



Corporate Governance Statement and Report of Manz AG for the 2016 fiscal year

As a listed company, Manz AG hereby submits the following Corporate Governance Statement in respect of Manz AG and the Manz Group for the 2016 fiscal year pursuant to Article 289a and Article 315 para. 5 of the German Commercial Code (HGB). In addition, the following report contains information from the Managing Board and Supervisory Board about corporate governance at Manz AG pursuant to item 3.10 of the German Corporate Governance Code ("Code").

I. Statement Pursuant to Section 161 of the German Stock Corporation Act (AktG)

Section 161 of the German Stock Corporation Act (AktG) states that the Managing Board and Supervisory Board of a listed joint stock company must declare each year that the recommendations of the "Government Commission on the German Corporate Governance Code" published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette have been and are being complied with, or must declare which recommendations have not or are not being complied with. Furthermore, any deviations from the recommendations must be justified. This statement must be permanently accessible to the public on the company's website.

Pursuant to section 161 of the German Stock Corporation Act, the Managing Board and Supervisory Board of Manz AG submitted, on Tuesday, December 06, 2016, the following "Statement of Compliance for December 2015" relating to the recommendations of the "Government Commission on the German Corporate Governance Code."

"Pursuant to section 161 of the German Stock Corporation Act, the Managing Board and Supervisory Board of Manz AG declare that the May 05 2015 version of the recommendations of the "Government Commission on the German Corporate Governance Code" published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette have been complied with since the last Statement of Compliance dated December 15, 2015, with the following exception, and that Manz AG will in future comply with the May 05 2015 version of the recommendations with the following exception.

The company has not complied with the recommendation in item 3.8 para. 3 of the Code which states that a deductible should be agreed in a D&O insurance

policy for the Supervisory Board which is at least 10% of each loss and at least one and a half times the fixed annual compensation (remuneration) of the Supervisory Board member, and it will also not comply with it in future. The Managing Board and Supervisory Board of Manz AG are of the view that the members of the Supervisory Board have carried out and will continue to carry out their duties carefully and conscientiously in the absence of such a deductible, and a deductible would not therefore increase further the care that is exercised by the members of the Supervisory Board or their sense of responsibility."

II. Disclosures on Corporate Governance Practices Applied Above and Beyond the Legal Requirements

Manz AG aspires to conduct all business operations in an ethical and legally sound manner. The Managing Board has developed a mission statement for this purpose, which is designed to help the employees of Manz AG and its subsidiaries to act responsibly and make the right decisions when carrying out their daily activities. This corporate mission statement describes our principles of sustainable and socially responsible economic activity.

III. Description of the Mode of Operation of the Managing Board and Supervisory Board

Manz AG is a company incorporated under German law and is subject, in particular, to the provisions of the German Stock Corporation Act (AktG), based on which the German Corporate Governance Code has also been developed. A basic principle of German stock corporation law is the dual management system by the boards, i.e. the Managing Board and the Supervisory Board. According to this principle, the Managing Board manages the company while the Supervisory Board advises and monitors the Managing Board. Simultaneous membership of both boards is not permitted. The Manz AG Managing Board and Supervisory Board work together in a close and trustful relationship, striving to increase the value of the company for its shareholders in the long term.

Managing Board

In the 2016 fiscal year the Managing Board of Manz AG had three members up to the end of September 2016, and three members as from October 2016. Information on the members of the Managing Board can be found on Manz AG's website at www.manz.com in the "Company" section under "Group Structure", "Management" subsection.

The Supervisory Board has issued rules of procedure for the Managing Board that assign specific central management areas to members of the Managing Board to manage independently. This notwithstanding, all members of the Managing Board bear joint responsibility for the overall management of the company. The Managing Board as a whole decides on matters of particular importance. Furthermore, specific measures relating to the management of the company also require Supervisory Board approval. The internal rules of procedure also contain stipulations on the procedure for meetings and resolutions of the Managing Board, as well as the tasks of the chairman and his deputy.

