

SAF-HOLLAND announces a recommended cash tender offer to the shareholders of Haldex

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law. Other restrictions apply. Please see the important notice at the end of this press release. Shareholders in the United States should also refer to the section titled "Important notice to shareholders in the United States of America" at the end of this press release.

SAF-HOLLAND SE ("**SAF-HOLLAND**") today announces an offer to all shareholders of Haldex AB (publ) ("**Haldex**") (the "**Offer**"). The Haldex shares are admitted to trading on Nasdaq Stockholm, Mid Cap. SAF-HOLLAND offers SEK 66 in cash per share in Haldex. This is the best and final Offer price and it will not be increased.

- The Offer represents a premium of:
 - 46.5% to the closing price of SEK 45.05 of the Haldex shares on Nasdaq Stockholm on 7 June 2022, the last trading day before the announcement of the Offer;
 - 66.0% to the volume-weighted average share price of the Haldex shares on Nasdaq Stockholm during the last month prior to 8 June 2022; and
 - 64.8% to the volume-weighted average share price of the Haldex shares on Nasdaq Stockholm during the last three months prior to 8 June 2022.
- The Board of Directors of Haldex unanimously recommends that the shareholders of Haldex accept the Offer. The recommendation is supported by a fairness opinion provided by Lenner & Partners Corporate Finance AB ("**Lenner & Partners**").
- SAF-HOLLAND has already acquired 14.1% of the outstanding shares in Haldex of which 9.2% of the outstanding shares have been acquired from Knorr-Bremse AG.
- In addition, Athanase Industrial Partners, Fjärde AP-fonden, Afa Försäkring, and Nordea Asset Management, holding in total approximately 22.5% of the outstanding shares in Haldex, have entered into irrevocable undertakings to accept the Offer subject to certain conditions.
- The acceptance period is expected to commence around 4 July 2022 and end around 16 August 2022. Settlement is expected to begin around 24 August 2022.

Alexander Geis, CEO of SAF-HOLLAND, said: "The proposed combination of SAF-HOLLAND and Haldex has a compelling strategic rationale and would bring together substantial know-how in the commercial vehicle sector. Both companies have an outstanding fit and have known each other for years through strategic collaborations. Together, we would be even better positioned to advance profitable growth and drive the sector transformation through the development of solutions for electrification, connectivity and autonomous driving."

"With their highly complementary businesses, SAF-HOLLAND and Haldex can form a combined global champion for chassis-related commercial vehicle systems, offering a majority of key components from a single source. Furthermore, customers would benefit from an enhanced one-stop shop solution throughout the entire product life cycle – from initial consultation and configuration to delivery and maintenance. Together we would have the unique ability to offer integrated mechatronic systems and smart solutions for suspensions, axle systems and electronic braking system modules. The combined company would also be able to leverage top 3 market positions across key products and regions and create an aftermarket powerhouse with increased scale, resilience and profitability."

Background to and rationale for the Offer

SAF-HOLLAND is a leading international manufacturer of chassis-related assemblies and components for trailers, trucks and buses with sales of approximately EUR 1,247 million in 2021. The product range consists in particular of axle and suspension systems for trailers, fifth wheels and coupling systems for trucks, trailers and semi-trailers. In addition, SAF-HOLLAND develops innovative products to increase the efficiency, safety and environmental friendliness of commercial vehicles. The focus here is on the digitalisation and networking of trailers as well as the electrification of axles. SAF-HOLLAND is headquartered in Bessenbach, Germany and runs 22 production sites on six continents.

Haldex is a leading manufacturer of brake systems such as Air Disc Brakes (ADB) and Automatic Brake Adjusters (ABA) as well as air suspensions for heavy trucks, buses and trailers that enhance the safety, dynamics and durability of these vehicles. Haldex's customers are large manufacturers of trucks, buses and trailers in North America, Europe and Asia. On the aftermarket Haldex offers spare parts and services to distributors, workshops and large logistics companies. In 2021, sales amounted to SEK 4,612 million (EUR 455 million).

