

Articles of Association of SAF-HOLLAND SE

I. General Provisions

§ 1 Legal Form, Name and Registered Office

1. The Company is a European company (*Societas Europaea*, SE) with the name
SAF-HOLLAND SE.
2. The Company's registered office is situated in Bessenbach, Germany.

§ 2 Object of the Company

1. The object of the Company is the acquisition, holding, sale and management of direct or indirect shareholdings in other corporations or enterprises, including the exercise of the activity of a management or functional holding company through direct or indirect corporate control, management and administration of these corporations and enterprises, in particular for the provision of administrative, financial, commercial and technical services to the respective associated company against payment, as well as the acquisition, holding and disposal of loans and other financial assets with a focus on the production and sale of systems, modules and components for commercial vehicles.
2. The Company is entitled to carry out all transactions and take all measures which are connected with the object of the Company or which appear being directly or indirectly beneficial to it. To this end, it may also establish branches in Germany and abroad, establish and acquire other companies or acquire interests in them. The Company is entitled to operate in all fields of business mentioned in paragraph 1 itself or assign such tasks to affiliated companies within the meaning of Sections 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz – AktG*). The Company may consolidate companies in which it holds an interest under uniform management and conclude inter-company agreements with them.
3. The Company may limit its activities to part of the areas referred to in paragraphs 1 and 2.

§ 3 Financial Year

The Company's financial year corresponds to the calendar year.

§ 4 Announcements and Transmission of Information

1. Announcements by the Company will be published in the German Federal Gazette (*Bundesanzeiger*). If mandatory law requires any other form of announcement, such other form of announcement will replace the German Federal Gazette.
2. To the extent legally permissible, any information to be provided to the holders of admitted securities in the Company may also be transmitted by remote data transfer.

II.

Share Capital and Shares

§ 5 Share Capital

1. The Company's share capital amounts to EUR 45,394,302.00 and is divided into 45,394,302 no-par value shares (*Stückaktien*).
2. The Company's share capital was provided in the amount of EUR 453,943.02 through the conversion of SAF-HOLLAND S.A., based in Luxembourg, Grand Duchy of Luxembourg, registered in the Trade and Company Register of Luxembourg under the number B113.090, into a European company (SE), and in the amount of EUR 44,940,358.98 through a capital increase from company funds.
3. The Management Board is authorised, with the approval of the Supervisory Board, to increase the Company's share capital in the period until 19 May 2025, once or several times by up to a total of EUR 22,697,151.00 through the issuance of new no-par value bearer shares against cash or non-cash contributions (**Authorised Capital 2020**).

In principle, the new shares shall be offered to the Company's shareholders for subscription; they may also be subscribed by one or more credit institution(s) or companies within the meaning of Article 5 of the SE Regulation in conjunction with Section 186 para. 5 sentence 1 of the German Stock Corporation Act with the obligation to offer them to the shareholders for subscription (so-called indirect subscription right).

However, the Management Board is authorised, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription rights for one or more capital increases under the Authorised Capital 2020,

- a) to the extent necessary to compensate fractional amounts;

- b) to the extent necessary to grant the holders and/or creditors of conversion and/or option rights or the debtors of conversion and/or option obligations under bonds issued by the Company or a Group company subscription rights to new shares to the extent to which they would be entitled after exercising the conversion and/or option rights or after fulfilling the conversion and/or option obligations;
- c) to acquire, in appropriate cases, companies, parts of companies or interests in companies or other assets, including claims, against transfer of shares;
- d) insofar as, in the event of a cash capital increase, the part of the share capital attributable to the new shares, for which the subscription right is excluded does not exceed a total of 10% of the share capital both at the time of the authorisation becoming effective and at the time of the authorisation being exercised, and the issue price of the new shares does not significantly fall below the stock exchange price of the Company's shares of the same class within the meaning of Sections 203 paras. 1 and 2, 186 para. 3 sentence 4 of the German Stock Corporation Act; the following shall be counted towards this 10% threshold (i) the part of the share capital attributable to shares issued or sold as from 20 May 2020 in direct or analogous application of Section 186 para. 3 sentence 4 of the German Stock Corporation Act, and (ii) the part of the share capital attributable to shares subject to conversion and/or option rights or conversion obligations from bonds and other instruments covered by Section 221 of the German Stock Corporation Act, which are issued under exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 of the German Stock Corporation Act as from 20 May 2020.

