

**Messe München (Entrance via ICM)**  
**New Venue:**

# Annual General Meeting 2013

## Invitation

Engineering the Future – since 1758.

**MAN SE**



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# Foreword

Dear Shareholders,

On behalf of the Executive Board of MAN SE, I cordially invite you to this year's Annual General Meeting, which will take place on June 6, 2013 at the Messe München GmbH.

MAN was faced with great challenges in the previous fiscal year. Despite continuing stagnation in the commercial vehicle area, however, we succeeded in achieving a respectable operating profit in the amount of nearly one billion euros. The euro crisis and introduction of the Euro V emission standard in the major Brazilian market led to tangible uncertainty on the part of our customers. The result was consumer restraint and increased competition. The Power Engineering business area made a stable contribution to the Group results, but here as well, a decline in demand for marine diesel engines and turbo machinery was evident.

These effects are also defining the current situation; 2013 remains a difficult year for MAN. The Executive Board has thus initiated various measures to keep the Company on the right course: we are focusing on reducing costs and increasing efficiency both in production as well as in administration, sales and development. In addition, the production flexibility agreed on with employee representatives is enabling adaptation to reduced sales volumes.

Even if we cannot influence the overall economic situation resulting from the euro crisis and the business cycle, we are taking all necessary steps to ensure that MAN will grow in the medium and long term. Our innovative products are one example: the new trucks of the TG family with Euro VI engines celebrated their world premiere at the IAA 2012. In April 2013, customers and representatives of the press had their first chances to extensively test the new vehicles. The response was overwhelmingly positive. Our Power Engineering business area is likewise well positioned. New gas engines and steam turbines are the appropriate response to



the changing needs of our customers, which are themselves a reaction to the energy turnaround.

Truck & Bus GmbH, a wholly owned subsidiary of Volkswagen AG, and MAN SE concluded the domination and profit and loss transfer agreement – which is attached to this invitation – on April 26, 2013. To take effect, the domination and profit and loss transfer agreement requires the approval of shareholders, respectively the Annual General Meetings of both contracting parties. The Shareholders' Meeting of Truck & Bus GmbH granted its approval of the domination and profit transfer agreement on April 25, 2013.

We are looking forward to welcoming you at the Annual General Meeting of MAN SE. 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.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Pacht-Reyhofen', written in a cursive style.

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

# Invitation

## Invitation to the 133<sup>rd</sup> Annual General Meeting of the Company's common and preferred shareholders at 10:00 a.m. on Thursday, June 6, 2013, 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**

### **Invitation to the 133<sup>rd</sup> Annual General Meeting of the Company's common and preferred shareholders at 10:00 a.m. on Thursday, June 6, 2013, 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 *Bundesanzeiger* of Friday, April 26, 2013:

MAN SE, Munich, Germany

International Securities Identification Numbers (ISIN):

Common shares	DE0005937007
Nonvoting preferred shares	DE0005937031

#### **Dear Shareholders,**

You are cordially invited to the 133<sup>rd</sup> Annual General Meeting of MAN SE, whose headquarters are in Munich. The Annual General Meeting will be held on Thursday, June 6, 2013, at 10:00 a.m. on the grounds of the Messe München GmbH, Am Messesee, 81829 Munich. Access to the AGM is via the ICM – International Congress Center Munich – Halls C1 and C2.

## Agenda

and resolutions proposed for the 133<sup>rd</sup> Annual General Meeting of MAN SE on Thursday, June 6, 2013:

### 1. Presentation of the adopted annual financial statements of MAN SE and the approved consolidated financial statements for the year ending December 31, 2012, in addition to the management report of MAN SE and the MAN Group management report for the 2012 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 Thursday, February 7, 2013.

### 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 2012 fiscal year amounting to €167,695,326.66 be divided such that

- a) €140,974,350.00 is appropriated to pay a dividend of €1.00 per common share carrying dividend rights,
- b) €6,065,650.00 is appropriated to pay a dividend of €1.00 per preferred share carrying dividend rights,

and the remaining amount of €20,655,326.66 is carried forward.

Disbursement of the dividend is planned for Friday, June 7, 2013.

