

## Declaration of Conformity

As a European company (*Societas Europaea, SE*) under Luxembourg law with an exclusive stock listing in Germany, SAF-HOLLAND SE (“**SAF-HOLLAND**” or “**Company**”) is neither subject to the Luxembourg nor to the German standards for corporate governance. Nevertheless, the Company’s Board of Directors (“**Board of Directors**”) as well as the Group Management Board, consisting of the managing directors of SAF-HOLLAND GmbH (“**Group Management Board**”), which – as the most senior operational management body of the SAF-HOLLAND Group – exercises the operational management in the same way as the management board of a German stock corporation, are committed to responsible and transparent corporate governance, business integrity, sustainability and compliance with ethical values. Therefore, SAF-HOLLAND complies with the recommendations and suggestions of the German Corporate Governance Code on a voluntary basis to the extent that this is compatible with the Luxembourg corporate law and the Company’s monistic structure respectively. The further existing limitations are reflected in the following Declaration of Conformity. In this regard, the Board of Directors is classified analogously to a German supervisory board and the Group Management Board is classified analogously to a German management board.

### Declaration of Conformity with the recommendations of the German Corporate Governance Code

The Board of Directors declares that SAF-HOLLAND has complied and will comply with the recommendations of the Government Commission on the German Corporate Governance Code (“**Code**”) in the version dated 7 February 2017 as published by the Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette on 24 April 2017, taking into account the above-mentioned particularities of the Company’s legal structure, with the following exceptions:

- Number 3.8 para. 2 and 3 of the Code: The D&O insurance policies taken out for members of the Board of Directors and the Group Management Board do not provide for a deductible. In the view of the Company, a deductible does not appear necessary to ensure that members of the Board of Directors and the Group Management Board act responsibly and solely in the interest of the Company.
- Number 3.10 of the Code: The Company’s annual report contains information on corporate governance in the Group management report. However, this information is provided solely for the purpose of complying with the applicable Luxembourg law. As far as the Code contains recommendations for a corporate governance report that go beyond the requirements of the applicable Luxembourg law, compliance with these exceeding recommendations of the Code is only achieved to the extent that

this is in the interests of the Company. The information interests of the shareholders are safeguarded by full compliance with the statutory disclosure requirements.

- Number 5.3.2 of the Code: The Company has so far declared a deviation from Number 5.3.2 of the Code. This was due to the fact that the former Chairman of the Audit Committee was not undoubtedly classified as independent. A new Chairwoman of the Audit Committee was appointed in November 2019. The Chairwoman of the Audit Committee is an independent person. The Company is therefore currently in compliance with the recommendation and intends to continue to do so in the future.

Luxembourg, 9 March 2020

Martin Kleinschmitt  
Chairman of the Board of Directors