



RENK AG, Augsburg, Germany
ISIN: DE0007850000

Invitation to our company's 111th annual general meeting in Augsburg on May 7, 2014

We hereby invite our stockholders to attend the

111th annual general meeting of RENK AG
held on Wednesday, May 7, 2014, at 4:00 p.m.,

at Kongress am Park Augsburg (room: Dialog Lebensversicherungs-AG),
Gögginger Strasse 10, in 86159 Augsburg, Germany

I Agenda

Agenda and resolutions proposed for voting at RENK AG's 111th AGM on Wednesday, May 7, 2014:

- (1) Presentation of RENK AG's adopted separate financial statements and approved consolidated financial statements as of Dec. 31, 2013, the management reports for fiscal 2013 of RENK AG and the Group, the statutory takeover-related disclosures under the terms of Arts. 289(4) and 315(4) German Commercial Code ("HGB"), as well as the Supervisory Board's report**

The documents mentioned in this Item (1) are available on the Internet at www.renk.eu and at the AGM, apart from being explained there in detail. Agenda Item (1) will not be voted on since, on February 27, 2014, the Supervisory Board approved the separate and consolidated financial statements as prepared by the Executive Board in accordance with statutory regulations.

- (2) Vote on the appropriation of RENK AG's net earnings**

The adopted separate financial statements report net earnings of €47,296,060.46 for fiscal 2013.

The Executive and Supervisory Boards propose to appropriate such net earnings as follows:

- | | |
|--|-------------------------|
| ▪ Dividend distribution to stockholders: | €2.00 per no-par share; |
| for 6,800,097 eligible no-par shares = total | €13,600,194.00 |
| ▪ Profit carryover | €33,695,866.46 |

The 199,903 shares of treasury stock held by the Company at the vote on profit appropriation do not rank for dividend according to Art. 71b German Stock Corporation Act ("AktG").

The cash dividend payout is scheduled for Thursday, May 8, 2014.

(3) Official discharge of the Executive Board members

The Executive and Supervisory Boards propose that the acts and omissions of the Executive Board members in fiscal 2013 be formally approved.

The Supervisory Board Chairman, who will chair the AGM as required by the Articles of Incorporation, intends to have such formal approval voted on for each individual Executive Board member.

(4) Official discharge of the Supervisory Board members

The Executive and Supervisory Boards propose that the acts and omissions of the Supervisory Board members in fiscal 2013 be formally approved.

The Supervisory Board Chairman, who will chair the AGM as required by the Articles of Incorporation, intends to have such formal approval voted on for each individual Supervisory Board member.

(5) Approval of the settlement negotiated by and between Allianz Global Corporate & Specialty AG, AIG Europe Ltd., HDI Gerling Industrie Versicherung AG, CNA Insurance Company Limited, Chubb Insurance Company of Europe S.E. and MAN SE dated September 26/October 4, 2013

In fiscal 2009, MAN SE, which holds 76 percent of RENK AG's stock, was a D&O insurance policyholder, the underlying insurance contract comprising a basic contract for €25,000,000 and two excess loss insurance contracts, one for €35,000,000 and another for €90,000,000.

On September 26/October 4, 2013, MAN SE negotiated with Allianz Global Corporate & Specialty AG (the basic-contract insurer and leading underwriter of the first excess loss insurance contract) a settlement agreement on certain liability and coverage claims in connection with the ISAR Compliance Case (see below under II. for the summary report of the Executive Board on Agenda Item 5) for the insurance period from December 31, 2008, to December 31, 2009 (hereinafter "ISAR D&O Settlement"). The ISAR D&O Settlement provides that Allianz Global Corporate & Specialty AG, AIG Europe Ltd., HDI Gerling Industrie Versicherung AG, CNA Insurance Company Limited, and Chubb Insurance Company of Europe S.E.—being the D&O insurers of the basic contract and the first excess loss contract—pay to MAN SE a sum of €42,500,000 in settlement of any loss or damage arising from or in connection with the ISAR Compliance Case, less the fees of the lawyers/attorneys who had been retained by the insured persons, and less any deductibles to be borne by such insured persons.

For the full wording of the ISAR D&O Settlement, see II. of this invitation.

The coming into effect of the ISAR D&O Settlement also requires the approval of RENK's AGM. For details of the ISAR D&O Settlement, see under II. for the Executive Board's summary report on Agenda Item 5; this report is an integral part hereof and reproduced after the listing of the agenda items, besides being published on the Internet at www.renk.eu as from the date of this invitation. Moreover, all documents to be published will likewise be available at the AGM.

