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Deed No. 1820/2008

Reorganization Plan

Today, the 16th April two thousand and eight

- 16.04.2008 -

I,

Dr. Bernhard S c h a u b
Notary Public in Munich,

with business address Tal 12, 80331 Munich, betook myself, upon request, to the hotel Holiday Inn, Leopoldstraße 194, 80804 Munich, meeting room Prinz Luitpold II, where I met the following persons:

1. **Dr. Georg Sick,**
born on 16 March 1955, resident in Feldafing,

also acting on behalf of

Mr. Günther Binder,
born on 28 June 1965, resident in Linz, Austria,

as representative without power of attorney, who is obliged to provide notarized approval/power of attorney, which is deemed to be received by all parties upon receipt by the acting notary, thus becoming effective

2. Mr. **Martin Lehner**,
born on 13 December 1965, resident in Linz, Austria,
3. Mr. **Werner Schwind**,
born on 02 November 1956, resident in Dachau,
4. Mr. **Richard Mayer**,
born on 26 March 1962, resident in Holzkirchen.

All with business address at Preußenstraße 41, 80809 Munich.

Dr. Georg Sick, Mr. Günther Binder, Mr. Martin Lehner, Mr. Werner Schwind and Mr. Richard Mayer acting on behalf of

Wacker Construction Equipment AG

with seat in Munich,
registered with the commercial register at the local court of Munich under HRB 144236
with the business address at Preußenstraße 41, 80809 Munich,

each of them as a member of the management board.

I, the notary, hereby confirm, based on inspection of the commercial register at the local court of Munich as of today that under HRB 144236, Wacker Construction Equipment AG is registered with its seat in Munich; Dr. Georg Sick, Mr. Günther Binder, Mr. Martin Lehner, Mr. Werner Schwind and Mr. Richard Mayer are registered as members of the management board, each individually authorized to represent the company.

Upon request of the appearing persons I hereby notarize the following:

REORGANIZATION PLAN

regarding the change of the legal form

of Wacker Construction Equipment Aktiengesellschaft, Munich, Germany

to

the legal form *Societas Europaea* (SE)

- hereinafter also referred to as "Wacker Neuson SE" -

Preamble

Wacker Construction Equipment AG ("**Wacker AG**") is a stock corporation under German law with its business seat and headquarters in Munich, Germany. The company is registered with the commercial register of the local court in Munich under docket no. 144236. Its business address is Preußenstraße 41, 80809 Munich, Germany. In October 2007 Wacker Construction Equipment AG and Neuson Kramer Baumaschinen AG executed an agreement regarding the merger of the two companies under the name Wacker Construction Equipment AG. As a result of such merger the formerly separated groups form the "**Wacker Neuson Group**". Wacker AG indirectly or directly holds the shares in the companies forming the Wacker Neuson Group.

The share capital of Wacker AG currently amounts to EUR 70,140,000.00 and is separated into 70,140,000 individual shares with no par value. The pro rata amount of each share in the share capital of Wacker AG amounts to EUR 1.00 for each share. In accordance with § 3 para. 2 of the by-laws of Wacker AG, the shares are bearer shares.

It is intended to change the legal form of Wacker AG in accordance with Article 2 para. 4 in connection with Article 37 of the Regulation (EC) no. 2157/2001 of the Council dated October 8, 2001, on the Statute of the European Company (SE) (hereinafter the "**Regulation**") into a European Company (*Societas Europaea*, SE).

The legal form of the SE is the only supranational legal form based on European law available to a listed company with its business seat in Germany.

The reorganization of the German stock corporation into a European Company stresses Wacker AG's image as a European and worldwide operating company through its legal form. In addition, the legal form of the European Company offers the opportunity to further develop Wacker AG's corporate governance structure and to further optimize the corporate bodies' duties and responsibilities.

