

June 3, 05 Annual General Meeting  
MAN Aktiengesellschaft



INVITATION

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ENGINEERING THE FUTURE.

## MAN Aktiengesellschaft – AGM 2005



*Dipl.-Ing. Håkan Samuelsson,  
Chairman of the Executive Board*



*Dr. Ferdinand Graf von Ballestrem,  
Chief Financial Officer*

Munich, April 2005

Dear Shareholder,

Enclosed with this letter, you will find an invitation to attend MAN Aktiengesellschaft's Annual General Meeting, which is being held in the ICM in Munich on June 3, 2005.

Your vote is important to the company. We would therefore very much appreciate you taking this opportunity to exercise your right as a shareholder and make use of your vote, either in person or by appointing a proxy. You will however require an entrance card in order to exercise your voting right and this may be ordered from the bank currently holding your shares in deposit.

You also have the possibility of being represented by one of the company's employees, who will vote solely in accordance with your instructions. This voting facility is becoming increasingly popular. Your instructions and the relevant proxy may be issued either in writing by completing the form on the entrance card or, for the first time, electronically via the internet.

Also for the first time, the Annual General Meeting itself will be transmitted in full via the internet. Both this transmission of the meeting and our electronic system for issuing proxies and instructions, as well as all other important information relating to the Annual General Meeting, can be accessed at our internet address: [www.man-group.com/agm](http://www.man-group.com/agm)

Please make use of your rights as a shareholder.

Yours faithfully,

Håkan Samuelsson

MAN Aktiengesellschaft  
Chairman of the Executive Board

Dr. Ferdinand Graf von Ballestrem

MAN Aktiengesellschaft  
Chief Financial Officer

# Invitation

## **Announcement pursuant to Sec. 125 German Companies Act**

**Notice is hereby given that the 125th Annual General Meeting of the ordinary and preference shareholders of the Company will be held in Munich on June 3, 2005**

Notice of the Annual General Meeting, the items on the agenda and the resolutions proposed by the management were published as follows in the electronic German Federal Gazette on April 22, 2005.

MAN Aktiengesellschaft, Munich

International Securities Identification Numbers (ISIN):

|   |              |
|---|--------------|
| Ordinary shares                         | DE0005937007 |
| Preference shares without voting rights | DE0005937031 |

Notice is hereby given to our shareholders that the 125th Annual General Meeting will be held on Friday, June 3, 2005 at 10.00 a.m. in the ICM – International Congress Center Munich, located at the trade fair grounds (Messegelände) in 81823 Munich.

## **Agenda**

and proposed resolutions for the 125th Annual General Meeting on Friday, June 3, 2005.

**1. Presentation of the adopted annual financial statements and the consolidated financial statements for the year ended December 31, 2004, as well as the joint Management Report of MAN Aktiengesellschaft and the MAN Group for the financial year ended December 31, 2004 and the report of the Supervisory Board**

**2. Appropriation of net earnings available to MAN Aktiengesellschaft**

The Executive Board and the Supervisory Board hereby propose that the net earnings for the 2004 financial year amounting to 154,392,000 euros be appropriated for distribution of a dividend of 1.05 euros for each share entitled to a dividend (ordinary and preference shares) and that any amount attributable to its own shares be carried forward.

**3. Discharge of the Executive Board**

The Executive Board and the Supervisory Board hereby propose that discharge be granted for the financial year ended December 31, 2004.

#### **4. Discharge of the Supervisory Board**

The Executive Board and the Supervisory Board hereby propose that discharge be granted for the financial year ended December 31, 2004.

#### **5. Cancellation of the existing Authorised Share Capital, authorisation to create new Authorised Share Capital and Amendment of the Memorandum and Articles of Association**

In view of the fact that, subject to Clause 4 para. 3 of the Memorandum and Articles of Association, the existing Authorised Share Capital is limited until December 15, 2005 and the creation of new Authorised Share Capital is considered appropriate, the Managing Board and the Supervisory Board propose that the following resolution be passed.

a) The existing Authorised Share Capital approved at the Annual General Meeting held on December 15, 2000 and the relevant provisions of the Memorandum and Articles of Association pursuant to paragraph 3 of Clause 4 of such Memorandum and Articles shall be revoked on the date when the new Authorised Share Capital as defined under b) hereof becomes effective.

b) Approval is hereby given  
 – to grant new authorisation and  
 – to amend Clause 4 para. 3 of the Memorandum and Articles of Association,

each in its contents as follows:

"(3) Subject to approval by the Supervisory Board, the Executive Board shall be authorised to increase the share capital up until June 2, 2010 by an amount not exceeding 188,211,200 euros by way of one single or multiple issues of ordinary shares registered in the name of the bearer in exchange for cash contributions and/or contributions in kind (Authorised Share Capital 2005).