The Executive and Supervisory Boards propose that the following resolution be formally adopted:

The conclusion of the ISAR D&O Settlement Agreement by and between Allianz Global Corporate & Specialty AG, AIG Europe Ltd., HDI Gerling Industrie Versicherung AG, CNA Insurance Company Limited, Chubb Insurance Company of Europe S.E. and MAN SE dated September 26/October 4, 2013, is hereby formally endorsed and approved.

(6) Election of statutory auditor for fiscal 2014

As recommended by its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers AG, Wirtschaftsprüfungsgesellschaft, Munich, be elected as statutory auditor for fiscal 2014 for the Company and the Group.

II Approval of the ISAR D&O Settlement (cf. Agenda Item 5)

(1) Summary report of the Executive Board on Agenda Item 5

As an MAN Group company, RENK AG is included in MAN SE's D&O insurance contract (a so-called group insurance policy). Given the nature of these insurance contracts with groupwide coverage (hereinafter "group insurance policy"), both the D&O insurers and the group companies included in the D&O coverage have a legitimate interest in the endorsement and approval by such companies' annual general meetings of the ISAR D&O Settlement. From RENK AG's viewpoint, no disadvantages will arise from a formal approval by RENK AG's AGM of the ISAR D&O Settlement. The ISAR D&O Settlement will not take legal effect unless and until endorsed and approved by RENK AG's AGM, hence the resolution proposed in Agenda Item 5.

ISAR Compliance Case

In 2009, the Munich I Office of the District Attorney launched a probe into bribery payments allegedly involving employees and board members of MAN Nutzfahrzeuge AG, MAN Turbo AG, MAN Diesel SE, and RENK AG, and the premises of the companies, suspects and MAN SE were searched. After these searches had been carried out according to the Code of Criminal Procedure, MAN SE's Executive and Supervisory Boards engaged external consultants who, under the leadership of the law firm of Wilmer Cutler Pickering Hale and Dorr LLP (hereinafter "WilmerHale"), which had been retained by MAN SE's Supervisory Board, were engaged to conduct an internal independent investigation into such allegations. The events had far-reaching consequences. On December 10, 2009, fines of a total €150,600,000 (€75,300,000 each) were imposed on MAN Nutzfahrzeuge AG and MAN Turbo AG. Since bribes are not deductible as business expenses, subsequent tax payments had to be made. MAN SE, MAN Truck & Bus AG and MAN Diesel & Turbo SE (hereinafter collectively "MAN") altogether suffered a pecuniary prejudice from the ISAR Compliance Case that totals as follows:

- €150,600,000 fines
- €50,000,000 bribes paid
- €30,200,000 external consultants for the internal investigation

- €20,000,000 subsequent tax payments

The above issue is subsumed as “ISAR Compliance Case.”

Claims for damages against former MAN executive board members

In 2010, MAN’s supervisory boards retained WilmerHale, too, to investigate into potential claims for damages against former MAN executive members responsible for the violation of their duties in connection with the ISAR Compliance Case.

WilmerHale found that former executive board members of MAN SE, MAN Nutzfahrzeuge AG, and MAN Turbo AG (hereinafter collectively “former MAN executive board members”) had violated their duties under the terms of Art. 93(1) German Stock Corporation Act (“AktG”). In WilmerHale’s opinion, MAN suffered a not inconsiderable substantial financial loss on account of such violations. The terms of office of the former MAN executive board members have expired.

Based on WilmerHale’s findings, the MAN supervisory boards decided to claim damages from and against eleven former MAN executive board members. Such former MAN executive board members protested against said allegations and raised defenses and objections to their liability.

ISAR D&O Settlement

The former MAN executive board members are covered by a D&O insurance contract concluded by MAN SE as policyholder for fiscal 2009. Said D&O insurance contract (hereinafter “D&O Insurance”) comprises a basic contract for €25,000,000 and two excess loss insurance contracts for €35,000,000 and €90,000,000, respectively (coverage hence totaling €150,000,000).

In order to settle its financial loss, MAN SE has entered into negotiations with the D&O insurers.

Allianz Global Corporate & Specialty AG and Zurich Insurance plc have disputed their obligation to cover MAN SE’s loss. First, they have doubted that the former MAN executive board members are liable for damages at all. In particular, they claim, and have set up the defense of, loss mitigation given that the portion of the €150,000,000 fines said to skim off profits constitutes only part of the actual profits earned by MAN through bribery and, therefore, the remaining profits should be offset against the loss incurred by MAN. Second, they have pleaded the insurance contract clauses which exclude certain conditions and events from coverage; specifically, they maintain, the fines of €150,000,000 are not covered by the liability-related D&O insurance terms.

