

## TRATON seeking to execute a squeeze-out of the non-controlling shareholders of MAN SE in accordance with merger law

- **Proposal to commence negotiations on a merger agreement served on MAN SE by the Executive Board of TRATON SE**
- **Formal request sent to MAN SE to initiate proceedings for the execution of a squeeze-out process in accordance with merger law**
- **Appropriate cash settlement for MAN SE shareholders**
- **Customers and shareholders of TRATON SE to benefit from simplified overall Group structure**

**Munich, February 28, 2020** — Commercial vehicle producer TRATON SE (**TRATON**) intends to merge MAN SE (**MAN**) with TRATON in order to simplify the TRATON GROUP's overall structure. In connection with this merger, TRATON plans to execute the procedure for transferring the shares held by the non-controlling shareholders of MAN to TRATON in consideration of payment of an appropriate cash settlement (squeeze-out in accordance with merger law). Consequently, the Executive Board of TRATON has today served on the Executive Board of MAN a proposal to commence negotiations for a merger agreement as well as a formal request to initiate proceedings for the execution of a squeeze-out in accordance with merger law.

TRATON currently already holds 94.36% of MAN's capital stock and will be offering the non-controlling shareholders of MAN an appropriate cash settlement in consideration of the acquisition of the remaining 5.64% shares in MAN. The amount of the appropriate cash settlement has not yet been determined.

Since the termination of the domination and profit and loss transfer agreement between TRATON and MAN effective January 1, 2019, there has effectively been a Group-like relationship. By eliminating MAN SE as a sub-holding company, TRATON will be able to establish a more efficient overall Group structure and implement decisions more quickly. In addition, it will be possible to reduce administrative expenses.

As a result of the merger, MAN Truck & Bus SE and Scania AB in particular will become wholly owned direct subsidiaries of TRATON SE.

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TRATON SE is a subsidiary of Volkswagen AG and a leading commercial vehicle manufacturer worldwide with its brands MAN, Scania, Volkswagen Caminhões e Ônibus, and RIO. In 2019, TRATON GROUP's brands sold around 242,000 vehicles in total. Its offering comprises light-duty commercial vehicles, trucks, and buses at 29 production and assembly sites in 17 countries. The Company had a workforce of around 82,700 employees worldwide across its commercial vehicle brands as of December 31, 2019. The Group seeks to transform the transportation system through its products, its services, and as a partner for its customers.

