

SAF-HOLLAND S.A.

Société anonyme

Registered Office: 68-70, Boulevard de la Pétrusse, L-2320 Luxembourg

R.C.S. Luxembourg: B 113.090

Share Capital: EUR 453,943.02

Notice to all Shareholders

All shareholders of SAF-HOLLAND S.A. (the “**Company**”) are hereby given notice upon instruction of the Board of Directors of the Company (the “**Board of Directors**”) that the Extraordinary General Meeting of shareholders shall be held as follows:

Extraordinary General Meeting of Shareholders (the “**EGM**”) will be held on **14 February 2020, at 11 a.m.** (Central European Time, “**CET**”) with the Agenda below.

The EGM will be held at the offices of:

GSK Stockmann SA
44, Avenue John F. Kennedy
2nd floor
L-1855 Luxembourg
Grand Duchy of Luxembourg

AGENDA FOR THE EGM

1. *Presentation and approval of the conversion plan of the Company from a public limited liability company (société anonyme) into a European company (SE) as published in the RESA of 16 December 2019 under number RESA_2019_285.255, and the report explaining and justifying the legal and economic aspects of the conversion, and indicating the consequences for the shareholders and employees prepared in accordance with article 420-21 of the Company Act and with article 37 of the EC regulation No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (the “**SE Regulation**”);*
2. *Presentation and acknowledgement of the report issued by PricewaterhouseCoopers as independent auditor (réviseur d'entreprise) prepared in accordance with article 420-21 paragraph (3) of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “**Companies Act**”) and with article 37 of the SE Regulation;*
3. *Approval of the restatement of the Company's articles of association in order to reflect the changes resulting from the conversion of the Company into a European company (Societas Europaea), and in particular article 1 which relates to the legal form of the Company as well as article 10 which relates to the powers of the board of directors which shall be read as follows:*

Article 1. Name.

- 1.1 *There exists among the shareholders and all those who may become owner of the shares, a European public limited liability company (société européenne) under the name of «SAF-HOLLAND SE» (the “**Company**”).*
- 1.2 *The Company shall be governed by these Articles and the laws of the Grand Duchy of Luxembourg, and by the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for an European company (SE) (the “**SE Regulation**”), and the Council Directive*

2001/86/EC of 8 October 2001 supplementing the statute for an European Company with regard to the involvement of employees (the "**SE Directive**").

[...]

Article 10. Powers of the Board of Directors.

10.1. *The Board of Directors is vested with the broadest powers to manage the business of the Company and to authorize and/or perform all acts of administration and disposition, which are within the purpose and in the best interest of the Company. All powers not expressly reserved by the law or by the SE Regulation or these Articles to the General Meeting fall within the competence of the Board of Directors.*

Without prejudice to any other applicable legal provisions, at least the following categories of transactions shall require an express decision by the Board of Directors:

- (a) *the preparation of the annual accounts and the annual consolidated accounts of the Company (if applicable), and their approval in view of their submission to the general meeting of the shareholders of the Company;*
- (b) *the preparation of the management reports and their submission to the general meeting of the shareholders of the Company;*
- (c) *the preparation of the reports to be prepared by the Board of Directors in accordance with the law and their submission to the shareholders of the Company;*
- (d) *the issuance of shares of the Company in the framework and within the limit of the authorized share capital;*
- (e) *the distribution of interim dividends by the Company; and*
- (f) *the issuance of warrants and convertible bonds by the Company.*

10.2. *The Board of Directors shall in particular approve important transactions between the Company and any party related to the Company from an accounting perspective ("**Related Party**"). Important transactions within the meaning of this article shall be any transaction between the Company and a Related Party, the publication and disclosure of which could be susceptible to have a significant impact in the economic decisions of the Company's shareholders and which could create the risk for the Company and its shareholders, which are not Related Parties, including minority shareholders. The nature and position of the Related Party has to be taken into consideration."*

- 4. *Approval of the conversion of the Company into a European company (SE) under the name of "**SAF-HOLLAND SE**";*
- 5. *Confirmation of the mandates of the current members of the Board of Directors until the annual general meeting approving the annual accounts for the financial year ending 31 December 2019;*

6. *Re-appointment of PricewaterhouseCoopers as independent auditor (réviseur d'entreprise) of the Company for the financial year ending 31 December 2019.*

Quorum and majority requirements

The EGM will be duly constituted if at least half (50%) of the issued share capital of the Company is present or represented. The items on the agenda of the EGM require approval by at least 2/3 of the voting rights present or represented and duly expressed during the EGM.

Should the quorum not be met at the first call, then the EGM shall be reconvened on a second call pursuant to article 17.17 of the Company's articles of association. On this second call, the EGM will validly deliberate on the agenda items 1 to 4 regardless of the portion of the share capital present or represented at the meeting. The resolutions contemplated in agenda items 1 to 4 shall be validly adopted by a majority of two-thirds of the votes validly cast at such second EGM which shall be held on **3 March 2020, at 11 a.m. CET.**

Important Information for the EGM

Share capital and voting rights

At the date of convening of the EGM, the Company's subscribed share capital equals EUR 453,943.02, and it is divided into 45,394,302 shares having a nominal value of EUR 0.01 each, all of which are fully paid up.

