

VOLKSWAGEN TRUCK & BUS

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Volkswagen Truck & Bus AG resolves extraordinary termination of the domination and profit transfer agreement (BGAV) with MAN SE

Munich, August 21, 2018 – In today’s meeting, the management of Volkswagen Truck & Bus AG (soon transforming into TRATON AG) has resolved the extraordinary termination of the domination and profit transfer agreement (BGAV) with MAN SE, dated April 26, 2013, with effect from January 1, 2019.

On June 26, 2018, the higher regional court (Oberlandesgericht) of Munich had announced its final decision in the appraisal proceedings (Spruchverfahren) regarding the domination and profit transfer agreement between MAN SE and Volkswagen Truck & Bus AG dated April 26, 2013. The court had set the cash compensation offered in the agreement at EUR 90.29 per share and the gross annual compensation at EUR 5.47 per share. The original cash compensation fixed in the agreement had been EUR 80.89 and the annual compensation EUR 3.07.

This results in a significant increase of the annual compensation. Therefore, the Board of Management of Volkswagen Truck & Bus AG has decided today to exercise Volkswagen Truck & Bus AG’s extraordinary termination right in this case, pursuant to section 304 para. 4 of the German Stock Corporation Act (AktG). In the management’s view, the total annual compensation to be paid to the outside shareholders is now no longer proportionate to the profit transfer of MAN SE and other benefits from the domination and profit transfer agreement.

Following the announcement of the entry of the domination and profit transfer agreement’s termination in the commercial register (Handelsregister) at the beginning of 2019, in accordance with the provisions of the domination and profit transfer agreement, the outstanding shareholders of MAN SE will gain the right to tender their shares to Volkswagen Truck & Bus AG at a cash compensation price of EUR 90.29 within a two months period.

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Volkswagen Truck & Bus AG is a wholly-owned subsidiary of Volkswagen AG and a leading commercial vehicle manufacturer worldwide with its MAN, Scania, Volkswagen Caminhões e Ônibus, and RIO brands. In 2017, Volkswagen Truck & Bus's brands sold around 205,000 vehicles in total. Its offering comprises light-duty commercial vehicles, trucks, and buses which are produced at 31 sites in 17 countries. The Company had a workforce of around 81,000 worldwide across its commercial vehicle brands as of December 31, 2017. The Group seeks to realign the transportation system through its products, its services, and as a partner for its customers.