Combining SAF-HOLLAND and Haldex will create value for customers, employees and shareholders of SAF-HOLLAND and Haldex. Both groups have been cooperating in research & development (R&D) and on various products for more than 15 years. The combined activities will establish a major system supplier globally, with a highly complementary regional presence and product portfolio. The combined group would hold global top 3 positions across key products with potential to unlock additional sales and earnings.

In addition, the transaction will form the first system supplier globally to provide customers with integrated solutions for Air Disc Brakes, Electrical Vehicles (EV) and complete wheel ends from a single source, helping customers to reduce the scope of supply chains and the dependence on external suppliers. Customers will furthermore benefit from simplified configuration, e.g. through pre-integrated systems, service and maintenance from a single source, as well as cost advantages. Through combining the respective companies' regional sales networks, the combined group is expected to also benefit from increased cross selling opportunities leading to increased sales. SAF-HOLLAND recognizes the strong Haldex brand with its long-established industry reputation and intends to maintain it as a key brand of the combined group.

The increased scale will further enhance resilience against supply chain issues and further improve penetration of the global aftermarket businesses. With around 12,000 aftermarket and service stations, SAF#HOLLAND features a unique worldwide distribution network for spare parts already. Following the combination of the aftermarket activities of both companies, the combined group will form a powerhouse in the highly attractive and low-cyclical aftermarket business.

Long-term, the combined product portfolio would be very well positioned to advance the digitalisation of trailers and trucks. The combined group will be able to drive the industry transformation and address megatrends such as electrification, digitalisation, and automated driving via smart solution systems. This includes integrated mechatronic offerings and new technologies like E-axles with intelligent brake recuperation and automated driving programs. Significant customer benefits include the harmonization and integration of mechatronics and axles / suspensions, predictive maintenance functions as well as the combination of telematics and trailer EBS. Together, the companies can unlock this additional growth potential by combining their know-how and further extending their R&D capabilities.

SAF-HOLLAND highly values the strength of the Haldex brand and competence of the Haldex management and employees, and intends to continue to safeguard the excellent relationship that Haldex has to its employees. It is the current intention of SAF-HOLLAND to retain the operations of Haldex intact, without significant changes to Haldex's or SAF-HOLLAND's employees and management or to the existing organization and operations of Haldex or SAF-HOLLAND, including the terms of employment and locations of the business. Any specific initiatives to be implemented pursuant to the integration will be determined following completion of a detailed review of the combined business of SAF-HOLLAND and Haldex in the period following the completion of the Offer. Before completion of the Offer, it is too early to say which initiatives will be taken and the impact these would have.

SAF-HOLLAND expects that the combination will unlock significant synergy potential of more than EUR 10 million p.a. on a run-rate basis. The transaction is expected to be EPS accretive from year 1 post closing.

The Offer

SAF-HOLLAND offers SEK 66 in cash per Haldex share.[1] This is the best and final Offer price and it will not be increased.

The Offer represents a premium of:

- 46.5% to the closing price of SEK 45.05 of the Haldex shares on Nasdaq Stockholm on 7 June 2022, the last trading day before the announcement of the Offer;
- 66.0% to the volume-weighted average share price of the Haldex shares on Nasdaq Stockholm during the last month prior to 8 June 2022; and
- 64.8% to the volume-weighted average share price of the Haldex shares on Nasdaq Stockholm during the last three months prior to 8 June 2022.

The total Offer value for all outstanding shares in Haldex amounts to approximately SEK 3,209 million.[2]

No commission will be charged in connection with the Offer.

Recommendation from the Board of Directors of Haldex

The Board of Directors of Haldex unanimously[3] recommends that the shareholders of Haldex accept the Offer. The Board of Directors of Haldex has received a fairness opinion from Lenner & Partners concluding that, in their opinion and subject to the qualifications and assumptions set out therein, the price in the Offer is fair from a financial point of view to the shareholders of Haldex.