According to the internal rules of procedure, the Managing Board is responsible for preparing a report on future business policy and corporate planning for the respective following year and two additional fiscal years, and for presenting it to the Supervisory Board for approval. Furthermore, the reporting obligations of the Managing Board vis-à-vis the Supervisory Board are specified in more detail in the rules of procedure. The rules of procedure stipulate that the Managing Board must regularly, promptly and fully inform the Supervisory Board of all relevant issues for the company and the Manz Group relating to planning and business development, the risk situation and risk management, and compliance with legal regulations and internal guidelines. In particular, it must report annually on the profitability of the company, and at regular intervals on the company's overall situation.

Supervisory Board

The Supervisory Board of Manz AG consists of three members who are elected by the shareholders at the Annual General Meeting. Information on the members of the Supervisory Board can be found on Manz AG's website at www.manz.com in the "Company" section under "Group Structure", subsection "Management". No Supervisory Board committees have been formed.

In addition to monitoring and advising the Managing Board, the Supervisory Board's tasks include appointing and dismissing members of the Managing Board and defining the remuneration system for the Managing Board and the level of remuneration for individual members of the Managing Board. Furthermore, it reviews the annual and consolidated financial statements prepared by the Managing Board and it reports to the Annual General Meeting on the results of its review.

The Supervisory Board has given itself rules of procedure that regulate the internal organization of the Supervisory Board. The rules of procedure contain stipulations on the selection and tasks of the chairman of the Supervisory Board and his deputy. Furthermore, they lay down how meetings are convened and chaired as well as how resolutions are passed by the Supervisory Board. As a rule, the Supervisory Board of

Manz AG convenes five times a year, but at least once a quarter for its regular meetings, and for further special meetings as required. In urgent cases, it can also pass resolutions by means of written correspondence or conference calls.

The rules of procedure stipulate that members of the Supervisory Board must disclose conflicts of interest and that significant and more than just temporary conflicts of interest shall lead to termination of office.

The Supervisory Board has specified targets for its composition in its rules of procedure, and in particular requirements profiles for Supervisory Board members. The Supervisory Board should always be composed of members who collectively provide it with the required special knowledge and experience of various specialist fields that are essential to the company.

The Supervisory Board regularly uses a list of questions to review the efficiency of its own activities. According to the rules of procedure, this review encompasses in particular the procedures within the Supervisory Board and the supply of information to the Supervisory Board, in addition to qualitative criteria.

IV. Implementation of the German Corporate Governance Code

The Code sets out essential statutory regulations for the management and supervision (governance) of German listed companies, and it contains internationally and nationally recognized standards for good and responsible governance. The Code aims to increase the confidence that international and national investors, customers, employees, and the general public have in the management and supervision of listed German companies.

The Managing Board and Supervisory Board of Manz AG are guided by the recommendations set out in the Code. They view themselves as having an obligation to safeguard the company's continued existence and its sustainable creation of value in harmony with the principles of a social market economy. In the 2016 fiscal year, the Managing Board and Supervisory Board once again paid close attention to the recommendations set out in the Code.

Diversity in Executive Positions at the Company

When filling management positions at the company, the Managing Board pays attention to diversity in accordance with the recommendation in item 4.1.5 of the Code, striving, in particular, to give due consideration to women. These goals should be striven for in addition to a well-balanced level of technical qualifications. As an international company, the Manz Group has a large number of foreign employees and managers, particularly in Asia. Employees and managers from 28 countries work at the

Group's various subsidiaries, and employees from 25 countries work at Manz AG alone. The Managing Board has taken further measures to promote a greater degree of international diversity at senior management level. For example, in addition to biannual international strategy meetings a wide range of tools for managing staff and fostering their development have been developed and implemented at international level.

Women made up roughly 16% of the Manz Group's workforce at the end of the 2016 fiscal year. However, women are not yet commensurately represented in management positions. The company offers flexible working hours, which make both part-time and flextime schedules possible.

