



Corporate governance declaration pursuant to Sections 289f and 315d of the German Commercial Code (HGB)

In this declaration, the Management Board and the Supervisory Board report on corporate governance at SAF-HOLLAND SE for the financial year from January 1, 2022, to December 31, 2022, in accordance with Sections 289f and 315d of the German Commercial Code (HGB) and Principle 23 of the German Corporate Governance Code in the version from April 28, 2022.

At SAF-HOLLAND, corporate governance stands for responsible management and supervision aimed at sustainable value creation that includes all divisions of the SAF-HOLLAND Group. Transparent reporting and corporate communications, corporate governance aligned to the interests of all stakeholders, cooperation based on trust between the Management Board, Supervisory Board and employees, and compliance with applicable law are the cornerstones of this corporate culture. In its actions, SAF-HOLLAND SE and its governing bodies are always aware of the Company's role in society and its social responsibility.

I. General information

SAF-HOLLAND SE has the legal form of a European Company (Societas Europaea, SE). As an SE with its registered office in Germany, SAF-HOLLAND SE is subject to European and German SE regulations and is subject to German stock corporation law. As a Company listed on the stock exchange in Germany, the corporate governance of SAF-HOLLAND SE is based on the latest version of the German Corporate Governance Code. Corporate governance is determined by the Articles of Association, Rules of Procedure and internal policies.

SAF-HOLLAND SE has a dualistic management system, which provides for a strict individual and functional separation between the Management Board as the management body and the Supervisory Board as the supervisory body (two-tier board). The Management Board is responsible for managing the Company, while the Supervisory Board supervises and advises the Management Board. Both bodies work closely together in a spirit of trust for the benefit of the Company.

SAF-HOLLAND SE is a financial holding without business operations of its own. The management of the Company's business by the Management Board focuses primarily on the strategic orientation of SAF-HOLLAND and the supervision of the operations of each of its direct and indirect operating subsidiaries.

II. Declaration of Compliance with the German Corporate Governance Code

As of March 24, 2023, the Management Board and Supervisory Board of SAF-HOLLAND SE have adopted the following declaration in accordance with Section 161 (1) sentence 1 of the German Stock Corporation Act (AktG):



Declaration of Compliance by the Management Board and the Supervisory Board of SAF-HOLLAND SE concerning the recommendations of the “Government Commission German Corporate Governance Code” in accordance with Section 161 AktG

The Management Board and Supervisory Board of SAF-HOLLAND SE (the “Company”) hereby declare in accordance with Section 161 AktG that the Company has complied and continues to comply with all recommendations of the “Government Commission German Corporate Governance Code” issued on April 28, 2022 (“GCGC”) as published by the Federal Ministry of Justice in the official Section of the Federal Gazette (Bundesanzeiger) on June 27, 2022, since March 15, 2022, the date on which a declaration of compliance was last issued.

Bessenbach, March 24, 2023

The Management Board The Supervisory Board

The Declaration of Compliance is available on the website of SAF-HOLLAND at <https://corporate.safholland.com/en/Company/about-us/corporate-governance/declaration-of-compliance>. The declarations of compliance for the last five years are also accessible at this address.

III. Remuneration system and remuneration report

The applicable remuneration system for the members of the Management Board pursuant to Section 87a of the German Stock Corporation Act (AktG) and approved by the SAF-HOLLAND Annual General Meeting on May 19, 2022, as well as the resolution pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) on the remuneration of the members of the Supervisory Board, which was also adopted by the Annual General Meeting of the Company on May 19, 2022, are publicly available on SAF-HOLLAND’s website at <https://corporate.safholland.com/en/Company/corporate-governance/remunerations-systems>.

The remuneration report and the auditor’s report in accordance with Section 162 of the German Stock Corporation Act (AktG) are publicly available on the SAF-HOLLAND website at <https://corporate.safholland.com/en/Company/corporate-governance/remuneration-report>.

IV. Management Board of SAF-HOLLAND SE

The Management Board manages the Company on its own responsibility with the aim of creating sustainable value and in the interest of the Company, taking into account the interests of the shareholders, employees and other groups associated with the Company (stakeholders).

1. Overview

In accordance with Article 8 (1) sentence 1 of the Articles of Association, the Management Board of SAF-HOLLAND SE comprises at least two persons. The Supervisory Board may set a higher number of Management Board members. The members of the Management Board are appointed by the Supervisory Board. As of December 31, 2022, the Management Board consisted of three members. The Management Board has not established any committees.

The Management Board determines the Company's business policy and develops the Company's strategic direction, coordinates this with the Supervisory Board and ensures its implementation. The Management Board also ensures compliance with statutory provisions and the Company's internal policies. It ensures appropriate and effective control and risk management systems are in place within the Company. The main features of the overall internal control system and risk management system are described in the management report, providing information as to the appropriateness and effectiveness of these systems.