SAF-HOLLAND's shareholding in Haldex

As of the date of the announcement of the Offer, SAF-HOLLAND has acquired 6,875,039 shares in Haldex (representing 14.1% of the outstanding shares in Haldex). The shares have been acquired in the six-month period prior to announcement of the Offer at prices not exceeding the price in the Offer (the "**Existing SAF-HOLLAND Stake**"). 9.2% of the outstanding shares have been acquired from Knorr-Bremse AG. Under the terms of the acquisition of shares from Knorr-Bremse AG, which is expected to be completed on 31 July 2022, the following applies. If a third party announces a takeover bid for Haldex within six months from 31 July 2022 and SAF-HOLLAND sells its acquired shares at a higher price in that takeover bid or otherwise sells its shares to that bidder within six months from settlement of that takeover bid, then SAF-HOLLAND must pay Knorr-Bremse AG an additional purchase price per acquired share corresponding to the difference between the higher price and the price (SEK 66) that Knorr-Bremse AG originally received. In such event, in accordance with the Swedish Takeover Rules, those shareholders who have sold their shares to SAF-HOLLAND by accepting the Offer will also get a corresponding additional payment per share sold.

In addition, Athanase Industrial Partners (2,690,292 shares, 5.5% of the outstanding shares), Fjärde AP-fonden (3,105,224 shares, 6.4% of the outstanding shares), Afa Försäkring (3,281,834 shares, 6.7% of the outstanding shares), and Nordea Asset Management (1,856,493 shares, 3.8% of the outstanding shares), have undertaken to accept the Offer (the "**Irrevocable Undertakings**"). A total of 10,933,843 shares in Haldex, corresponding to 22.5% of the outstanding shares, are thus subject to the Irrevocable Undertakings. The Irrevocable Undertakings will terminate if (i) prior to the end

of the initial acceptance period for the Offer, a competing public offer for all outstanding Haldex shares is announced at an offer price exceeding SEK 66 per share or (ii) the Offer is not declared unconditional on or before 30 September 2022.

Apart from the Existing SAF-HOLLAND Stake and the Irrevocable Undertakings, SAF-HOLLAND does not currently hold or control any shares in Haldex or other financial instruments which give SAF-HOLLAND a financial exposure equivalent to a shareholding in Haldex. Apart from the Existing SAF-HOLLAND Stake and the Irrevocable Undertakings, SAF-HOLLAND has not acquired or entered into any agreements on the acquisition of any shares in Haldex during the last six months prior to the announcement of the Offer.

SAF-HOLLAND may acquire, or enter into agreements to acquire, shares in Haldex (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the Offer, but in any event, at a price per share not more than the price in the Offer. Any purchases made or agreed will be in accordance with Swedish law and the Swedish Takeover Rules and will be disclosed in accordance with applicable rules.

Conditions to the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that SAF-HOLLAND becomes the owner of shares representing more than 90% of the outstanding shares in Haldex on a fully diluted basis;
2. no other party announcing an offer to acquire shares in Haldex on terms that are more favorable to the shareholders of Haldex than the Offer;
3. with respect to the Offer and the acquisition of Haldex, receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in SAF-HOLLAND's opinion, are acceptable;
4. neither the Offer nor the acquisition of Haldex being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
5. no circumstances having occurred which have a material adverse effect or could reasonably be expected to have a material adverse effect on Haldex's financial position or operation, including Haldex's sales, results, liquidity, equity ratio, equity or assets;
6. no information made public by Haldex or disclosed by Haldex to SAF-HOLLAND being inaccurate, incomplete or misleading, and Haldex having made public all information which should have been made public; and
7. Haldex not taking any action that is likely to impair the prerequisites for making or completing the Offer.

SAF-HOLLAND reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions 2-7, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to SAF-HOLLAND's acquisition of Haldex or with the permission of the Swedish Takeover Panel.

SAF-HOLLAND reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including, with respect to condition 1, to complete the Offer at a lower level of acceptance.

Financing

The Offer is not subject to any financing condition. The Offer is fully financed by cash available to SAF-HOLLAND as well as credit facilities secured for the intended transaction. The conditions to drawdown under such credit facilities are customary for facilities of this type. SAF-HOLLAND remains committed to a strong balance sheet and deleveraging post closing of the transaction. Hence, SAF-HOLLAND intends to also raise equity to support deleveraging. The equity component may be raised using existing authorizations, which may include a capital increase without subscription rights, subject to market conditions.

