for the MAN Group. We successfully continued our international growth strategy. Although ongoing uncertainty on the financial markets in particular led to weakening momentum in the course of the year, the trend remained positive, leading to strong earnings in 2011. Growth in the Commercial Vehicles business area was especially strong, while the results generated by the Power Engineering business area also remained at a high level.

As I am sure you are aware, MAN has opened a new chapter in its history of more than 250 years. Volkswagen AG was formally confirmed as MAN's majority shareholder following the closing on November 9, 2011. As a result, Volkswagen holds 55.90% of MAN SE's voting rights and 53.71% of its share capital. MAN will be an additional major pillar contributing to the VW Group's success. At the same time, the cooperation with the VW Group will boost MAN's growth trajectory and further expand our position as one of the world's leading transport-related engineering groups. This will sustainably increase MAN's value, benefiting all shareholders.

At MAN, we are well equipped for the future. Thanks to its quality, reliability, and cost-effectiveness, our Company today stands for leading-edge technologies, international cooperation, customer orientation, and strong market positions. In order to ensure that this remains the case, we are investing more heavily in research and development. Cooperating with other companies in the VW Group will also bring additional competitive advantages.



We look forward to seeing you at the Annual General Meeting. It is very important that you take part in the votes. If you cannot attend in person, you can follow the Annual General Meeting on the Internet at [www.man.eu/agm](http://www.man.eu/agm) and transfer your voting right to a proxy, e.g. by using our Internet-supported proxy voting system.

Regards,

A handwritten signature in black ink, which appears to read 'Pachta'. The signature is fluid and cursive, written over a white background.

Dr. Georg Pachta-Reyhofen  
Chief Executive Officer of MAN SE

# Invitation

Invitation to the 132<sup>nd</sup> Annual General Meeting of the Company's common and preferred shareholders at 10:00 a.m. on Friday, April 20, 2012, in Munich, Germany.

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 will prevail.

**MAN SE  
Munich  
Germany**

**Announcement in accordance with section 125 of the  
*Aktiengesetz* (AktG – German Stock Corporation Act)**

**Invitation to the 132<sup>nd</sup> Annual General Meeting of the Company's  
common and preferred shareholders at 10:00 a.m. on Friday,  
April 20, 2012, in Munich, Germany.**

Notice of the Annual General Meeting, the items on the agenda, and the resolutions proposed by the Management are published as follows in the online German gazette *elektronischer Bundesanzeiger* of March 1, 2012:

MAN SE, Munich, Germany

International Securities Identification Numbers (ISIN):

Common shares	DE0005937007
Nonvoting preferred shares	DE0005937031

**Dear Shareholders,**

We hereby invite our shareholders to attend the 132<sup>nd</sup> Annual General Meeting of Munich-based MAN SE at 10:00 a.m. on Friday, April 20, 2012, at Messe München, Messegelände (East Entrance), 81823 Munich, Germany.

## Agenda

and resolutions proposed for the 132<sup>nd</sup> Annual General Meeting of MAN SE on Friday, April 20, 2012:

### **1. Presentation of the adopted annual financial statements of MAN SE and the approved consolidated financial statements for the year ending December 31, 2011, in addition to the management report of MAN SE and the MAN Group management report for the 2011 fiscal year as well as the explanatory report on information in accordance with sections 289 (4) and 315 (4) of the *Handelsgesetzbuch* (HGB – German Commercial Code) and the report of the Supervisory Board**

The documents mentioned under item 1 of the agenda can be accessed on the Internet at [www.man.eu/agm](http://www.man.eu/agm). These documents will also be available at the Annual General Meeting and explained in more detail. No resolution is planned for item 1 on the agenda since the Supervisory Board approved the annual and consolidated financial statements, prepared by the Executive Board, in accordance with statutory provisions on February 13, 2012.

### **2. Appropriation of MAN SE's net retained profits**

The Executive and Supervisory Boards hereby propose that the net retained profits of MAN SE for the 2011 fiscal year amounting to €373,740,912.34 be divided such that

- a) €324,241,005.00 is appropriated to pay a dividend of €2.30 per common share carrying dividend rights,
- b) €13,950,995.00 is appropriated to pay a dividend of €2.30 per preferred share carrying dividend rights,

and the remaining amount of €35,548,912.34 is carried forward.