Members of the Management Board are obliged to act in the interests of the Company and may not pursue personal interests in their decisions. Above all, they may not themselves take advantage of business opportunities to which the Company is entitled. The Management Board may take on sideline activities only with the Supervisory Board's approval, which particularly applies to supervisory board mandates outside the SAF-HOLLAND Group. Each member of the Management Board is obliged to disclose conflicts of interest to the Supervisory Board without delay and to inform the other members of the Management Board thereof. No conflicts of interest were reported in the 2022 financial year. Management Board members are subject to a comprehensive non-compete clause during their employment with SAF-HOLLAND.

2. Composition

In the 2022 financial year, the Management Board of SAF-HOLLAND SE comprised the following members:

- **Alexander Geis** (*1974)
 - Chairman of the Management Board and Chief Executive Officer
 - First appointment (effective): July 1, 2020
 - Appointed until: June 30, 2026
 - Memberships on statutory supervisory boards or comparable German or foreign boards of business enterprises (as of December 31, 2022): none
- **Inka Koljonen** (*1973)
 - Member of the Management Board and Chief Financial Officer
 - First appointment (effective): September 1, 2020
 - Appointed until: August 31, 2023; retired (as of the end of January 31, 2022)
 - Memberships on statutory supervisory boards or comparable German or foreign boards of business enterprises (as of January 31, 2022): none
- **Wilfried Trepels** (*1963)
 - Member of the Management Board and Chief Financial Officer
 - First appointment (effective): May 16, 2022
 - Appointed until: March 31, 2023

- Memberships on statutory supervisory boards or comparable German or foreign boards of business enterprises (as of December 31, 2022): none
- **Dr. André Philipp (*1969)**
 - Member of the Management Board and Chief Operating Officer
 - First appointment (effective): July 1, 2020
 - Appointed until: June 30, 2023; retired (at the end of): December 31, 2022
 - Memberships on statutory supervisory boards or comparable German or foreign boards of business enterprises (as of December 31, 2022): none

In November 2022, the Supervisory Board of SAF-HOLLAND SE appointed Frank Lorenz-Dietz as the new Chief Financial Officer, effective January 1, 2023. He succeeded Wilfried Trepels, who will remain at the Company's disposal until March 31, 2023 before retiring from the Management Board of SAF-HOLLAND SE.

The curricula vitae of the current members of the Management Board are published and updated as required on the SAF-HOLLAND website at <https://corporate.safholland.com/en/company/management/management-board>. Information on the remuneration of the members of the Management Board can be found in the Annual Report 2022 in the chapter "Remuneration Report."

a) Targets for the proportion of women on the Management Board and at the management level below the Management Board

In accordance with Section 111 (5) of the German Stock Corporation Act (AktG) in conjunction with Article 9 (1) c) ii) of the SE Regulation, the Supervisory Board has set the target for the proportion of women on the Management Board of SAF-HOLLAND SE at a minimum of 25% and determined that this target must be achieved by the end of June 30, 2025. This target figure was initially achieved in the 2022 financial year but was not reached after the premature departure of Ms. Inka Koljonen from the SAF-HOLLAND SE Management Board, effective January 31, 2022. At that time, no suitable female candidates were available on the market to fill the position on the Management Board. This was the case even though the search and selection process carried out for the replacement was conducted with women in mind. The same applies to the appointment of the new Chief Financial Officer in November 2022.

For the proportion of women in the management level below the Management Board of SAF-HOLLAND SE, the Management Board has set a target of 22.22% in accordance with Section 76 (4) of the German Stock Corporation Act (AktG) and in conjunction with Article 9 (1) c) ii) of the SE Regulation. The Management Board determined that this target must be achieved by the end of June 30, 2025. The aforementioned target figure was not achieved in the 2022 financial year. The management level below the Management Board of the Company comprises the employees of SAF-HOLLAND SE who have the job title "Vice President" or "Director". As of December 31, 2022, eleven employees belonged to this management level, two of whom were women, corresponding to a proportion of women of 18.18%. The slight shortfall in the target figure for the proportion of women at the management level below the Management Board is due to the fact that one employee from the management level below the Management Board left the Company. As SAF-

HOLLAND SE has a small number of employees and a flat management structure, there is only one management level below the Management Board, so that a target figure for the proportion of women was set exclusively for this management level.

b) Diversity concept for the Management Board

The composition of the Management Board is based on the professional qualifications of the members for their area of responsibility to be assumed, their proven management experience, and the performance and knowledge they have demonstrated to date. In addition to these criteria, the Supervisory Board also pays attention to diversity when making new appointments to the Management Board. By this, the Supervisory Board means mutually complementary, varying profiles and personalities of the candidates, their expertise and experience, knowledge of different cultures, educational and professional backgrounds, age and gender.

The members of the Management Board shall meet the following profile:

- Management Board members should have numerous years of management experience and, if possible, experience in different areas.
- The Management Board as a whole should have management experience in an international context.
- The Management Board as a whole should have sound experience in the areas of production, finance and sales, as well as in industries relevant to the product segment.

In addition, for all appointments, the Supervisory Board decides on a case-by-case basis which personality will join as a new member of the Management Board, taking into account all circumstances and in consideration of achieving the best possible composition for a complementary management team.

All of the above criteria are fulfilled or observed. The Management Board of SAF-HOLLAND SE is composed in accordance with the requirements of the diversity concept for the Management Board.