After lengthy negotiations, MAN SE reached on September 26/October 4, 2013, an agreement on the ISAR D&O Settlement with those D&O insurers which are parties to the basic contract and the first excess loss contract (viz. Allianz Global Corporate & Specialty AG, AIG Europe Ltd., HDI-Gerling Industrie Versicherung AG, CNA Insurance Company Limited, and Chubb Insurance Company of Europe S.E.: hereinafter “the D&O Insurers”).

According to the ISAR D&O Settlement, the D&O Insurers will make a payment of €42,500,000 to MAN SE in settlement of any and all losses from or in connection with the ISAR Compliance Case. The insurance contract terms and conditions require that altogether approximately €2,500,000 be deducted therefrom, breaking down into (i) the payments made by the D&O Insurers for fees charged by the lawyers/attorneys of the former MAN executive board members to the extent that such fees are allocable to the ISAR Compliance Case, and (ii) the deductibles of the former MAN executive board members as stipulated in the underlying insurance contracts. Payment of the aforesaid sum will be in settlement of (i) any and all claims against the D&O Insurers from or in connection with the ISAR Compliance Case, and (ii) any other loss or damage related therewith.

The following two factors were instrumental in agreeing on the ISAR D&O Settlement:

First, a successful claim under the D&O insurance would be conditional on the acceptance, or the judicial finding in favor, of the D&O Insurers' liability, viz. that the claims against the former MAN executive board members are actually covered by the D&O Insurance. In view of the defenses and objections anticipated to be raised by the former MAN executive board members, this coverage is generally uncertain. Even if the former MAN executive board members were found liable in the course of various lawsuits, this would still not mean that the D&O insurance will cover the claim. As a rule, a judgment endorsing the former MAN executive board members' liability would be accepted by the D&O Insurers and, therefore, no additional lawsuit required to establish coverage, not all liability claims are (fully or partly) necessarily covered by the D&O insurance. Moreover, the insurance terms and conditions include further clauses that may exclude the D&O Insurers' liability and be used to raise objections to the cover ratio. If such objections are raised and no amicable agreement with the D&O Insurers can be reached, another lawsuit would be inevitable to establish the D&O Insurers' coverage and cover ratio. The final settlement of the claim would in this case take several more years.

Second, when considering the settlement pros and cons, it should be borne in mind that, even if the D&O Insurers were obligated to settle the claim under the insurance contract, the ceiling is a maximum sum of €50,000,000. After agreeing on the ISAR D&O Settlement for a sum of €42,500,000, the remaining sum insured under the D&O insurance will amount to €17,500,000 which would be available for any other claims the MAN Group may file for the insurance period. At the same time, MAN will benefit from the present settlements in connection with the ISAR Compliance Case in that a solid legal foundation is created and that 2014 will see cash inflows from both the D&O insurance and the deductibles payable by the former MAN executive board members.

By agreeing on the ISAR D&O Settlement, MAN aims at concluding the legal side of the bribery cases that have become known in 2009 in connection with the ISAR Compliance Case. The administrative offense proceedings instituted in conjunction with such bribery cases against MAN Nutzfahrzeuge AG and MAN Turbo AG were terminated in December 2009.

RENK AG's consent to the ISAR D&O Settlement a prerequisite

The criminal investigations conducted by the District Attorney's office have shown that no RENK AG Executive Board member has committed any breach of duty and, therefore, no fine has been imposed on RENK AG. The ISAR Compliance Case has caused no loss or damage at or to RENK AG.

The consent of RENK AG's AGM to the ISAR D&O Settlement is required since RENK AG is also covered by the D&O Insurance besides MAN SE as policyholder. No loss or damage has been suffered by RENK AG in connection with the ISAR Compliance Case, which is why RENK AG has not asserted any claims against former or current board members. Therefore, there are no reasons why RENK AG's AGM should vote against the ISAR D&O Settlement.

Concluding recommendation

As a group company of MAN SE, RENK AG is included in MAN's groupwide insurance coverage and enjoys in addition further sizable advantages thanks to reduced premiums and more favorable terms and conditions stipulated in other groupwide insurance contracts made by the MAN Group. From RENK AG's viewpoint, no disadvantages from the consent by RENK AG's AGM to the ISAR D&O Settlement exist. Instead, it is also in the interests of RENK AG as a company of the MAN Group if the ISAR Compliance Case is concluded once the ISAR D&O Settlement has taken legal effect.

