

Invitation

2006

Annual General Meeting on 05/19/06
MAN Aktiengesellschaft



Announcement pursuant to Sec. 125, Aktiengesetz ("German Stock Corporation Act", hereinafter "AktG")

Notice is hereby given that the 126th Annual General Meeting of the Company's common and preferred stockholders will be held in Munich on May 19, 2006.

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 7, 2006:

MAN Aktiengesellschaft, Munich

International Securities Identification Numbers (ISIN):

Common stock	DE0005937007
Non-voting preferred stock	DE0005937031

Notice is hereby given to our stockholders that the 126th Annual General Meeting will be held on Friday, May 19, 2006 at 10:00 a.m. at the ICM-International Congress Center Munich, located at the trade fair grounds (Messegelände) in 81823 Munich.

Agenda

and proposed resolutions for the 126th Annual General Meeting on Friday, May 19, 2006.

1. Presentation of the adopted annual financial statements and the consolidated financial statements for the year ending December 31, 2005, as well as the joint Management Report of MAN Aktiengesellschaft and the MAN Group for the fiscal year ending December 31, 2005 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 2005 fiscal year amounting to €198,504,000.00 be appropriated for distribution of a dividend of €1.35 for each share entitled to a dividend (common and preferred stock) and that any amount attributable to its own stock be carried forward.

3. Discharge of the Executive Board

The Executive Board and the Supervisory Board hereby propose that discharge be granted for the fiscal year ending December 31, 2005.

4. Discharge of the Supervisory Board

The Executive Board and the Supervisory Board hereby propose that discharge be granted for the fiscal year ending December 31, 2005.

5. Authorization to purchase and use own stock

In view of the fact that the Company's current authorization to purchase its own stock would expire at the beginning of December 2006 and a new authorization 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 passage of the following resolutions:

a) The authority to purchase own stock granted at the Annual General Meeting on June 3, 2005 shall be revoked on the date when the new authorization according to b) and c) goes into effect.

b) The Executive Board is hereby authorized, subject to approval by the Supervisory Board, to purchase common and/or non-voting preferred stock in the Company until November 18, 2007, up to an amount equivalent to no more than 10% of capital stock. 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 means of a public purchase offer directed to holders of the relevant class of stock. 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 stock 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 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 stock in Xetra trading (or a comparable subsequent system) on the third day of stock exchange trading prior to the date the offer is publicly announced. Should the total amount subscribed to 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 stockholder.

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

- if the repurchased ordinary stock is 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 stock is used to honor the privileges of convertible or warrant bondholders in connection with bonds issued by the Company or another Group member. Stock transferred on the basis of such authority shall not exceed 10% of capital stock to the extent that it is used to honor the privileges of convertible or warrant bondholders in connection with bonds duly issued pursuant to Sec. 186 para. 3 fourth sentence AktG. Within this limit, account shall be taken of stock issued or disposed of as a result of direct or other appropriate application of this provision during the term of this authorization until the date of making use of same. Account shall also be taken of stock issued or to be issued in connection with bonds linked to convertible or warrant privileges issued in accordance with this provision at the time it is used.

The Executive Board is hereby authorized as well, subject to approval by the Supervisory Board, to cancel the Company's ordinary and/or non-voting preferred stock 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 authorization is intended to enable the Executive Board, subject to approval by the Supervisory Board, to act in the interest of the Company and its stockholders by purchasing the Company's own stock until November 18, 2007, either on the stock exchange or through a public purchase offer up to an amount equivalent to 10% of capital stock. In this case, the Company makes use of Sec. 71 para. 1 No. 8 AktG, which allows corporations to purchase their own stock up to a total of 10% of capital stock, based on authority granted at an Annual General Meeting. Capital stock currently amounts to €376,422,400; 14,704,000 shares represent 10% of capital stock.

In the event of stock being purchased through a public purchase offer (sale by tender), any stockholder willing to sell Company stock can decide how many shares and, if a price range is fixed, at what price he or she wishes to offer these. If the quantity of stock 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 stockholder. This serves to avoid both fractional amounts when determining the quotas to be purchased as well as small residual amounts, which in turn simplifies technical processing.