The age limit for members of the Management Board of SAF-HOLLAND SE is 65 years (recommendation B.5 of the German Corporate Governance Code in the version of April 28, 2022).

c) Long-term succession planning

The topic of long-term succession planning for the Management Board is routinely addressed by the Supervisory Board (at least once annually and more frequently if required). This includes regular discussion on the Management Board's succession planning as part of the annual performance reviews of the Management Board and HR reporting.

3. Management Board work practices

The Supervisory Board has issued the Rules of Procedure for the Management Board, which include a schedule of responsibilities showing the allocation of duties among the individual members of the Management Board. In the 2022 financial year, the responsibilities of the Management Board members were as follows:

Management Board member	Responsibilities
Alexander Geis – CEO	<ul style="list-style-type: none"> • Management Board • Strategy • Compliance • ESG strategy • Export control • Global key accounts • Global human resources, incl. regions • Global sourcing • M&A • Supervisory Board collaboration • Internal/external communications • Digital strategy • Regions • R&D and innovation
Wilfried Trepels – CFO	<ul style="list-style-type: none"> • Global finance incl. regions • Group consolidation, controlling and taxation • Group treasury and accounting • Global IT, incl. regions and cyber security • ESG communication and ESG compliance • Strategic projects • Collaboration Supervisory Board • Investor relations and corporate communications • Compliance • Legal • Corporate audit services • Data protection
Dr. André Philipp – COO	<ul style="list-style-type: none"> • Global operations • Global manufacturing • Global HSEQ • Global Lean • Global capex • Operations EMEA • Operations Americas

	<ul style="list-style-type: none"> • Operations APAC • ESG Operations
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The Rules of Procedure set out the principle of joint responsibility of the Management Board for the manner in which to conduct business and the responsibility of the full Management Board for certain matters of particular importance and scope. In all other respects, each member of the Management Board is responsible for the business area assigned to him or her in accordance with the schedule of responsibilities. The Chairman of the Management Board coordinates the areas of responsibility objectively and is also responsible for monitoring the individual areas of responsibility within the Management Board. In particular, the Chairman must ensure that the management of the areas of responsibility is uniformly aligned with the goals and plans set by the resolutions of the Management Board.

The members of the Management Board are obliged to inform each other on an ongoing basis, in particular at the meetings of the Management Board, about important transactions, plans, developments and measures in their area of responsibility, as well as about special risks or impending losses.

As a rule, the Management Board passes its resolutions at face-to-face meetings. The Management Board meets regularly – usually every four weeks. Meetings must be held when the interests of the Company require it or when a member of the Management Board requests that a meeting be convened.

By order of the Chairman of the Management Board, meetings may also be held in the form of a telephone conference or by other electronic means (especially video conference) and individual members of the Management Board may be connected by telephone or by other electronic means if no member of the Management Board immediately objects to this procedure. In such cases, resolutions may be adopted by telephone or by other electronic means of communication.

As an exception, resolutions may also be adopted outside meetings in writing, orally, by telephone, by fax, by email, or by some other customary means of communication, or in a combination of these forms, or in a combination of a meeting and the adoption of a resolution outside a meeting, if a member of the Management Board requests and no other member of the Management Board immediately objects to this procedure. If a member of the Management Board has not participated in such a resolution, he or she must be immediately informed of the resolutions adopted.

A Management Board comprising two members has a quorum only when both members participate in the vote to pass the resolution. A Management Board comprising only three or more members has a quorum when at least half the members participate in the vote to pass the resolution.

The Management Board meetings are convened, coordinated and chaired by the Chairman of the Management Board. In the event that the Chairman is absent or prevented from attending, he is deputized by the Chief Operating Officer.

Where possible, resolutions of the Management Board are passed unanimously. If the Management Board only consists of two members, it may only pass resolutions by unanimous vote. If unanimity cannot be reached, the resolution shall be adopted by a simple majority of the votes cast, unless other majorities are mandatory by law, the Articles of Association of the Company or the Rules of Procedure for the Management Board. In the event of a tie, the Chairman of the Management Board shall have the casting vote. This does not apply if and as long as the Management Board consists of just two members.

Minutes are taken of the meetings and resolutions of the Management Board and these are signed by the Chairman of the Management Board and the keeper of the minutes.

Each member of the Management Board is entitled to invite individuals who are not members of the Management Board to discuss individual items unless the full Management Board objects.

4. Cooperation with the Supervisory Board

The Management Board and the Supervisory Board work closely together in a spirit of trust for the benefit of the Company.

The Management Board informs the Supervisory Board regularly, promptly and comprehensively in written or verbal form about all issues relevant for SAF-HOLLAND regarding its strategy, business planning and the situation of the Company, the development of its business, its risk position and risk management, as well as compliance, and also about any deviations in the course of business from the established plans and targets and the reasons for this. The Supervisory Board monitors and advises the Management Board regarding the management of the Company. The Supervisory Board is directly involved in all decisions of fundamental importance.

The Supervisory Board has defined the duties of the Management Board to provide information and report to the Supervisory Board in an information policy.