Therefore, RENK AG's Executive Board believes that an agreement on the ISAR D&O Settlement is likewise in RENK AG's interests.

(2) ISAR D&O Settlement

This

Settlement Agreement

made by and between

- (1) Allianz Global Corporate & Specialty AG, of Fritz-Schäffer-Str. 9 in 81737 München (Munich, Germany), acting in its own name as well as on behalf of and duly authorized by the companies listed in (2) through (5) below;
- (2) AIG Europe Ltd., Direktion für Deutschland (Head Office for Germany), of Speicherstr. 55 in 60327 Frankfurt (formerly AIG Europe S.A. and Chartis Europe S.A.), Germany;
- (3) HDI-Gerling Industrie Versicherung AG, of Riethorst 2 in 30659 Hannover, Germany;
- (4) CNA Insurance Company Limited, Z. 1., of Researchpark 110 in 1731 Zellik, Belgium;
- (5) Chubb Insurance Company of Europe S.E., of Grafenberger Allee 295 in 40237 Düsseldorf, Germany;

—(1) through (5) hereinafter collectively referred to as “the Insurers”—

and

- (6) MAN SE, of Ungererstr. 69 in 80805 München (Munich, Germany), acting in its own name as well as on behalf of and duly authorized by all companies insured under Directors' and Officers' Insurance Policy IHV 70/0493/7999020/509 dated May 15, 2009, and under Excess Loss D&O Insurance Contract IHV 70/0493/7999069/509 dated May 18, 2009, specifically MAN Truck & Bus AG, MAN Diesel & Turbo SE, and RENK AG;

—(1) through (6) hereinafter collectively referred to as “the Parties”)—

WITNESSETH:

1 Preamble

1.1 MAN SE, under its then current corporate name MAN AG (hereinafter also “MAN”), signed a D&O insurance contract for the period from December 31, 2008, 12:00 h noon, to December 31, 2009, 12:00 h noon. This insurance comprises a basic contract for €25 million and two excess loss insurance contracts, one for €35 million and another for €90 million:

- D&O Insurance Contract between Allianz Global Corporate & Specialty AG and MAN SE (then acting as MAN AG), policy number IHV 70/0493/7999020/509 dated May 15, 2009,
- D&O Excess Loss Insurance Contract between Allianz Global Corporate & Specialty AG and MAN SE (then acting as MAN AG), policy number IHV 70/0493/7999069/509 dated May 18, 2009,
- D&O Excess Loss Insurance Contract between Zurich Insurance plc., German branch, formerly Zurich Versicherung AG (Deutschland), and MAN SE (then acting as MAN AG), policy number 802.380.091.568 dated June 5, 2009.

1.2 In 2009, the District Attorney’s Munich I Office conducted a probe for alleged bribery within the MAN Group, involving employees and board members of MAN subsidiaries and investees. On December 10, 2009, a fine of €75.3 million each was imposed on MAN Nutzfahrzeuge AG and the then MAN Turbo AG (now “MAN Diesel & Turbo SE”). In MAN’s opinion, payment of such fines caused, inter alia, a financial loss to MAN. Further financial losses were incurred by MAN, for instance, due to the subsequent tax payments, the costs of internal investigations and the bribes themselves. Therefore claims for damages of a total €237 million were identified and asserted against several board members and employees of the MAN Group (such as against Mr. Håkan Samuelsson by letter dated July 26, 2010, the memorandum dated July 21, 2010, etc.).

In accordance with the provisions of the basic understanding (email dated February 9, 2012) between MAN and Allianz Global Corporate & Specialty AG (hereinafter “AGCS”)—the latter acting in its own name, as insurer of the basic contract and leading underwriter of the first excess loss insurance contract—the facts and circumstances herein described are collectively referred to as “ISAR Compliance Case,” however, expressly excluding the “Ferrostaal/IPIC Complex” detailed in § 2.7.