The part of the share capital attributable to the new shares for which the subscription right is excluded in accordance with the above letters a) to d) shall not exceed a total of 20% of the Company's share capital both at the time of the authorisation becoming effective and at the time of its exercise. The above 20% threshold with regard to all possibilities for excluding subscription rights in accordance with the above letters a) to d) shall include shares which (i) are used as from 20 May 2020 on the basis of an authorisation to use treasury shares in accordance with Sections 71 para. 1 no. 8 sentence 5, 186 para. 3 sentence 4 of the German Stock Corporation Act under the exclusion of subscription rights, *i.e.* other than by sale on the stock exchange or by an offer directed to all shareholders, or (ii) relate to conversion and/or option rights or conversion obligations from bonds and other instruments covered by Section 221 of the German Stock Corporation Act, which are issued as from 20 May 2020 onwards excluding subscription rights.

The Management Board is authorised, with the approval of the Supervisory Board, to lay down the further content of the share rights and the details of the execution of the capital increase.

The Supervisory Board is authorised to amend the wording of § 5 of the Articles of Association following the performance, in whole or in part, of a capital increase under the Authorised Capital 2020 or after expiry of the authorisation period, in line with the scope of the capital increase.

§ 6 Shares

1. The shares are bearer shares (*Inhaberaktien*).
2. The Company is entitled to issue share certificates representing individual shares or certificates representing multiple or all shares. The shareholders' right to be issued with certificates for their shares is excluded to the extent permitted by law and unless certification is required under the rules applicable at a stock exchange where the shares are admitted.
3. The form and content of any share certificates as well as any potential dividend coupon (*Gewinnanteilsschein*) and renewal coupon (*Erneuerungsschein*) shall be determined by the Management Board with the approval of the Supervisory Board.
4. In the event of a capital increase, participation in profits of new shares may be determined in deviation from Section 60 para. 2 of the German Stock Corporation Act.

III. Constitution

§ 7 Bodies of the Company

The organisational constitution of the Company is based on the dualistic system. The bodies of the Company are:

- a) the Management Board (*Vorstand* – management body),
- b) the Supervisory Board (*Aufsichtsrat* – supervisory body) and
- c) the General Meeting (*Hauptversammlung*).

A.
Management Board

§ 8 Composition and Rules of Procedure

1. The Management Board shall consist of at least two members. The Supervisory Board may stipulate a larger number of Management Board members.
2. The appointment of Management Board members, the conclusion of their employment contracts and the revocation of the appointment as well as the amendment and termination of the employment contracts are carried out by the Supervisory Board. The Supervisory Board may appoint a Chairman or Spokesman of the Management Board as well as a Deputy Chairman or a Deputy Spokesman.
3. The Management Board members shall be appointed by the Supervisory Board for a period of up to five years. Reappointments are permissible.
4. The Supervisory Board shall issue rules of procedure for the Management Board which shall also govern the allocation of responsibilities within the Management Board.

§ 9 Management and Representation of the Company

1. The Management Board manages the Company on its own responsibility. It has to manage the Company's business in accordance with the law, the Articles of Association and the rules of procedure for the Management Board. Without prejudice to the Management Board's overall responsibility, each Management Board member independently manages the area of responsibility assigned to him.
2. The Company is legally represented by two Management Board members acting jointly or by one Management Board member acting together with an authorised signatory (*Prokurist*).
3. The Supervisory Board may determine that individual Management Board members shall be authorised to represent the Company alone. Moreover, the Supervisory Board may exempt individual or all Management Board members in general or in individual cases from the prohibition of multiple representation (*Mehrfachvertretung*) pursuant to Section 181 alternative 2 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*). Section 112 of the German Stock Corporation Act remains unaffected.