For transactions and measures of fundamental importance, the Supervisory Board has defined the cases that require Supervisory Board approval and laid these down in the Rules of Procedure for the Management Board. In addition, the Supervisory Board may, by resolution, make other transactions or measures not listed in the Rules of Procedure for the Management Board subject to approval by the Supervisory Board.

5. Corporate governance practices

a) Compliance system and comprehensive code of conduct

Corporate integrity has the highest priority at SAF-HOLLAND. For this reason, the Group views compliance not merely as the act of adhering to the applicable national and international laws and regulations. Rather, SAF-HOLLAND sees itself as under an obligation to uphold ethical and moral values. For this reason, the Company has implemented a compliance system aligned with the Company's risk situation, which supports employees and managers in meeting these requirements. The individual compliance processes are mapped in the process management manual.

The Compliance & Legal department oversees compliance management and reports directly to the Chief Financial Officer. The design and effectiveness of the measures and processes are also the subject of reviews conducted by the Internal Audit department. The Management Board is responsible for the compliance of compliance-relevant measures and processes, legal requirements and the Company's internal guidelines. Within the Supervisory Board it is primarily the Audit Committee that regularly addresses compliance issues, ensuring a reporting line to the Supervisory Board.

In addition, there is a Compliance Committee whose chairperson informs the chairperson of the Audit Committee immediately in the event of a compliance violation by the CEO, CFO or COO. The chairperson of the Compliance Committee reports regularly to the Audit Committee on the Committee's activities. The members of the Compliance Committee are experienced managers from Compliance & Legal, Human Resources and Internal Audit.

The Group-wide whistleblower system gives employees the opportunity to provide anonymous and protected information about any legal violations in the Company. The whistleblower system is available on the website of SAF-HOLLAND at <https://corporate.safholland.com/en/sustainability/corporate-governance-compliance/report-compliance-incidents>. This system is also available to third parties. The Compliance Committee processes any incoming reports.

The Code of Conduct summarizes the compliance requirements for SAF-HOLLAND, which are binding for the Company and the management, as well as each individual employee. The Code of Conduct is available on the website of SAF-HOLLAND at <https://corporate.safholland.com/en/sustainability/corporate-governance-compliance/code-of-conduct>.

Among other matters, the Code of Conduct regulates such items as the following:

- prohibition of illegal business practices, such as cartel infringements and breach of competition rules, bribery, corruption and insider transactions
- avoidance of conflicts of interest
- prohibition of unlawful discrimination, child labor or forced labor
- breach of confidentiality and intellectual property of third parties
- the right of all employees to fair treatment, equal opportunities and occupational health and safety
- protection of the environment and conserving natural resources

- comprehensive and legally compliant protection of personal data against unauthorized access
- obligation to keep proper accounting and financial reporting
- compliance with current export controls and customs duties

In addition to the two primary languages of the Group, English and German, the Code of Conduct is also available to employees in Mandarin, French, Hindi, Italian, Malay, Portuguese, Russian, Spanish and Thai.

In the event of questions or suspicion of a breach of the Code of Conduct, employees may contact the Compliance & Legal Affairs department at any time or leave an anonymous message in the whistleblower system.

Group-wide guidelines regulate other compliance issues, such as the handling of inducements, human rights issues and insider information. In case of changes in the legal framework, the relevant information is updated, and the employees affected are informed, also within the course of training.

b) Sustainability

The Management Board ensures that the risks and opportunities for the Company associated with social and environmental factors, as well as the environmental and social impacts of the Company's activities, are systematically identified and assessed. In addition to long-term economic goals, the corporate strategy also takes appropriately into account the ecological and social goals. In addition to appropriate financial targets, corporate planning includes corresponding sustainability-related targets. Comprehensive information on the topic of sustainability is available on the SAF-HOLLAND website at <https://corporate.safholland.com/en/sustainability>.

c) Suggestions of the German Corporate Governance Code as amended on April 28, 2022

SAF-HOLLAND SE also voluntarily complies with the suggestions of the German Corporate Governance Code (GCGC) in the version of April 28, 2022, with the following deviation only:

In accordance with suggestion A.5 of the GCGC, in the event of a takeover bid, the Management Board should convene an Extraordinary General Meeting at which the shareholders discuss the bid and, if necessary, resolve on measures under company law. Convening an Annual General Meeting is an organizational challenge for listed companies – even taking into account the shortened deadlines provided for in the German Securities Acquisition and Takeover Act (WpÜG). It seems questionable whether the effort involved is also justified in cases where no relevant resolutions of the Annual General Meeting are envisaged. An Extraordinary General Meeting shall therefore only be convened in the cases indicated.

d) Executive Committee

The Management Board is supported by an Executive Committee. In addition to the members of the Management Board, the Executive Committee also comprises the presidents of the various regions. The Executive Committee acts as an extended management body and provides assistance to

the Management Board, particularly with regard to the operational management of the regions. The Executive Committee meets at regular intervals and discusses the coordination and management of the SAF-HOLLAND Group's activities.

V. Supervisory Board of SAF-HOLLAND SE

The Supervisory Board is responsible for supervising and advising the Management Board in its management of the Company.