In the case of capital increases in the form of cash contributions, subscription rights shall in principle be granted to all shareholders. Subject to approval by the Supervisory Board, the Executive Board shall however be authorised to exclude such subscription rights,

– insofar as this may be necessary in order to grant holders of convertible bonds or bonds with warrants issued or to be issued by the Company or members of the Group a right to subscribe to new shares to the extent to which they would be entitled upon exercising their conversion or option rights (protection against dilution), and/or

– if the issue price of the new shares is no more than 5% lower than the stockmarket price and the shares issued in accordance with Sec. 186 para. 3 fourth sentence of the German Companies Act (AktG) do not exceed a total of 10% of the share capital. Such limitation shall take into account any and all shares which, based on other authorisations, are issued or disposed of as a result of direct or other appropriate application of this provision during the term of this authorisation prior to making use of the same. Account shall also be taken of any and all shares issued or to be issued as a result of bonds with conversion or option rights already issued in accordance with this provision on the date of making use of the same, and/or

– to exploit any residual amounts required to round off the share capital.

Furthermore, subject to approval by the Supervisory Board, the Executive Board shall be authorised to exclude the subscription rights of shareholders in the case of issuing shares in exchange for contributions in kind in order to acquire companies, equity interests in companies or significant assets from companies.

Subject to approval by the Supervisory Board, the Executive Board shall also be authorised to specify additional details for implementing capital increases."

**Report of the Executive Board pursuant to Sec. 203 para. 2 second sentence in conjunction with Sec. 186 para. 4 second sentence German Companies Act (AktG)**

In the event of making use of the Authorised Share Capital to carry out a capital increase, subscription rights shall in principle be granted to all shareholders. The authorisation hereby proposed does however also include the possibility of excluding shareholders' subscription rights under certain circumstances, both in the case of a capital increase based on cash contributions and contributions in kind.

**Capital increase based on cash contributions**

**– Exclusion of subscription rights to protect against dilution**

The exclusion of subscription rights in favour of holders of debenture bonds with conversion or option rights issued by the Company or members of the Group will allow such creditors to participate in the capital increase to the extent to which they would be entitled to participate if they acquired shares on the basis of their option or conversion rights. This is intended to counteract any dilution as a result of increasing the capital.

**– Exclusion of subscription rights in the case of capital increases based on cash contributions pursuant to Sec. 186 para. 3 fourth sentence AktG**

In this case, the Company will be making use of the possibility provided under the legislation to exclude subscription rights if a capital increase based on cash contributions does not exceed 10% of the share capital and the issue price is not substantially lower than the stockmarket price.

This will enable the Executive Board, subject to the approval of the Supervisory Board, to raise new equity financing for the Company in the short term and at an issue price near to the market price, thereby strengthening its capital base. Only part of the Authorised Share Capital is available in such cases, i.e. an amount not exceeding 10% of the share capital.

Within this ten-percent limit, as defined under Sec. 186 para. 3 fourth sentence AktG, account must also be taken of shares which, based on other authorisations, have been or are to be issued or have been disposed of as a result of direct or other appropriate application of this provision during the term of this authorisation prior to making use of the same. Furthermore, when fixing the issue price, the Executive Board will limit any issue discount to no more than 5% of the current stockmarket price, thereby ensuring compliance with the requirements of Sec. 186 para. 3 fourth sentence AktG when making use of the Authorised Share Capital.

**– Exclusion of subscription rights to exploit residual amounts**

In addition, the Executive Board is to be authorised to exclude shareholders' subscription rights in the event that any residual amounts remain after fixing the subscription ratio. This will allow for rounded and manageable subscription ratios and exploitation of residual amounts.

### **Capital increase based on contributions in kind**

The proposed authorisation is intended to provide the Company with the possibility to access its own shares in order to offer these as consideration in the event of mergers, acquisitions of or investments in companies, or acquisitions of assets from companies. International competition and economic globalisation often call for this form of acquisition financing. The authorisation proposed is intended to provide the Company with the necessary scope for manoeuvre, enabling it to exploit quickly and flexibly any opportunities which may arise to acquire even large companies or equity interests therein. Allowance is made for such situations by making the proposed Authorised Share Capital subject to the exclusion of shareholders' subscriptions rights in the case of contributions in kind, since if acquisition opportunities emerge, it is neither possible to increase capital at short notice based on a resolution passed at an annual general meeting, nor does this procedure guarantee the flexibility required for takeovers.

The Executive Board will review on a case-by-case basis whether it should make use of its authority to increase the capital in exchange for contributions in kind to the exclusion of the subscription rights. It will not use Authorised Share Capital unless an acquisition in return for issuing shares in the Company is in the generally understood interest of the shareholders and the Company. The Supervisory Board will not give the requisite consent to utilisation of the Authorised Share Capital unless such condition is complied with.