Own common and/or preferred stock purchased by the Company may be resold via the stock exchange or via a public offer to all stockholders. There are no plans to sell own preferred stock.

The proposed authorization will likewise entitle the Company to dispose of its own stock by means other than the stock exchange and without offering it to all stockholders, provided that the stock price is not substantially lower than the stock market price on the date of such disposal. This will allow the Company to make use of the legally permissible possibility for simplified exclusion of stockholders' 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 enable the Company to offer its common stock to institutional investors at home and abroad, thereby expanding the range of stockholders in the interest of the Company. Based on the requested authorization, the Company will be able to react quickly and flexibly to favorable stock market situations, and most importantly, be in a position to place stock more quickly and above all at a better price than in the case of disposal based on provisions which entail granting stockholders a subscription right.

At the same time, stockholders' assets and voting interests will be adequately protected. The authorization based on Sec. 186 para. 3 fourth sentence AktG is limited to no more than 10% of the Company's capital stock. Furthermore, the Executive Board will take into account that this limit must include all stock issued or disposed of until the time of making use of this authorization as a result of direct or other appropriate application of this provision during the term of this authorization. Account shall also be taken of stock issued or to be issued in connection with bonds with convertible or warrant privileges issued in accordance with this provision at the time of making use hereof.

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

Furthermore, the proposed authorization is intended to enable the Company to purchase its own common stock 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 globalization require this form of consideration. The authorization proposed in this particular case is intended to provide the Company with the necessary agility to quickly and flexibly utilize any opportunities to acquire companies or equity interests in such which may arise. The proposal to exclude subscription rights also takes this aspect into account. When determining valuation ratios, the Executive Board will ensure that stockholder interests are adequately protected. When deciding whether repurchased stock or stock taken from authorized capital stock should be used in such cases, the Executive Board will be guided solely by the interests of stockholders and the Company.

In addition, the Company shall be given the opportunity to use its own stock to honor option or conversion rights arising from bonds issued by the Company or another Group member. Such use of stock may be more beneficial for the Company than using conditional capital and also increase 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 authorization.

6. Amendments to the Bylaws relating to compensation of members of the Supervisory Board

In order to further develop the system of compensation for members of the MAN Supervisory Board, while taking into consideration the German Corporate Governance Code recommendations, customary standards for reasonable compensation of Supervisory Board members and current developments at MAN, modification of the provision related to compensation of Supervisory Board members in the Bylaws is hereby proposed, which would take effect as of the 2006 fiscal year. The essential feature of this proposal is an increase of the basic fee from €10,000 to €35,000 at the account of the variable fee, which shall be simultaneously limited to twice the amount of the basic fee. The variable fee shall no longer be oriented to the dividend, but to the actually achieved results as found in the consolidated financial statements (earnings per share). In addition, the ever-increasing range of tasks handled by Supervisory Board members in the various Supervisory Board committees and the great responsibility attached to these

must be carefully considered. For these reasons, it is suggested that in the future, both the chair and members of the standing as well as of the HR committee should receive special compensation for the first time.

The Executive Board and Supervisory Board hereby make the following proposal:

para. 12 of the Bylaws shall be completely rewritten as follows:

»§ 12 Compensation

(1) In addition to reimbursement of all costs related to the exercise of Board duties, each Supervisory Board member shall receive a fixed basic fee of €35,000 annually.

(2) In addition, each Supervisory Board member shall receive a variable fee of €175.00 for each €0.01 of the earnings per share (EpS) of a fiscal year which are in excess of EpS of €0.50. The EpS stated in sentence one are obtained by dividing the number of shares (common and preferred) outstanding on an annual average into the Group's net income from continuing operations on the cut-off date, as reported in the MAN AG consolidated financial statements for a given fiscal year.

The variable fee is limited to twice the amount of the fixed basic fee that shall be paid in the relevant fiscal year according to para. 1.