### 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 2012 be approved for this period.

### 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 2012 be approved for this period.

### 5. Election of a member of the Supervisory Board

Prof. Dr. Jochem Heizmann resigned as shareholder representative on the Supervisory Board of MAN SE, effective as of October 12, 2012. In accordance with section 104 (2) sentence 2 and (3) no. 2 of the *Aktiengesetz* (AktG – German Stock Corporation Act), Munich Local Court appointed Dr. h.c. Leif Östling to the Supervisory Board of MAN SE as a shareholder representative additionally and with immediate effect in a court order dated October 18, 2012. This additional appointment by the court is now superseded by the election of a shareholder representative to the Supervisory Board of MAN SE.

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

Dr. h.c. Leif Östling  
Stockholm, Sweden  
Born September 25, 1945, in Luleå, Sweden  
Member of the Board of Management of Volkswagen Aktiengesellschaft

Membership in statutory supervisory bodies  
MAN Truck & Bus AG\*

Memberships in comparable supervisory bodies within and outside Germany  
Aktiebolaget SKF, Sweden (Chair)  
Scania AB, Sweden\*  
Scania CV AB, Sweden\*

be elected as a member of the Supervisory Board of MAN SE for the remaining term of office of the shareholder representatives elected in 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.

The Supervisory Board also proposes that the following person be elected as an alternate member for Dr. h.c. Leif Östling 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 Aktiengesellschaft

Membership in statutory supervisory bodies  
AUDI AG\*  
Dr. Ing. h.c. F. Porsche AG\*  
RENK Aktiengesellschaft\*  
Volkswagen Financial Services AG (Deputy 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\*  
Volkswagen Immobilien GmbH (Chair)\*

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.

\*Group appointment

## 6. Amendment to the Articles of Association regarding the location of the Annual General Meeting

The flexibility in the choice of location for MAN SE's Annual General Meeting is now to be extended.

For this reason, the Executive and Supervisory Boards propose that Article 13 of MAN SE's Articles of Association be reworded as follows:

"The Annual General Meeting will take place in the city in which the Company is based or in a city that is home to a German stock exchange or in a German city with more than 100,000 inhabitants."

## 7. Appointment of auditors for the 2013 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 2013 fiscal year.

## 8. Approval of the conclusion of a domination and profit and loss transfer agreement

Truck & Bus GmbH – a 100% subsidiary of Volkswagen AG – and MAN SE concluded a domination and profit and loss transfer agreement on April 26, 2013. To take effect, the domination and profit and loss transfer agreement requires the approval of shareholders, respectively the Annual General Meetings of both contracting parties. The Shareholders' Meeting of Truck & Bus GmbH granted its approval of the domination and profit transfer agreement on April 25, 2013.

The Management Board and Supervisory Board propose approval of the conclusion of the domination and profit and loss transfer agreement between Truck & Bus GmbH and MAN SE from April 26, 2013.

The domination and profit and loss transfer agreement has the following text:

## "Domination and Profit and Loss Transfer Agreement (Beherrschungs- und Gewinnabführungsvertrag)

between

- (1) Truck & Bus GmbH  
having its registered office in Wolfsburg, registered in the commercial register (*Handelsregister*) at the Local Court (*Amtsgericht*) Braunschweig under company number HRB 100261,

– herein referred to as "**Truck & Bus GmbH**" –

and

- (2) MAN SE  
having its registered office in Munich, registered in the commercial register at the Local Court (*Amtsgericht*) Munich under company number HRB 179426,

– herein referred to as "**MAN**" –

## 1 Management Control and Instructions

- 1.1 MAN submits the management control (*Leitung*) of its company to Truck & Bus GmbH. Truck & Bus GmbH is accordingly entitled to issue instructions (*Weisungen*) to the Executive Board of MAN with regard to the management control of the company. The Executive Board of MAN is required to comply with the instructions of Truck & Bus GmbH.
- 1.2 Truck & Bus GmbH is not entitled to issue an instruction to the Executive Board of MAN to amend, maintain or terminate this Agreement.
- 1.3 Any instructions require text form (*Textform*) or, if the instructions are issued orally, they shall be confirmed in text form without undue delay.