Our shareholders will be notified immediately in the appropriate manner if use is made of any of the Authorised Share Capital in exchange for contributions in kind, along with full details of such use.

### **6. Authorisation to issue convertible bonds and bonds with warrants, to create Conditional Capital and Amendment of the Memorandum and Articles of Association**

The Managing Board and the Supervisory Board propose that the following resolution be passed.

a) Subject to approval by the Supervisory Board, the Executive Board shall be authorised to make one or several issues of convertible bonds or bonds with warrants – hereinafter jointly "Bonds" – on behalf of MAN Aktiengesellschaft up until June 2, 2010. The total nominal value shall not exceed 1,500,000,000 euros and the term of any Bond shall not exceed twenty (20) years from the date of issue. Holders of Bonds shall be granted option or conversion rights to new ordinary MAN Aktiengesellschaft shares registered in the name of the bearer, subject to the specific conditions of such option or conversion rights, up to a prorated amount of the share capital which shall not exceed 76,800,000 euros. Such Bonds shall be issued in exchange for cash contributions.

This authorisation shall also include the possibility to take over a guarantee for Bonds issued by other Group members and to honour any conversion or option rights granted by way of such Bonds by providing shares in MAN Aktiengesellschaft.

The prorated amount of share capital represented by the ordinary shares that may be taken up on the basis of each fractional Bond shall not exceed the nominal value of such fractional Bond or the issue price thereof, if such issue price is lower than the nominal value. The conversion and/or option price may not be lower than the price of ordinary MAN Aktiengesellschaft shares in XETRA trading (or any comparable subsequent system) on the Frankfurt Stock Exchange. This shall be defined as the average non-weighted closing price over the five days of stock-exchange

trading preceding the Executive Board's final decision on a public Bond offering or on a declaration of acceptance on the part of the Company following a public invitation to bid for Bond subscriptions. In the case of dealing in subscription rights, the closing prices on the dates of such dealing, with the exception of the last two stockmarket trading days for dealing in subscription rights, shall apply. This shall be without prejudice to Sec. 9 para. 1 AktG.

b) Subject to approval by the Supervisory Board, the Executive Board shall be authorised to stipulate other conditions relating to Bond issues including, but not limited to interest rates, offering prices, terms and denominations, subscription or conversion ratios, option or conversion prices and option or conversion periods, or to determine the same following consultation with the executive bodies of any Group members issuing Bonds. Such conditions may also include

- whether the conversion and/or option price or the conversion ratio is to be fixed upon issuing the Bond or ascertained on the basis of future stockmarket prices within a predetermined span,
- whether and how amounts are to be rounded off to realise full conversion ratios,
- whether an additional cash contribution or cash compensation is to be specified in the case of residual amounts,
- whether a certain date can be fixed by which the conversion or option rights may be exercised,
- in which currency the Bonds are to be issued, whereby in addition to euros, Bonds may be issued in the legal currency of any OECD country subject to adherence to the equivalent euro limit,
- whether MAN Aktiengesellschaft's own shares should be offered instead of meeting obligations out of conditional capital, or payment of the appropriate consideration in monetary form.

c) Shareholders shall in principle be offered the opportunity to subscribe to Bonds. The Company shall also be obliged to ensure that shareholders are offered their statutory subscription rights in the event that Bonds are issued by other Group members. Subject to approval by the Supervisory Board, the Executive Board shall however be authorised to exclude such subscription rights

- provided that the Bond issue price is not substantially lower than its theoretical market value computed in accordance with generally accepted valuation methods. Furthermore, the exclusion of subscription rights as defined under Sec. 186 para. 3 fourth sentence AktG shall apply only to Bonds with rights to shares which represent a prorated amount of the share capital totalling no more than 10%.

Within this limit, account shall be taken of shares which, based on other authorisations, are issued or disposed of or have to be issued as a result of direct or other appropriate application of this provision during the term of this authorisation prior to the date of making use of the same.

