



Report of the “Réviseur d’entreprises agréé” on the transformation of SAF - Holland S.A. into a “Société Européenne”

To the Board of Directors

Following our appointment by the Board of Directors and in accordance with the article 420-21 of the amended law of 10 August 1915 on Commercial Companies (the “Law”), we set out below our report on the transformation of SAF-Holland S.A. (the “Company”) into a “Société Européenne” as of 14 February 2020.

1 Description of the operation

The Company was incorporated in Luxembourg on 21 December 2005 as a “Société Anonyme” subject to the Luxembourg law for an unlimited period of time. The registered office of the Company is established at 68-70, Boulevard de la Pétrusse, L - 2320 Luxembourg.

The Company currently has a fully paid up subscribed capital of 453,943EUR represented by 45,394,302 shares with a nominal value of 0.01EUR.

At the Extraordinary General Meeting of the Shareholders scheduled for 14 February 2020 (the “EGM”) it is planned to approve its transformation from a “Société Anonyme” to a “Société Européenne”.

2 Identification of the Financial Information and the valuation methods applied

The Board of Directors of the Company prepared a statement summarising the assets and liabilities of the Company (Financial Information) as at 30 November 2019. This Financial Information is attached in Appendix 1.

The Financial Information shows net assets of the Company amounting to 287,710,569EUR.

The net assets as disclosed in the Financial Information are at least equivalent to the Company's issued share capital of 453,943EUR - plus those reserves which must not be distributed under the law or the Company's articles of association.

The assets and liabilities disclosed in the Financial Information were valued in accordance with generally accepted accounting principles in Luxembourg applicable to Commercial Companies and as disclosed in the stand-alone annual accounts prepared by the Company as at 31 December 2018.



3 Work performed

The determination of the valuation methods and the preparation of the Financial Information of the Company is the responsibility of the Board of Directors of the Company.

Our responsibility is, based on our review, to issue a report on the net assets derived from the Financial Information of the Company and to indicate whether the net assets are at least equivalent to the Company's issued share capital plus those reserves which must not be distributed under the law or the Company's articles of association.

We conducted our review in accordance with the professional standards adopted by the "Institut des Réviseurs d'Entreprises". These professional standards require that we plan and perform a review to obtain moderate assurance as to whether the global value of the net assets derived from the attached Financial Information is free of material overstatement.

A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4 Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the value of the net assets of the Company as at 30 November 2019 does not correspond, in all material respect, at least to 499,305EUR, as disclosed in the Financial Information of the Company as at 30 November 2019 prepared by the Board of Directors in accordance with valuation methods disclosed under the section "Identification of the Financial Information and the valuation methods applied".

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 December 2019

A handwritten signature in black ink, appearing to read 'Patrick Schon', is written over a horizontal line.

Patrick Schon

SAF - HOLLAND S.A.
Société Anonyme
Interim Financial Statements
As of November 30, 2019

Appendix
Interim Financial Statements as of 30 November 2019

<u>BALANCE SHEET</u>	<u>SAF - HOLLAND S.A.</u>
<u>AS OF NOVEMBER 30, 2019</u>	
	<u>November 30, 2019</u>
<u>ASSETS</u>	<u>EUR</u>
Fixed assets:	
Financial assets:	
Shares in affiliated undertakings	313,238,381.02
Loans to affiliated undertakings	74,364,362.22
	<u>387,602,743.24</u>
Current assets:	
Debtors:	
Amounts owed by affiliated undertakings becoming due and payable within one year	1,348,933.03
Other debtors becoming due and payable after more than one year	3,300.00
Cash at bank and in hand	374,247.50
	<u>1,726,480.53</u>
Prepayments	<u>216,278.45</u>
TOTAL (ASSETS)	<u><u>389,545,502.22</u></u>

Appendix
Interim Financial Statements as of 30 November 2019

BALANCE SHEET AS OF NOVEMBER 30, 2019	SAF - HOLLAND S.A.
	November 30, 2019
CAPITAL, RESERVES AND LIABILITIES	EUR
Capital and reserves:	
Subscribed capital	453,943.02
Share premium account	276,854,899.23
Reserves:	
Legal reserve	45,361.11
Other reserves, including the fair value reserve	
- other available reserves	720,087.15
Profit or loss brought forward	10,122,214.80
Profit or loss for the financial period	(485,936.24)
	<u>287,710,569.07</u>
Creditors:	
Debtenture loans:	
Convertible loans:	
- becoming due and payable within one year	219,340.67
- becoming due and payable after more than one year	99,800,000.00
Trade creditors becoming due and payable within one year	540,966.81
Amounts owed to affiliated undertakings becoming due and payable within one year	902,740.07
Other creditors:	
- Tax authorities	371,638.77
- Social security authorities	246.83
	<u>101,834,933.15</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	<u><u>389,545,502.22</u></u>

PROFIT AND LOSS ACCOUNTS **SAF - HOLLAND S.A.**
FOR THE PERIOD FROM JANUARY 1, 2019 TO NOVEMBER 30, 2019

	<u>2019</u> (11 months)
	<u>EUR</u>
5. Raw materials and consumables and other external expenses:	
- Other external expenses	(1,917,893.40)
6. Staff costs:	
- Wages and salaries	(35,611.76)
- Social security costs	
a) relating to pensions	(4,777.15)
b) other social security costs	(1,729.62)
8. Other operating expenses	(891,962.93)
10. Income from other investments and loans forming part of the fixed assets:	
- derived from affiliated undertakings	3,187,504.42
14. Interest payable and similar expenses:	
- other interest and similar expenses	<u>(911,396.32)</u>
16. Profit or loss after taxation	(575,866.76)
17. Other taxes not shown under items 1 to 16	<u>89,930.52</u>
18. Profit or loss for the financial period	<u><u>(485,936.24)</u></u>