Diversity in the Composition of the Managing Board

In order to implement the recommendation in item 5.1.2, para. 1, sentence 2 of the Code, the Supervisory Board has passed a resolution stipulating that it will pay attention to diversity when forming the Managing Board. The Supervisory Board will accordingly aim, in particular, to take women properly into consideration by striving within the process for selecting Managing Board members to ensure that appropriately qualified women will also be included as members.

Goals Pertaining to the Composition of the Supervisory Board

Furthermore, pursuant to item 5.4.1, para. 2 of the Code, the Supervisory Board has specified the following concrete objectives pertaining to its composition and it has incorporated them into the Supervisory Board rules of procedure. These objectives have due regard to the company's specific circumstances and take account of its international activities, potential conflicts of interest, the number of independent Supervisory Board members within the meaning of the item 5.4.2 of the Code, and a yet to be specified age limit for Supervisory Board members as well as diversity, and, in particular, they also make provision for women to be appropriately represented in the company:

- The Supervisory Board generally strives to ensure that its composition is always such that its members collectively have the knowledge, skills, and specialist experience required to undertake its duties properly.
- Fundamental requirements for the members of the Supervisory Board are personal integrity, sufficient life experience and professional experience, independence, and good communication skills. Furthermore, the members must have a basic knowledge of business, corporate law, and industry-specific technical information as well as knowledge of the Manz Group, or they must be willing to acquire such knowledge at the beginning of their term of office. In

In addition, members of the Supervisory Board must clearly demonstrate that, taking account of their other professional responsibilities and seats on other supervisory boards, they have sufficient time to devote to their duties as a member of the company's Supervisory Board.

- The Supervisory Board should always be composed of members who collectively have the required special skills and experience from various specialist fields that are essential to the company. During the process of nominating potential members of the Supervisory Board to the Annual General Meeting, the Supervisory Board must strive to ensure that the following requirements are met by at least one member in each case:
 - Experience as a member of senior management at a medium-sized company
 - Knowledge and experience in the application of accounting principles and internal control procedures
 - Knowledge and experience in the mechanical engineering industry or in other industries in which the Manz Group is active
 - Experience in management at companies with international operations
- As a rule, only the following categories of people should be nominated as Supervisory Board members:
 - people below the age of 70, and
 - people who have not already served as a member of the Supervisory Board for five full terms within the meaning of section 102 para. 1 AktG or for 25 years, unless special circumstances justify making an exception in a specific case.
- As part of the selection process, the Supervisory Board will endeavor to submit nominations to the Annual General Meeting which ensure that it includes women members if they have appropriate qualifications.
- The Supervisory Board should include at least two independent members as defined in the German Corporate Governance Code.

The sitting members of the Supervisory Board were elected during the 2016 Annual General Meeting and fulfill the stated requirement profiles to the full extent thanks to their professional experience, technical knowledge, and their personal characteristics.

As a result of his knowledge and experience stemming from his activities in the auditing and corporate consulting fields, Professor Dr. Heiko Aurenz was elected as an independent member of the Supervisory Board with expert knowledge in the fields of accounting and the auditing of financial statements (section 100(5) of the German Stock Corporation Act). Professor Dr. Michael Powalla has extensive knowledge and experience of the photovoltaics sector in particular, both as the head of the photovoltaics division and a member of the Board of Directors at the Centre for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW) and as Professor of Thin-Film Photovoltaics at the Karlsruhe Institute of Technology. Mr Guoxing Yang brings to the Supervisory Board his business expertise and knowledge of the Chinese market, and in particular the experience that he has acquired working in management roles within the mechanical engineering subsidiaries of the Shanghai Electric Group as well as in the field of business development.

V. Specifying of numerical targets for the equitable representation of women and men in management positions

The Supervisory Board of Manz AG has set a target that one third of its members should be women, which is to be reached or exceeded by June 30, 2017.