- insofar as this is necessary to offset residual amounts accruing as a result of the subscription ratio.
- in order to grant a subscription right to holders of existing conversion or option rights to shares in the Company as compensation for dilution of the economic value of such rights to the extent to which they would be entitled upon exercising their rights.

d) Should the economic value of existing conversion or option rights be diluted during the term of a Bond and should no subscription rights be granted as compensation therefor, such rights shall – notwithstanding Sec. 9 para. 1 AktG – be adjusted to preserve their value subject to the specific conditions on which the Bond is based and in accordance with the provisions for the relevant dilution prevailing in the case of trading on the Eurex Deutschland, unless such adjustment is already mandatory by law.

e) Approval is hereby given

- to authorise a conditional increase in the share capital and
- to accordingly insert a fourth paragraph in Clause 4 of the Memorandum and Articles of Association,

each in its contents as follows:

"(4) The share capital has been increased by a conditional amount of no more than 76,800,000 euros, divided into no more than 30,000,000 ordinary shares registered in the name of the bearer. The conditional capital increase shall not be carried out unless the holders of conversion and/or option rights arising out of bonds issued by MAN Aktiengesellschaft or other MAN Group members against cash payments as a result of the resolution authorising such issues passed at the Annual General Meeting held on 3 June 2005 make use of their conversion and/or option rights and no use is made of other means of performance to service the same. Such new shares shall qualify for dividends for the first time for the financial year in which they are issued (Conditional Capital 2005)."

**Report of the Executive Board pursuant to Sec. 221 para. 4 second sentence in conjunction with Sec. 186 para. 4 second sentence AktG**

Adequate capitalisation is an important basis for a company's development. The purpose of issuing convertible bonds and/or bonds with warrants ("Bonds") is to enable the Company to utilise the financing opportunities in a given market situation by raising third-party funds at attractive conditions. The proposed authorisation envisages that Bonds worth up to 1,500,000,000 euros may be issued, entitling the holders to conversion or option rights to ordinary MAN Aktiengesellschaft shares. To this end, up to 30,000,000 new ordinary shares in the Company to be registered in the name of the bearer are to be made available, representing a prorated amount of the share capital of no more than 76,800,000 euros. If this authorisation were utilised to the full, it would result in an approximately 20% increase in the present share capital. The authorisation is limited until 2 June 2010. In order to honour the shares which must possibly be issued in the course of implementing this authorisation, Conditional Capital 2005 shall be created.

The authorisation will give the Company adequate flexibility to issue Bonds linked to option or conversion rights to ordinary shares in the Company, either on its own account or by another member of the Group. In principle, shareholders are entitled to subscribe to such Bonds. The Executive Board is however to be given the authority to exclude such subscription rights, subject to the approval of the Supervisory Board.

**Exclusion of subscription rights pursuant to Sec. 186 para. 3 fourth sentence AktG**

Exclusion of subscription rights shall be permitted if the issue price of the Bonds floated in exchange for cash payment is not substantially lower than their market value pursuant to Sec. 186 para. 3 fourth sentence AktG. Furthermore, the exclusion of subscription rights as defined under Sec. 186 para. 3 fourth sentence AktG shall only apply to Bonds constituting rights to shares which represent a prorated amount of the share capital totalling no more than 10%. Within this limit,

account shall be taken of shares which, based on other authorisations, are issued or disposed of or have to be issued as a result of direct or other appropriate application of this provision during the term of this authorisation prior to the date of making use of the same.

This will provide the Company with a facility for utilising favourable market situations quickly and at very short notice in order to obtain better conditions by fixing these on a near-market basis. In the event of maintaining subscription rights, it would not be possible, or not without great difficulty, to fix conditions on a near-market basis and place the Bonds efficiently.

Shareholders' interests will be protected insofar as the Bonds cannot be issued at a substantially lower price than their theoretical market value, whereby such theoretical market value is computed in accordance with generally accepted valuation methods. Taking into consideration the prevailing situation on the capital market, the Executive Board will ensure that the discount on the market value is kept as minimal as possible when fixing the price. This means that the mathematical market value of a subscription right will drop to almost zero and no significant economic disadvantage will accrue to shareholders as a result of exclusion of their subscription rights.

#### **Exclusion of subscription rights to protect against dilution**

Holder of Bonds that have already been issued will normally be granted a subscription right in the event that partial use is again made of the authorisation to issue Bonds, so that the conversion and/or option prices of Bonds already issued will not have to be reduced in accordance with the existing conversion and/or option conditions (protection against dilution).

#### **Exclusion of subscription rights for residual amounts**

In addition, subject to the approval of the Supervisory Board, authorisation is also to be granted to the Executive Board to exclude shareholders' statutory subscription rights in order to balance out any residual amounts which may arise upon fixing the subscription ratio.

### **7. Authorisation to purchase and use own shares**

In view of the fact that the existing authorisation to purchase the Company's own shares would expire at the beginning of December 2005 and a new authorisation covering the permissible period of eighteen (18) months from the date of the Annual General Meeting is considered appropriate, the Executive Board and the Supervisory Board propose that the following resolution be passed.