Disbursement of the dividend is planned for Monday, April 23, 2012.

### **3. Approval of the Executive Board's actions**

The Executive and Supervisory Boards propose that the actions of the Executive Board members in office in fiscal year 2011 be approved for this period, except for those of Klaus Stahlmann.

The Executive and Supervisory Boards propose that the resolution on approval of Klaus Stahlmann's actions for fiscal year 2011 be postponed due to ongoing proceedings.

### **4. Approval of the Supervisory Board's actions**

The Executive and Supervisory Boards propose that the actions of the Supervisory Board members in office in fiscal year 2011 be approved for this period.

### **5. Election of members of the Supervisory Board**

Ulf Berkenhagen, Dr. Matthias Bruse, and Dr. Thomas Kremer have resigned as shareholder representatives on the Supervisory Board of MAN SE, each with effect upon the end of the Annual General Meeting of MAN SE on April 20, 2012. In line with this, three shareholder representatives are to be elected as members of the MAN SE Supervisory Board.

In accordance with article 40 (2) and (3) of Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European Company (SE), section 17 of the *SE-Ausführungsgesetz* (SEAG – German SE Implementation Act), section 21 (3) of the *SE-Beteiligungsgesetz* (SEBG – German SE Employee Involvement Act), section 15.1 of the agreement regarding the involvement of the employees at MAN SE dated February 18, 2009, and article 7 (1) of the MAN SE Articles of Association, the Supervisory Board comprises 16 members, eight of which are shareholder representatives and eight of which are employee representatives. In accordance with article 7 (3) sentence 1 of the MAN SE Articles of Association, the eight shareholder representatives are to be elected by the Annual

General Meeting. In accordance with article 7 (3) sentence 2 of the MAN SE Articles of Association, the eight employee representatives on the Supervisory Board are to be appointed to the Supervisory Board pursuant to the provisions of the agreement regarding the involvement of the employees in the SE dated February 18, 2009, which was concluded under the SEBG.

In line with this, the Supervisory Board proposes at the Nomination Committee's recommendation that the following persons be elected as members of the Supervisory Board of MAN SE for the remaining term of office of the shareholder representatives elected to the Annual General Meeting of MAN SE on June 27, 2011, for five years, in each case with the period between the close of one Annual General Meeting and the close of the next considered as one year in office:

1. Prof. Dr. rer. pol. Dr.-Ing. E. h. Jochem Heizmann  
Wolfsburg  
Born January 31, 1952, in Speyer  
Member of the Board of Management of Volkswagen AG

Membership in statutory supervisory bodies  
Lufthansa Technik AG

Memberships in comparable supervisory bodies within and outside Germany  
Scania AB, Sweden\*

2. Diplom-Wirtschaftsingenieur Hans Dieter Pötsch  
Wolfsburg  
Born March 28, 1951, in Traun bei Linz, Austria  
Member of the Board of Management of Volkswagen AG and member of the Executive Board of Porsche Automobil Holding SE

Membership in statutory supervisory bodies  
AUDI AG\*  
Autostadt GmbH (Chair)\*  
Bertelsmann AG  
Dr. Ing. h. c. F. Porsche AG  
Volkswagen Financial Services AG (Chair)\*

Memberships in comparable supervisory bodies within and outside Germany  
Bentley Motors Ltd., UK\*  
Porsche Austria Gesellschaft m. b. H., Austria (Deputy Chair)\*  
Porsche Holding Gesellschaft m. b. H., Austria (Deputy Chair)\*  
Porsche Retail GmbH, Austria (Deputy Chair)\*  
Scania AB, Sweden\*  
Volkswagen (China) Investment Company Ltd., China (Deputy Chair)\*  
Volkswagen Group of America, Inc., USA\*  
VfL Wolfsburg-Fußball GmbH (Deputy Chair)\*

3. Prof. Dr. rer. nat. Dr.-Ing. E. h. Martin Winterkorn  
Groß Schwülper  
Born May 24, 1947, in Leonberg  
Chairman of the Board of Management of Volkswagen AG and Chairman of the Executive Board of Porsche Automobil Holding SE

Membership in statutory supervisory bodies  
AUDI AG (Chair)\*  
FC Bayern München AG  
Dr. Ing. h. c. F. Porsche AG  
Salzgitter AG