1. Overview

In accordance with Art. 11 (1) sentence 1 of the Articles of Association, the Supervisory Board of SAF-HOLLAND SE consists of five members. However, due to the early departure of Martina Merz from the Supervisory Board of SAF-HOLLAND SE, effective as of the end of December 12, 2022, the Supervisory Board consisted of only four members as of December 31, 2022.

The members of the Supervisory Board are elected by the Annual General Meeting by a simple majority. Elections to the Supervisory Board are regularly held as individual elections.

The Supervisory Board appoints the members of the Management Board and sets their remuneration. The Supervisory Board may revoke the appointment of a member of the Management Board for good cause.

The Supervisory Board monitors and advises the Management Board on the management of the Company. The monitoring and advice provided by the Supervisory Board also includes sustainability issues. The Supervisory Board is involved in decisions of fundamental importance for SAF-HOLLAND SE.

At regular intervals, the Supervisory Board discusses issues of strategy, planning, business development, the risk situation, risk management and compliance of the Company as well as other major events that are of material importance for the assessment of the Company's position and performance, and for the management of the Company and the Group. It examines the annual and consolidated financial statements, the combined management report of SAF-HOLLAND SE and the Group, and the proposal for the appropriation of retained earnings. It adopts the annual financial statements of SAF-HOLLAND SE and approves the consolidated financial statements based on the results of the preliminary review conducted by the Audit Committee and taking into account the auditor's reports. The Supervisory Board passes resolutions on the Management Board's proposal for the appropriation of retained earnings and the Supervisory Board's report to the Annual General Meeting. It also deals with the sustainability reporting of SAF-HOLLAND SE.

The members of the Supervisory Board are bound to act in the best interests of the Company. In all their decisions, the members of the Supervisory Board must neither pursue personal interests nor exploit business opportunities for themselves, for a related natural or legal person or for another

institution or association on whose behalf they act. Each member of the Supervisory Board must disclose any existing and potential conflicts of interest to the Supervisory Board without delay.

Information on conflicts of interest that have arisen and how they have been dealt with is provided in the Supervisory Board report. No conflicts of interest were reported in the 2022 financial year. In the event of material conflicts of interest involving a member of the Supervisory Board that are not merely temporary, the respective member of the Supervisory Board shall step down from the Supervisory Board.

New members of the Supervisory Board undergo an onboarding program. The onboarding program includes, among others, an introduction to the rules and regulations governing corporate governance, the Company's business activities and strategic alignment, and preparatory discussions with members of the Management Board and the Executive Committee.

The members of the Supervisory Board shall ensure that they have sufficient time available to discharge their duties. If a member is simultaneously a member of the management board of a listed company, he or she should not hold an aggregate of more than two supervisory board mandates in non-Group listed companies or comparable functions, and should not chair a supervisory board in a non-Group listed company. A member of the Supervisory Board who is not a member of any management board of a listed company shall not hold more than five supervisory board mandates at non-Group listed companies or comparable functions, with an appointment as chairman of a supervisory board being counted twice.

2. Composition

As of December 31, 2022, the Supervisory Board of SAF-HOLLAND SE comprised the following members:

- **Dr. Martin Kleinschmitt** (*1960)
 - Chairman of the Supervisory Board
 - Member since July 1, 2020
 - Elected until the end of the Annual General Meeting 2024
 - Main activity: Member of the Executive Board of Noerr Consulting AG¹ and Partner of Noerr Partnergesellschaft mbB1
 - Appointments to the statutory supervisory boards or comparable German or foreign supervisory bodies of other business enterprises (as of December 31, 2022):
 - Grammer AG²: Chairman of the Supervisory Board
 - G&H Bankensoftware AG¹: Chairman of the Supervisory Board
 - SAF-HOLLAND GmbH¹: Chairman of the Supervisory Board

- **Martina Merz (*1963)**
 - Deputy Chairwoman of the Supervisory Board
 - Member since July 1, 2020
 - Elected until the end of the Annual General Meeting 2024
 - Resigned as of the end of December 12, 2022
 - Main activity: Chairwoman of the Executive Board of thyssenkrupp AG2
 - Appointments to the statutory supervisory boards or comparable German or foreign supervisory bodies of other business enterprises (as of December 31, 2021):
 - thyssenkrupp nucera AG & Co. KGaA¹ : Member of the Supervisory Board
 - AB Volvo²: Member of the Board of Directors
- **Matthias Arleth (*1967)**
 - Member since July 1, 2020
 - Elected until the end of the Annual General Meeting 2024
 - Main activity: SVP & General Manager Automotive EMEA at TE Connectivity
 - Memberships in statutory supervisory boards or comparable German or foreign boards of business enterprises (as of December 31, 2021): none
- **Ingrid Jägering (*1966)**
 - Member since July 1, 2020
 - Elected until the end of the Annual General Meeting 2024
 - Main activity: Member of the Management Board of STIHL AG²
 - Memberships in statutory supervisory boards or comparable German or foreign boards of business enterprises (as of December 31, 2021):
 - Hensoldt AG²: Member of the Supervisory Board and Chairwoman of the Audit Committee
 - Wegmann Unternehmens-Holding GmbH & Co. KG¹: Vice Chairwoman of the Company Council
 - SAF-HOLLAND GmbH¹: Member of the Supervisory Board
- **Carsten Reinhardt (*1967)**
 - Member since July 1, 2020
 - Elected until the end of the Annual General Meeting 2024
 - Main activity: Independent senior consultant
 - Appointments to the statutory supervisory boards or comparable German or foreign supervisory bodies of other business enterprises (as of December 31, 2021):

