



## **Rights of the free float shareholders in connection with the decision of the Munich *Oberlandesgericht* on the proceedings of cash compensation and the termination of the domination and profit and loss transfer agreement between MAN SE and TRATON AG**

Munich, September 17, 2018

In its decision on the proceedings of cash compensation, the *Oberlandesgericht* (Higher Regional Court) of Munich has set the cash settlement amount to be paid by TRATON AG (formerly Volkswagen Truck & Bus AG) to the free float shareholders of MAN SE under the domination and profit and loss transfer agreement with MAN SE (DPLTA) at €90.29 and the annual cash compensation at €5.47 (gross) per MAN common or preferred share. Interest is payable on the cash settlement amount in accordance with the provisions of the stock corporation law.

As a result of this decision, the shareholders of MAN SE are entitled to tender their MAN common or preferred shares in return for a cash settlement of €90.29 per share (plus interest) from TRATON AG in the period up to and including October 8, 2018. However, the shareholders may also choose to keep the shares in their custody account or sell them on the stock exchange.

Based on the Executive Board resolution dated August 21, 2018, TRATON AG has terminated the DPLTA for cause pursuant to section 304 (4) of the *Aktengesetz* (AktG — German Stock Corporation Act) with effect from midnight (00:00) on January 1, 2019. After the termination of the DPLTA is entered into the Commercial Register, which is expected at the beginning of January 2019, the shareholders of MAN SE will once again have the right, pursuant to section 5.6 of the DPLTA, to tender their MAN common or preferred shares for a period of two months in return for a cash settlement equivalent to €90.29 per share from TRATON AG. In this case, no interest will be payable on the cash settlement amount.

TRATON AG has already announced that the Company intends to focus on its commercial vehicles business in preparation for capital market readiness as part of its Global Champion Strategy and that, in this respect, MAN Energy Solutions SE (formerly MAN Diesel & Turbo SE) and the investment in Renk AG, a listed entity, are not part of the commercial vehicles business.

The MAN Group is one of Europe's leading industrial players in transport-related engineering with revenue of approximately €14.3 billion in 2017. As a supplier of trucks, buses, vans, diesel engines, turbomachinery, and special gear units, MAN employs approximately 54,300 people worldwide. Its business areas hold leading positions in their respective markets.

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Various options for restructuring the commercial vehicles business are currently being investigated in this regard, with TRATON AG open to any outcome. This may result in considerable hidden reserves being uncovered. Should this occur while the DPLTA is still in force, the hidden reserves would be transferred to Volkswagen AG.

It is not currently clear whether, when, and which restructuring measures will be implemented specifically. Decisions in this respect have not yet been made by the responsible governing bodies of the companies involved.

Settlement or exchange offers may once again be made to MAN SE shareholders as part of structural measures or for other reasons in connection with the TRATON AG IPO, which is currently being deliberated. In either of these scenarios, the amount offered would depend on the value of MAN SE at that point in time.