Memberships in comparable supervisory bodies within and outside Germany  
Bentley Motors Ltd., UK\*  
Italdesign-Giugiaro S. p. A., Italy (Chair)\*  
Porsche Austria Gesellschaft m. b. H., Austria\*  
Porsche Holding Gesellschaft m. b. H., Austria\*

\* Group appointment

Porsche Retail GmbH, Austria\*  
 Scania AB, Sweden (Chair)\*  
 SKODA AUTO a. s., Czech Republic (Chair)\*  
 Volkswagen (China) Investment Company Ltd., China (Chair)\*  
 Volkswagen Group of America, Inc., USA (Chair)\*

The Supervisory Board also proposes that the following person be elected as an alternate member for each of the three aforementioned shareholder representatives on the Supervisory Board of MAN SE

Prof. Dr. rer. pol. Horst Neumann  
 Wolfsburg  
 Born June 26, 1949, in Leverkusen  
 Member of the Board of Management of Volkswagen AG

Membership in statutory supervisory bodies

AUDI AG\*  
 Dr. Ing. h. c. F. Porsche AG  
 Volkswagen Coaching GmbH (Chair)\*  
 Volkswagen Financial Services AG (Deputy Chair)\*  
 Volkswagen Immobilien GmbH (Chair)\*  
 Wolfsburg AG (Chair)

Memberships in comparable supervisory bodies within and outside Germany

Volkswagen (China) Investment Company Ltd., China\*  
 Volkswagen Group of America, Inc., USA\*

The Annual General Meeting is not bound by these proposed resolutions.

It is intended to allow the Annual General Meeting to elect the members to the Supervisory Board individually.

## 6. Appointment of auditors for the 2012 fiscal year

The Supervisory Board proposes at the Audit Committee's recommendation that PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Munich, be appointed as auditors of the single-entity financial statements and auditors of the consolidated financial statements for the 2012 fiscal year.

\* Group appointment

## II. Further Invitation Information

### **Total number of shares and voting rights at the time of notice of the Annual General Meeting**

At the time of notice of the Annual General Meeting, the Company holds a share capital of €376,422,400, divided into 147,040,000 no-par value shares. Of the 147,040,000 no-par value shares, 140,974,350 are common shares and 6,065,650 are preferred shares. Each common share carries one vote. As defined by the Articles of Association, preferred shares carry attendance rights but no voting rights. The Company holds none of its own shares. Thus at the time of convening the Annual General Meeting, a total of 140,974,350 common shares carry voting rights.

### **Conditions for attending the Annual General Meeting and exercising voting rights**

Participation at the Annual General Meeting in accordance with article 15 of the Articles of Association and exercise of voting rights require shareholders to register with the Company by the end (midnight/24:00 hours) of April 13, 2012, at the latest as well as prove their ownership of Company shares.

Proof of ownership, which is generally issued by the custodian bank, must indicate that shares were in possession by the beginning (midnight/00:00 hours) of March 30, 2012 (record date). Participation at the Annual General Meeting and exercise of voting rights as a shareholder is only recognized by the Company if proof of the right to attend the Annual General Meeting or to exercise voting rights has been provided. This means that shareholders who have purchased their shares after the record date may not attend the Annual General Meeting, nor do they have any voting rights at the Annual General Meeting. The record date does not affect the saleability of shares. The Company still allows shareholders who sell their shares after the record date to attend the Annual General Meeting and – if they are common shareholders – to exercise their voting rights, provided that they have registered and presented proof of ownership by the deadline. The record date is not relevant to qualification for dividend.

Registration and proof of ownership must be made in text form (as defined by section 126b of the *Bürgerliches Gesetzbuch* (BGB – German Civil Code) in either German or English and sent to the Company at the following address:

MAN SE  
c/o Computershare HV-Services AG  
Prannerstr. 8  
80333 Munich  
Germany

Fax: +49 89 30903-74675

E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

Once the Company has received proof of ownership and registration at the above-mentioned address, shareholders, or the representatives appointed by them, will be sent their entrance tickets for the Annual General Meeting. In order to ensure that the entrance tickets are received in time, shareholders are asked to contact their custodian bank and request their entrance tickets for attending the Annual General Meeting as early as possible. In such cases, registration and proof of share ownership will be sent to the Company by the respective custodian bank. Shareholders who have requested an entrance ticket to attend the Annual General Meeting from their custodian bank in good time do not need to take any further steps.



