

# Articles of Association of MAN SE



April 2009

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**MAN SE**  
Ungererstr. 69  
80805 Munich

## I. General Provisions

**Head of  
Corporate Communication**  
Andreas Lampersbach

### Article 1

#### Company Name and Registered Office

**Press Officer**  
Dominique Nadelhofer

- (1) The name of the Company is MAN SE.
- (2) The Company is based in Munich.

Phone: +49. 89. 36098-111  
presse@man.eu  
www.man.eu

### Article 2

#### Purposes of the Company

- (1) The Company's purposes are
  - to hold investments in companies of any type, particularly companies operating in the fields of mechanical and plant engineering, motor vehicle and engine manufacturing and trading as well as
  - to manufacture such products and process materials of any kind.
- (2) The Company may transact any business deemed necessary or expedient to achieve these purposes.

### Article 3

#### Notices and Information

- (1) Unless otherwise prescribed by law, notices of the Company are published in the *elektronischer Bundesanzeiger* (the electronic Federal Gazette).
- (2) Wherever permitted, information to holders of listed securities of the Company may also be provided by electronic media.

## II. Share Capital and Shares

### Article 4

- (1) The Company has a share capital of €376,422,400 divided into 147,040,000 no-par value shares, of which  
  
140,974,350 are common shares and  
  
6,065,650 are nonvoting preferred shares.
- (2) The shares are made out to the bearer. The right of shareholders to certification of their shares is excluded.
- (3) The Company's share capital of €376,422,400 has been provided by MAN AG's change of legal form to a *Societas Europaea* (SE – European stock corporation).
- (4) The Executive Board is authorized to increase the share capital, with the consent of the Supervisory Board, by up to €188,211,200 by issuing common bearer shares on one or more occasions against cash contributions and/or noncash contributions in the period up to June 2, 2010 (Authorized Capital 2005).

When raising the share capital in return for cash, shareholders must generally be granted a subscription right. However the Executive Board is authorized to exclude such subscription rights, with the consent of the Supervisory Board,

- to the extent necessary to grant holders of convertible bonds or bonds with warrants that are or will be issued by the Company or its group companies a right to subscribe for new shares in the amount to which they would be entitled after exercising their conversion rights or options (antidilution provision); and/or

- if the issue price of the new shares is not more than 5% lower than the quoted market price and the shares issued in accordance with section 186(3) sentence 4 of the *Aktiengesetz* (AktG – German Stock Corporation Act) do not in the aggregate exceed 10% of the share capital. Shares issued or sold by direct or indirect application of this provision on the basis of other authorizations during the term of this authorization count towards this limit until the time of utilization. Shares issued or issuable by virtue of convertible bonds or bonds with warrants issued at the time of utilization in accordance with this provision also count towards this limit; and/or

- to realize any fractions needed to round the share capital.

The Executive Board is also authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights for up to €4,000,000 of Authorized Capital 2005 and to issue new shares against cash contributions to executives with managerial responsibility (managers) of the Company and/or affiliated Group companies. Provision can also be made to ensure that the required contributions are covered according to the conditions of section 204 (3) of the AktG.

The Executive Board is additionally authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights when issuing shares against noncash contributions for the purpose of acquiring companies, investments in companies, or significant assets of companies.

Moreover, the Executive Board is authorized, with prior approval of the Supervisory Board, to determine further details of the execution of increases in capital.

(5) The share capital has been contingently increased by up to €76,800,000, composed of up to 30,000,000 common bearer shares. The contingent capital increase will only be implemented to the extent that the holders of conversion rights or options under bonds issued for cash consideration by MAN AG or its group companies by virtue of the authorizing resolution of the Annual General Meeting on June 3, 2005, supplemented by the resolution of the Annual General Meeting on May 10, 2007, exercise their conversion rights or options, and provided that other forms of settlement are not used. The new shares carry dividend rights for the first time for the fiscal year in which they are issued (Contingent Capital 2005).

(6) If MAN AG makes use of Authorized Capital 2005 and/or Contingent Capital 2005 before its change of legal form to an SE, this will reduce the relevant limits authorized for the share capital increase in accordance with article 4 (4) and (5) of these Articles of Association and

increase the share capital figure and the numbers of shares specified under section 4 (1) and (3) of the Articles of Association accordingly.

### **III. Constitution**

#### **A. Executive Board**

##### **Article 5**

###### **Composition**

(1) The Executive Board consists of at least two persons. Apart from this provision, the number of Executive Board members will be determined by the Supervisory Board. Members of the Executive Board are appointed for a period of up to five years. Members may be reappointed, in each case for up to five years.