(3) The chair of the Supervisory Board shall receive double; vice-chairs shall receive 1.5 of the compensation stated in paras. 1 and 2.

(4) Each member of a Supervisory Board committee shall receive additional annual compensation of 50% of the amount stated in para. 1; the chair of such a committee shall receive additional annual compensation of 100%. This shall not apply for the chair or members of an arbitration commission.

(5) Compensation based on the above paragraphs are payable retroactively and after approval of the consolidated financial statements. If the requirements for payment of compensation or a compensation component, according to the above paragraphs, only apply to a portion of the relevant time period, the respective compensation shall be paid proportionately to this period.

(6) VAT will be paid on compensation and remuneration for expenses subject to VAT if separately billed.

7. Appointment of the auditors for the 2006 fiscal year

The Supervisory Board proposes that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, München, be appointed as auditors for the 2006 fiscal year.

Motions and nominations from stockholders 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 will be made available to other stockholders via Internet in accordance with the requirements of Secs. 125 ff. AktG at www.man.de/hauptversammlung, subject to proof of stockholder status on the part of the person submitting the motion.

Attendance at the Annual General Meeting

Participation at the Annual General Meeting and exercise of voting rights require that stockholders have registered with the company at the latest by May 12, 2006 (midnight) and proven their ownership of Company stock.

This proof of ownership must indicate that stock was in possession by the beginning of April 28, 2006 (midnight). Registration and proof of possession must be made in writing (Sec. 126b BGB [German Civil Code]) in either German or English and sent to the Company at the following address:

MAN AG
c/o
Bayerische Hypo- und Vereinsbank AG
FMS5HV
80311 Munich
Telefax: 089. 5400-2519
E-Mail: hauptversammlungen@hvb.de

Stockholders who wish to attend the Annual General Meeting are asked to request entrance cards for participation from their own depository banks as soon as possible. In such cases, registration and proof of stock ownership will be sent to the Company by the respective bank. Stockholders who have requested an entrance card for attendance to the Annual General Meeting from their depository banks in a timely manner do not need to take any further steps.

Proxy

Stockholders 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 stockholder's association.

This year, we are again offering stockholders 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 stockholder.

Such proxies must be issued with 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, power of attorney and relevant instructions may be issued to a proxy appointed by the Company, either in writing by no later than May 17, 2006 or via Internet. Powers of attorney and instructions may be issued or altered via Internet during the Annual General Meeting itself, up to conclusion of the general debate and begin of the voting procedure. Proof of stock ownership as well as timely request of an entrance card for the Annual General Meeting are required prior to authorizing a proxy appointed by the Company, either by electronic means or in writing. Entrance cards for the Annual General Meeting will be sent to stockholders after receipt of registration and proof of ownership of Company stock (see above).

Additional details concerning the issuance of power of attorney will be sent to stockholders together with the entrance card. Related information is also available in the Internet under www.man.de/hauptversammlung.

Broadcast of the Annual General Meeting via Internet

At order of the meeting chair, all MAN Aktiengesellschaft stockholders and interested members of the general public can follow the entire Annual General Meeting live on May 19, 2006 as of 10:00 a.m. (www.man.de/hauptversammlung). Following the Annual General Meeting, a recording of both the meeting chair and Executive Board chair's opening speeches will also be available.

Munich, April 7, 2006

THE EXECUTIVE BOARD

Only the German version of this document is legally binding.

Vorsitzender des Aufsichtsrates:
Prof. Dr.-Ing. Dr. h. c. Ekkehard D. Schulz
Vorstand: Håkan Samuelsson, Vorsitzender
Gerd Finkbeiner · Karlheinz Hornung
Dr. Matthias Mitscherlich · Anton Weinmann

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

Telefon +49. 89. 36098-0 · Telefax +49. 89. 36098-250
Telex 52 15 710 manm d · USt-Ident-Nr. DE 129274163

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

Deutsche Bank AG · München · BLZ 700 700 10
Kto.-Nr. 19 95 000
www.man.de