## **Procedure for casting votes by proxy**

Shareholders who do not wish to attend the Annual General Meeting in person can have their voting rights exercised by proxy, e.g. a bank, a shareholders' association, the Company-designated proxies, or another authorized third party. Even in these cases, shareholders must have registered and provided proof of ownership as of the record date by the deadlines.

Conferment and revocation of authority, and evidence of such authorization to the Company must be made in text form (as defined by section 126b of the BGB) if either a bank or a shareholders' association, or any person or institution treated as such in accordance with section 135 (8) and (10) of the AktG, is appointed as a proxy.

Distinctions generally need to be observed when authorizing banks, shareholders' associations, or any persons or institutions treated as such in accordance with section 135 (8) and (10) of the AktG. Shareholders who wish to authorize a bank, a shareholders' association, or any persons or institutions treated as such in accordance with section 135 (8) and (10) of the AktG are asked to obtain information on any distinctions in conferment of authority from the proxies to be appointed in the respective case and to coordinate with them.

In order to simplify preparation of the Annual General Meeting, shareholders who wish to authorize a representative are asked – if the custodian bank offers this – to either have an entrance ticket issued directly in the representative's name or to use the authorization form provided by the Company to confer authority. The authorization form also provides for subdelegation. It can be found on the back of the entrance ticket sent to shareholders, or the representatives that they have appointed, once the Company has received proof of ownership and registration.

Appointment of a proxy can be evidenced by the proxy presenting the entrance ticket or the authorization at the entry control point on the day of the Annual General Meeting or by the shareholder or his/her representative communicating evidence electronically by providing the Company with a declaration to this effect using the Internet-supported proxy system on the Company's website at [www.man.eu/agm](http://www.man.eu/agm).

The Company also offers shareholders the option of conferring authority upon Company-designated proxies. In addition to authority, they must also be issued with instructions on how to exercise the voting right. The proxies must vote as instructed. The Company proxies are not permitted to exercise the voting rights at their discretion. Conferment of authority upon the Company-designated proxies, as well as revocation and evidence of such authorization, can be issued before the Annual General Meeting in text form as defined by section 126b of the BGB until the end (midnight/24:00 hours) of April 18, 2012, at the latest. Shareholders are asked to use the relevant form printed on the entrance ticket to confer authority upon the Company-designated proxies and to issue them with instructions. The shareholder may also confer authority upon a Company-designated proxy electronically, as well as revoke and evidence such authorization, during the Annual General Meeting and until the end of the general debate is announced by the chair of the meeting using the Company's Internet-supported proxy system, which can be accessed at [www.man.eu/agm](http://www.man.eu/agm). In order to authorize the Company-designated proxies electronically using the system and to issue them with instructions, shareholders must have registered and communicated proof of ownership by the deadlines and have ordered an entrance ticket to the Annual General Meeting.

If the shareholder authorizes more than one person, the Company may disallow one or more of them.

Shareholders will receive further information on attending the Annual General Meeting, appointing proxies and issuing instructions together with their entrance ticket. The relevant information can also be found on the Internet at [www.man.eu/agm](http://www.man.eu/agm).

**Motions to extend the agenda at the request of a minority in accordance with article 56 sentences 2 and 3 of the SE Council Regulation, section 50 (2) of the *SE-Ausführungsgesetz* (SEAG – German SE Implementation Act), and section 122 (2) of the AktG**

Shareholders whose shares separately or collectively amount to a twentieth (5%) of the share capital or separately or collectively amount to a notional interest of €500,000 (this corresponds to 195,313 shares, rounded up to the next highest full number of shares) may request that items be placed on the agenda and be made known. Each new item must be accompanied by a reason or a proposed resolution. Requests to supplement the agenda must be received by the Company in writing at least 30 days before the Annual General Meeting – not including the day of receipt and the day of the Annual General Meeting – by the end (midnight/24:00 hours) of March 30, 2012, at the latest. Extension requests received after this date will not be considered. Shareholders are asked to send any corresponding extension requests to the following address:

MAN SE  
Executive Board  
Annual General Meeting/L  
Ungererstr. 69  
80805 Munich  
Germany

Fax: +49 89 36098-68281  
E-mail: [hv2012-antrag@man.eu](mailto:hv2012-antrag@man.eu)

Requests to extend the agenda that have to be announced will be published in the *elektronischer Bundesanzeiger* without delay after they are received – unless they are published with the notice of the meeting – and passed on for publication to media that can be expected to disseminate the information throughout the entire European Union. They will also be published on the website at [www.man.eu/agm](http://www.man.eu/agm) and communicated to shareholders.