§ 10 Passing of Resolutions

1. A Management Board consisting of only two persons shall only constitute a quorum if all Management Board members, a Management Board consisting of three or more persons shall constitute a quorum if at least half of the Management Board members participate in the adoption of the resolution in person or by electronic media. Management Board members attending via telephone conference or video conference are deemed to be present. Absent Management Board members may cast their votes in writing, by fax, by email or by other customary means of telecommunication and may have another Management Board member submit such vote in a meeting.
2. The resolutions of the Management Board shall be passed by a majority of the votes cast by the Management Board members participating in the passing of the resolution, unless any other majority is required by law or these Articles of Association or the rules of procedure for the Management Board. Where the Management Board has only two members, it may pass resolutions unanimously only.
3. Further details are stipulated in the rules of procedure for the Management Board.

B. Supervisory Board

§ 11 Composition, Election, Term of Office

1. The Supervisory Board consists of five members. The Supervisory Board members are elected by the General Meeting. The General Meeting is not bound by election proposals.
2. Unless otherwise specified in the election by the General Meeting, the Supervisory Board members shall be appointed until the end of the General Meeting which decides on the discharge for the fourth financial year after the beginning of the term of office, but for no longer than six years. The financial year in which the term of office begins is not included in this calculation. Reappointments are permissible.
3. Each Supervisory Board member may resign from office without good cause (*wichtiger Grund*) by giving at least one month's notice in writing to the Chairman of the Supervisory Board or, in the event of resignation by the Chairman of the Supervisory Board, to the Deputy Chairman. The Chairman of the Supervisory Board or, if the Chairman of the Supervisory Board resigns, the Deputy Chairman may shorten the notice period or waive the requirement to comply with the notice period.

4. A by-election for a Supervisory Board member who has resigned before the end of the term of office shall be held for the remainder of the term of office of the resigning Supervisory Board member, unless the General Meeting determines the term of office of the successor differently.
5. When electing Supervisory Board members, the General Meeting may elect substitute members for such Supervisory Board members at the same time. Such substitute members shall replace the Supervisory Board members who resigned before the end of their regular term of office in an order determined by the General Meeting at the time of election. If a substitute member takes the place of the resigning Supervisory Board member, his office shall expire at the end of the General Meeting at which a by-election is held in accordance with paragraph 4, but at the latest upon expiry of the term of office of the resigning Supervisory Board member. If the substitute member who resigned as a result of a by-election was appointed to replace several Supervisory Board members, his position as substitute member shall be revived.
6. The General Meeting may dismiss the Supervisory Board members before the end of their term of office without giving reasons.

§ 12 Chairman and Deputy Chairman

1. The Supervisory Board elects, from among its members, a Chairman and a Deputy Chairman. The Chairman and the Deputy Chairman shall be elected immediately after the General Meeting in which the new Supervisory Board members have been elected; no particular convening notice is required for such meeting. The Chairman's and his Deputy's term of office correspond to their respective term of office as Supervisory Board member unless a shorter term of office is determined at the time of election.
2. If the Chairman or his Deputy resign from office during their term of office, the Supervisory Board shall elect, without undue delay (*unverzüglich*), a new Chairman or Deputy Chairman, as applicable, for the remaining term of office of the resigning person.
3. Unless otherwise provided for in these Articles of Association, the Deputy Chairman of the Supervisory Board has the same rights as the Chairman of the Supervisory Board in all cases in which he acts as Deputy Chairman of the Supervisory Board in the event of the Chairman of the Supervisory Board being prevented from doing so.
4. Declarations of intent (*Willenserklärungen*) by the Supervisory Board are made on behalf of the Supervisory Board by the Chairman of the Supervisory Board. The

Supervisory Board may also authorise other Supervisory Board members to do so. The Chairman of the Supervisory Board is authorised to accept declarations on behalf of the Supervisory Board.

§ 13 Rights and Duties of the Supervisory Board

1. The Supervisory Board monitors the activities of the Management Board. It is not entitled to manage the business of the Company itself. In all other respects, the Supervisory Board has all tasks and rights assigned to it by law, the Articles of Association or in any other way.
2. The Supervisory Board may stipulate in the rules of procedure for the Management Board or by resolution that certain types of transactions or measures require its approval. It may give its approval in advance to certain types of transactions or measures on a revocable basis in general or if the individual transaction or measure meets certain requirements.
3. The Supervisory Board is authorised to make amendments to the Articles of Association which only concern their wording.

