

Annual General Meeting

2011



Explanatory notes

- to item 1 on the agenda,
- the rights of the shareholders,
- and information on the shares and voting rights at the time of notice of the Annual General Meeting

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MAN SE



131st Annual General Meeting of MAN SE

on Monday, June 27, 2011, and – if continued the next day – on Tuesday, June 28, 2011, in each case at 10:00 a.m. at the ICM (Munich International Congress Center) on the trade fair grounds (Messe-gelände) at Am Messesee 6, 81829 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.

I. Explanatory note to item 1 on the agenda in accordance with section 124a sentence 1 no. 2 of the AktG¹

No resolution is to be adopted for item 1 on the agenda (presentation of the adopted annual financial statements of MAN SE and the approved consolidated financial statements for the year ending December 31, 2010 in addition to the management report of MAN SE and the MAN Group management report for the 2010 fiscal year as well as the explanatory report on disclosures in accordance with sections 289 (4) and 315 (4) of the *Handelsgesetzbuch* (HGB – German Commercial Code) and the report of the Supervisory Board) since the Supervisory Board approved the annual and consolidated financial statements, prepared by the Executive Board, on March 18, 2011, in accordance with section 172 sentence 1 of the AktG, thus adopting them. The Executive and Supervisory Boards did not pass a resolution within the meaning of section 173 (1) sentence 1 of the AktG to leave the adoption of the annual financial statements to the Annual General Meeting. Since the Supervisory Board has approved the financial statements, the special case provided for by section 173 (1) sentence 1 alternative 2 and sentence 2 of the AktG, in which the Annual General Meeting is responsible for adoption of the financial statements in the absence

¹ The provisions of the *Aktiengesetz* (AktG – German Stock Corporation Act) apply to the Company in accordance with article 9 (1) c) (ii) and article 10 of the Council Regulation (EC) on the Statute for a European company (SE Council Regulation), unless more specific provisions of the SE Council Regulation, which are referred to separately, provide otherwise.

of their approval by the Supervisory Board, does not apply. Under section 175 (1) sentence 1 of the AktG, the Annual General Meeting simply accepts the adopted annual and consolidated financial statements in addition to the management report and Group management report for fiscal year 2010 for this reason.

Under section 171 (1) sentence 1 and (2) sentence 1 of the AktG, the Supervisory Board must report to the Annual General Meeting in writing on the findings of its examination of the annual and consolidated financial statements, the management report and the Group management report, and the proposal for appropriation of the net retained profits. The report is also an account by the Supervisory Board of its own activities. A resolution of the Annual General Meeting on the report of the Supervisory Board is not provided for by law.

II. Explanatory notes to the rights of shareholders in accordance with section 121 (3) sentence 3 no. 3 of the AktG

The notice of the Annual General Meeting already includes information on the rights of shareholders in accordance with article 56 sentences 2 and 3 of the SE Council Regulation, section 50 (2) of the SEAG, and sections 122 (2), 126 (1), 127 and 131 (1) of the AktG. The information below serves to further explain these provisions.

1. 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

In accordance with article 56 sentence 3 of the SE Council Regulation in conjunction with section 50 (2) of the SEAG, a quorum is required for extension motions from shareholders of a European stock corporation (SE). The purport of section 50 (2) of the SEAG corresponds to the provision of section 122 (2) of the AktG.

In line with this, shareholders whose shares separately or collectively amount to a twentieth (5%) of the share capital (which corresponds to €18,821,120 or 7,352,000 no-par value shares) 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. Under article 56 sentence 2 of the SE Council Regulation in conjunction with section 122 (2) in conjunction with (1) sentence 1 of the AktG, each new item must be accompanied by a reason or a proposed resolution. Requests to extend 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 of May 27, 2011 (midnight/24:00 hours) at the latest (article 56 sentence 2 of the SE Council Regulation in conjunction with section 122 (2) sentence 3 of the AktG). Extension requests received after this date will not be considered. A minimum holding period of three months within the meaning of section 122 (2) in conjunction with (1) sentence 3 in conjunction with section 142 (2) sentence 2 of the AktG is not a condition for a motion in the case of an SE. Shareholders are asked to send any corresponding extension requests to the following address:

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Executive Board
Annual General Meeting/L
Ungererstraße 69
80805 Munich
Germany

Fax: +49. 89. 36098-68281
E-mail: hv2011-antrag@man.eu

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

The rules of the SE Council Regulation, the SEAG and the AktG underlying these shareholder rights are as follows:

Article 56 Announcement and extension of the agenda

One or more shareholders who together hold at least 10% of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting. The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies.

