



News service MAN Group

MAN AG Annual General Meeting 2003

Press release of
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Corporate Governance Code implemented / Dr. Heiner Hasford joins the Supervisory Board

At today's 123rd Annual General Meeting of MAN Aktiengesellschaft, the shareholders passed an amendment to the memorandum and articles of association, allowing MAN to now fully comply with the current recommendations of the German Corporate Governance Code. Dr. Heiner Hasford was newly elected to the Supervisory Board for its remaining term of office as successor to Dr. Hans-Jürgen Schinzler who has resigned from the Board. The proposal put forward by the Executive and Supervisory Boards regarding renewal of their authorisation to repurchase the company's own shares was also passed.

The Annual General Meeting adopted an amendment to the company's memorandum and articles to the effect that, as from the 2003 financial year, persons acting as deputy to the Chairman of the Supervisory Board will each receive an amount equivalent to one-and-a-half times the remuneration due to an ordinary member of the Supervisory Board. Each member of the Audit Committee will in future receive additional remuneration amounting to 25% of the remuneration due to an ordinary Supervisory Board member and its Chairman an additional amount of 50% of such remuneration. This provision acknowledges the additional commitment required of these members of the Supervisory Board. As a result of the amendment, MAN has now implemented all the recommendations of the German Corporate Governance Code.

Dr. jur. Heiner Hasford, Member of the Executive Board of Münchener Rückversicherungs-Gesellschaft, was newly elected by the shareholders to the Supervisory Board of MAN AG. He replaces Dr. jur. Hans-Jürgen Schinzler, who has been a member of the Supervisory Board since 1 March 1993 and resigned from office with effect from the end of this year's Annual General Meeting.

Moreover, the shareholders authorised the Executive Board, subject to approval by the Supervisory Board, to purchase MAN ordinary and/or non-voting preference shares by way of one or several transactions, up to an amount equivalent to no more than 10% of the present share capital, i.e. no more than a total of 14,704,000 shares, up until 3 December 2004. They also voted in favour of a dividend distribution of €0.60 per share, which remains unchanged compared with the previous year. A discharge was granted for both the Executive and Supervisory Boards.

The exact results of the voting on the individual items on the agenda at the Annual General Meeting are available in the internet at www.man-group.com.

MAN Aktiengesellschaft
The Executive Board