Convenience Translation; in case of inconsistencies, the German original version prevails

## 2 Transfer of Profit

- 2.1 MAN undertakes to transfer its entire annual profit (*Gewinnabführung*), as determined in accordance with commercial law, to Truck & Bus GmbH. Subject to establishing or dissolving reserves in accordance with Clauses 2.2 and 2.3 below, the maximum amount permissible under section 301 German Stock Corporations Act (*Aktiengesetz*) (“**AktG**”), as amended from time to time, shall be transferred.
- 2.2 If and only to the extent permissible under commercial law and as economically justified by reasonable commercial judgement and with the consent of Truck & Bus GmbH, MAN may allocate parts of its annual profit to other profit reserves (section 272 para. 3 German Commercial Code (*Handelsgesetzbuch*) (“**HGB**”).
- 2.3 Upon the written request of Truck & Bus GmbH, MAN shall dissolve other profit reserves within the meaning of section 272 para. 3 HGB established during the course of this Agreement and use the proceeds to compensate for any annual loss or transfer the proceeds as profit. Other reserves or profits carried forward from the period prior to the term of this Agreement may neither be transferred as profit to Truck & Bus GmbH nor be used by MAN to compensate for any annual loss.
- 2.4 The obligation on MAN to transfer its annual profit applies for the first time to the entire profit for the fiscal year of MAN beginning on 1 January 2014 or for whichever subsequent fiscal year of MAN in which this Agreement becomes effective. The claim of Truck & Bus GmbH for a transfer of profit under this Clause 2 becomes due at the end of the last day of the fiscal year of MAN for which the respective claim exists. The claim must be fulfilled within four weeks from determination of the annual financial statements of MAN. Interest shall accrue in accordance with statutory law for the time between the due date of the claim for the transfer of the profit and its fulfillment.

Convenience Translation; in case of inconsistencies, the German original version prevails

Claims based on any default in payment remain unaffected.

## 3 Assumption of Losses

- 3.1 An assumption of any annual losses (*Verlustübernahme*) of MAN by Truck & Bus GmbH is agreed by reference to the provisions in section 302 AktG, as amended from time to time.
- 3.2 The obligation to assume losses applies for the first time for the entire fiscal year of MAN in which this Agreement becomes effective. The claim of MAN with regard to the compensation of any annual losses under Clause 3 becomes due at the end of the last day of a fiscal year of MAN for which the respective claim exists. The claim must be fulfilled at the latest upon expiration of four weeks after determination of the respective annual financial statements of MAN. Interest shall accrue in accordance with statutory law for the time between the due date of the claim for the compensation of the annual losses and its fulfillment.

Claims based on any default in payment remain unaffected.

## 4 Guaranteed Dividend and Recurring Compensation Payment

- 4.1 Truck & Bus GmbH guarantees that it will pay to the outside shareholders of MAN in respect of the fiscal year 2013 of MAN a certain portion of the profit pursuant to Clause 4.3 below as adequate cash compensation (“**Guaranteed Dividend**”) (*Garantiedividende*). To the extent that the dividend paid for the fiscal year 2013 of MAN (including any payments on account) for each share of MAN falls short of the Guaranteed Dividend, Truck & Bus GmbH will pay to each outside shareholder of MAN the corresponding difference per share. Payment of any such difference is due on the first banking day after the ordinary general shareholders’ meeting of MAN for the fiscal year 2013 of MAN.

Convenience Translation; in case of inconsistencies, the German original version prevails

4.2 From and including the fiscal year of MAN in relation to which the claim of Truck & Bus GmbH for the transfer of the annual profit under Clause 2 takes effect, and for the remainder of the term of this Agreement, Truck & Bus GmbH undertakes to pay to the outside shareholders of MAN as adequate recurring compensation an annual cash compensation ("**Recurring Compensation Payment**") (*Ausgleich*). The Recurring Compensation Payment is due on the first banking day following the ordinary general shareholders' meeting of MAN for the preceding fiscal year, but in any event within eight months following expiration of the relevant fiscal year.