(2) The Supervisory Board may entrust a Supervisory Board committee with the responsibility to conclude, modify and terminate contracts of employment with Executive Board members.

(3) Resolutions of the Executive Board will be passed by a majority of votes. In the event of a tie, the Chair of the Executive Board (to be appointed by the Supervisory Board) has the casting vote. The Chair shall also be responsible for presiding over the Executive Board meetings.

##### **Article 6**

###### **Representation of the Company**

(1) The Company is represented by two Executive Board members or by one Executive Board member together with a *Prokurist* (authorized signatory).

(2) The Supervisory Board may determine that an Executive Board member is permitted to represent the Company alone.

#### **B. Supervisory Board**

##### **Article 7**

###### **Number of Members and Elections**

(1) The Supervisory Board comprises sixteen members, eight of which are shareholder representatives and eight employee representatives.

(2) The Supervisory Board is elected for a five-year term of office. The period between the close of one Annual General Meeting and the close of the next will be considered as one year in office. Notwithstanding this, the first Supervisory Board's term of office will expire upon the end of the Company's second Annual General Meeting to take place after the entry of MAN SE in the relevant commercial register at the *Amtsgericht* (Local Court) in Munich.

(3) The eight shareholder representatives on the Supervisory Board are elected by the Annual General Meeting. The eight employee representatives on the Supervisory Board are appointed to the SE Supervisory Board by the employees in accordance with the provisions of the agreement regarding the involvement of the employees in the SE, as amended, which was concluded under the *SE-Beteiligungsgesetz* (SEBG – German SE Employee Involvement Act).

(4) The Annual General Meeting may also elect alternate members for the Supervisory Board members it is to elect. These alternate members then succeed to the Supervisory Board in the order determined by the Annual General Meeting if the shareholder representatives concerned leave the Supervisory Board prior to the end of their term of office. The term of office of an alternate member who has joined the Supervisory Board expires upon the close of the Annual General Meeting that follows. If this Annual General Meeting does not elect an alternate member, the alternate member's term of office will extend until the next Annual General Meeting. An alternate member who succeeds to the Supervisory Board and subsequently leaves before the term expires will take his/her original place in the order determined for alternate members. If a Supervisory Board member appointed by the employees leaves prior to the end of his/her term of office, he/she is succeeded by the alternate member appointed for such a case in accordance with the provisions of the agreement regarding the involvement of the employees in the SE, as amended, which was concluded under the SEBG.

(5) Elections of alternate members will apply to the rest of the term of the Supervisory Board member leaving prior to the end of his/her term of office.

## **Article 8**

### **Chair**

- (1) In the first meeting to take place during its term of office, the Supervisory Board elects both a chair and deputy chair from among its members for its period of office.
- (2) If the chair or his/her deputy leaves during the term of office, the Supervisory Board shall hold a reelection without delay.
- (3) Elections in accordance with (1) and (2) take precedence over other resolutions.

## **Article 9**

### **Rules of Procedure and Committees**

- (1) The Supervisory Board may draw up rules of procedure for itself.
- (2) The Supervisory Board may form Supervisory Board Committees from among its members and determine their responsibilities in rules of procedure. The decision-making powers of the Supervisory Board may also be delegated to the Supervisory Board committees to the extent legally permissible.

## **Article 10**

### **Meetings and Resolutions**

- (1) Meetings of the Supervisory Board will be convened by the Chair with at least fourteen days' notice. Invitations may be issued in written form, by fax, by e-mail or by any other conventional means of telecommunication. In urgent cases, the Chair may reasonably reduce the notice period.
- (2) As a rule, resolutions of the Supervisory Board will be passed in meetings where the members are present. However, if the Chair of the Supervisory Board determines accordingly, meetings of the Supervisory Board may be held in the form of a videoconference or teleconference. Alternatively, individual Supervisory Board members may take part in meetings via a video or telephone link. In such cases, votes may be cast and resolutions passed in a videoconference, via a video link-up or by telephone. Outside meetings, votes may be cast and resolutions passed in

text form as defined by section 126b of the *Bürgerliches Gesetzbuch* (BGB – German Civil Code), i.e. in writing, by fax or via e-mail, or by any other conventional means of telecommunication if ordered by the Chair of the Supervisory Board and if no member of the Supervisory Board raises any objections to this procedure in written form without delay.

(3) The Supervisory Board constitutes a quorum if at least eight members take part in adoption of the resolution.

