



SAF-HOLLAND S.A.

Société anonyme

Siège social: 68-70, boulevard de la Pétrusse

L-2320 Luxembourg

R.C.S. Luxembourg: B 113.090

Share Capital: EUR 453,611.12

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 annual general meeting of shareholders shall be held as follows:

Annual General Meeting 2015
(the “**AGM**”)

will be held on 23 April 2015, at 11:00 a.m. (Central European Summer Time, “**CEST**”) with the agenda below
at

Bonn & Schmitt, 22-24 Rives de Clausen, L-2165 Luxembourg

AGENDA FOR THE AGM

1. Presentation of the statutory management report and consolidated management report for the fiscal year ended 31 December 2014.

The Board of Directors proposes that both management reports in respect of the fiscal year ended 31 December 2014 be APPROVED by the shareholders.

2. Presentation of the reports by the auditors of the Company in respect of the statutory financial statements of the Company and in respect of the consolidated financial statements of the Company and its group for the fiscal year ended 31 December 2014.

The Board of Directors proposes that the reports by the auditors in respect of both the statutory and the consolidated financial statements for the fiscal year ended 31 December 2014 be APPROVED by the shareholders.

3. Approval of the statutory financial statements of the Company for the fiscal year ended 31 December 2014.

The Board of Directors proposes that the statutory financial statements of the Company for the fiscal year ended 31 December 2014 be APPROVED by the shareholders.

4. Approval of the consolidated financial statements of the Company and its group for the fiscal year ended 31 December 2014.

The Board of Directors proposes that the consolidated financial statements of the Company and its group for the fiscal year ended 31 December 2014 be APPROVED by the shareholders.

5. Resolution concerning the allocation of the results of the Company for the fiscal year ended 31 December 2014 and approval of distributions.

The profit for the 2014 financial year amounts to EUR 17,026,257.54. The Board of Directors proposes to the shareholders (i) to distribute EUR 14,515,555.84 of the remaining profit by paying a dividend in cash to the shareholders of EUR 0.32 per share, which shall be due on 24 April 2015, and (ii) to carry forward the remaining profit of EUR 2,510,701.70 to the fiscal year ending on 31 December 2015.

6. Discharge of each of the persons that have acted as director of the Company during the fiscal year ended on 31 December 2014, i.e. Bernhard Schneider, Martin Kleinschmitt, Detlef Borghardt, Richard W. Muzzy, Samuel Martin, Anja Kleyboldt and Martina Merz.

The Board of Directors proposes that the shareholders APPROVE the discharge of each of the persons who have acted as director during the fiscal year ended 31 December 2014 with view to their mandate.

7. Discharge to the external auditor of the Company, ERNST & YOUNG S.A., for and in connection with their mandate carried out as external auditor pertaining to the fiscal year ended 31 December 2014.

The Board of Directors proposes that the shareholders APPROVE the discharge to ERNST & YOUNG S.A. for, and in connection with, the audit of the fiscal year ended 31 December 2014.

8. Renewal of the mandate of the external auditor of the Company, ERNST & YOUNG S.A. until the annual general meeting of the shareholders of the Company in respect of the fiscal year ending on 31 December 2015.

The Board of Directors proposes that ERNST & YOUNG S.A. be re-appointed as external auditors until the annual general meeting of the shareholders of the Company in respect of the fiscal year ended on 31 December 2015.

Quorum and majority requirements

There is no quorum of presence requirement for the AGM. The agenda items are adopted by a simple majority of the voting rights duly present or represented.

Share capital and voting rights

At the date of convening of the AGM, the Company's subscribed share capital equals EUR 453,611.12 and it is divided into 45,361,112 shares having a par 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 under <http://corporate.safholland.com/en/investor/annual-general-meeting.html> starting on the day of publication of this convening notice in the Luxembourg official gazette *Mémorial C* and at the Company's registered office in Luxembourg:

- a) full text of any document to be made available by the Company at the AGM including draft resolutions in relation to above agenda points to be adopted at the AGM (i.e. *inter alia* the annual report containing the 2014 annual financial statements, the management reports and the auditor reports on the statutory and consolidated accounts);
- b) this convening notice;
- c) the total number of shares and attached voting rights issued by the Company as of the date of publication of this convening notice;
- d) the proxy form as further mentioned below; and
- e) 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 AGM ("**Record Date**"), i.e. on 08 April 2015 at 11:59 p.m. (CEST). The Attestation must be dispatched by fax and the original by regular mail to:

SAF-HOLLAND S.A.
c/o HCE Haubrok AG
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)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 16th April 2015 at 11:59 p.m. (CEST). Exercise of voting rights of shares in connection with late Attestations will not be possible at the AGM. Upon receipt of the Attestation within the given deadline the Company will presume that such shareholder will attend and vote at the Meeting by issuing the admission ticket.

Proxy voting representatives

Shareholders not being able to attend the AGM in person may appoint a proxyholder to attend the AGM on their behalf. The proxyholder will have to identify himself 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 AGM.

Proxy forms are available under the following contact details:

SAF-HOLLAND S.A.

c/o HCE Haubrok AG
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)89 210 27-289
E-Mail: registration@hce.de
Website: <http://www.safholland.com/investor.html>

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 HCE Haubrok AG
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)89 210 27-289
E-Mail: registration@hce.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 16th April 2015 at 11:59 p.m. (CEST). 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 AGM.

Shareholders who will receive their admission tickets by mail will receive a form for proxy voting. Forms for proxy voting can also be downloaded on the Company's website at <http://corporate.safholland.com/en/investor/annual-general-meeting.html>. In addition, forms will be sent upon written request to the Company at the following address:

SAF-HOLLAND S.A.

c/o HCE Haubrok AG
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 HCE Haubrok AG
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)89 210 27-289

or, alternatively, download the form from the Company's website at <http://corporate.safholland.com/en/investor/annual-general-meeting.html>, and send

the duly completed and signed form to the above mentioned address so that it shall be received by the Company on the 16th April 2015 at 11:59 p.m. (CEST). 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 AGM.

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 proxyholders). 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 AGM.

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 AGM by sending such requests at the latest until the 1st of April 2015 at 11:59 p.m. to the following e-mail address, fax number or mail address:

SAF-HOLLAND S.A.

c/o HCE Haubrok AG
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)89 210 27-289
E-Mail: registration@hce.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 23 March 2015, (ii) the members of the Board of Directors of the Company 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 AGM.

For further information you may contact the service provider, HCE Haubrok AG, by dialling +49 (0)89 210 27-222 (Mon. - Fri. 9 a.m. to 5 p.m. CEST).

Luxembourg, in March 2015

SAF-HOLLAND S.A.

The Board of Directors