Thereby, pursuant to the statutory default provisions (sec. 35 para. 1 of the German SE Participation Act – "**SEPA**") one-third of the supervisory board members shall continue to be employee representatives, so that two of the six supervisory board members of the SE are employees. Subject to a corresponding agreement on the employee participation, such members shall not be exclusively appointed by the German representatives of the employees of Wacker Neuson Group, but also by the employee representatives in other member states of the European Union ("EU") or, as the case may be, in a contractual state in the European Economic Area ("EEA") – hereinafter also collectively referred to as "**Member States**".

The company's business seat and headquarters shall remain in Munich, Germany.

Thus, the management board of Wacker AG proposes the following plan for the reorganization:

§ 1

Reorganization of Wacker AG into Wacker Neuson SE

In accordance with Article 2 para. 4 in connection with Article 37 of the Regulation, Wacker AG shall be transformed into the legal form of a European Company (*Societas Europaea*, SE).

Since more than two years, Wacker AG has a 100 % subsidiary which is subject to the legislation of another Member State of the European Union, namely Wacker Benelux B.V. with its business seat in BJ Amersfoort, the Netherlands, registered in the commercial register (commercial register "Kamer van Koophandel voor Gooi- en Eemland" Amersfoort), which was incorporated on May 29, 1969 as Wacker Nederland B.V. Consequently, the necessary

prerequisite for a reorganization of Wacker AG into Wacker Neuson SE in accordance with Article 2 para. 4 of the Regulation has been met.

The reorganization of Wacker AG into an SE neither results in the winding up of Wacker AG nor in the incorporation of a new legal entity. The shareholders' participation in the company shall remain in effect without change due to the continuing legal existence of the legal entity.

§ 2

Taking Effect of the Reorganization

The reorganization shall take effect upon its registration with the commercial register of Wacker AG.

§ 3

Company Name, Business Seat, Share Capital and By-Laws of Wacker Neuson SE

- 3.1 The name of the SE shall be "Wacker Neuson SE".
- 3.2 The business seat of Wacker Neuson SE shall be in Munich, Germany; the headquarters shall also be in Munich.
- 3.3 The entire share capital of Wacker AG in the amount at the time of registration of the reorganization with the commercial register (current amount of EUR 70,140,000.00) and as apportioned at that time into bearer share certificates with no par value (current number of shares 70,140,000) shall become the share capital of Wacker Neuson SE. The persons and companies which are shareholders of Wacker AG at the time of the registration of the reorganization shall become shareholders of Wacker Neuson SE in the same proportion and with the same number of shares in the share capital of Wacker Neuson SE as those with which they have participated in the share capital of Wacker AG immediately preceding the reorganization. The computed proportion of each share in the share capital (currently EUR 1.00) shall remain the same as immediately before the effective date of the reorganization.
- 3.4 In accordance with sec. 3 para. 3 of the by-laws, the management of Wacker AG shall be entitled to increase the share capital of the company until April 12, 2012,

with the consent of the supervisory board, by issuing new bearer shares with no par value against a capital contribution, either in total or in partial amounts, once or repeatedly, however by a maximum total of EUR 1 m. (Authorized Capital I).

The legal subscription right of the shareholders shall be excluded:

- if employees of the company and of subsidiaries and executive bodies of the subsidiaries (unless such employees are at the same time members of the management of the company) are offered shares at an offering price of 15% below the issue price;
- for fractional amounts;
- otherwise, if the issue price of the new shares does not fall substantially below the stock exchange price of the shares of the company and the shares issued under exclusion of the subscription right do not exceed 10% of the total share capital neither at the time of the effective date nor upon exercise of such authorisation.

Shares which were or shall be issued for the serving of stock options and convertible bonds shall be set off regarding the 10% limit mentioned above, in case such bonds were issued in accordance with sec. 186 para. 3 sentence 4 German Stock Corporation Act (AktG) under exclusion of the subscription right. Furthermore, the sale of treasury shares held by the Company shall be set off, if the sale is effected due to an authorization at the time of the effective date of the Authorized Capital I for the sale of treasury shares held by the Company in accordance with sec. 186 para. 3 sentence 4 AktG under exclusion of the subscription right.