1.3 Against employees and board members of MAN Ferrostaal AG (temporarily “Ferrostaal AG” and now “Ferrostaal GmbH”; hereinafter also “Ferrostaal”), a former MAN subsidiary, and of MAN Ferrostaal Beteiligungs GmbH, an MAN subsidiary, further probes were conducted into alleged bribery. In connection with such probes, claims were asserted by the current Ferrostaal GmbH against former MAN executive board members (such as Mr. Håkan Samuelsson, Prof. Karlheinz Hornung, Dr. Klaus von Menges)

1.3.1 in their capacity as former supervisory board members: pursuant to Arts. 116, 93(2) Clause 1 AktG (“Claims against Ferrostaal Board Members under Art. 116 AktG”), and

1.3.2 likewise in their capacity as MAN executive board members: pursuant to Art. 309(2) Clause 1 AktG. Inter alia, by brief dated December 30, 2010, Ferrostaal alleged in the conciliation proceedings in Stuttgart a breach of duty in that “after MAN as controlling company had taken over compliance-monitoring and internal-audit functions, said board members failed to exercise the due care and diligence required to ensure that the business of the Ferrostaal Group was performed in conformity and compliance with the law.” This latter case (viz. § 1.3.2) is hereinafter referred to as “Claims by Ferrostaal against MAN Board Members under Art. 309 AktG.”

1.4 The Parties intend, without prejudice and maintaining their respective standpoints regarding liability and coverage, to agree on a final and definitive settlement of the aforementioned ISAR Compliance Case (cf. § 1.2) and the issue of Claims by Ferrostaal against MAN Board Members under Art. 309 AktG (cf. § 1.3.2).

NOW, THEREFORE, the Parties have agreed on the provisions set out hereinbelow:

2 Settlement

2.1 Within one month after the effective date of this Settlement Agreement, the Insurers will pay to MAN a sum of €42.5 million (forty-two million and five hundred thousand euro only), in proportion to their respective shares—meaning that the Insurers are not jointly and severally liable for such total payment—in the insurance contracts specified in § 1.1 (viz. D&O Insurance Contract under policy number IHV 70/0493/7999020/509 dated May 15, 2009, and D&O Excess Loss Insurance Contract under policy number IHV 70/0493/7999069/509 dated May 18, 2009), said total sum breaking down as follows:

2.1.1 under policy number IHV 70/0493/7999020/509 dated May 15, 2009:

Insurer #1 out of the basic sum insured of €25,000,000, less

- the payments made by the Insurers for the fees of the insured persons’ lawyers and attorneys to the extent that such fees are allocable to the ISAR Compliance Case, and less the contractually agreed deductibles to be borne by the insured persons listed below in § 2.4;

2.1.2 under policy number IHV 70/0493/7999069/509 dated May 18, 2009:

Insurer #1: €6,000,750;

Insurer #2: €3,998,750;

Insurer #3: €5,498,500;

Insurer #4: €1,249,500;

Insurer #5: €752,500.

2.2 Upon receipt of the full payment according to § 2.1 in conjunction with §§ 2.1.1 and 2.1.2, and without prejudice to § 2.7,

2.2.1 any and all claims on the part of MAN and the companies insured (including, without limitation, MAN Truck & Bus AG, MAN Diesel & Turbo SE, and RENK AG) against the insured persons (except for the deductibles specified in § 2.4),

2.2.2 as well as any and all claims on the part of MAN and the companies insured (including, without limitation, MAN Truck & Bus AG, MAN Diesel & Turbo SE, and RENK AG) and the insured persons against the Insurers,

that may arise from or in connection with the ISAR Compliance Case as well as any losses related therewith (including the fines for a total of €150.6 million and the issue of Claims by Ferrostaal against MAN Board Members under Art. 309 AktG) are fully settled, whether all pertinent facts are known or not.

2.3 The final settlement according to § 2.2.1 will not enter into force and effect in favor of any of the persons named in § 2.4 unless and until such person has signed within one month after the signature hereof a separate settlement agreement with MAN (and/or the subsidiary concerned) on the deductible payable by such person; this settlement agreement may on the part of MAN (and/or the subsidiary concerned) be subject to the condition precedent that the respective board(s) approve(s) it.

2.4 The deductible of the insured persons, viz.

- Mr. Stahlmann,
- Ms. Drzisga,
- Mr. Erichreineke,
- Dr. Funke
- Prof. Hornung,
- Mr. Maus,
- Dr. Meyer,
- Prof. Reiff,
- Mr. Samuelsson,
- Mr. van Putten,
- Mr. Weinmann,

is capped at €1.25 million each (one million and two hundred fifty thousand euro only).

The deductible will be stipulated in a separate settlement agreement by and between MAN (and/or the subsidiary concerned) and the respective insured person. However, such settlement agreements with the insured persons are not a prerequisite to the effectiveness of this Settlement Agreement.