(4) Unless otherwise provided for by law, resolutions of the Supervisory Board will require a simple majority of the votes cast. In the event of a tie, the Chair has the casting vote. If he/she does not take part in the resolution process, the deputy chair has the casting vote if he/she is a shareholder representative. A deputy chair who is an employee representative is not entitled to exercise a casting vote.

(5) The negotiations and resolutions of the Supervisory Board shall be recorded in minutes of the meeting which must then be signed by the chair of the meeting.

(6) The Supervisory Board is authorized to make and decide on amendments to the Articles of Association that affect the wording only.

## **Article 11**

### **Transactions Requiring Consent**

11.1 The following types of transactions may only be conducted with the consent of the Supervisory Board:

a) The acquisition and disposal of shareholdings in companies, establishments or parts thereof if the value exceeds limits set by the Supervisory Board.

b) The conclusion of affiliation agreements (*Unternehmensverträge* in accordance with section 291 et seq. of the AktG).

11.2 The Supervisory Board may also resolve that its consent is required for additional types of transactions or specific Management measures.

## Article 12

### Remuneration

(1) Each member of the Supervisory Board receives fixed remuneration of €35,000.00 per annum in addition to being reimbursed for any expenses incurred in performing their duties.

(2) Furthermore, each member of the Supervisory Board receives variable remuneration (bonuses) of €175.00 for every cent by which the earnings per share generated in a fiscal year exceed €0.50. "Earnings per share" within the meaning of sentence 1 is the amount calculated on the basis of the MAN Group's consolidated financial statements as of the reporting date by dividing the consolidated net income from continuing operations at the end of a fiscal year by the average number of no-par value shares outstanding in the fiscal year (common shares and preferred shares).

The bonus is capped at twice the fixed remuneration amount set out in (1) which is to be paid out in the fiscal year applicable.

(3) The Chair of the Supervisory Board receives twice the remuneration amount set out under (1) and (2) and his/her deputies will each receive one-and-a-half times these amounts.

(4) Each member of a Supervisory Board committee receives additional annual remuneration for his/her work amounting to 50% of the remuneration set out under (1) while the chairs will each receive 100% of this amount. This does not apply to chairship and membership on the Mediation Committee.

(5) The remuneration set out under the paragraphs above is payable after the fiscal year in each case and after approval of the consolidated financial statements. If the requirements for payment of remuneration or a remuneration component in accordance with the above paragraphs are only fulfilled for part of the fiscal year applicable, remuneration is only paid in proportion to the time served.

(6) Remuneration and reimbursed expenses subject to value added tax are paid excluding value added tax if this is charged separately.

## **C. Annual General Meeting**

### **Article 13**

#### **Location**

Annual General Meetings will take place in the city in which the Company is based or in a city home to a German stock exchange.

### **Article 14**

#### **Convening**

- (1) Annual General Meetings are convened by the Executive Board or the Supervisory Board.
- (2) The announcement must be made early enough to observe the legally stipulated notice period for convening the Annual General Meeting.

### **Article 15**

#### **Conditions for Participation**

- (1) Only shareholders who have registered in text form (as defined by section 126b of the BGB) in German or English by the end of the legally stipulated minimum notice period before the Annual General Meeting will be entitled to participate at the Annual General Meeting.
- (2) Furthermore, shareholders have to produce proof of their entitlement to exercise their voting rights. Proof documenting the shareholding prepared in text form (as defined by section 126b of the BGB) in German or English by the banks administering the securities accounts is sufficient.
- (3) Proof of the shareholding must be received by the Company early enough to observe the legally stipulated period for receipt of the proof by the Company.
- (4) Apart from the above provisions, the requirements for participating in the Annual General Meeting will be determined in the invitation.

## **Article 16**

### **Chair of the Annual General Meeting and Audio and Video Transmission**

- (1) The Chair of the Supervisory Board chairs the Annual General Meeting. If he/she is unable to do so, the Supervisory Board will appoint a chair for the meeting. If the Supervisory Board does not make use of this option, the chair will be elected by the Annual General Meeting.
- (2) The chair for the meeting determines the order in which items on the agenda are discussed as well as the type of voting procedure.
- (3) The entire Annual General Meeting may be broadcast in audio and video format unless the chair orders otherwise. Transmission may also be in a form that provides the public with unrestricted access.
- (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.