The Supervisory Board of Manz AG has set a target of 0% for female representation on the Managing Board, which is to be reached or exceeded by June 30, 2017.

The Managing Board of Manz AG has set a target of 0% for female representation in the first level of management below the Managing Board (i.e. divisional directors) which is to be reached or exceeded by June 30, 2017.

The Managing Board of Manz AG has set a target of 3% for female representation in the second level of management below the Managing Board (i.e. department managers) which is to be reached or exceeded by June 30, 2017.

VI. Avoidance of conflicts of interest and independence of the Supervisory Board members

In the 2016 fiscal year, revenue of EUR 71 thousand was earned from business transacted with Ebner Stolz Management Consultants GmbH, Stuttgart, a company where Prof. Dr. Heiko Aurenz is a Managing Director.

TRUMPF Group companies of which Dr.-Ing. E.h. Dipl.-Ing. Peter Leibinger – who was a serving member of the Supervisory Board up until the Annual General Meeting held on July 12, 2016 – is a Managing Director have active business relationships with the company as suppliers. They accordingly received remuneration totaling EUR 5,990 thousand from the company in the 2016 fiscal year for laser systems supplied by them. No concrete conflict of interest resulted from this business relationship.

Supervisory Board member Professor Dr. Michael Powalla is head of the photovoltaics division and a member of the Board of Directors at the Centre for Solar Energy and Hydrogen Research Baden-Württemberg (ZSW), which maintains a business relationship with the Manz Group. For instance, in the 2016 fiscal year ZSW received license fees and payments totaling EUR 1,577 thousand from the Manz Group for the issuing – based on a contract concluded in 2011 – of licenses relating to patents and know-how in the field of thin-film photovoltaics and for research and development services. In turn, the Manz Group invoiced ZSW an overall amount of EUR 1,713 in the 2016 fiscal year for orders placed with it. No concrete conflict of interest resulted from this business relationship.

In addition, Professor Dr. Michael Powalla is Professor of Thin-Film Photovoltaics at the Karlsruhe Institute of Technology (KIT), Light Technology Institute, Department of Electrical Engineering and Information Technology. Revenue of EUR 3 thousand was earned from the Karlsruhe Institute of Technology (KIT) in the 2016 fiscal year

The Supervisory Board member Guoxing Yang is deputy director of the Business Development department of Shanghai Electric Group Co., Ltd., which has a holding in Manz AG via a subsidiary company with a 19.67% registered share of the voting rights. In January 2017 Manz AG concluded an agreement for strategic collaboration in the field of CIGS thin-film solar technology with Shanghai Electric Group Co., Ltd. and Shenhua Group Co., Ltd. – two of the leading companies in the Chinese energy industry. The aim of the cooperation is long-term development and marketing of Manz AG's CIGS thin-film solar technology. In this connection, Chinese Joint venture companies in which Shanghai Electric Group Co., Ltd. has holdings have placed orders with Manz AG for fully integrated production lines for CIGS thin-film solar modules (CIGSfab) with a total value of EUR 263 million. No concrete conflict of interest resulted from this business relationship.

Otherwise, no conflicts of interest arose involving members of the Managing or Supervisory Boards that had to be disclosed to the Supervisory Board.

After conducting a thorough review, the Supervisory Board believes that the aforementioned business relationships do not affect the judgment of the members concerned and do not hinder the independent provision of advice to and monitoring of

the Managing Board by the Supervisory Board. It is the opinion of the Supervisory Board that they are not likely to constitute a significant and more than just temporary conflict of interest. The Supervisory Board believes that it includes a sufficient number of independent members.

VII. Manz Shares Held by Members of the Managing and Supervisory Boards

As of Tuesday, February 28, 2017, CEO Dieter Manz held 1,909,700 shares in the company, corresponding to around 24.66 % of the capital stock of Manz AG. At the same time, Dieter Manz's wife held 205,854 shares, corresponding to approximately 2.66 % of the capital stock. On the same date, Managing Board member Martin Hipp held 522 company shares and Managing Board member Martin Drasch held 300.