With the consent of the supervisory board, the management board shall decide on the content of the respective shareholder rights and the additional conditions of the share issuance, including the issue amount.

- 3.5 In accordance with sec. 3 para. 4 of the by-laws, the management board shall be entitled to increase the share capital of the company until April 12, 2012 with the consent of the supervisory board by issuing new bearer shares with no par value against contribution in kind, either in total or in part, once or repeatedly, however by a maximum total of EUR 5,360,000. (Authorized Capital II).

The legal subscription right of the shareholders shall be excluded for the granting of shares against the contribution of companies, participations in companies or company shares against the granting of shares in the company.

With the consent of the supervisory board, the management board shall decide on the content of the respective shareholder rights and the additional conditions of the share issuance.

3.6 Wacker Neuson SE shall be subject to the by-laws attached hereto as **Annex** which are a part of this reorganization plan. The Annex is referred to; it was read aloud. Thereby, at the time of the effective date of the reorganization of Wacker AG into an SE

- (i) the share capital figure and the apportion of the individual shares of Wacker Neuson SE (sec. 3 para. 1 and 2 of the by-laws of Wacker Neuson SE), shall correspond to the share capital figure and the apportion of the individual share certificates of Wacker AG (sec. 3 para. 1 and 2 of the by-laws of Wacker AG),
- (ii) the amount of the Authorized Capital I in accordance with sec. 3 para. 3 of the by-laws of Wacker Neuson SE shall correspond to the amount of the existing Authorized Capital I in accordance with sec. 3 para. 3 of the by-laws of Wacker AG.
- (iii) the amount of the Authorized Capital II in accordance with sec. 3 para. 4 of the by-laws of Wacker Neuson SE shall correspond to the amount of the existing Authorized Capital II in accordance with sec. 3 para. 4 of the by-laws of Wacker AG.

The supervisory board of Wacker Neuson SE is authorized and instructed to carry out possible changes resulting from the above provisions in connection with the amounts and allocation of the capital in the version of the by-laws attached hereto of Wacker Neuson SE before the registration of the reorganization with the commercial register of Wacker AG.

§ 4

Corporate Bodies of the SE

- 4.1 Corporate bodies of Wacker Neuson SE shall be the management board, the supervisory board and the general shareholders' meeting.
- 4.2 In accordance with sec. 8 para. 1 and 2 of the by-laws of Wacker Neuson SE (see **Annex**) Wacker Neuson SE shall have a supervisory board consisting of six members like the supervisory board of Wacker AG. Two of the six members shall be appointed upon nomination by the employees. The appointment/election process for the employee representatives on the supervisory board shall generally be governed by an agreement under the SEPA regarding the co-determination. If this is not the case, such representatives shall be elected by the general shareholders' meeting which is bound to elect the candidates nominated by the employees.
- 4.3 The offices of the current shareholder and employee representatives on the supervisory board of Wacker AG will terminate upon the effective date of the reorganization.

The members of the first supervisory board shall be appointed in the resolution on the by-laws of Wacker Neuson SE until the end of the general meeting which shall vote on granting discharge for the first business year of Wacker Neuson SE. The first business year of Wacker Neuson SE shall be the business year in which the reorganization of Wacker Construction Equipment AG into a European Company (SE) is registered with the commercial register of Wacker AG.

The employee representatives on the supervisory board of Wacker Neuson SE shall be appointed taking into consideration the results of the negotiations on the employee participation program (see § 5 below).