Due diligence

SAF-HOLLAND has, in connection with the preparations for the Offer, conducted a limited due diligence review of confirmatory nature of Haldex. Haldex has advised SAF-HOLLAND that SAF-HOLLAND has not received any inside information in connection with the due diligence review.

SAF-HOLLAND in brief

SAF-HOLLAND is a European stock corporation incorporated under German law, with its registered office in Bessenbach, with address Hauptstraße 26, 63856 Bessenbach, Federal Republic of Germany. The shares in SAF#HOLLAND SE are admitted to trading on the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), with simultaneous admission to the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000SAFH001 and are part of the SDAX selection index.

The products and solutions are marketed under the brands SAF (founded in 1881), Holland (established in 1910), V.Orlandi, TrailerMaster, Neway, KLL and York. SAF-HOLLAND supplies original equipment to vehicle manufacturers on six continents. In the aftermarket business, the company supplies spare parts to the manufacturers' service networks as well as to wholesalers and, through an extensive global distribution network, to end customers and service centers. Around 3,600 dedicated employees worldwide are already working on the future of the transport industry. For further information on SAF-HOLLAND, please refer to corporate.safholland.com.

Haldex in brief

Haldex is a leading manufacturer of reliable and innovative brake systems and air suspension solutions for heavy trucks, buses and trailers. Haldex was founded in Landskrona in 1887 and has since been notable for innovative research and development work that has created ground-breaking technological vehicle solutions. Development today is focused on safety and the future of electrified, autonomous, and connected heavy vehicles. Haldex's operations are global, with around 2,000 employees spread across 19 countries. In 2021, sales amounted to SEK 4,612 million (€ 455 million). For further information on Haldex, please refer to www.haldex.com.

Indicative timetable

The acceptance period for the Offer is expected to commence around 4 July 2022 and end around 16 August 2022. An offer document regarding the Offer is expected to be made public shortly before the commencement of the acceptance period. Assuming that the Offer is declared unconditional no later than around 18 August 2022, settlement is expected to begin around 24 August 2022.

The transaction requires the approval of merger control authorities. SAF-HOLLAND will file the transaction shortly after its announcement and relevant clearances are expected to be obtained prior to the end of the acceptance period.

SAF-HOLLAND reserves the right to extend the acceptance period for the Offer and to postpone the settlement date.

Compulsory acquisition and delisting

In the event that SAF-HOLLAND, whether in connection with the Offer or otherwise, becomes the owner of shares representing more than 90% of the outstanding shares in Haldex, SAF-HOLLAND intends to commence a compulsory acquisition procedure under the Swedish Companies Act to acquire all remaining shares in Haldex. In connection therewith, SAF-HOLLAND intends to promote a delisting of the Haldex shares from Nasdaq Stockholm.

Applicable law and disputes

The Offer shall be governed by and construed in accordance with the laws of Sweden. The Swedish Takeover Rules, and the Swedish Takeover Panel's rulings regarding the interpretation and application of the Takeover Rules, apply in relation to the Offer. In accordance with the Swedish Takeover Act, SAF-HOLLAND has undertaken to Nasdaq Stockholm to comply with the Takeover Rules and to submit to any sanctions imposed by Nasdaq Stockholm upon breach of the Takeover Rules. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm shall be the court of first instance.

Advisers

SAF-HOLLAND has retained J.P. Morgan as financial adviser and Noerr Partnerschaftsgesellschaft mbB and Vinge as legal advisers.

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All information on the offer of SAF-HOLLAND to Haldex shareholders is available on the following website: www.safh-offer.com

In the context of the announcement of the Offer for Haldex, Management of SAF-HOLLAND today, 8 June 2022, will host

a conference call for the media at 9.00 am CEST / 8.00 am BST. Please use one of the following dial-in numbers to participate and enter the PIN below:

+46850644386 Sweden

+4969201744220 Germany

+442030092470 United Kingdom

PIN: 20479414#

To join the web presentation please log in under:

<https://www.webcast-eqs.com/safholland2022060809/no-audio>

a conference call for analysts/investors at 12.00 am CEST / 11.00 am BST. Please use one of the following dial-in numbers to participate and enter the PIN below:

+46850644386 Sweden

+4969201744220 Germany

+4582333179 Denmark

+41445806522 Switzerland

+442030092470 United Kingdom

+18774230830 United States

PIN: 47410117#

To join the web presentation please log in under:

<https://www.webcast-eqs.com/safholland2022060810/no-audio>

Further information

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This press release was submitted for publication on 8 June 2022 at 07:00 a.m. (CEST).