Available information and documentation

The following information is available on the Company's website in relation to the EGM:

<https://corporate.safholland.com/en/investor-relations/general-meeting/extraordinary-general-meeting/2020>

as of the day of publication of this convening notice in the Luxembourg official gazette *RESA* and at the Company's registered office in Luxembourg:

- a) full text of any document to be made available by the Company at the EGM including draft resolutions in relation to above agenda points to be adopted at the EGM (*i.e. inter alia* the restated draft articles of association);
- b) the conversion plan of the Company from a public limited liability company (*société anonyme*) into a European company (SE);
- c) the report explaining and justifying the legal and economic aspects of the conversion, and indicating the consequences for the shareholders and employees;
- d) the report of PricewaterhouseCoopers as independent auditor;
- e) this Convening Notice;
- f) the total number of shares and attached voting rights issued by the Company as of the date of publication of this convening notice;
- g) the proxy form as further mentioned below; and
- h) the correspondence voting form as further mentioned below.

Attendance and registration procedures

Shareholders are obliged to obtain an attestation from their depository bank ("**Attestation**") which is safe-keeping their shares in the Company stating the number of shares held by the shareholder 14 calendar days before the date of the EGM ("**Record Date**"), *i.e.* on 31 January 2020 at 11:59 p.m. (CET).

The Attestation must be dispatched by fax and the original by regular mail to:

SAF-HOLLAND S.A.
c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-289

The attestation must be made in text form in German or English.

Attestations must be received by the Company (by fax) at the latest on the 7 February 2020 at 11:59 p.m. CET. Exercise of voting rights of shares in connection with late Attestations will not be possible at the EGM. Upon receipt of the Attestation within the given deadline the Company will presume that such shareholder will attend and vote at the Meeting.

Proxy voting representatives

Shareholders not being able to attend the EGM in person may appoint a proxy holder to attend the EGM on their behalf. The proxy holder will have to identify himself or herself by presenting a valid identification card and by submitting the admission ticket of the shareholder.

In order to simplify the execution of their voting rights, the Company provides the option of appointing a proxy voting representative named by the Company and bound by the instructions of the shareholder prior to the EGM.

Proxy forms are available under the following contact details:

SAF-HOLLAND S.A.

c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-289
E-Mail: agm@linkmarketservices.de

Forms for proxy voting can also be downloaded on the Company's website at <https://corporate.safholland.com/en/investor-relations/general-meeting/extraordinary-general-meeting/2020>.

In such proxy form shareholders are kindly invited to fill in the required details, to date, sign and return the proxy form including the Attestation by e-mail or fax and the original by mail to:

SAF-HOLLAND S.A.

c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-289
E-Mail: agm@linkmarketservices.de

The duly filled in and signed proxy form (by fax or e-mail) must be received by the Company at the latest on the 7 February 2020 at 11:59 p.m. CET. Exercise of voting rights of shares in connection with duly filled in and signed proxy forms received after such date will not be possible at the EGM.

Shareholders who will receive their admission tickets by mail will receive a form for proxy voting.

In addition, forms will be sent upon written request to the Company at the following address:

SAF-HOLLAND S.A.

c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)89 210 27-289

Vote by correspondence

Shareholders who wish to vote by correspondence must request a form for voting by correspondence from the Company at the following address:

SAF-HOLLAND S.A.

c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)89 210 27-289

or, alternatively, download the form from the Company's website at <https://corporate.safholland.com/en/investor-relations/general-meeting/extraordinary-general-meeting/2020>

and send the duly completed and signed form to the above mentioned address so that it shall be received by the Company on the 7 February 2020 at 11:59 p.m. CET. Exercise of voting rights of shares in connection with duly filled in and signed proxy forms received after such date will not be possible at the EGM.

Additional important information for shareholders

Shareholders are hereby informed that exercise of voting rights is exclusively reserved to such persons that were shareholders on the Record Date (or their duly appointed proxy holders). Transfer of shares after the Record Date is possible subject to usual transfer limitations, as applicable. However, any transferee having become owner of the shares after the Record Date has no right to vote at the EGM.

One or more shareholder(s) representing at least 5% of the Company's share capital may request the addition of items to the agenda of the EGM by sending such requests at the latest until the 23 January 2020 at 11:59 p.m. CET to the following e-mail address, fax number or mail address:

SAF-HOLLAND S.A.

c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-289
E-Mail: agm@linkmarketservices.de

Such request will only be accepted by the Company provided it includes (i) the wording of the agenda point, (ii) the wording of a proposed resolution pertaining to such agenda point, and (iii) an e-mail address and a postal address to which the Company may correspond and confirm receipt of the request.

This convening notice was dispatched by regular mail to (i) registered shareholders that were known by name and address to the Company on 13 January 2020, (ii) the members of the Board of Directors and (iii) the auditor of the Company.

Subject to compliance with the threshold notification obligations provided for by the Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities, there is no limit to the maximum number of votes that may be exercised by the same person, whether in its own name or by proxy.

The results of the vote will be published on the Company's website within 15 days following the EGM.

For further information, you may contact the service provider, LINK Market Services GmbH, by dialling +49 (0)89 210 27 222 (Monday to Friday from 9 a.m. to 5 p.m. CET, except on public holidays in Luxembourg and Germany).

Luxembourg, 13 January 2020

SAF-HOLLAND S.A.

The Board of Directors