4.3 For each full fiscal year of MAN, the Guaranteed Dividend or the Recurring Compensation Payment, respectively, for each bearer share of MAN representing a mathematical portion of EUR 2.56 in the share capital ("**MAN Share**"), i.e. for each bearer common share of MAN representing a mathematical portion in the share capital of EUR 2.56 ("**MAN Common Share**") as well as for each bearer nonvoting preferred share of MAN representing a mathematical portion in the share capital of EUR 2.56 ("**MAN Preferred Share**"), in each case amounts to a gross sum of EUR 3.30 ("**Gross Recurring Compensation Payment**") minus the amount of any corporate income tax and the solidarity surcharge in accordance with the respective tax rate applicable for these taxes for the relevant fiscal year, provided that this deduction is only made on the portion of the Gross Recurring Compensation Payment in the amount of EUR 1.43 per MAN Share which relates to the profits of MAN that are subject to German corporate income tax.

Based on the situation at the time of conclusion of this Agreement, the portion of the Gross Recurring Compensation Payment of EUR 1.43 per MAN Share which relates to the profits of MAN that are subject to German corporate income tax is subject to a deduction of 15% corporate income tax plus 5.5% solidarity surcharge, i.e. EUR 0.23. Together with the remaining portion of the Gross Recurring Compensation Payment of EUR 1.87

per MAN Share which relates to profits that are not subject to German corporate income tax, the aggregate amount of the Guaranteed Dividend or of the Recurring Compensation Payment amounts to EUR 3.07 per MAN Share for a full fiscal year based on the situation at the time of conclusion of this Agreement.

4.4 The Guaranteed Dividend is granted for the fiscal year 2013 of MAN if this Agreement becomes effective in the year 2013. The Recurring Compensation Payment is granted for the first time for the fiscal year of MAN for which the claim of Truck & Bus GmbH for transfer of profit under Clause 2 becomes effective.

4.5 If this Agreement ends during a fiscal year of MAN or if MAN establishes an abbreviated fiscal year (*Rumpfgeschäftsjahr*) during the term of this Agreement, the Gross Recurring Compensation Payment is reduced proportionately *pro rata temporis* for the relevant fiscal year.

4.6 If the share capital of MAN is increased using corporate funds in exchange for the issuance of new shares, the Gross Recurring Compensation Payment per MAN Share is reduced to such an extent that the total amount of the Gross Recurring Compensation Payment remains unchanged. If the share capital of MAN is increased by cash contributions and/or contributions in kind, the rights under this Clause 4 also apply for the shares subscribed to by outside shareholders in such capital increase. The beginning of such entitlement pursuant to this Clause 4 of the new shares corresponds to the dividend entitlement set by MAN when issuing the new shares.

4.7 If judicial appraisal proceedings (*Spruchverfahren*) regarding a judicial determination of the adequate recurring compensation are initiated and the court adjudicates a legally binding higher Guaranteed Dividend and/or a higher Recurring Compensation Payment for each MAN Common Share or each MAN Preferred Share, the outside shareholders are entitled to demand a corresponding payment in addition to the Guaranteed Dividend

and/or Recurring Compensation Payment per MAN Common Share or MAN Preferred Share which they have already received, even if they have already received the Compensation pursuant to Clause 5 of this Agreement. All other outside shareholders in the respective class of stock will be treated in the same way if Truck & Bus GmbH undertakes to pay a higher Guaranteed Dividend and/or a higher Recurring Compensation Payment to an outside shareholder of MAN in a settlement for the purpose of avoiding or settling judicial appraisal proceedings.

## 5 Compensation

- 5.1 Truck & Bus GmbH undertakes upon demand of each outside shareholder of MAN to purchase such shareholder's MAN Shares in exchange for a cash compensation in the amount of EUR 80.89 per MAN Common Share and EUR 80.89 per MAN Preferred Share ("**Compensation**") (*Abfindung*).
- 5.2 The obligation of Truck & Bus GmbH under Clause 5.1 of this Agreement is for a limited period of time. The time limitation period ends two months after the date on which the registration of this Agreement in the commercial register has been announced pursuant to section 10 HGB. An extension of the time limitation period pursuant to section 305 para. 4 sentence 3 AktG as a result of a motion for determination of the adequate recurring compensation or Compensation by a court pursuant to section 2 of the German Act on Special Court Proceedings (*Spruchverfahrensgesetz*) remains unaffected; in this event, the time limitation period ends two months after the date on which the decision on the last motion ruled on has been announced in the Federal Gazette (*Bundesanzeiger*).
- 5.3 The transfer of the MAN Shares for payment of the Compensation is free of costs for the outside shareholders of MAN.
- 5.4 If the share capital of MAN is increased using corporate funds in exchange for the issuance of new shares prior to the expiration