- a) The authority to purchase own shares granted at the Annual General Meeting held on June 9, 2004 shall be revoked on the date when the new authorisation according to b) and c) hereof becomes effective.
- b) Up until December 2, 2006, the Executive Board is hereby authorised, subject to approval by the Supervisory Board, to purchase ordinary and/or non-voting preference shares in the Company by way of one or several transactions, up to an amount equivalent to no more than 10% of the share capital. Such purchase may also be conducted by other Group members and/or by third parties for the account of MAN Aktiengesellschaft or for the account of other Group members.

Such purchase may be carried out via the stock exchange or by way of a public purchase offer directed to holders of the relevant class of shares. In the event of purchase via the stock exchange, the purchase price (excluding purchase-related expenses) may not be more than 10% higher or lower than the price for the relevant class of shares as determined by the opening auction in Xetra trading (or a comparable subsequent system) on the transaction date. In the event of a public purchase offer, the offering price or the limits of any price range offered per share (excluding purchase-related expenses) may not be more than 20% higher or lower than the closing price of the relevant class of shares in Xetra trading (or a comparable subsequent system) on the third day of stock-exchange trading prior to the date of public announcement of the offer. Should the total amount subscribed exceed the volume of the purchase offer, acceptance shall be on a quota basis. Provision may be made for preferential acceptance of smaller quantities insofar as permitted by law, however not exceeding 100 tendered shares per shareholder.

c) Furthermore, subject to approval by the Supervisory Board, the Executive Board is hereby granted authority to use repurchased ordinary shares in the Company for any purpose permitted by law, in addition to selling them on the stock exchange or offering them to all shareholders, and to exclude any and all shareholder subscription rights, including in particular,

- if the repurchased ordinary shares are sold at a price not substantially lower than the stock-market price and/or

- insofar as such disposal represents consideration within the scope of a company merger or for the acquisition of companies or equity interests in companies and/or

- insofar as such shares are used to honour option or conversion rights granted by the Company or another Group member in connection with the issue of bonds. The shares transferred on the basis of such authority shall not exceed 10% of the share capital, to the extent that these are used to honour conversion or option rights duly issued pursuant to Sec. 186 para. 3 fourth sentence AktG. Within this limit, account shall be taken of shares issued or disposed of as a result of direct or other appropriate application of this provision during the term of this authorisation until the date of making use of the same. Account shall also be taken of shares issued or to be issued in connection with bonds linked to conversion or option rights issued in accordance with this provision at the time of making use hereof.

The Executive Board is hereby also authorised, subject to approval by the Supervisory Board, to cancel the ordinary and/or non-voting preference shares of the Company without any further resolution being passed at an annual general meeting.

**Report of the Executive Board pursuant to Sec. 71 para. 1 No. 8 in conjunction with Sec. 186 para. 3 fourth sentence and Sec. 186 para. 4 second sentence AktG**

The proposed authorisation is intended to enable the Executive Board, subject to the approval of the Supervisory Board, to act in the interest of the Company and its shareholders by purchasing the Company's own shares up until December 2, 2006, either on the stock exchange or by way of a public purchase offer up to an amount equivalent to 10% of the share capital. In this case, the Company is making use of Sec. 71 para. 1 No. 8 AktG, which allows public limited companies to purchase their own shares up to a total of 10% of the share capital, based on authority granted at an annual general meeting. At present, the share capital amounts to 376,422,400 euros; at present 14,704,000 shares represent 10% of the share capital.

In the event of shares being purchased by way of a public purchase offer (sale by tender), any shareholder willing to sell Company shares can decide how many shares and, if a price range is fixed, at what price he or she wishes to offer. If the quantity of shares tendered at the fixed price exceeds the number of shares required by the Company, limited acceptances must be allocated to the tenders. Such allocation shall be undertaken on a quota basis. There are no provisions for preferential acceptance save in the case of small offers or small parts of offers insofar as permitted by law, however not exceeding 100 pieces of tendered shares per shareholder. This facility serves to avoid both fractional amounts when determining the quotas to be purchased and small residual amounts, which in turn simplifies technical processing.

Own ordinary and/or preference shares purchased by the Company may be resold via the stock exchange or by way of a public offer to all shareholders. There are no plans to sell own preference shares.

The proposed authorisation will likewise entitle the Company to dispose of its own shares by means other than via the stock exchange and without offering them to all shareholders, provided that the share price is not substantially lower than the stockmarket price on the date of such disposal. This will allow the Company to make use of the legally permissible possibility for simplified exclusion of shareholders' subscription rights pursuant to Sec. 71 para. 1 No. 8 AktG subject to corresponding application of Sec. 186 para. 3 fourth sentence AktG. Above all, this is intended to provide the Company with the possibility of offering its ordinary shares to institutional investors at home and abroad, thereby expanding the range of shareholders in the interest of the Company. Based on the requested authorisation, the Company will be able to react quickly and flexibly to favourable stockmarket situations and most importantly, be in a position to place the shares more quickly and above all at a better price than in the case of disposal based on provisions which entail granting shareholders a subscription right.