- Grundfos Holding A/S¹: Deputy Chairman of the Board of Directors, member of the Audit Committee, member of the Remuneration and Executive Development Committee, member of the M&A Committee
- Tegimus Holding GmbH¹: Chairman of the Advisory Board
- Beinbauer Automotive GmbH & Co. KG¹: Member of the Advisory Board
- WEZAG GmbH¹: Member of the Advisory Board
- Michigan Capital Advisors¹: Member of the Advisory Board
- Braemar Energy Ventures¹: Member of the Strategic Advisory Board

¹ Not listed on the stock exchange

² Listed on the stock exchange

The current curricula vitae of the members of the Supervisory Board are published on SAF-HOLLAND's website at <https://corporate.safholland.com/en/company/about-us/management/supervisory-board> and updated annually. Information on the remuneration paid to the members of the Supervisory Board can be found in the Annual Report 2022 in the chapter "Remuneration Report."

All members of the Supervisory Board (as of December 31, 2022), Dr. Martin Kleinschmitt, Matthias Arleth, Ingrid Jägering and Carsten Reinhardt, in the opinion of the Supervisory Board, are independent as defined by the German Corporate Governance Code as amended on April 28, 2022. Dr. Kleinschmitt has special knowledge and experience in the application of accounting principles, internal control and risk management systems, as well as knowledge and experience in sustainability reporting. Ms. Jägering has special knowledge and experience in auditing financial statements, including the audit of sustainability reporting.

a) Staffing goals and competence profile

According to the German Corporate Governance Code, the Supervisory Board of SAF-HOLLAND SE should be composed in such a way that its members as a whole have the knowledge, skills and professional experience required to properly perform their duties.

When making appointments to the Supervisory Board, the Supervisory Board of SAF-HOLLAND SE is guided by the competence profile and the qualification matrix, which present in detail the requirements for the Supervisory Board in the areas of (1) independence, (2) diversity and (3) professional capabilities. The competence profile also takes into account the company-specific situation of SAF-HOLLAND, its international structure, and the future development of the markets and the product portfolio.

- (1) Independence: The Supervisory Board bases its definition of independence on the German Corporate Governance Code.
- (2) Diversity: In addition to the diversity criteria of gender and age cluster, the Supervisory Board of SAF-HOLLAND SE also understands diversity to mean broad international experi-

ence and a diverse educational background. Furthermore, at least one member of the Supervisory Board shall be of non-European origin or have significant experience in markets outside of Europe.

- (3) Professional competences: In order to exercise its mandate responsibly, the Supervisory Board has also defined a wide range of professional competences required to assess the diverse topics on the Supervisory Board's agenda. In addition to experience in the areas of management/leadership, these include strategic business development, corporate development, organization and structure, as well as industry-relevant technologies, products, services and new business models. Also of importance is knowledge in the areas of operations/operational excellence, human resources/new work as well as digitalization/IT/software.

The Supervisory Board is also committed to further developing its ESG and sustainability expertise. The Supervisory Board considers comprehensive knowledge in the areas of law/compliance/corporate governance as well as experience in (other) advisory or supervisory bodies to be important criteria in its appointments.

Of particular relevance for the members of the Audit Committee, but also of importance for the Supervisory Board as a whole, is knowledge in the following fields: control systems (CMS, RMS, ICS and internal auditing), accounting, auditing, restructuring/transformation, and financing and capital markets. Furthermore, at least one member should have expertise in the area of accounting and another member should have expertise in the area of auditing (two financial experts). Knowledge of sustainability reporting is included in this.

In addition, the Supervisory Board has defined the following additional requirements with regard to its composition:

- The age limit for members of the Supervisory Board is generally 70.
- Conflicts of interest should be avoided when appointing members to the Supervisory Board of SAF-HOLLAND SE.
- No person shall be a member of the Supervisory Board who performs a board function or advisory function for significant competitors of the Company.
- As a rule, members should not belong to the Supervisory Board of SAF-HOLLAND SE for more than twelve years in total.

All of the above criteria have been met or are being met.

