

**MAN Truck Forum
Munich**

Annual General Meeting 2017

Invitation

Engineering the Future – since 1758.

MAN SE



Contents

A. Foreword	4–5	II. Further Invitation Information	10–18
B. Invitation	6–18	Total number of shares and voting rights at the time of notice of the Annual General Meeting	10
I. Agenda	8–9	Conditions for attending the Annual General Meeting and exercising voting rights	10–11
1. Presentation of the adopted annual financial statements of MAN SE and the approved consolidated financial statements for the year ending December 31, 2016, in addition to the combined management report of MAN SE and the MAN Group for the 2016 fiscal year as well as the explanatory report on information in accordance with sections 289 (4) and 315 (4) of the <i>Handelsgesetzbuch</i> (HGB – German Commercial Code), the report in accordance with section 289 (5) of the HGB, and the report of the Supervisory Board		Procedure for casting votes by proxy	12–14
2. Approval of the Executive Board's actions		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	15
3. Approval of the Supervisory Board's actions		Countermotions and nominations in accordance with sections 126 (1) and 127 of the AktG	16–17
4. Appointment of auditors for the 2017 fiscal year		Right to information in accordance with section 131 (1) of the AktG	17
		Detailed explanations on the Company's website and publications in other media	18
		Broadcast of the Annual General Meeting on the Internet	18

A. Foreword

Dear Shareholders,

On behalf of the Executive Board, I would like to cordially invite you to this year's Annual General Meeting of MAN SE to be held at the MAN Truck Forum in Munich on May 24, 2017. We will present the Company's business development directly near the Munich site to you – and will show you the MAN Group's latest products, such as the new MAN TGE van.

Technology leadership remains a central success factor for MAN. In fiscal year 2016, the MAN Group's divisions maintained leading market positions despite difficult market conditions. Our high level of innovation and quality of our products and services, as well as our customer focus proved a definite advantage.

The Commercial Vehicles business area generated significant growth in the European commercial vehicles market. In a number of individual countries such as Italy and Poland, demand for powerful commercial vehicles was particularly high. By contrast, Brazil saw an ongoing recession and political uncertainties again lead to a considerable market decline compared with the already weak previous year.

In the Power Engineering business area, the situation in the marine and turbomachinery markets deteriorated further. Notable exceptions were again cruise ships and the special segment for government vessels. Overcapacity and low transport rates depressed demand in the merchant ship segment. The marine offshore segment and new turbomachinery were also affected by the low oil price leading to a reluctance to invest. Demand for energy solutions in developing countries and emerging economies continued to grow over the course of the year.

In addition, the PACE2017 program for the future at MAN Truck & Bus had a significant positive impact in the year under review. In other divisions, we launched new restructuring measures in 2016. The digital transformation offers us a multitude of opportunities and



potential that we seek to actively exploit and address through new business models. That is why MAN has initiated the digital brand RIO under the umbrella of Volkswagen Truck & Bus.

We will be delighted to welcome you at our Annual General Meeting in Munich. I would like to remind you again beforehand that MAN SE no longer distributes a dividend. Instead, free float shareholders will again receive the guaranteed dividend of €3.07 per common and preferred share laid down in the domination and profit and loss transfer agreement with Volkswagen Truck & Bus GmbH, Wolfsburg, for the previous fiscal year as a whole.

If you are unable to attend our Annual General Meeting in person, you can follow it online (at www.corporate.man.eu/agm) and transfer your meeting-related shareholder rights and/or 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 'Joachim Drees'. The signature is fluid and cursive, written over a light background.

Joachim Drees

Chief Executive Officer of MAN SE

B. Invitation

Invitation to the 137th Annual General Meeting of the Company's common and preferred shareholders at 10:00 a.m. on Wednesday, May 24, 2017, 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

Invitation to the 137th Annual General Meeting of the Company's common and preferred shareholders at 10:00 a.m. on Wednesday, May 24, 2017, 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 Bundesanzeiger (the Federal Gazette) of April 6, 2017:

MAN SE, Munich, Germany

International Securities Identification Numbers (ISIN):

Common shares	DE0005937007
Nonvoting preferred shares	DE0005937031

Dear Shareholders,

We hereby invite you to the 137th Annual General Meeting on Wednesday, May 24, 2017, at 10.00 a.m. at the MAN Truck Forum of MAN Truck & Bus AG, Dachauer Straße 570, 80995 Munich.

I. Agenda

Agenda

and resolutions proposed for the 137th Annual General Meeting of MAN SE on Wednesday, May 24, 2017:

1. Presentation of the adopted annual financial statements of MAN SE and the approved consolidated financial statements for the year ending December 31, 2016, in addition to the combined management report of MAN SE and the MAN Group for the 2016 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), the report in accordance with section 289 (5) of the HGB, and the report of the Supervisory Board

The documents mentioned under item 1 of the agenda can be accessed on the Internet at www.corporate.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 16, 2017.

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 2016 be approved for this period.

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 2016 be approved for this period.

4. Appointment of auditors for the 2017 fiscal year

The Supervisory Board proposes at the Audit Committee's recommendation that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, be appointed as auditors of the single-entity financial statements and auditors of the consolidated financial statements for the 2017 fiscal year.

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 17, 2017, 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 3, 2017 (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

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.corporate.man.eu/agm.

The Company also offers shareholders the option of authorizing 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-designated 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 22, 2017, 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.corporate.man.eu/agm during the Annual General Meeting and until the end of the general debate is announced by the chair of the meeting. 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.corporate.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 23, 2017, 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
Dachauer Straße 641
80995 Munich

Fax: + 49 89 36098-68281
E-Mail: hv2017-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.corporate.man.eu/agm and communicated to shareholders.

Counter motions and nominations in accordance with sections 126 (1) and 127 of the AktG

Shareholders may also propose counter motions 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 auditor (item 4 on the agenda). Counter motions must be accompanied by a reason but nominations do not. In each case, the counter motions 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. Counter motions and/or nominations otherwise addressed will not be considered.

The counter motions and nominations of shareholders that are 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 9, 2017, at the latest, will be published without delay on the website at www.corporate.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 counter motion 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.corporate.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, counter motions are only made if they are made verbally during the Annual General Meeting. This does not affect the right of every shareholder to propose counter motions to different items on the agenda, even without communicating counter motions 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.corporate.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, 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.corporate.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 24, 2017.

Notice of the Annual General Meeting is published in the *Bundesanzeiger* of April 6, 2017, 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.corporate.man.eu/agm) from 10:00 a.m. on May 24, 2017, on the order of the chair of the meeting. More information on this can also be found on the Internet at www.corporate.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 2017

The Executive Board

MAN SE

Dachauer Straße 641

80995 Munich

Germany

Phone: +49 89 36098-0

Fax: +49 89 36098-68281

www.corporate.man.eu/agm