§ 5

Information on the Process for the Agreement on the Employees Participation

5.1 In order to protect the existing rights of the employees of Wacker AG regarding participation in company decisions, an agreement on the employee participation in Wacker Neuson SE shall be reached in connection with the reorganization into an SE. The aim of such agreement is to govern the employee participation in the SE, in particular through employees co-determination in the supervisory board of Wacker Neuson SE and the process of informing and hearing the employees either by the creation of a works council in the SE or in another manner to be agreed with the management of Wacker AG.

The negotiations on the employee participation are based on the basic principle of the protection of the acquired rights of the employees of Wacker AG. The extent of the employee participation in the SE shall be determined by sec. 2 para. 8 SEPA, which is substantially in line with Article 2 lit. h) of the Directive 2001/86/EC of the Council dated October 8, 2001 on the amendment of the European Company Statute in connection with employee participation ("**SE-Directive**"). Consequently, employee participation is the generic term for all procedures, especially the informing, hearing and co-determination, which enable the employees to influence the decision making within the company. In this connection, the term informing means the informing of the SE works council or of other representatives of the employees by the management of the SE on matters regarding the SE or its subsidiaries or other companies in another Member State, or which exceed the authorizations of the competent corporate bodies on the level of the individual Member State. The term hearing shall include statements of the employee representatives with regard to important company decisions, the communication between employee representatives and management, as well as negotiations with the goal of an agreement, whereby, however, the management shall remain free to decide. The most substantial form of employee participation is the co-determination. In accordance with sec. 2 para. 12 SEPA co-determination refers either to the right to appoint or elect members of the supervisory board or, alternatively, to nominate members or refuse third party nominations.

5.2 Wacker AG has a supervisory board consisting of six members in accordance with the provisions of the German One-Third Participation Act ("DrittelbG"). With regard to the two supervisory board members of Wacker AG representing the employees,

currently only the Germany-based employees of the Wacker Neuson Group are actively and passively entitled to vote subject to the DrittelbG. The provisions of the DrittelbG in connection with the representation of the employees in the supervisory board of Wacker AG shall be replaced by the provisions of the SEPA. (Please see § 6 below for the additional consequences of the reorganization for employees and their representatives.) On the effective date of the reorganization of Wacker AG into an SE, the offices of the employee representatives as well as those of the shareholder representatives on the supervisory board of Wacker AG (see § 4 above) will terminate. The shareholder representatives on the new supervisory board of Wacker Neuson SE shall be appointed in the by-laws of Wacker Neuson SE. The employee representatives on the first supervisory board of Wacker Neuson SE shall be appointed after conclusion of negotiations on the employee participation process. The appointment of the employee representatives on the first supervisory board shall follow the process to be detailed in the agreement on the employee participation. Unless otherwise stipulated in this agreement, it may be assumed that the appointment of the first employee representatives shall be effected by the local court of Munich (commercial register), which is responsible for Wacker Neuson SE.

Apart from the supervisory board of Wacker AG, there are no additional corporate supervisory bodies in the companies of the Wacker Neuson Group in which employees have co-determination rights.

The companies of the Wacker Neuson Group in the EU and the EEA have employee representations in accordance with the applicable national provisions.

Wacker AG has a group works council consisting of seven members for which Wacker AG (from four establishments) delegates four members, Weidemann GmbH (from two establishments) delegates two delegates and Kramer-Werke mbH delegates one representative. In addition, there is an overall works council (“Gesamtbetriebsrat”) consisting of seven members as well for which three establishments of Wacker AG delegate two representatives each and one establishment of Wacker AG delegates one representative. Furthermore, there are works councils in the plants in Reichertshofen, Munich, in the branch in Karlsfeld, in the branch office in Unterschleißheim, at the subsidiary Weidemann GmbH in the plants in Gotha and Flechtdorf, as well as at Kramer-Werke GmbH.