2.5 The events, facts and circumstances described in § 1.4 are allocated to the insurance period from December 31, 2008 (12:00 h noon), through December 31, 2009 (12:00 h noon). This applies without prejudice to § 2.4, second paragraph.

The remaining sum insured for the period from December 31, 2008, to December 31, 2009, amounts to €107.5 million.

- 2.6 In the event that further events or facts allocable to the insurance period from December 31, 2008, to December 31, 2009, meet *de facto* and *de jure* the conditions set out in Sec. 109 German Insurance Contract Act (“VVG”), MAN agrees to refund to AGCS on first demand any sum received in excess pursuant to Sec. 109 VVG.
- 2.7 Not covered by the ISAR Compliance Case settlement stipulated in § 2.2 are any breach or violation of duty on the part of the insured persons and any losses whatsoever incurred by the insured companies from or in connection with (i) the establishment, monitoring and supervision of Ferrostaal’s compliance organization, (ii) any influence exerted on this organization, (iii) any (alleged) bribery cases at Ferrostaal or its subsidiaries or investees that were not prevented by this organization, and/or (iv) any further breach or violation of duty of any nature whatsoever resulting from or in connection with, or as consequences ensuing from any aforesaid breach or violation of duty, the contract negotiations and subsequent execution of the agreement between MAN and MAN Ferrostaal Beteiligungs GmbH on the one hand and IPIC Ferrostaal Holdings GmbH & Co. KG on the other, and (v) any financial losses incurred or yet to be incurred by MAN and/or MAN Ferrostaal Beteiligungs GmbH due to the rescission of said agreement (hereinafter “Ferrostaal/IPIC Issue”).

Over and above the aforesaid arrangement, the subject Settlement Agreement includes no provisions for the Ferrostaal/IPIC Issue and has no effect to the prejudice of any liability and coverage for the Ferrostaal/IPIC Issue. In particular, this Settlement does not constitute any positive or negative statement on (i) whether the Ferrostaal/IPIC Issue is covered by the case report of October 20, 2009, and/or the “Statement of the Common Understanding of the MAN D&O Compliance Loss” of December 28, 2010, (ii) whether the Ferrostaal/IPIC Issue together with the ISAR Compliance Case would constitute recurrent claims, and (iii) which insurance policy period the Ferrostaal/IPIC Issue would be allocable to.

- 2.8 As condition precedent, this Settlement Agreement is subject to its endorsement and approval by MAN’s supervisory board. This condition will be deemed satisfied when MAN’s supervisory board chairman has confirmed in writing to Allianz Global Corporate & Specialty AG that MAN’s supervisory board has endorsed and approved this Settlement Agreement.

Another condition precedent to this Settlement Agreement is that (i) MAN’s annual general meeting 2014, as well as the annual general meetings 2014 of MAN Truck & Bus AG, MAN Diesel & Turbo SE and RENK AG consent to the Settlement Agreement and (ii) no minority whose aggregate stake in the aforesaid companies totals ten percent of such companies’ capital stock raises a duly minuted and recorded objection. The condition will be deemed satisfied when MAN’s supervisory board chairman has confirmed in writing or in text format to Allianz Global Corporate & Specialty AG that such prerequisite has been duly met.

- 2.9 The present or future ineffectiveness or unenforceability of any provision of the Settlement Agreement, or any omission herein found, shall not affect the remaining provisions hereof. In lieu of any such ineffective, unenforceable or missing provision, a reasonable and legally valid clause shall apply that comes economically closest to what the Parties intended or would have intended if they had considered the ineffectiveness, unenforceability or omission.

2.10 The Parties agree to treat this Settlement confidentially unless they are required by the law to disclose it or such disclosure is expedient to the performance hereof. No press releases shall be issued unless and until Allianz Global Corporate & Specialty AG and MAN have mutually agreed thereon.

The following provisions have subsequently been added to the Settlement Agreement:

- (1) MAN SE will indemnify and hold the Insurers harmless for and against any claims asserted by an insured person for Claims by Ferrostaal against MAN Board Members under Art. 309 AktG on first demand and up to the amount of the settlement payment hereunder.
- (2) MAN SE will indemnify and hold the Insurers harmless for and against any claims asserted in the ISAR Compliance Case by a person or persons named in § 2.4 hereof and with whom no agreement on a deductible can be made; the same shall apply *mutatis mutandis* to any persons not named there but filing a claim against the Insurers in the ISAR Compliance Case.