Important notice

This is a translation of the original Swedish language press release. In the event of discrepancies, the original Swedish wording shall prevail.

The distribution of this press release and any related offer documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this communication are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, SAF-HOLLAND disclaims any responsibility or liability for the violations of any such restrictions by any person.

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of holders in, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these

forward-looking statements due to many factors, many of which are outside the control of SAF-HOLLAND and Haldex. Any such forward-looking statements speak only as of the date on which they are made and SAF-HOLLAND has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

The Offer, the information and documents contained in this offer document are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, the information and documents contained in this offer document are not being distributed to, and must not be passed on to, the general public in the United Kingdom, unless an exemption applies. The communication of the information and documents contained in this offer document is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50% or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Important notice to shareholders in the United States of America

The Offer described in this press release is made for the issued and outstanding shares of Haldex, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. The Offer is made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and Regulation 14E thereunder ("**Regulation 14E**"), subject to the exemptions from certain U.S. tender offer rules provided by Rule 14d-1(d) of the U.S. Exchange Act, and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. The offeror's ability to waive the conditions to the Offer (both during and after the end of the acceptance period) and the shareholders' ability to withdraw their acceptances, may not be the same under a tender offer governed by Swedish law as under a tender offer governed by U.S. law. Holders of the shares of Haldex domiciled or resident in the United States (the "**U.S. Holders**") are encouraged to consult with their own advisors regarding the Offer.

Haldex's financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Haldex to whom the offer is being made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Haldex's other shareholders.

The U.S. Holders should consider that the price for the Offer is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for U.S. Holders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Haldex is located in another country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. U.S. Holders may not be able to sue Haldex or SAF-HOLLAND or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Haldex or SAF-HOLLAND and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, SAF-HOLLAND and its affiliates or its brokers and its brokers' affiliates (acting as agents for SAF-HOLLAND or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Haldex outside the United States in reliance on applicable exemptions from the requirements of Regulation 14E (or any securities that are convertible into, exchangeable for or exercisable for such shares). These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, but in any event, at a price per share not more than the Offer Price, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information. In addition, affiliates to the financial advisors to SAF-HOLLAND may also engage in ordinary course trading activities in securities of Haldex, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable law and regulation. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional advisor regarding the tax consequences of accepting the Offer. Neither SAF-HOLLAND nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

J.P. Morgan is not responsible to anyone other than SAF-HOLLAND for advice in connection with the Offer.

[1] SEK 66 equals EUR 6.30, based on an exchange rate SEK/EUR of 0.09551. Settlement will only be made in SEK. If Haldex pays dividends or makes any other distributions to its shareholders with a record date occurring prior to the settlement of the Offer, or issues new shares (or takes any similar corporate action) resulting in a reduction of the value per share in Haldex prior to the settlement of the Offer, the Offer consideration will be reduced correspondingly. SAF-HOLLAND reserves the right to determine whether this price adjustment mechanism or condition 7 to the completion of the Offer shall be invoked.

[2] Based on 48,625,862 outstanding shares, which is the total number of shares in Haldex reduced by the 11,705 shares which according to Haldex are held in treasury by Haldex. There is only one class of shares in Haldex. Each share carries one vote.

[3] The board member Detlef Borghardt has not participated in the Board's handling of or resolutions in respect of the Offer as a result of his shareholding in SAF-HOLLAND. Furthermore, as a result of Athanase Industrial Partners having undertaken to accept the Offer subject to certain conditions, the board member Stefan Charette has not participated in the Board's resolution in respect of the Board's recommendation.

Attachments

[SAF-HOLLAND announces a recommended cash tender offer to the shareholders of Haldex](#)