The Supervisory Board's competence profile is being continuously developed, and the status of implementation is disclosed below in the form of the qualification matrix:



Qualification matrix for the Supervisory Board of SAF-HOLLAND SE

		Dr. Martin Kleinschmitt	Martina Merz*	Carsten Reinhardt	Ingrid Jägering	Matthias Arleth
	Elected until*	2024	2024	2024	2024	2024
Position	Supervisory Board	Chair	Member	Member	Member	Member
	Audit Committee	Member		Member	Chair	
	Nomination and Compensation Committee	Member	Member			Chair
Independence	Independence according to GCGC	yes	yes	yes	yes	yes
Diversity	Gender	Male	Female	Male	Female	Male
	Age group	56 to 65	56 to 65	46 to 55	56 to 65	46 to 55
	Nationality	German	German	German	German	German
	International experience	✓	✓	✓	✓	✓
	Training background	Lawyer	Engineer	Engineer	Industrial clerk	Engineer
Professional competences	Management/leadership	✓	✓	✓	✓	✓
	Strategic business development		✓	✓		✓
	Corporate development, organization and structuring	✓	✓	✓	✓	✓
	Knowledge of international markets		✓	✓	✓	✓
	Industry-relevant technologies, products, services and new business models		✓	✓		✓
	Operations/operational excellence			✓	✓	✓

*Martina Merz resigned from the Supervisory Board, effective at the end of December 12, 2022.



	Dr. Martin Kleinschmitt	Martina Merz*	Carsten Reinhardt	Ingrid Jägering	Matthias Arleth
Digitalization/IT/software			✓	✓	✓
Human resources/New work	✓		✓	✓	✓
ESG/Sustainability	✓	✓	✓	✓	✓
Legal/Compliance/Corporate governance	✓			✓	✓
Control systems (CMS, RMS, ICS, Internal Audit)	✓			✓	✓
Accounting	✓			✓	
Concluding audit	✓			✓	
Restructuring/Transformation	✓	✓	✓	✓	✓
Financing/Capital market	✓	✓		✓	
Experience in advisory or supervisory boards	✓	✓	✓	✓	
Proven expert					
Financial expert pursuant to Section 100 (5) AktG					
<i>Expert accounting</i>	✓				
<i>Expert concluding audit</i>				✓	
ESG expertise according to GCGC				✓	

Notes:

A check mark corresponds to a self-assessment with competence fulfillment of a minimum of 75% or 100%.

*Duration of appointment: Annual General Meeting 2024, which resolves on the formal approval of the acts of the Supervisory Board for the financial year 2023.

The Supervisory Board of SAF-HOLLAND SE is of the opinion that it adequately fulfills the competence profile in its entirety. In addition, at least one expert is represented on the Supervisory Board for each of the defined competencies.

b) Target figure for the proportion of women on the Supervisory Board

The Supervisory Board has set the target for the proportion of women on the Supervisory Board in accordance with Section 111 (5) AktG in conjunction with Article 9 (1) c) ii) SE Regulation at a minimum of 40% and determined that this target must be achieved by the end of June 30, 2025.

The aforementioned target figure was achieved in the 2022 financial year until the premature departure of Martina Merz from the Supervisory Board of SAF-HOLLAND SE with effect from the end of December 12, 2022. Only after the departure of Martina Merz was the target missed. The Supervisory Board of SAF-HOLLAND SE is already in advanced discussions with a successor candidate. This candidate is to be proposed for election at the next Annual General Meeting of SAF-HOLLAND SE, if necessary, so that the target figure for the proportion of women on the Supervisory Board is reached again.

c) Information on the diversity concept for the Supervisory Board

The diversity concept for the Supervisory Board is intended to ensure that its members have the personal prerequisites, such as the necessary knowledge, skills and professional experience, to properly perform their duties. It is made up of the following components:

- the targets set for the composition of the Supervisory Board;
- the competence profile for the Supervisory Board; and
- the target for the proportion of women on the Supervisory Board of at least 40%.

The diversity concept is implemented in the course of the election of members of the Supervisory Board and in preparation for this in the search for candidates for the Supervisory Board. In the case of new appointments, it is also examined which of the competencies on the Supervisory Board can be strengthened if necessary.

All of the above criteria were met or observed in the 2022 financial year. The Supervisory Board of SAF-HOLLAND SE was composed in accordance with the requirements of the diversity concept in the 2022 financial year. The proposals for the election of Supervisory Board members to the Annual General Meeting are made in compliance with the legal regulations and the requirements of the diversity concept.

3. Functioning of the Supervisory Board

The Supervisory Board has adopted rules of procedure. The rules of procedure for the Supervisory Board are publicly available on the SAF-HOLLAND website at <https://corporate.safholland.com/en/company/supervisory-board/rules-of-procedure-for-the-supervisory-board>.

The Supervisory Board meets as required, with at least two meetings to be held in each calendar half-year. The focal points of the meetings in the past financial year are summarized in the Supervisory Board report.

The Chairman of the Supervisory Board coordinates the work of the Supervisory Board, convenes and chairs its meetings; he represents the interests of the Supervisory Board externally.

As a rule, resolutions of the Supervisory Board shall be adopted in meetings in which members are present. However, subject to a corresponding determination by the Chairman of the Supervisory Board, it is permissible to hold meetings of the Supervisory Board in the form of a video or telephone conference or to connect individual members of the Supervisory Board by video transmission or telephone and in these cases also to pass resolutions or cast votes by video conference or video transmission or telephone. The Supervisory Board report contains information on how many meetings of the Supervisory Board and the committees were held in person or by video or telephone conference, and how many meetings of the Supervisory Board and the committees were attended by the individual members. Absent Supervisory Board members or those not participating in the conference call or connected to the conference call may also participate in the adoption of Supervisory Board resolutions by having written votes submitted by another Supervisory Board member. In addition, they may also cast their vote orally, by telephone, fax, email or by other customary means of communication in advance of the meeting, during the meeting or subsequently within a reasonable period to be determined by the Chairman of the Supervisory Board.