of the time limitation period set forth in Clause 5.2 of this Agreement, the Compensation per MAN Share is reduced accordingly to such an extent that the total amount of the Compensation remains unchanged. If the share capital of MAN is increased prior to the expiration of the time limitation period set forth in Clause 5.2 of this Agreement by means of cash contributions and/or contributions in kind, the rights under this Clause 5 also apply for the shares subscribed to by the outside shareholders in such capital increase.

- 5.5 If judicial appraisal proceedings regarding a judicial determination of the adequate Compensation are initiated and the court adjudicates a legally binding higher Compensation for each MAN Common Share or each MAN Preferred Share, the outside shareholders are entitled to demand a corresponding additional payment to the Compensation for each MAN Common Share or each MAN Preferred Share, even if they have already received the Compensation stipulated in this Agreement. All other outside shareholders in the same class of stock will be treated in the same way if Truck & Bus GmbH undertakes to pay a higher Compensation to an outside shareholder of MAN in a settlement for the purpose of avoiding or settling judicial appraisal proceedings.
- 5.6 If this Agreement is terminated by notice of termination by Truck & Bus GmbH or MAN at a point in time when the time limitation period set forth in Clause 5.2 for accepting the Compensation pursuant to Clause 5.1 has already expired, each outside shareholder of MAN at that time is entitled to sell his MAN Shares held at the time of the termination of this Agreement to Truck & Bus GmbH in exchange for payment of the Compensation set forth in Clause 5.1 for each MAN Common Share and each MAN Preferred Share, and Truck & Bus GmbH is required to purchase the shares of each outside shareholder upon request of such outside shareholder. If the Compensation set forth in Clause 5.1 for each MAN Common Share or each MAN Preferred Share is increased by a

legally binding decision in judicial appraisal proceedings or by a settlement for the purpose of avoiding or settling judicial appraisal proceedings, Truck & Bus GmbH will purchase the shares of the outside shareholders under the preconditions set forth in sentence 1 in exchange for payment of the amount established for each MAN Common Share or each MAN Preferred Share in the judicial appraisal proceedings or in the settlement. This right to sell is for a limited period of time. The time limitation period ends two months after the date on which the registration of the termination of this Agreement in the commercial register of MAN is announced pursuant to section 10 HGB. Clause 5.3 and Clause 5.4 apply accordingly.

## 6 Effectiveness, Term and Termination of this Agreement

- 6.1 This Agreement requires the consent of the general shareholders' meeting of MAN as well as the consent of the shareholders' meeting of Truck & Bus GmbH. This Agreement becomes effective upon registration in the commercial register of MAN.
- 6.2 This Agreement is concluded for an indefinite period of time. This Agreement can be terminated for the first time as of the end of the fiscal year of MAN which ends at least five years (*Zeitjahre*) after the beginning of the fiscal year of MAN for which the claim of Truck & Bus GmbH under Clause 2 takes effect. The term of this Agreement is extended subsequently in each case by one year unless this Agreement is terminated by one of the Parties by giving six months' notice prior to the expiration.
- 6.3 Notwithstanding the above Clause 6.2, this Agreement can be terminated for just cause (*wichtiger Grund*) without compliance with any notice period. Just cause exists if just cause for purposes of tax law for the termination of this Agreement exists. Just cause also exists if Truck & Bus GmbH no longer directly or indirectly holds the majority of the voting rights under the MAN Shares or if Truck & Bus GmbH undertakes to transfer, subject to the fulfillment of external conditions, if any, the shares in MAN

to a third party so that Truck & Bus GmbH would no longer directly or indirectly have the majority of the voting rights under the MAN Shares upon the closing of the contract, or in the event of a merger, spin-off or liquidation of Truck & Bus GmbH or MAN.