The chairman of the Supervisory Board, Professor Dr. Heiko Aurenz, held 1,470 shares in the company on February 28, 2017.

VIII. Manz Performance Share Plan 2012 and 2015

Basic Principles

The goal of the subscription rights to Manz shares granted pursuant to the stipulations of the Manz Performance Share Plan 2012 and those granted and to be granted on the basis of the Manz Performance Share Plan 2015 is to encourage the members of the Managing Board and other Manz Group managers to effect a lasting increase in the company's internal and external value, effectively tying their interests to the interests of the company's shareholders as well as other stakeholders.

Manz Performance Share Plan 2015

Authorization

At the Annual General Meeting held on July 7, 2015, a resolution was passed authorizing the Managing Board, with Supervisory Board approval, to issue a total of up to 59,000 subscription rights ("Performance Shares") to up to 118,000 no-par value bearer shares of Manz AG to executives of affiliates of Manz AG and to Manz AG's own managers below Managing Board level as well as to managers of affiliates below the executive level, both in Germany and abroad and on one or more occasions in the period up to and including June 30, 2020. Furthermore, the Supervisory Board was given authorization to issue a total of up to 56,000 subscription rights ("Performance Shares") to up to 112,000 no-par value bearer shares of Manz AG to members of the Manz AG Managing Board, on one or more occasions in the period up to and including June 30, 2020.

Manz Performance Share Plan 2015

The vesting period for exercising the subscription rights is more than four years. If subscription rights are exercised after the end of the vesting period and within the exercise periods of three months after the respective Annual General Meeting, Manz AG shares are issued to the beneficiaries at the exercise price equal to the minimum legally permitted issue price, which is currently EUR 1.00 each.

The subscription rights can be exercised following the expiry of the vesting period, if and insofar the respective performance target was reached. The specified performance targets for exercising the subscription rights are the EBITDA margin and the development of enterprise value of Manz AG. The EBITDA margin performance target is calculated as the average of the EBITDA margins according to Manz AG's consolidated financial statements during the performance period of four fiscal years which begins with the fiscal year in which Performance Shares are granted. The development of enterprise value performance target is calculated as the increase in the market capitalization of Manz AG during the performance period of four calendar years which begins with the start of the issue period in which the Performance Shares are granted.

The EBITDA margin and development of the enterprise value success targets are each assigned a weighting of 50% for measuring the total degree of target attainment. There is an "objective", a "minimum value" and a "maximum value" for each performance target. The objective defines the value at which the degree of target attainment for the respective performance target is 100%. The minimum value designates the lower limit of the target corridor, at or below which the degree of target attainment for the respective performance target is 0%. The maximum value defines the value at or above which the degree of target attainment is 200%.

For the EBITDA margin target, the minimum value for an EBITDA margin is 5%. The objective is an EBITDA margin of 10%. The maximum value for the EBITDA margin target is reached with an EBITDA margin of 15%. For the development of enterprise value target, the minimum value is 0%. The objective is a development of enterprise value of 20%. The maximum value for this performance target is a development of enterprise value of 30%.

For each initial number of Performance Shares, up to two Manz AG shares may be issued for the respective tranche in accordance with the total degree of target attainment. However, the value of the Performance Shares when the option is exercised is limited to 300% of the value of the Performance Shares at the time of allocation, and if this value is exceeded the final number of Performance Shares is correspondingly reduced (cap). Furthermore, in the event of extraordinary

developments the Supervisory Board and the Managing Board are entitled at their discretion to limit the ability of members of the Managing Board and other managers to exercise the granted subscription rights.