§ 14 Rules of Procedure and Committees

1. The Supervisory Board adopts rules of procedure for itself in accordance with the statutory provisions and the provisions of these Articles of Association.
2. The Supervisory Board may, in accordance with the statutory requirements, form committees from among its members, in particular an audit committee and a nomination committee, and determine their composition, duties and powers in the rules of procedure for the Supervisory Board. To the extent permitted by law or the Articles of Association, the Supervisory Board may assign its duties, decision-making powers and rights to its Chairman, individual members or to committees formed from among its members.

§ 15 Meetings and Passing of Resolutions

1. Meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board with a notice period of at least five working days, not counting the day on which the invitation is sent and the day of the meeting. The Supervisory Board may stipulate a longer invitation period. The convening notice may be sent in writing, by fax, by email or by other customary means of telecommunication. In urgent cases, the Chairman of the Supervisory Board may shorten the notice period and convene the meeting orally or by telephone. In all other respects, the statutory provisions as

well as the provisions of the rules of procedure for the Supervisory Board will apply with regard to the convening of meetings of the Supervisory Board.

2. The meetings of the Supervisory Board will be chaired by the Chairman of the Supervisory Board.
3. Resolutions of the Supervisory Board are generally passed in physical meetings. However, subject to a corresponding decision made by the Chairman of the Supervisory Board, it will be permitted to hold meetings of the Supervisory Board in the form of a video or telephone conference or to have individual Supervisory Board members attend the meeting by way of video transmission or by telephone and to also pass resolutions or vote via video conference or video transmission or telephone in such cases. Any Supervisory Board members who are absent or do not attend or join the conference call may also participate in the Supervisory Board's passing of resolutions by having another Supervisory Board member submit their written votes. In addition, they may also submit their vote orally, by telephone, by fax, by email or by other customary means of communication prior to the meeting, in the course of the meeting or subsequent to the meeting within a reasonable period of time to be determined by the Chairman of the Supervisory Board. There is no right to object to the form of resolution ordered by the Chairman of the Supervisory Board.
4. Resolutions may also be passed outside of meetings (within the meaning of paragraph 3) in writing, by fax, by email or by other customary means of communication or in a combination of the means mentioned above if the Chairman of the Supervisory Board orders this to be done within a reasonable period of time or if all Supervisory Board members participate in the passing of the resolution. Supervisory Board members who abstain from voting when a resolution is passed are considered participating in the passing of the resolution in this sense. There is no right to object to the form of resolution ordered by the Chairman of the Supervisory Board.
5. The Supervisory Board shall constitute a quorum only if, after all members have been invited, at least half of the members of which it must consist in total participate in the passing of a resolution. Any Supervisory Board members who are absent or do not attend or join the meeting by telephone or electronic means of communication (in particular by video conference) submitting their vote pursuant to paragraph 3 or paragraph 4 as well as any Supervisory Board members abstaining from voting when a resolution is passed are considered participating in the passing of the resolution in this sense.
6. Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes cast, unless the law mandatorily provides otherwise. Abstentions are not con-

sidered as votes cast in this sense. If a vote in the Supervisory Board results in a tie, the Chairman of the Supervisory Board has the casting vote.

7. The meetings of the Supervisory Board (within the meaning of paragraph 3) as well as the resolutions adopted in these meetings must be recorded in minutes; such minutes must be signed by the Chairman of the Supervisory Board. Any resolutions passed outside of meetings (within the meaning of paragraph 3) will be recorded in writing by the Chairman of the Supervisory Board and sent to all Supervisory Board members.
8. At the invitation of the Chairman of the Supervisory Board or the Supervisory Board, the Management Board members may attend the meetings of the Supervisory Board in an advisory capacity.