At the same time, shareholders' assets and voting interests will be adequately protected. The authorisation based on Sec. 186 para. 3 fourth sentence AktG is limited to no more than 10% of the share capital of the Company. Furthermore, the Executive Board will take into account that this limit must include all shares issued or disposed of until the time of making use of this authorisation as a result of direct or other appropriate application of this provision during the term of the authorisation. The Executive Board will also take into account the fact that this limit must include bonds linked to conversion or option rights which have either been issued or are to be issued in accordance with this provision at the time of making use of the authorisation.

Consideration has been given to the concept of protecting shareholders against dilution, in that the shares may not be sold at a price substantially lower than the relevant stockmarket price. This will not prejudice shareholders interested in maintaining their quota of voting rights, as the required number of additional shares can be purchased on the stockmarket at any time.

Furthermore, the proposed authorisation is intended to enable the Company to purchase its own ordinary shares for use as consideration within the scope of company mergers or for the acquisition of companies or equity interests in companies. In many cases, international competition and economic globalisation call for this form of consideration. The authorisation proposed in this particular case is intended to provide the Company with the necessary flexibility to quickly and flexibly utilise any opportunities which may arise to acquire companies or equity interests therein. The proposal to exclude subscription rights also takes this aspect into account. When determining the valuation ratios, the Executive Board will ensure that the interests of the shareholders are adequately protected. When deciding whether repurchased shares or shares taken from the Authorised Share Capital should be used in such cases, the Executive Board will be guided solely by the interests of the shareholders and the Company.

In addition, the Company is to be granted the possibility of using its own shares to honour option or conversion rights arising out of bonds issued by the Company or another Group member. Using shares in this way may be more beneficial for the Company than using conditional capital and also increases the Company's flexibility. In this case, the Executive Board will respect the restrictions of Sec. 186 para. 3 fourth sentence AktG.

In each case, the Executive Board will inform the next annual general meeting of the extent to which use has been made of such authorisation.

#### **8. Amendments to the Memorandum and Articles of Association relating to the provision governing attendance at the annual general meeting**

The Government's bill on a Corporate Integrity and Modernisation of the Right of Rescission Act (UMAG) includes, among other things, an amendment to the registration requirements for taking part in an annual general meeting. Pursuant to this, the Memorandum and Articles may make attendance at an annual general meeting or exercising voting rights subject to registration on the part of shareholders prior to the meeting. Furthermore, in the case of shares registered in the name of the bearer, the Memorandum and Articles may stipulate that evidence of share ownership is required in order to take part in the annual general meeting or exercise voting rights. The UMAG is scheduled to come into force on 1 November 2005.

In anticipation of the UMAG provision outlined above and to ensure in particular legal clarity with regard to the prerequisites for attending the next ordinary general meeting of the Company in 2006, the Supervisory Board and the Executive Board propose that the following resolution be passed.

a) Clause 15 of the Memorandum and Articles of Association shall be reworded as follows:

##### **"§ 15 Prerequisites for Attendance**

(1) Only shareholders who have registered in writing (Sec. 126b German Civil Code (BGB)) in German or English prior to expiry of the minimum statutory period preceding the Annual General Meeting shall be entitled to attend such Annual General Meeting.

(2) Furthermore, shareholders shall furnish evidence of their entitlement to exercise a voting right. Written evidence (Sec. 126b BGB) of share ownership drawn up in German or English by a duly authorised institute managing the shares shall be adequate.

(3) Evidence of share ownership shall reach the Company in good time to ensure compliance with the statutory time limit for receipt of such evidence by the Company.

(4) Further prerequisites for attending the Annual General Meeting shall be specified in the convening notice."

b) The Executive Board is hereby instructed not to file the amendments to the Memorandum and Articles of Association for entry into the register of companies for the Company until the UMAG and the provisions specified above relating to attendance at annual general meetings have come into force and it is established that such provisions shall apply at the next annual general meeting.

### **9. Appointment of the auditors for the 2005 financial year**

The Supervisory Board proposes that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, München, be appointed as auditors for the 2005 financial year.

### **10. By-election to appoint shareholders' representatives to the Supervisory Board**

Given the change in the shareholder structure resulting from the market placement of its holding in MAN on the part of Regina Verwaltungsgesellschaft mbH in January 2005, all shareholders' representatives have resigned from their seats on the Supervisory Board with effect from the end of the Annual General Meeting, providing the shareholders with an opportunity to elect new representatives to the Supervisory Board.