## **Countermotions and nominations in accordance with sections 126 (1) and 127 of the AktG**

Shareholders may also propose countermotions to Executive Board and/or Supervisory Board proposals for specific items on the agenda to the Company as well as submit nominations for the election of Supervisory Board members (item 5 on the agenda) or of the auditor (item 6 on the agenda). Countermotions must be accompanied by a reason but nominations do not. In each case, the countermotions and nominations of shareholders for the Annual General Meeting must only be sent to the address above which is also to be used for motions to supplement the agenda. Countermotions and/or nominations otherwise addressed will not be considered.

The countermotions and nominations of shareholders that must be received by the Company at the aforementioned address at least 14 days before the Annual General Meeting – not including the day of receipt and the day of the Annual General Meeting – i.e. by the end (midnight/24:00 hours) of April 5, 2012, at the latest, will be published without delay on the website at [www.man.eu/agm](http://www.man.eu/agm) together with the name of the shareholder, the reason, and any comment by the Management (section 126 (1) sentence 3 and section 127 sentence 1 of the AktG).

The Company may refrain from disclosing a countermotion and its reason or a nomination if circumstances for exclusions under section 126 (2) of the AktG apply. The circumstances for exclusion are presented on the Company website at [www.man.eu/agm](http://www.man.eu/agm). Nominations will also only be published if they include the candidate's name, occupation held and place of residence and, in the case of nominations for elections to the Supervisory Board, additional information on their membership in other statutory supervisory bodies.

Apart from the above, countermotions are only made if they are made verbally during the Annual General Meeting. This does not affect the right of every shareholder to propose countermotions to different items on the agenda, even without communicating countermotions prior to the deadlines.

## **Right to information in accordance with section 131 (1) of the AktG**

Every shareholder is entitled to information from the Executive Board on the Company affairs, including the Company's legal and business relations with affiliated companies, and on the position of the Group and the companies included in the consolidated financial statements, upon request in the Annual General Meeting to the extent that it is required to make an informed judgment on any given agenda item. Requests for information must be made verbally at the Annual General Meeting during the general debate.

In accordance with article 16 (4) of the Company's Articles of Association, the chair of the meeting can limit the shareholders' right to pose questions and speak as appropriate. The Executive Board is also authorized to refuse information in specific cases regulated by section 131 (3) of the AktG. The circumstances under which the Executive Board is entitled to refuse to provide information are presented on the Company's website at [www.man.eu/agm](http://www.man.eu/agm).

## **Detailed explanations on the Company's website and publications in other media**

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting, together with the information required under section 124a of the AktG, shareholder motions and detailed explanations of the rights of the shareholders in accordance with article 56 sentences 2 and 3 of the SE Council Regulation, section 50 (2) of the SEAG, sections 122 (2), 126 (1), 127 and 131 (1) of the AktG, will be accessible on the Company's website at [www.man.eu/agm](http://www.man.eu/agm) following notice of the Annual General Meeting. The documents to be made available will also be accessible during the Annual General Meeting on April 20, 2012.

Notice of the Annual General Meeting is published in the *elektronischer Bundesanzeiger* of March 1, 2012, and was passed on for publication to media that can be expected to disseminate the information throughout the entire European Union.

### **Broadcast of the Annual General Meeting on the Internet**

All shareholders of MAN SE and the interested public can follow the entire Annual General Meeting live on the Internet at [www.man.eu/agm](http://www.man.eu/agm) from 10:00 a.m. on April 20, 2012, on the order of the chair of the meeting. More information on this can also be found on the Internet at [www.man.eu/agm](http://www.man.eu/agm). Recordings of the opening of the Annual General Meeting by the chair and the Chief Executive Officer's speech will also be available after the Annual General Meeting.

Munich, March 2012  
The Executive Board

**MAN SE**

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80805 Munich

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