

Hanover Exhibition Center
"Nord 2" Entrance, Halls 2 and 3

Annual General Meeting 2015

Invitation

Engineering the Future – since 1758.

MAN SE



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A. Foreword

Dear Shareholders,

On behalf of my Executive Board colleagues, I would like to cordially invite you to this year's Annual General Meeting of MAN SE in Hanover. It will be held on May 6, 2015, at *The Deutsche Messe AG* exhibition center again.

Fiscal 2014 was not an easy year for the MAN Group. While the economic situation in 2013 was still plagued by the European debt crisis, in 2014 economic growth was weighed down by regional conflicts and stagnating markets, particularly in the BRIC countries. The fact that economic growth ground to a halt in the key Brazilian market came as a particular blow to us. This brought with it negative effects on the investment climate and exchange rates, and led to sharp declines in MAN Latin America's unit sales and profit. In Europe, the conflict in Ukraine led to customer uncertainty and triggered a pronounced market slump in Russia. Like our competitors, MAN Truck & Bus recorded a roughly 30% decline in unit sales there. These factors contributed to vehicle sales figures in the Commercial Vehicles business area that fell significantly below our expectations. Moreover, as expected the European commercial vehicles market has still not fully recovered from the pull-forward effects from the Euro 6 emission standard. Despite this, we succeeded in defending our position in the key commercial vehicles markets.

The situation in the Power Engineering business area was mixed. At MAN Diesel & Turbo, a slight upturn in merchant shipbuilding led to a healthy order intake in this business. Orders for new ships — and hence demand for propulsion and auxiliary units — were at a high level, most notably in the first half of 2014. Demand for special-purpose ships also remained high. By contrast, growth in the market for power plant solutions slackened. Demand was also low in the Turbomachinery strategic business unit, primarily due to the weak market situation in China, India, and Brazil. By contrast, our Renk investee again recorded an outstanding fiscal year. The company's largest-ever single order was a contributing factor here.



This year's Annual General Meeting of MAN SE is our second one in Hanover. Thanks to this venue we are once again able to share a large part of the infrastructure with Volkswagen AG, which will be holding its Annual General Meeting one day earlier at the same place. Like last year, together with other brands of the Volkswagen Group we will present to you, the shareholders, fascinating vehicles and machines. In 2014, for example, MAN Diesel & Turbo's impressive marine diesel engine 35/44DF was one of the highlights in the exhibition.

We would be delighted if you could join us in Hanover. If you cannot attend in person, you can follow the Annual General Meeting on the Internet at www.man.eu/agm and transfer your voting right to a proxy, e.g. by using our Internet-supported proxy system.

Yours sincerely,

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

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

B. Invitation

Invitation to the 135th Annual General Meeting of the Company's common and preferred shareholders at 10:00 a.m. on Wednesday, May 6, 2015, in Hanover, 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**

Invitation to the 135th Annual General Meeting of the Company's common and preferred shareholders at 10:00 a.m. on Wednesday, May 6, 2015, in Hanover, 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 *Bundesanzeiger* (the Federal Gazette) of March 23, 2015:

MAN SE, Munich, Germany

International Securities Identification Numbers (ISIN):

Common shares	DE0005937007
Nonvoting preferred shares	DE0005937031

Dear Shareholders,

We hereby invite you to the 135th Annual General Meeting at 10:00 a.m. on Wednesday, May 6, 2015, at The Deutsche Messe AG exhibition center in 30521 Hanover, "Nord 2" entrance, halls 2 and 3.

I. Agenda

Item 1

Item 2

Item 3

Item 4

Agenda

and resolutions proposed for the 135th Annual General Meeting of MAN SE on Wednesday, May 6, 2015:

1. Presentation of the adopted annual financial statements of MAN SE and the approved consolidated financial statements for the year ending December 31, 2014, in addition to the combined management report of MAN SE and the MAN Group for the 2014 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. 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 9, 2015.

2. 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 2014 be approved for this period.

The Chairman of the Supervisory Board with whom responsibility for managing the Annual General Meeting lies in accordance with the Articles of Association intends to have approval of the actions carried out for each Board member individually.

3. 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 2014 be approved for this period.

The Chairman of the Supervisory Board with whom responsibility for managing the Annual General Meeting lies in accordance with the Articles of Association intends to have approval of the actions carried out for each Board member individually.

4. Election of a member of the Supervisory Board

Dr. h.c. Leif Östling has resigned from the Supervisory Board with effect from the close of the Annual General Meeting of MAN SE on May 6, 2015. Prof. Horst Neumann, appointed alternate member for Dr. Östling, has stated that he will not be available as Dr. Östling's successor on 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 instead of Dr. h.c. Leif Östling

Mr. Andreas Renschler
Stuttgart, Germany
born March 29, 1958, in Stuttgart, Germany
Member of the Board of Management of Volkswagen AG

Membership in statutory supervisory bodies:
Deutsche Messe AG,

be elected as 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 Annual General Meeting is not bound by this proposed resolution.

5. Appointment of auditors for the 2015 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 2015 fiscal year.

II. Further Information Invitation

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 29, 2015, 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 April 15, 2015 (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. Please use 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

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 representatives appointed by the Company 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.

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 May 4, 2015, 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 authority, using the Company's Internet-supported proxy and voting instruction system, which can be accessed at www.man.eu/agm 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. 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.

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 April 5, 2015, 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: hv2015-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 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 4 on the agenda) or of the auditor (item 5 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 21, 2015, at the latest, will be published without delay on the website at 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. 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.

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 following notice of the Annual General Meeting.

The documents to be made available will also be accessible during the Annual General Meeting on May 6, 2015.

Notice of the Annual General Meeting is published in the *Bundesanzeiger* of March 23, 2015, and has been 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 from 10:00 a.m. on May 6, 2015, on the order of the chair of the meeting (www.man.eu/agm). More information on this can also be found on the Internet at 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 2015

The Executive Board

MAN SE

Ungererstr. 69

80805 Munich

Germany

Phone: +49 89 36098-0

Fax: +49 89 36098-68281

www.man.eu