- 5.3 The commencement of the negotiations on the employee participation shall be effected subject to the provisions of the SEPA, which states that the management of

the participating company, i.e. the management board of Wacker AG, informs the employees or the respective employee representatives, as the case may be, of the intention to reorganize the company and requests that the employees create a Special Negotiation Body. The process shall be initiated immediately and without request after the publication of the reorganization plan by the management board of Wacker AG. The publication shall be effected by the filing of the notarized reorganization plan with the competent commercial register in Munich. The information provided to the employees or the employee representation shall in particular include (i) the identity and structure of Wacker AG and the concerned subsidiaries and establishments and their distribution among the Member States, (ii) the employee representations existing in such companies and establishments, (iii) the number of the employees in such companies and establishments and the resulting total number of employees in a Member State and (iv) the number of employees entitled to co-determination rights in the corporate bodies of such companies.

- 5.4 The applicable law provides for an election or appointment of the members of the Special Negotiation Body by the employees or their respective employee representatives within ten weeks following the information provided to the employees or their employee representations as described in § 5.3 hereof. Such Body shall consist of employee representatives from all concerned Member States of the EU and contractual states of the EEA.

The Special Negotiation Body shall negotiate with the management regarding the form of the employee participation and the determination of the participation rights of the employees in the SE and shall conclude a corresponding agreement.

Generally German legislation (§ 4 until § 7 SEPA) shall determine the creation and formation of the Special Negotiation Body. For the incorporation of a SE with its seat in Germany, Sec. 5 para. 1 SEPA provides for the distribution of the seats on the Special Negotiation Body between the individual Member States of the EU and the contractual states of the EEA in which the Wacker Neuson Group has employees. The distribution of seats follows the basic principles below:

Every Member State of the EU and contractual state of the EEA in which the Wacker Neuson Group has employees shall receive at least one seat. The number of the seats allocated to a Member State of the EU or to a contractual state of the EEA shall each be increased by one seat, if the number of the employees in such Member State of the EU or contractual state of the EEA each exceeds the cap of

10%, 20%, 30% etc. of all employees of Wacker Neuson Gruppe in the EU or the EEA. The time of the information provided to the employees or their respective employee representation shall be decisive for the determination of the allocation of the seats (cf. sec. 4 para. 4 SEPA).

The following distribution of seats results from the employment figures of the Wacker Neuson Group in the individual Member States of the EU and the contractual states of the EEA at the respective time of notarization of the reorganization plan:

Country	Number of Employees	% (rounded)	Delegates in the BVG
Belgium	16	1 %	1
Denmark	20	1 %	1
Germany	1,728	66 %	7
Finland	6	0 %	1
France	53	2 %	1
Great Britain	155	6 %	1
Ireland	5	0 %	1
Italy	13	1 %	1
Netherlands	39	1 %	1
Norway	7	0 %	1
Austria	421	16 %	2
Poland	64	2 %	1
Portugal	2	0 %	1
Sweden	18	1 %	1
Spain	35	1 %	1
Czech Republic	32	1 %	1
Hungary	15	1 %	1
Total	2,629	100	24

The election or the appointment of the members of the Special Negotiation Body from the Member States of the EU or the contractual states of the EEA shall be governed by the respective applicable national laws. Consequently, different procedures shall apply, e.g. election by direct vote, the appointment by trade unions or, as provided by the laws in Germany, the election through an election board (cf. sec. 8 SEPA). In case only one German company group participates in the incorporation of the SE – as with the reorganization of Wacker AG into an SE – and if a group works council also exists, as in the Wacker Neuson group, the election board consists of the members of the group works council in accordance with sec. 8 para. 2 SEPA. The German members of the Special Negotiation Body may consist of em-

employees of the German companies and establishments of the Wacker Neuson Group, as well as representatives of the trade unions; women and men shall be elected in proportion to the total share of male and female employees in the German companies and establishments. For every member, a substitute member must be elected. In case the Special Negotiation Body consists of more than two members from Germany, each third member must be a representative of the trade union in accordance with sec. 6 para. 3 SEPA. In case the Special Negotiation Body consists of more than six members from Germany, at least each seventh member has to be an executive in accordance with sec. 6 para. 4 SEPA. With regard to the Wacker Neuson Group, this means that among the seven German representatives on the Special Negotiation Board, there must be two representatives of the trade unions and one executive.