Manz AG may fulfill exercised Performance Shares with the issue of new no-par value bearer shares from the conditional capital II which was created for this purpose. Manz AG is also authorized to deliver own shares. Furthermore, in lieu of delivering shares, Manz AG is entitled to pay out the value of the shares that would have to be delivered following the exercise of Performance Shares (less the exercise price).

Subscription rights granted on the basis of the Manz Performance Share Plan 2015

The Supervisory Board granted members of the Managing Board a total of 8,028 subscription rights to up to 16,056 Manz AG shares in the 2015 fiscal year on the basis of the Manz Performance Share Plan 2015. In addition, in the 2015 fiscal year the Managing Board granted a total of 6,835 subscription rights to up to 13,670 Manz AG shares to members of the Managing Boards of affiliates and Manz AG managers below Managing Board level as well as to managers of affiliates below the executive level on the basis of the Manz Performance Share Plan 2015. As at February 28, 2017 there remains a total of 14,863 subscription rights to up to 29,726 shares in Manz AG. Following the expiry of the vesting period and attainment of the targets, the subscription rights may be exercised no earlier than during the 2019 fiscal year.

In the 2016 fiscal year based on the Manz Performance Share Plan 2015, the Supervisory Board granted members of the Managing Board a total of 15,336 subscription rights to up to 30,672 shares in Manz AG. In addition, in the 2016 fiscal year the Managing Board granted a total of 9,902 subscription rights to up to 19,804 shares in Manz AG to members of the Managing Boards of affiliates and Manz AG managers below Managing Board level as well as to managers of affiliates below the executive level on the basis of the Manz Performance Share Plan 2015. As at February 28, 2017 there remains a total of 25,738 subscription rights to up to 50,476 shares in Manz AG. Following the expiry of the vesting period and attainment of the targets, the subscription rights may be exercised no earlier than during the 2020 fiscal year.

Manz Performance Share Plan 2012

Authorization

At the Annual General Meeting held on June 19, 2012, a resolution was passed authorizing the Managing Board, with Supervisory Board approval, to issue a total of up to 27,000 subscription rights for subscription of a total of up to 108,000 no-par value bearer shares of Manz AG to executives of affiliates of Manz AG and Manz AG's own

managers below the Managing Board level as well as to managers of affiliates, both domestic and foreign, on one or more occasions in the period up to and including May 31, 2017. Furthermore, the Supervisory Board was given authorization to issue a total of up to 37,000 subscription rights for subscription of a total of up to 148,000 no-par value bearer shares of Manz AG to members of Manz AG's Managing Board, on one or more occasions in the period up to and including May 31, 2017.

The authorization was revoked by a resolution passed at the Annual General Meeting of July 7, 2015, insofar as no subscription rights had been issued on the basis of this authorization.

Manz Performance Share Plan 2012

The vesting period for exercising the subscription rights is more than four years. If subscription rights are exercised after the end of the vesting period and within the exercise periods of three months after the respective Annual General Meeting, Manz AG shares are issued to the beneficiaries at a price of 1.00 euro each.

The subscription rights may, however, be exercised only if and insofar as the respective target has been achieved (performance component). The target for each individual tranche comprises the average of the EBIT margins (ratio of earnings before interest and taxes to revenue) disclosed in the Manz Group's audited and approved consolidated financial statements pursuant to IFRS for the fiscal year in which the vesting period ends as well as the preceding three fiscal years. The subscription rights may be exercised only if the company achieves an average EBIT margin of at least 5% (minimum target). If the minimum target is achieved or exceeded, a success factor will be applied when calculating the number of shares to be issued for each subscription right. This factor is based on a scale that increases progressively above the standard target as detailed in the Manz Performance Share Plan 2012. The success factor scale ranges from a factor of 0.5 on achieving the minimum target to a factor of 1.00 on achieving an average EBIT margin of 10% (standard target), and to a factor of 2.0 upon achieving an average EBIT margin of at least 15% (stretch target).