Section 50 Notice and extension of the agenda at the request of a minority (extract)

(2) One or more shareholders who together hold 5% of the share capital or a notional interest of €500,000 may request that one or more additional items be put on the agenda of any general meeting.

Section 122 Notice at the request of a minority (extract)

(1) The general meeting is to be convened if shareholders who together hold a twentieth of the share capital request this in writing, stating the purpose and the reasons; such requests must be addressed to the executive board. The articles of association may link the right to convene the general meeting to another form and to ownership of a smaller percentage of the share capital.

(2) Similarly, shareholders whose shares collectively amount to a twentieth of the share capital or a notional interest of €500,000 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 within the meaning of sentence 1 must be received by the Company at least 24 days before the general meeting, and in the case of listed companies at least 30 days before the meeting, not including the day of receipt.

Section 124 Announcement of extension requests; proposals for resolution (extract)

(1) If a minority pursuant to section 122 (2) requests that items be placed on the agenda, this must either be published with the notice or otherwise announced without delay after the request is received; section 121 (4) shall apply correspondingly and, in the case of listed companies, section 121 (4a) shall apply mutatis mutandis. Requests must be announced and passed on in the same way as the notice.

2. Countermotions and nominations in accordance with sections 126 (1) and 127 of the AktG

Shareholders may also propose countermotions to Executive Board and/or Supervisory Board proposals for specific items on the agenda to the Company as well as submit nominations for the election of Supervisory Board members (item 6 on the agenda) and appointment of the auditor (item 8 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 (II. 1. Motions to extend the agenda at the request of a minority) 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 of June 12, 2011 (midnight/24:00 hours) 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 within the meaning of section 126 (2) of the AktG relate to countermotions that are contrary to law or articles of association or that abuse legal

rights and apply accordingly to nominations (section 127 sentence 1 and section 126 (2) of the AktG). Under section 124 (3) sentence 4 of the AktG, 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 (section 127 sentence 3 and section 125 (1) sentence 5 of the AktG). 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.

The rules of the AktG underlying these shareholder rights are as follows:

Section 126 Motions of shareholders

(1) Motions of shareholders, including the name of the shareholder, the reason and any comment by the Management, must be disclosed to the persons duly entitled pursuant to section 125 (1) to (3) on the conditions stipulated therein if the shareholder has sent a countermotion to a proposal of the executive or supervisory board for a specific item on the agenda, together with a reason, at least 14 days before the general meeting of the company to the address provided for this in the notice. The day of receipt is not to be included. Listed companies must disclose the motions on the company's website. Section 125 (3) shall apply mutatis mutandis.

(2) A countermotion and the reason for it do not need to be disclosed,

1. if the executive board would render itself liable to prosecution by disclosing it,
2. if the countermotion would result in a general meeting resolution that were contrary to law or articles of association,
3. if the key points of the reason include information that is obviously incorrect or misleading or it contains defamatory comments,
4. if a countermotion of the shareholder based on the same matter has already been disclosed for a general meeting of the company in accordance with section 125,

5. if the same counter-motion of the shareholder with a reason that is essentially the same has already been disclosed in the past five years for at least two general meetings of the company in accordance with section 125 and less than a twentieth of the represented share capital voted in favor of it at the general meeting,
6. if the shareholder makes it clear that he/she will not participate in the general meeting and will not allow himself/herself to be represented, or
7. if the shareholder has not made, or has not had made, a counter-motion that he/she communicated in two general meetings in the last two years.

The reason does not need to be disclosed if it is more than 5,000 characters long in total.

(3) If more than one shareholder submits a counter-motion to the same item of the resolution, the executive board may combine the counter-motions and their reasons.