SEPA does not contain detailed information on the election procedure and only stipulates some basic principles. At least two-thirds of the members of the election board representing at least two-thirds of the employees must be present at the election of the German representatives on the Special Negotiation Body. The members of the election board shall each have the number of votes of the employees they are representing. The election of the German members of the Special Negotiation Body shall be effected with the simple majority of the votes cast. The members of the election board shall comply with the principles of the confidential and direct election. The election or appointment of the other members allotted to the other Member States to the Special Negotiation Body shall comply with the provisions for implementation of the Regulation 2001/86/EU in the national law of the respective member state.

In principal, the employees and their respective employee representatives, or the trade unions responsible for them, shall be in charge of the election or the appointment of the members, as well as the constitution of the Special Negotiation Body.

- 5.5 The management board of Wacker AG shall without delay request the employees to constitute the Special Negotiation Body, at the earliest upon the appointment of all of its members, however, at the latest ten weeks after receipt of the information pursuant to sec. 4 para. 2 and para. 3 SEPA (cf. sec. 12 para. 1, 11 para. 1 SEPA). The procedure for the establishment of the Special Negotiation Body shall end on the day of its constitution and the negotiations on the employee participation shall commence with a legally prescribed term of up to six months. This period may be prolonged by unanimous consent of the contractual parties to up to one year.

The negotiation process shall also take place if the time period for the election or the appointment of individual or all members of the Special Negotiation Body is exceeded due to reasons for which the employees are responsible (sec. 11 para. 2 sentence 1 SEPA).

Members elected or appointed during the ongoing negotiations shall not be finally excluded; they may start to participate in the negotiation process at any time (sec. 11 para. 2 sentence 2 SEPA). However, a new member chosen during the ongoing negotiations must accept the current status of the negotiations. There will be no right to an extension of the six month negotiation period (sec. 20 SEPA).

The goal of the negotiations is the conclusion of an agreement on the participation of the employees in Wacker Neuson SE. The negotiations concern the co-determination of the employees in the supervisory board of Wacker Neuson SE, as well as the determination of the process for informing and hearing the employees, either by the creation of an SE works council or another way.

- 5.6 In accordance with Article 40 para. 3 SE-VO, sec. 17 para. 1 of the German SE Execution Act ("**SEEA**"), the by-laws shall stipulate the number of the members of the supervisory board or the provisions for the determination of the number. Sec. 7 para. 1 and 2 of the by-laws of Wacker Neuson SE stipulates that in the future the supervisory board will consist of six members. In this connection, the one-third participation principle shall be the minimum standard (cf. sec. 15 para. 5, 16 para. 3 SEPA).

Article 12 para. 4 SE-VO specifies that the by-laws of the SE may at no time contradict the negotiated agreement regarding the employee participation. Consequently, the by-laws must be amended by a general shareholders' meeting resolution of Wacker Neuson SE, in case the provisions regarding the co-determination of the employees in an agreement on the participation of the employees in the future Wacker Neuson SE do not comply with the by-laws. The reorganization of Wacker AG into a SE would only be effective upon registration of the amendment to the by-laws with the commercial register of the company.

The Special Negotiation Body may not resolve upon a reduction of the current level of employee co-determination (cf. sec. 15 para. 5 SEPA). Consequently, the members can also not resolve upon refusing to begin negotiations or terminate current

negotiations (cf. sec. 16 para. 3 SEPA). In case an agreement on co-determination cannot be reached, such employee co-determination shall be stipulated by the legal default rules (*Auffanglösung*), hereinafter described in § 5.9.