The number of shares that the subscription rights entitle beneficiaries to acquire is also dependent on a loyalty component, in other words when exercising subscription rights the number of shares to be granted increases the longer the subscription rights are held by the respective beneficiaries, up to an additional four years after the end of the initial vesting period of over four years. According to the scale which is explained in more detail in the Manz Performance Share Plan, this loyalty factor ranges from a factor of 1.0, which applies when exercising the subscription rights within the fifth calendar year after their issue, to a factor of 2.0 which applies when exercising the corresponding subscription rights in the eighth calendar year after their issue.

The number of subscription rights exercised by the respective beneficiary is multiplied by the applicable success factor which is determined according to the degree to which the performance target has been achieved, and by the respective applicable loyalty factor which is calculated according to the length of time that the subscription rights have been held. The figure calculated in this way equals the number of shares that the beneficiary will receive by exercising the tranche in question in return for payment of the issue price per share. Each subscription right consequently entitles the holder to purchase up to four Manz AG shares – if the maximum success factor of 2.0 and the maximum loyalty factor of 2.0 are applied.

The Managing Board and Supervisory Board have made provision, in the conditions for subscription right plans, for an option to limit the ability of members of the Managing Board and other members of management to exercise granted subscription rights in the event of extraordinary developments.

Subscription rights granted on the basis of the Manz Performance Share Plan 2012

In the 2012 fiscal year the Supervisory Board did not grant the Managing Board members any subscription rights to Manz AG shares. Likewise, the Managing Board did not grant subscription rights to Manz AG shares to other Manz Group managers in the 2012 fiscal year.

The Supervisory Board granted members of the Managing Board a total of 2,827 subscription rights to up to 11,308 Manz AG shares in the 2013 fiscal year on the basis of the Manz Performance Share Plan 2012. In addition, the Managing Board granted a total of 6,820 subscription rights to up to 27,280 Manz AG shares to members of the Managing Boards of affiliates and members of Manz AG management below the Managing Board level and members of management of affiliates below the executive level in the 2013 fiscal year on the basis of the Manz Performance Share Plan 2012. As at February 28, 2017 there remains a total of 9,647 subscription rights to up to 38,588 shares in Manz AG. Following the expiry of the vesting period and attainment of the targets, the subscription rights may be exercised no earlier than during the 2018 fiscal year.

The Supervisory Board granted members of the Managing Board a total of 2,658 subscription rights to up to 10,632 Manz AG shares in the 2014 fiscal year on the basis of the Manz Performance Share Plan 2012. In addition, the Managing Board granted a total of 2,536 subscription rights to up to 10,144 Manz AG shares to members of the Managing Boards of affiliates and members of Manz AG management below the Managing Board level and members of management of affiliates below the executive level in the 2014 fiscal year on the basis of the Manz Performance Share Plan 2012. As at February 28, 2017 there remains a total of 5,194 subscription rights to up to

20,776 shares in Manz AG. Following the expiry of the vesting period and attainment of the targets, the subscription rights may be exercised no earlier than during the 2019 fiscal year.

Amount of existing Performance Shares

The following table shows the Performance Shares (subscription rights) which are held by members of the Managing Board and other Manz Group managers as at February 28, 2017, as well as the maximum number of Manz AG shares to be issued when these rights are exercised:

Beneficiaries	Performance Share Plan 2012		Performance Share Plan 2015	
	Subscription rights	Max. shares ¹⁾	Subscription rights	Max. shares ¹⁾
Dieter Manz (Chairman of the Managing Board)	3,479	13,916	10,012	20,024
Martin Hipp (member of the Managing Board)	2,006	8,024	6,676	13,352
Martin Drasch (member of the Managing Board)	0	0	6,676	13,352
Executives of affiliates	2,102	8,408	7,274	14,494
Other managers	3,869	15,476	9,490	18,980
Total	11,456	45,824	40,128	80,202

1) Maximum number of shares to be issued if Performance Shares are exercised

Reutlingen, March 2017

Manz AG

The Managing Board The Supervisory Board