Section 127 Nominations of shareholders

Section 126 shall apply accordingly to the proposal of a shareholder to nominate Supervisory Board members or auditors. The nomination does not need to be justified. The executive board does not need to disclose the nomination if the proposal does not include the information under section 124 (3) sentence 3 and section 125 (1) sentence 5.

3. Right to information in accordance with section 131 (1) of the AktG

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 in the discussion.

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 to speak as appropriate. The Executive Board is also authorized to refuse to provide information in specific cases regulated by section 131 (3) of the AktG and the cases listed below, e.g. in which the information would disadvantage the Company, the requests for information would abuse legal rights or the Executive Board would render itself liable to prosecution if it were to issue the information.

The rules of the AktG underlying these shareholder rights are as follows:

Section 131 Right of the shareholder to information

(1) Every shareholder is entitled to information from the executive board on the company affairs upon request in the general meeting to the extent that it is required to make an informed judgment on any given agenda item. The duty to provide information also applies to the company's legal and business relations with affiliated companies. If a company makes use of the conveniences under section 266 (1) sentence 3 and article 276 or article 288 of the *Handelsgesetzbuch* (HGB – German Commercial Code), every shareholder is entitled to request that the annual financial statements be presented to him / her in the general meeting on the annual financial statements in the form that he/she would have if these provisions had not been applied. The duty of the executive board of a parent company (section 290 (1) and (2) of the HGB) to provide information in the general meeting to which the consolidated financial statements and group management report are presented also applies to the group's position and the companies included in the consolidated financial statements.

(2) The information must comply with the principles of diligent and accurate accountability. The articles of association or the rules of procedure pursuant to article 129 may authorize the chair of the meeting to limit the shareholders' rights to pose questions and to speak to a reasonable period of time and determine the details in this respect.

(3) The executive board may also refuse to provide information

1. if issuing it would, in the judgment of a prudent businessman, inflict a not inconsiderable disadvantage on the company or an affiliated company,
2. if it relates to the tax carrying amounts or the amount of individual taxes,
3. about the difference between the amount at which items have been recognized in the annual balance sheet and a higher value that these items have, unless the general meeting is adopting the annual financial statements,
4. about the accounting policies, insofar as these policies have been disclosed in the notes to the financial statements and this suffices, in order to present a true and fair view of the company's net assets, financial position and results of operations within the meaning of section 264 (2) of the HGB; this does not apply if the general meeting is adopting the annual financial statements,
5. if the executive board would render itself liable to prosecution if it were to issue the information,
6. if, in the case of a bank or financial service institution, the accounting policies applied and offsets made in the annual financial statements, management report, consolidated financial statements or group management report do not need to be disclosed, or
7. if the information is accessible on the company's website at least seven days before the general meeting begins and at all times during it.

Information may not be refused for any other reason.

(4) If a shareholder has been provided with information outside of the general meeting in his/her capacity as shareholder, it must be provided to every other shareholder upon request in the general meeting, even if it is not required to make an informed judgment on any given agenda item. The executive board may not refuse to provide the information under (3) sentence 1 nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary (section 290 (1) and (2) of the HGB), a joint venture (section 310 (1) of the HGB) or an associate (section 311 (1) of the HGB) provides a parent company (section 290 (1) and (2) of the HGB) with the information for the purposes of consolidating the company in the consolidated financial statements of the parent company and the information is required for this purpose.

(5) If a shareholder is refused information, he/she may request that his/her question and the reason for refusing to provide the information are recorded in the minutes of the meeting.

Furthermore, the chair of the meeting is entitled take various chairing and order measures in the general meeting. This includes restriction of the right to speak and pose questions. The underlying rules of the Articles of Association of the Company are as follows:

Article 16 Chair of the annual general meeting and audio and video transmission (extract)

(4) The chair for the meeting is authorized to limit the shareholders' rights to pose questions and to speak to a reasonable period of time.

III. Total number of shares and voting rights at the time of notice of the Annual General Meeting, section 124a sentence 1 no. 4 of the AktG

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 notice of the Annual General Meeting, a total of 140,974,350 common shares carry voting rights.

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