- 5.7 The agreement between the management and the Special Negotiation Body shall further contain an agreement on a procedure for informing and hearing the employees in the SE. This can be achieved by the creation of a works council in the SE or by another procedure designated by the contractual parties, which ensures the informing and hearing of the employees in Wacker Neuson SE. In case an SE works council is formed, its constitution, the number of its members and the distribution of seats, including the consequences of substantial changes in the number of employees of the SE, shall be stipulated in the agreement. Furthermore, the informing and hearing rights of the SE council, as well as the procedure in this connection, the frequency of the meetings, as well as the financial and material means to be provided for the SE works council must be stipulated in the agreement (sec. 21 para. 1 SEPA). Since they are not obligated to form an SE works council, the contractual parties may also agree on a different procedure which ensures the information and hearing of the employees (sec. 21 para. 2 SEPA).

Moreover, the agreement must contain provisions regarding the scope of its application (including the possible inclusion of non-Member States), its effective date and its term. In addition, the contractual parties must define the cases in which the agreement has to be renegotiated, as well as the procedure to be followed in such case. The agreement shall also stipulate that negotiations on the employee participation in the SE shall be held prior to structural changes in the SE.

- 5.8 The conclusion of an agreement between the company's management and the Special Negotiation Body on the participation of the employees shall be subject to a resolution of the Special Negotiation Body. This resolution shall be taken by the majority of the members which at the same time represent the majority of the represented employees. The members cannot pass a resolution which results in the reduction of the currently existing employee co-determination (cf. sec. 15 para. 5 SEPA). The refusal to initiate or the termination of negotiations are also not permissible (cf. sec. 16 para. 3 SEPA).
- 5.9 If the contractual parties cannot agree on the participation of the employees within the stipulated time period, the statutory default provisions shall apply; in the agreement the parties may also agree to apply these default provisions.

Also in case the statutory default provisions are applicable, the current level of co-determination on the supervisory board of Wacker AG must be maintained so that one-third of the supervisory board members of Wacker Neuson SE must be employee representatives. The employee representatives would have to be determined pursuant to the procedure stipulated in part 3 of the SE-Directive together with sec. 36 SEPA. The SE works council assigns the seats on the supervisory board reserved for the employee representatives to the Member States. If one Member State should not receive a seat on the supervisory board, the SE works council shall preferably elect one member to the supervisory board from the Member State in which the SE will have its seat. The assignment of the seats on the supervisory board allocated to Germany is governed by the SEPA and generally follows the same procedure as the assignment of seats to the German representatives on the Special Negotiation Body (see sec. 5.4 of this reorganization plan).

Regarding the protection of the right to information and hearing of the employees of Wacker Neuson SE, the statutory default provision would result in the obligation to establish a SE works council. This works council would have to ensure the right to information and hearing of the employees in the SE and would be responsible for matters concerning the SE, one of its subsidiaries or one of its establishments in a another Member State, or matters which exceed the authorizations of the competent corporate bodies on the level of the individual Member States. The SE works council would have to be informed and heard at least once in a calendar year on the development of the business and the outlook of the SE. During the business year, the SE works council also must be informed and heard on extraordinary circumstances resulting in substantial consequences for the employees' interests, if any. The constitution of the SE works council and the election of its members would be substantially in line with the provisions on the constitution and appointment of the members of the Special Negotiation Body (sec. 23 para. 1 p. 2 SEPA).

- 5.10 In case the statutory default provisions are applicable, during the existence of the SE, the management must bi-annually check whether the constitution of the SE works council must be amended due to changes in the SE, its subsidiaries or establishments. Moreover, in case the statutory default provisions are applicable, after four years of its appointment, the SE works council must decide with a majority of its members whether there should be negotiations on an agreement regarding the employee participation in the SE or if the existing agreement shall remain in effect. In case the members agree on negotiations regarding the employee participa-

tion, the SE works council takes the role of the Special Negotiation Body in the negotiations.