§ 16 Remuneration of the Supervisory Board

1. Each Supervisory Board member shall receive a fixed annual remuneration of EUR 40,000.00. The Chairman of the Supervisory Board receives two-and-a-half times, the Deputy Chairman one-and-a-half times the remuneration of an ordinary Supervisory Board member.
2. The Chairman of a committee shall receive a further remuneration amounting to EUR 20,000.00.
3. For attending a meeting of the Supervisory Board or a committee, the respective member receives an attendance fee of EUR 1,000.00 per meeting day and of EUR 500.00 per telephone conference. Chairmen of a committee shall not receive an attendance fee for meetings or telephone conferences of that committee.
4. The Company ensures that liability insurance is taken out for the benefit of the Supervisory Board members. In addition to the remuneration pursuant to the paragraphs above, the Company reimburses the Supervisory Board members for the reasonable expenses incurred by them in connection with their office as Supervisory Board member as well as for any VAT payable on their remuneration and expenses.
5. Supervisory Board members who belong to the Supervisory Board for only part of a financial year or who hold the office of Chairman of the Supervisory Board or Deputy Chairman of the Supervisory Board shall receive a corresponding pro rata remuneration. This applies *mutatis mutandis* to the remuneration as Chairman of a committee.

6. The remuneration pursuant to paragraphs 1 and 2 will become payable after the end of the General Meeting receiving, or deciding on the approval of, the consolidated financial statements for the financial year for which the remuneration is paid.

§ 17 Confidentiality

1. The Supervisory Board members shall maintain secrecy with regard to confidential information, reports and consultations as well as secrets of the Company, in particular company and business secrets that have become known to them in connection with their activity as Supervisory Board members.
2. Upon termination of office, every Supervisory Board member shall return to the Company all confidential documents of the Company still held by him.

C. General Meeting

§ 18 Convening the General Meeting

1. The Annual General Meeting shall be held within the first six months of the end of a financial year.
2. The General Meeting is convened by the Management Board, subject to the statutory convening rights of the Supervisory Board and a shareholder minority. The General Meeting shall, at the discretion of the body convening the meeting, be held at the Company's registered office, at a location within a radius of 50km from the Company's registered office or in a German city with at least 100,000 inhabitants.
3. The General Meeting shall be convened by publication of a single announcement in the German Federal Gazette, containing the information required by law, with a notice period of at least thirty days prior to the day by the end of which the shareholders must register to attend the meeting.

§ 19 Attendance at the General Meeting

1. Shareholders who have registered in time and furnished proof of their shareholdings are entitled to attend the General Meeting and to exercise the voting right. The registration must be received by the Company at the address stated for this purpose in the invitation at least six days before the General Meeting. A shorter period of time, to be measured in days, may be determined in the convening notice. The day of the General Meeting and the day of the reception shall not be counted.

2. The registration must be made in text form (Section 126b of the German Civil Code) or by other electronic means to be specified by the Company in German or English.
3. Proof of shareholding is to be provided by the custodian bank by submitting a special proof of share ownership issued in text form (Section 126b of the German Civil Code) in German or English. The special proof of shareholding must refer to the beginning of the 21st day before the General Meeting (record date) and must be received by the Company at the address stated for this purpose in the invitation at least six days before the General Meeting. The notice of meeting may provide for a shorter period of time, to be measured in days. The day of the General Meeting and the day of the receipt shall not be counted.
4. The Management Board is authorised to provide that shareholders may cast their votes in writing or by means of electronic communication without participating in the General Meeting (postal vote). The Management Board is also authorised to determine the scope and procedure for exercising the rights pursuant to sentence 1.
5. The Management Board is authorised to provide that shareholders may attend the General Meeting without being present at the venue and without a proxy and to exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The Management Board is also authorised to make provisions regarding the scope and procedure of participation and exercise of rights in accordance with sentence 1.

§ 20 Chairmanship of the General Meeting

1. The General Meeting is chaired by the Chairman of the Supervisory Board or any other Supervisory Board member determined by the Chairman of the Supervisory Board (Chairman of the meeting). In the event that neither the Chairman of the Supervisory Board nor any Supervisory Board member determined by the Chairman of the Supervisory Board chairs the meeting, the Supervisory Board shall elect the Chairman of the meeting. If the Supervisory Board does not exercise this right, the Chairman of the meeting shall be elected by the General Meeting.
2. The Chairman of the meeting will conduct the negotiations and determine the course of the General Meeting. He will determine the order in which the speakers will have the floor and the order in which the items on the agenda will be discussed as well as the form, the procedure and further details of voting and he may decide, as far as legally permissible, on the combination of factually related resolution items into one voting item.
3. The Chairman of the meeting is authorized to set reasonable time limits on the right of shareholders to speak and ask questions. In doing so, the Chairman of the meet-

ing shall be guided by the fact that the General Meeting is to be held in a reasonable and appropriate time.