6.4 Any notice of termination must be in writing.

## 7 Letter of Affiliation and Comfort

- 7.1 Volkswagen Aktiengesellschaft, having its registered office in Wolfsburg, as the sole shareholder of Truck & Bus GmbH, without joining this Agreement as a party, has issued a Letter of Affiliation and Comfort (*Organschafts- und Patronatserklärung*) which is attached as an **Annex** to this Agreement for information purposes. In this letter, Volkswagen Aktiengesellschaft confirms that it does not intend to terminate the domination and profit and loss transfer agreement between Volkswagen Aktiengesellschaft and Truck & Bus GmbH. Moreover, Volkswagen Aktiengesellschaft has undertaken in the Letter of Affiliation and Comfort to inform MAN in a timely fashion of any termination of the domination and profit and loss transfer agreement existing between Volkswagen Aktiengesellschaft and Truck & Bus GmbH so that MAN and any shareholders of MAN who have claims against Truck & Bus GmbH under this Agreement are in a position to assert their claim for security to be provided pursuant to section 303 AktG in a timely fashion. Furthermore, Volkswagen Aktiengesellschaft has undertaken to ensure that Truck & Bus GmbH will inform MAN without undue delay of any material deterioration in the assets or financial situation of Truck & Bus GmbH, and to waive the defense of requiring that a complaint be filed first against the principal obligor (*Einrede der Vorausklage*) for the benefit of MAN and the shareholders of MAN who have claims against Truck & Bus GmbH under this Agreement in the event that Volkswagen Aktiengesellschaft will provide security with a surety (*Bürgschaft*) pursuant to section 303 para. 3 AktG.

7.2 In addition, Volkswagen Aktiengesellschaft undertakes in the Letter of Affiliation and Comfort that it will ensure that Truck & Bus GmbH is managed and financially equipped in such a way that Truck & Bus GmbH is able to fulfill its liabilities under Clause 5 of this Agreement in a timely fashion.

## 8 Final Provisions

8.1 The applicable law is German law.

8.2 If any provision of this Agreement is or becomes invalid, or if this Agreement does not contain a necessary provision, the validity of the remaining provisions of this Agreement shall not be affected. In place of the invalid provision, or in order to remedy an omission in this Agreement, a legally permissible provision will be deemed to have been agreed which corresponds as far as possible to what the Parties intended or would have intended in accordance with the intent and purpose of this Agreement if they had been aware of the invalidity of the relevant provision or the omission.

Truck & Bus GmbH

Wolfsburg, 26 April 2013

\_\_\_\_\_  
 ((Name)) ((Name))

MAN SE

Munich, 26 April 2013

\_\_\_\_\_  
 ((Name)) ((Name))

Annex: Letter of Affiliation and Comfort of Volkswagen Aktiengesellschaft

[Letterhead of Volkswagen Aktiengesellschaft]

MAN SE  
 Ungererstraße 69  
 80805 Munich

### Letter of Affiliation and Comfort (Organschafts- und Patronatserklärung)

Truck & Bus GmbH, Wolfsburg, registered in the commercial register at the Local Court (*Amtsgericht*) Braunschweig under company number HRB 100261, intends to enter into a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with MAN SE, Munich, registered in the commercial register at the Local Court Munich under company number HRB 179426, with MAN as the controlled company ("**MAN-DPLTA**"). It is intended that, among other things, a compensation within the meaning of section 305 German Stock Corporations Act (*Aktiengesetz*) ("**AktG**") will be agreed for the benefit of the outside shareholders of MAN under the MAN-DPLTA (Clause 5 MAN-DPLTA). Volkswagen Aktiengesellschaft hereby makes the following declarations without joining the MAN-DPLTA as a party:

1. Volkswagen Aktiengesellschaft confirms that all shares in Truck & Bus GmbH are held by Volkswagen Aktiengesellschaft. Volkswagen Aktiengesellschaft has contributed all of its shares in MAN SE, as well as a cash amount of EUR 3.25 billion, to Truck & Bus GmbH. The current equity capitalisation of Truck & Bus GmbH includes a stated capital of EUR 10 million and capital reserves in the amount of EUR 12,319 million. There are no losses carried forward. Volkswagen Aktiengesellschaft has validly concluded a domination and profit and loss transfer agreement with Truck & Bus GmbH which contains an obligation of Volkswagen Aktiengesellschaft to assume any losses and which agreement is actually being performed by the parties. Volkswagen Aktiengesellschaft does not intend to terminate the domination and profit and loss transfer agreement between

Volkswagen Aktiengesellschaft and Truck & Bus GmbH. We undertake to inform MAN SE in a timely fashion of any termination of such domination and profit and loss transfer agreement so that MAN SE and the current and former shareholders of MAN SE who have claims against Truck & Bus GmbH under the MAN-DPLTA are in a position to assert their claims for security to be provided pursuant to section 303 AktG in a timely fashion.