## **Article 17**

### **Voting Rights**

- (1) Each no-par value share entitles the holder to one vote in the Annual General Meeting, insofar as the voting right is not excluded by law or by these Articles of Association.
- (2) Voting rights may also be exercised by authorized representatives. Unless granting power of attorney is otherwise regulated by law, power of attorney must be granted in written form or – if determined accordingly by the Company and if in accordance with the more specific provisions to be announced when the Annual General Meeting is convened – via fax or electronically.

## **Article 18**

### **Elections**

If the necessary majority is not obtained on the first ballot in elections, the two candidates with the highest number of votes will be shortlisted. If a vote for either of the shortlisted candidates results in a tie, lots will be drawn to decide the election in favor of one candidate.

## **IV. Accounting and Appropriation of Profits**

### **Article 19**

#### **Fiscal Year**

The fiscal year is the calendar year.

### **Article 20**

#### **Preparation of the Annual Financial Statements and the Management Report**

The Executive Board shall prepare the annual financial statements and management report for the past fiscal year within the first three months of the fiscal year. It must submit these documents to the Supervisory Board together with the proposal on the appropriation of net retained profits that it intends to make to the Annual General Meeting.

### **Article 21**

#### **Appropriation of Profit for the Period**

(1) Amounts must be allocated to the statutory reserve as mandatorily prescribed by the AktG.

(2) The Executive Board and Supervisory Board may allocate amounts from the profit for the year to the other revenue reserves as follows:

- up to half of the profit for the year without regard to the level of other revenue reserves and

- more than half of the profit for the year if the other revenue reserves do not exceed half of the share capital and remaining net retained profits do not fall below 4% of the share capital.

(3) If the Annual General Meeting adopts the annual financial statements, more than half of the profit for the year must be allocated to the other revenue reserves.

## **Article 22**

### **Adoption of the Annual Financial Statements**

Once the Supervisory Board approves the annual financial statements, they are adopted.

## **Article 23**

### **Resolutions of the Annual General Meeting on Accounting Matters**

(1) The Annual General Meeting resolves on the following matters within the first six months of the end of the fiscal year:

- The appropriation of net retained profits
- The approval of the Executive Board's actions and the approval of the Supervisory Board's actions (*Entlastung*)
- The election of the auditor

(2) In the special cases provided for by law, the Annual General Meeting also resolves on the adoption of the annual financial statements.

## **Article 24**

### **Appropriation of Net Retained Profits**

(1) The Annual General Meeting may allocate further amounts to the other revenue reserves or carry such amounts forward as profit in the resolution concerning the appropriation of net retained profits as long as profit of at least 4% of the share capital remains for distribution to the shareholders. This restriction will not apply if it is necessary to allocate the amounts to the reserves in the judgment of a prudent businessman to secure the Company's existence and ability to survive for the foreseeable future.

(2) Shareholders are entitled to the net retained profits unless distribution of the profits is ruled out by the Annual General Meeting resolution in accordance with (1).

(3) The net retained profits for a fiscal year will be appropriated in the order below:

- to pay a dividend of €0.11 per preferred share with no voting rights intended for holders of preferred shares with no voting rights. If the net retained profits in one year are insufficient for payment of the preferred dividend, the unpaid balance (excluding any interest) shall be paid from the net retained profits of succeeding fiscal years before distributing any dividend to common shareholders. If the net retained profits available are not sufficient to pay the dividends in arrears plus the preferred dividend of €0.11 for the new fiscal year, the dividends in arrears are paid out first in the order in which they arose followed by the preferred dividend for the new year.

- to pay a dividend of up to €0.11 per common share intended for holders of common shares.

- to pay an additional dividend to holders of common shares and holders of preferred shares with no voting rights alike based on the ratio of their shares to the share capital.

## **Article 25**

### **Profit Distribution for New Shares**

When increasing the share capital, a type of profit distribution in derogation of the provisions under section 60 (2) of the AktG may be resolved for the new shares.

## **V. Miscellaneous Provisions**

### **Article 26**

#### **Official Language**

Annual General Meetings and Supervisory Board meetings will be held in German. Invitations, publications, announcements, submissions and minutes of meetings in particular must all be drawn up and submitted in German unless otherwise stipulated under article 15 or elsewhere in these Articles of Association. If interpretation or translation services are provided by the Company, the German version will prevail in the event of any discrepancies regarding content and/or formal requirements.

## **Article 27**

### **Expenses for formation**

The Company will bear all court expenses, notarial charges, Special Negotiating Body expenses, change-of-legal-form audit fees, publication costs and all other legal and consultancy fees incurred in the change of legal form to an SE up to a total amount of €3,000,000.