The Supervisory Board proposes that by-elections be held to appoint the following persons to the Supervisory Board as shareholders' representatives for the duration of the Supervisory Board's remaining term of office:

Professor Dr. rer. pol. Renate Köcher, Constance,  
Managing Director of the Allensbach Institute for Public Opinion Research

as well as

Mr. Michael Behrendt, Hamburg,  
Chairman of the Executive Board of Hapag-Lloyd AG

Dr.-Ing. Herbert H. Demel, Turin,  
former Chairman of the Executive Board of Fiat Auto S.p.A.

Mr. Klaus Eberhardt, Gerlingen,  
Chairman of the Executive Board of Rheinmetall AG

Dr. rer. nat. Hubertus von Grünberg, Hanover,  
Chairman of the Supervisory Board of Continental AG

Dr. jur. Karl-Ludwig Kley, Cologne,  
Member of the Executive Board of Deutsche Lufthansa AG

Prof. Dr.-Ing. Dr. h.c. mult. Dr.-Ing. E.h. mult. Joachim Milberg, Baldham,  
Chairman of the Supervisory Board of BMW AG

Dr.-Ing. E.h. Rudolf Rupprecht, Augsburg,  
former Chairman of the Executive Board of MAN Aktiengesellschaft

Prof. Dr.-Ing. Dr. h.c. Ekkehard D. Schulz, Düsseldorf,  
Chairman of the Executive Board of ThyssenKrupp AG

Dr. rer. nat. Hanns-Helge Stechl, Mannheim,  
former Deputy Chairman of the Executive Board of BASF AG

The Annual General Meeting shall not be bound by these nominations. The composition of the Supervisory Board is subject to Secs. 96 para. 1, 101 para. 1 AktG and Sec. 7 para. 1 first sentence, No. 3 German Co-determination Act (MitbestG).

**Supplementary announcement pertaining to item 10 on the agenda pursuant to Sec. 125 para. 1 third sentence German Companies Act (AktG)**

The shareholders' representatives proposed for election to the Supervisory Board have also been appointed as follows to

- a) other supervisory boards formed in accordance with the statutory regulations and
- b) comparable boards formed by business enterprises inside and outside Germany

**Michael Behrendt**, Hamburg,  
Chairman of the Executive Board of  
Hapag-Lloyd AG

- a) Barmenia Allgemeine Versicherungs-AG  
Barmenia Krankenversicherung a.G.  
Barmenia Lebensversicherung a.G.  
Esso Deutschland GmbH  
ExxonMobil Central Europe Holding GmbH  
Hamburgische Staatsoper GmbH  
Hapag-Lloyd Container Linie GmbH,  
Chairman\*  
VTG Aktiengesellschaft, Chairman\*

**Klaus Eberhardt**, Gerlingen,  
Chairman of the Executive Board  
of Rheinmetall AG

- a) Kolbenschmidt Pierburg AG, Chairman\*  
Rheinmetall Defence Electronics GmbH,  
Chairman\*  
Rheinmetall Landsysteme GmbH, Chairman\*  
Rheinmetall Waffe Munition GmbH, Chairman\*
- b) Hirschmann Electronics Holding S. A.,  
Chairman  
Nitrochemie AG, President\*  
Nitrochemie Wimmis AG, President\*  
Oerlikon Contraves AG, President\*

**Prof. Dr. rer. pol. Renate Köcher**, Constance,  
Managing Director of the Allensbach Institute  
for Public Opinion Research

- a) Allianz AG  
BASF AG  
Infinion Technologies AG

**Dr. rer. nat. Hubertus von Grünberg**,  
Hanover,  
Chairman of the Supervisory Board of  
Continental AG

- a) Allianz-Versicherungs-AG  
Continental AG, Chairman  
Deutsche Telekom AG
- b) Schindler Holding AG

**Dr. jur. Karl-Ludwig Kley**, Cologne,  
Member of the Executive Board of  
Deutsche Lufthansa AG

- a) Delvag Luftfahrt-AG, Chairman \*  
Gerling Allgemeine Versicherungs-AG  
LSG Lufthansa Service Holding AG\*  
Lufthansa AirPlus Servicekarten GmbH,  
Chairman\*  
Lufthansa Cargo AG\*  
Merck KgaA  
Thomas Cook AG  
Vattenfall Europe AG
- b) Amadeus Global Travel Distribution S.A.  
KG Allgemeine Leasing GmbH & Co.

**Dr.-Ing. E.h. Rudolf Rupprecht**, Augsburg,  
former Chairman of the Executive Board of  
MAN AG

- a) SMS GmbH, Chairman  
Salzgitter AG
- b) Novelis Inc.