- 5.11 Wacker AG and, after the reorganization, Wacker Neuson SE shall bear the costs resulting from the establishment and activity of the Special Negotiation Body. Such costs include the material and personal costs in connection with the work of the Special Negotiation Body, including the negotiations. In particular, costs shall be borne for meeting rooms, expenditures (e.g. telephone, facsimile, necessary literature), interpreters and office staff which must be provided for meetings, as well as necessary travel expenses of the members of the Special Negotiation Body.

§ 6

Additional Consequences of the Reorganization for the Employees and their Representatives

- 6.1 The employment contracts of the employees of Wacker AG and the Wacker Neuson Group with the respective Group companies shall remain unaffected by the reorganization. In addition, for the employees of the Wacker Neuson Group the reorganization of Wacker AG into an SE does not affect the participation rights of the employees in Wacker AG and the companies of the Wacker Neuson Group, except for the procedure for employee participation described in sec. 5 hereof. The already existing employee representations shall remain in existence.
- 6.2 The existing shop agreements and wage agreements, as well as the collective bargaining agreements in the other Member States, shall remain in effect subject to the respective agreement.
- 6.3 There are no additional measures planned or stipulated due to the reorganization which may result in changes in the employees' situation.

§ 7

Auditors

Rölfs WP Partner AG Wirtschaftsprüfungsgesellschaft, Munich, shall be appointed as auditor for the first business year of Wacker Neuson SE. The first business year of Wacker Neuson SE shall be the business year during which the reorganization of Wacker Construc-

tion Equipment AG into a European Company is registered with the commercial register of Wacker Neuson SE.

§ 8

No Additional Rights or Special Advantages

8.1 Notwithstanding the competence of the supervisory board of Wacker Neuson SE pursuant to German stock corporation law, it is assumed that the current members of the management board of Wacker AG will be appointed to the management board of Wacker Neuson SE.

The current members of the management board are:

- Mr. Dr. Ing. Georg Sick (chairman)
- Mr. Martin Lehner
- Mr. Günther Binder
- Mr. Werner Schwind
- Mr. Richard Mayer

8.2 The supervisory board members of Wacker AG elected by the shareholders, Mr. Johann Neunteufel, Dr. Ulrich Wacker, Mr. Kurt Helletzgruber and Dr. Eberhard Kollmar are scheduled to be elected as supervisory board members of Wacker Neuson SE.

8.3 The persons mentioned in Article 20 para. 1 lit. g) of the Regulation shall not be granted any special advantages.

8.4 There are no persons in the sense of Article 20 para. 1 lit. f) of the Regulation at Wacker AG.

§ 9

No Compensation Offer

Shareholders objecting to the reorganization will not receive an offer of cash compensation, because the applicable law does not provide for a right to such compensation

§ 10
Miscellaneous

1. Should any provision of this agreement be invalid or unenforceable as a whole or in part or should this agreement contain a gap, the validity of the remaining provisions shall not be affected thereby. Any such invalid or unenforceable provision shall be deemed replaced by such adequate provision as, to the extent legally permissible, comes closest to what the parties intended or would have intended taking into account the purpose and aim of this agreement.
2. Any changes or amendments to this agreement have to be made in written form, except where a stricter form is legally required. This also applies to changes to this provision.
3. The cost of this deed and its execution shall be borne by Wacker AG and after the conversion by Wacker Neuson SE.
4. The following parties receive notarized copies of this deed:
 - the competent commercial register (electronical)
 - the competent tax office for cooperations
 - the parties hereto
 - Graf Kanitz, Schüppen und Partner, Rechtsanwälte Wirtschaftsprüfer Steuerberater, Attn. Ms. Susanne Walz, Attorney at Law, Brienner Straße 10, 80333 München.

Munich, this 16 April 2008

Wacker Construction Equipment AG
The Management

Dr. Georg Sick

Martin Lehner

Günter Binder

Werner Schwind

Richard Mayer

Annex: By-laws of Wacker Neuson SE