2. Volkswagen Aktiengesellschaft undertakes to ensure that Truck & Bus GmbH will inform MAN SE without undue delay, regardless of whether it has received a request for such information from MAN SE, of any anticipated or actual material deterioration in the assets or financial position of Truck & Bus GmbH, and in particular of the occurrence of any reason for opening insolvency proceedings within the meaning of sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*). Volkswagen Aktiengesellschaft furthermore undertakes, for the benefit of MAN SE and the current and former shareholders of MAN SE who have claims against Truck & Bus GmbH under the MAN-DPLTA, to waive the defense that a complaint must be filed first against the principal obligor (*Einrede der Vorausklage*) in the event of providing security with a surety (*Bürgschaft*) pursuant to section 303 para. 3 AktG.
3. Volkswagen Aktiengesellschaft undertakes to ensure that Truck & Bus GmbH is managed and financially equipped in such a way that Truck & Bus GmbH is able to fulfill its obligations under Clause 5 MAN-DPLTA in a timely fashion.

This Letter of Affiliation and Comfort is subject to the law of the Federal Republic of Germany.

Wolfsburg, 26 April 2013

Volkswagen Aktiengesellschaft

\_\_\_\_\_  
 ((Name))

\_\_\_\_\_  
 ((Name))"

Convenience Translation; in case of inconsistencies, the German original version prevails

As of the date the Annual General Meeting is convened, the following documents will be accessible in the Internet at [www.man.eu/agm](http://www.man.eu/agm):

- the domination and profit and loss transfer agreement between Truck & Bus GmbH and MAN SE from April 26, 2013,
- the annual financial statements and management reports as well as the consolidated financial statements and Group management reports of MAN SE for the last three fiscal years,
- the annual financial statements and management reports as well as the consolidated financial statements and Group management reports of Truck & Bus GmbH for the last three fiscal years,
- the joint report of the Management Board of Truck & Bus GmbH and the Executive Board of MAN SE pursuant to section 293a of the *Aktiengesetz* (AktG – German Stock Corporation Act) including attachments, and
- the report of the court-appointed auditor pursuant to section 293a of the *Aktiengesetz* (AktG – German Stock Corporation Act) including attachments.

The above-mentioned documents will also be available for inspection by shareholders at the premises of MAN SE (Ungererstr. 69, 80805 Munich, Germany) as of the convening of the Annual General Meeting until its conclusion. The documents will likewise be available for inspection by shareholders during the Annual General Meeting of MAN SE.

Convenience Translation; in case of inconsistencies, the German original version prevails

## 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 May 30, 2013, 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 May 16, 2013 (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 possession must be made in writing (Sec. 126b BGB [German Civil Code]) in either German or English and must be sent to the Company at the following address:

MAN SE  
c/o Computershare Deutschland GmbH & Co. KG  
Computershare Operations Center  
80249 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 party to be authorized 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 June 4, 2013, 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 is also available on the Company's website under [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 SEAG, 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 May 6, 2013, 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: [hv2013-antrag@man.eu](mailto:hv2013-antrag@man.eu)

Requests to extend the agenda that have to be announced will be published in the *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 the Supervisory Board member (item 5 on the agenda) or of the auditor (item 7 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 May 22, 2013, 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 June 6, 2013.

Notice of the Annual General Meeting is published in the *Bundesanzeiger* of April 26, 2013, 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)) 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, April 2013  
The Executive Board

**MAN SE**

Ungererstr. 69

80805 Munich

Germany

Tel.: +49 89 36098-0

Fax: +49 89 36098-68281

[www.man.eu](http://www.man.eu)