**Prof. Dr.-Ing. Dr. h.c. mult. Dr.-Ing. E.h. mult. Joachim Milberg**, Baldham,  
Chairman of the Supervisory Board  
of BMW AG

**Prof. Dr.-Ing. Dr. h.c. Ekkehard D. Schulz**,  
Düsseldorf,  
Chairman of the Executive Board of  
ThyssenKrupp AG

a) Allianz Versicherungs-AG  
BMW AG, Chairman  
FESTO AG  
Leipziger Messe GmbH  
TÜV Süddeutschland Holding AG  
b) John Deere & Company

a) AXA Konzern AG  
Commerzbank AG  
Deutsche Bahn AG  
RAG AG (additional Deputy Chairman  
ThyssenKrupp Automotive AG, Chairman\*  
ThyssenKrupp Services AG, Chairman\*  
ThyssenKrupp Steel AG, Chairman\*  
TUI AG

\* Group mandates

**Motions and nominations from shareholders pursuant to Secs. 126 and 127 AktG**

Motions against any proposal submitted by the management on a specific item on the agenda and any nominations shall be addressed solely to:

MAN Aktiengesellschaft  
Hauptversammlung / R  
Ungererstrasse 69  
80805 Munich  
Telefax: +49. 89. 36098-68281

Any countermotions or nominations submitted as requested above shall be made available to other shareholders in the internet in accordance with the requirements of Secs. 125 ff. German Companies Act at [www.man-group.com/agm](http://www.man-group.com/agm), subject to proof of shareholder status on the part of the person submitting the motion.

**Attendance at the Annual General Meeting**

Those shareholders depositing their shares at any of the offices listed below no later than May 27, 2005 (final date) and leaving them in such deposit until the end of the Annual General Meeting shall be entitled to attend the Annual General Meeting.

Depository offices:  
the Company  
any notary public in Germany  
any central depository for securities (Wertpapiersammelbank) in Germany

Bayerische Hypo- und Vereinsbank AG

in Switzerland:  
CREDIT SUISSE  
UBS AG

Shareholders wishing to deposit shares with a notary in Germany or a central depository for securities are requested to do so as soon as possible. The acknowledgement of receipt issued upon deposit must be delivered to the Company by no later than May 30, 2005.

Shares are also deemed duly deposited if, subject to the approval of any one of the aforementioned depository offices, they are deposited with another financial institution and immobilised until the end of the Annual General Meeting.

Shareholders are requested to obtain entrance cards for the Annual General Meeting from the relevant depository bank (not from the Company).

### **Proxy**

Shareholders not wishing to attend the Annual General Meeting in person may exercise their voting rights by appointing a proxy, which may also be a financial institution or a shareholders' association.

This year, we are again offering shareholders the possibility of being represented at the Annual General Meeting by proxies appointed by the Company, who shall however be bound by any instructions issued by the shareholder.

Such proxies must be issued with a power of attorney and instructions for exercising voting rights. Proxies are obliged to vote according to the instructions given. Prior to the Annual General Meeting, a power of attorney and relevant instructions may be issued to a proxy appointed by the Company, either in writing by no later than 1 June 2005 or via the internet. Powers of attorney and instructions may be issued or altered via the internet during the Annual General Meeting itself, up until conclusion of the speech held by the Chairman of the Executive Board. Shares must also be deposited in due time and an entrance card ordered for the Annual General Meeting prior to authorising a proxy appointed by the Company, either by electronic means or in writing. To ensure that entrance cards are received in good time, these should be ordered as soon as possible from the depository bank. Further details on registration and issuing a power of attorney will be forwarded to shareholders together with their entrance card. Relevant information is also available in the internet at [www.man-group.com/agm](http://www.man-group.com/agm).

### **Transmission of the Annual General Meeting via the internet**

From 10.00 a.m. onwards on June 3, 2005, all MAN Aktiengesellschaft shareholders and interested members of the general public may, at the order of the chairman of the meeting, follow the entire Annual General Meeting live ([www.man-group.com/agm](http://www.man-group.com/agm)). Following the Annual General Meeting, a recording of the opening by the chairman and the speech given by the Executive Board Chairman will also be available.

Munich, April 22, 2005

THE EXECUTIVE BOARD

**Only the German version of this document is legally binding.**

Vorsitzender des Aufsichtsrates: Dr. Eng. h. c. Volker Jung  
Vorstand: Håkan Samuelsson, Vorsitzender  
Dr. Ferdinand Graf von Ballestrem · Gerd Finkbeiner  
Karlheinz Hornung · Dr. Matthias Mitscherlich  
Anton Weinmann · Dr. Wolfgang Brunn (stellv.)

Sitz der Gesellschaft: München  
Registergericht: Amtsgericht München, HRB 78 706

MAN Aktiengesellschaft · Postfach 40 13 47 · 80713 München  
Hausadresse: Ungererstraße 69 · 80805 München

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