4. The Chairman of the meeting may permit audio and video recording and transmission of the General Meeting in whole or in part by electronic and other media. The transmission may also be made in a form to which the public has unrestricted access.
5. The Supervisory Board members shall attend the General Meeting. If a Supervisory Board member is prevented from attending at the venue of the General Meeting due to official reasons or because of the long distance between his residence and the venue of the meeting, he may also take part in the General Meeting via sound and vision broadcast; the same applies for a Management Board member.

§ 21 Voting Rights and Passing of Resolutions

1. Each share grants one vote in the General Meeting.
2. Voting rights may be exercised by proxy. The granting of the power of attorney, its revocation and the proof of authorization to the Company must be in text form (Section 126b of the German Civil Code), unless the convening notice specifies otherwise. The details for the granting of the power of attorney, its revocation and its proof to the Company will be announced in the convening notice. Section 135 of the German Stock Corporation Act remains unaffected.
3. The General Meeting shall adopt its resolutions by a simple majority of the votes cast, unless mandatory statutory provisions or these Articles of Association provide for a higher majority or further requirements. Unless mandatory statutory provisions stipulate otherwise, resolutions to amend these Articles of Association will need to be adopted by a two-thirds majority of the valid votes cast or, if at least half of the share capital is represented, by a simple majority of the valid votes cast. Where statutory provisions require the majority of the share capital in addition to the majority of the votes cast for resolutions of a General Meeting, the simple majority of the share capital represented in the vote is sufficient, to the extent permitted by law. The majority requirement set forth in Section 103 para. 1 sentence 2 of the German Stock Corporation Act remains unaffected.
4. As long as share certificates have not been issued, the invitation to the General Meeting shall specify the conditions to be met by shareholders in order to prove their voting rights.

IV.

Annual Financial Statements, Appropriation of Profits

§ 22 Annual Financial Statements

1. The Management Board shall prepare the annual financial statements and the management report as well as, to the extent required by law, the consolidated financial statements and the group management report within the statutory periods for the past financial year and shall submit these documents without delay to the Supervisory Board and the auditor. At the same time, the Management Board shall submit to the Supervisory Board a proposal for the appropriation of the balance sheet profit which it intends to submit to the General Meeting. Sections 298 para. 2, 315 para. 5 of the German Commercial Code (*Handelsgesetzbuch – HGB*) remain unaffected.
2. The annual financial statements, the consolidated financial statements, the management report and the group management report, the report of the Supervisory Board pursuant to Section 171 para. 2 of the German Stock Corporation Act and the proposal of the Management Board for the appropriation of the balance sheet profit shall be available for inspection by the shareholders at the business premises of the Company from the time of the convening of the meeting. The obligations pursuant to sentence 1 shall not apply if the documents referred to therein are available for the same period of time on the Company's website.
3. The General Meeting shall resolve each year, after receipt of the report to be submitted by the Supervisory Board pursuant to Section 171 para. 2 of the German Stock Corporation Act, in the first six months of the financial year on the formal approval of the actions of the Management Board and Supervisory Board, on the appropriation of the balance sheet profit, on the election of the auditor and, in the cases provided for by law, on the adoption of the annual financial statements and the approval of the consolidated financial statements.

§ 23 Appropriation of Balance Sheet Profit

The balance sheet profit resulting from the annual financial statements after depreciation, value adjustments, provisions and reserves is distributed among the shareholders, unless the General Meeting decides on a different appropriation. Instead of or in addition to a cash distribution, a distribution in kind may also be resolved by the General Meeting. The shareholders' shares in profits are determined by their shares in the share capital.

V.
Final Provisions

§ 24 Formation Costs/Costs of Conversion and Transfer of Registered Office

The costs relating to the conversion of SAF-HOLLAND S.A. into SAF-HOLLAND SE and the subsequent transfer of the registered office to Germany in the amount of up to EUR 750,000.00 shall be borne by the Company.

§ 25 Names of Bodies and Functions

Where the names of organs and functions in these Articles of Association are used in their masculine form, these names shall also apply to the feminine form.