III Further details of the AGM invitation

Total number of shares and votes as of the invitation date

As of the date hereof, RENK AG's capital stock is divided into 7,000,000 no-par shares of common stock, out of which 6,800,097 are voting shares outstanding as of the date of this invitation, the remaining 199,903 being treasury shares and hence nonvoting. One share entitles to one vote.

Participation in and voting at the general meeting

Entitled in accordance with Art. 15 of RENK AG's Bylaws to attend, and vote at, the general meeting are those stockholders who have registered with, and substantiated their stock ownership to, the Company on or before the close of April 30, 2014, 12:00 midnight CEDT.

The proof of stock ownership (as a rule issued by the depositary) shall refer to stock held at the beginning of April 16, 2014, 00:00 a.m. CEDT ("Record Date"). In the relationship to the Company for the purposes of attending and voting at the general meeting, only such persons shall be deemed stockholders as have furnished due proof of their right to attend and vote at the general meeting, meaning that stockholders who have acquired their shares after the Record Date, are entitled neither to attend, nor to vote at, the general meeting. However, the Record Date neither affects the potential sale of such stock, nor is it of any relevance to dividend entitlement. Provided that they have timely registered and submitted due proof of ownership, stockholders who sell their shares after the Record Date have—in their relationship to the Company—nonetheless the right to attend and vote at the AGM.

Registration and stock ownership proof require to be issued in text format as German or English document pursuant to Art. 126b German Civil Code ("BGB") and must have been received by the Company; stockholders are asked to address the documents (registration and stock ownership proof) to:

RENK AG

c/o LEW Service & Consulting GmbH
ERS-R-B
Schaezlerstr. 3
86150 Augsburg, Germany
Fax (+49-821) 328-333-1743
Email: investor.relations@lew.de

After due registration with, and timely receipt of the proof of stock ownership by, the Company (at the above address), stockholders (or their named proxies) will receive admission tickets for the AGM. Stockholders should inform their depositaries early on and apply for the AGM admission tickets as, in these cases, the depositaries would arrange for registration and send the proof of stock ownership to the Company. Therefore, stockholders who have in due time ahead asked their depositaries for AGM admission tickets need not make any further arrangements.

Voting proxies

Stockholders not personally attending the general meeting may appoint a voting proxy, such as a bank, a stockholder association, a RENK-nominated proxy, or another third party. In this case, too, due registration and proof of stock ownership as of the Record Date are required as detailed above.

Unless a bank, a stockholder association, or a person or entity that according to Art. 135(8) and (10) AktG is deemed to rank equal with a bank or stockholder association, is appointed proxy, the issuance, revocation or withdrawal and proof of power of attorney to the Company require text format pursuant to Art. 126b BGB.

Stockholders should bear in mind, however, that if they wish to issue a power to a bank, stockholder association or other persons or entities specified in Art. 135(8) and (10) AktG, any of these voting proxies may require a special form of power. Therefore, such stockholders are advised to directly contact their designated proxies for further details and requirements of form.

Stockholders wishing to appoint a voting proxy should preferably (if such service is offered by their depositary) arrange for the AGM admission ticket to be issued directly in the proxy's name or, alternatively, use the power of attorney form offered by RENK AG, which also provides for a substitute power to be granted. One such form is enclosed with this invitation, another is printed on the reverse of the AGM admission ticket which will be sent to stockholders (or their named voting proxies) after due registration with, and timely receipt of the proof of stock ownership by, the Company.

Proof of the appointment of a proxy can be furnished either (i) by the proxy presenting the admission ticket or power of attorney to the registration desk staff at the date of the AGM, or (ii) by the stockholder or proxy transmitting the proof of authorization in digital format by statement to the Company at the latter's above-mentioned email address.

As a special convenience, general voting proxies have again been appointed who will ensure the exercise of the voting rights of, in accordance with voting instructions (by which RENK voting proxies are strictly bound) issued by, stockholders at the meeting. No RENK proxy may vote at their own discretion. Prior to the AGM, the grant, withdrawal or proof of power of attorney issued to a RENK proxy may be sent in text form according to Art. 126b BGB on or before the close of May 5, 2014, 12:00 midnight CEDT. Stockholders are asked to use the

appropriate blank sent with the admission ticket in order to authorize, and issue voting instructions to, a RENK-appointed proxy.

If a stockholder appoints more than one proxy, the Company may reject one or several of these.

Together with the admission ticket, stockholders will automatically receive AGM attendance information and instructions where details of the proxies' authorization and their exercise of voting rights on behalf of stockholders are explained; this information is also downloadable from the Company's website at www.renk.eu

Motions to amend the agenda submitted by a minority interest

Pursuant to Art. 122(2) AktG, stockholders whose separate or combined stake in the Company equals or exceeds either one-twentieth (5 percent) or €500,000 of the capital stock (corresponding to 195,313 shares; rounded up) may insist on adding to the agenda and publishing certain supplementary business. Each item of business to be transacted shall be accompanied by a statement of grounds or a proposed resolution. Such agenda-amending motions shall be submitted to the Company in writing not less than 30 days prior to the AGM (the dates of receipt and of the general meeting not being counted toward this period), hence on or before the close of April 6, 2014, 12:00 midnight CEDT, any late motions not being considered. Pursuant to Art. 122(2) Clause 1 in conjunction with Arts. 122(1) Clause 3, 142(2) Clause 2 AktG, applicants shall duly substantiate that they have owned the stock for at least three months prior to the AGM date, this 3-month period to be calculated in accordance with Art. 70 AktG. The depositary's confirmation in text format (Art. 126b BGB) in English or German language will be accepted as due ownership proof. Stockholders are requested to address any such motion to:

RENK AG
Vorstand
Gögginger Str. 73
86159 Augsburg, Germany
Fax (+49-821) 5700-552
Email: info@renk.biz

Unless communicated along with this invitation, any publishable amendments to the agenda will promptly upon receipt of the underlying motion be disclosed in the digital version of the Federal Gazette and forwarded to those media for publication which can be reasonably expected to disseminate the information in the entire European Union. In addition, such information will be published on the Internet at www.renk.eu and communicated to RENK stockholders.

Counterproposals or election proposals by stockholders acc. to Arts. 126(1), 127 AktG

Stockholders may also submit counterproposals to proposals of the Executive Board and/or Supervisory Board on any specific business on this agenda, as well as suggest another statutory auditor for election (Item 6). Counterproposals require a statement of reasons, election proposals do not. Counterproposals and proposals for election by the AGM shall be submitted by stockholders exclusively to the above address which is also used for motions to amend the agenda, any differently addressed ones being disregarded.

Counterproposals and election proposals submitted by stockholders to the Company at the above address at least 14 days prior to the AGM date (the dates of receipt and of the general meeting not being counted toward this period), hence on or before the close of April 22, 2014,

12:00 midnight CEDT, will promptly be made accessible on the Internet at www.renk.eu in accordance with Arts. 126(1) Clause 3, 127 Clause 1 AktG, including the submitting stockholder's name, reasons and any comments by the Executive Board.

The Company may refrain from making accessible a counterproposal and its reasons, or an election proposal, if any of the facts specified in Art. 126(2) AktG applies. Such facts are also listed on the Company's website at www.renk.eu. Moreover, proposals for election will not be made accessible unless they mention the proposed candidate's name, occupation and place of residence, as well as in the case of members slated for the Supervisory Board, details of their memberships in other statutory supervisory boards.

Generally, counterproposals shall strictly be presented viva voce at the general meeting. This rule shall apply without prejudice to any stockholder's right even without meeting the requirements of form and notice, to put forth during the general meeting certain counterproposals to any business on the agenda.

Right to obtain information

Pursuant to Art. 131(1) AktG, any stockholder may insist at the AGM on obtaining from the Executive Board information about the Company's affairs, including its legal and business relations to group companies, as well as about the situation and position of the Group and/or consolidated companies, however, always provided that such information is required to properly deal with and assess any business on the agenda. Any such information shall be requested at the AGM during the public discussion. The Executive Board has the right to withhold information in the special-audit cases mentioned in Art. 131(3) AktG (also published on the Company's website at www.renk.eu).

More detailed explanations on the Company's website and publication in other media

This invitation to the annual general meeting and the documents to be made accessible to the AGM—including the obligatory information according to Art. 124a AktG, stockholder motions, and more detailed explanations of stockholder rights under the terms of Arts. 122(2), 126(1), 127 and 131(1) AktG—are downloadable as from the date hereof from the Company's website at www.renk.eu. The disclosable documents will also be accessible at the AGM on May 7, 2014.

The invitation to the AGM was published in the Federal Gazette of March 21, 2014, and forwarded to those media for publication which can be reasonably expected to disseminate the information in the entire European Union.

Augsburg, March 2014

RENK AG
Executive Board