Resolutions may also be adopted outside meetings in writing, by fax, by email or by other customary means of communication, as well as in a combination of the aforementioned forms, if the Chairman of the Supervisory Board so orders, observing a reasonable period of notice, or if all members of the Supervisory Board participate in the adoption of the resolution.

The Supervisory Board shall only constitute a quorum 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 the resolution. In any case, at least three members must participate in the adoption of the resolution.

A resolution on items on the agenda that were not included in the invitation is permissible only when no Supervisory Board member objects.

Unless otherwise required by law, resolutions of the Supervisory Board are adopted by a simple majority of the votes cast. If a vote in the Supervisory Board results in a tie, the Chairman of the Supervisory Board shall have the casting vote.

Minutes shall be taken of the resolutions and meetings and shall be signed by the Chairman of the Supervisory Board.

The Supervisory Board may call in experts and persons providing information to its meetings to discuss individual matters.

The Supervisory Board also meets regularly without the Management Board.

4. Committees and their work practices

The Supervisory Board has formed two committees, an Audit Committee and a Nomination and Compensation Committee.

a) Audit Committee

The Supervisory Board has set up an Audit Committee which deals in particular with the audit of the financial statements, the monitoring of the financial reporting process, the effectiveness of the internal control system, the risk management system and the internal auditing system, as well as the audit of the financial statements and compliance. The accounting process includes, in particular, the consolidated financial statements and the Group management report (including sustainability reporting), financial information during the year and the separate financial statements in accordance with the German Commercial Code (HGB). In addition, the Audit Committee submits a recommendation to the Supervisory Board on the election of the auditor and prepares the Supervisory Board's proposal to the Annual General Meeting on the election of the auditor.

The Audit Committee also monitors the independence and qualifications of the auditor and the non-audit services, issues the audit engagement letter, determines the focal points of the audit, and concludes the fee agreement. The Audit Committee also discusses with the auditor the assessment of the audit risk, the audit strategy and audit planning, and the audit results. The Chairwoman of the Audit Committee regularly discusses the progress of the audit with the auditor and reports to the Committee on this. The Audit Committee also consults regularly with the auditors without the Management Board being present.

As of December 31, 2022, the Audit Committee consisted of the following members:

- Ingrid Jägering (Chairwoman)
- Dr. Martin Kleinschmitt
- Carsten Reinhardt

Ingrid Jägering, Chairwoman of the Audit Committee, and Dr. Kleinschmitt, member of the Audit Committee, have the necessary expertise in the fields of auditing and accounting (for more information, see above under V.2).

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee selects candidates to be proposed to the Annual General Meeting for election to the Supervisory Board on the basis of the goals passed by the Supervisory Board for its composition and competence profile and proposes these candidates to the Supervisory Board. Moreover, it evaluates the independence of the candidates.

The Nomination and Remuneration Committee is also responsible for selecting candidates for positions on the Management Board and prepares the recommendations for the Supervisory Board. In the process, the Nomination and Remuneration Committee takes into due consideration the balance and diversity of knowledge, expertise and experience of all members of the Management Board and also the aspect of diversity. It also defines the target percentage representation of female Management Board members.

The Nomination and Remuneration Committee consisted of the following members as of December 31, 2022:

- Matthias Arleth (Chairman)
- Dr. Martin Kleinschmitt
- Carsten Reinhardt

c) Committee work practices

The provisions of the Rules of Procedure for the Supervisory Board concerning the work methods of the Supervisory Board shall apply mutatis mutandis to the procedures of the committees.

5. Self-assessment of the Supervisory Board

The Supervisory Board has decided to have a self-assessment conducted by an external and independent service provider every two years. In the intervening years, a discussion on the development of the work of the Supervisory Board is planned that particularly focuses on the progress made in the fields of action defined in the prior year.

A comprehensive self-assessment of the Supervisory Board was conducted again in October/November 2022. It was carried out by an external and independent service provider. The assessment focused on the composition of the Supervisory Board, the organization and work methods of the Supervisory Board, and its monitoring activities. It was based on a comprehensive questionnaire and bilateral interviews. It was also expanded to include the Management Board's perspective on the work of the Supervisory Board.

At the meeting on November 8, 2022, the results report on the Supervisory Board's self-assessment was presented and discussed, and measures for the further development of the Supervisory Board's work were defined.

VI. Share transactions by members of the Management Board and the Supervisory Board

According to Article 19 Regulation (EU) No 596/ 2014 of the European Parliament and of the Council of April 16, 2014 on Market Abuse (Market Abuse Regulation), members of the Management Board and the Supervisory Board are legally obliged to disclose own-account transactions in shares of SAF-HOLLAND SE or related derivatives or other related financial instruments if the total amount of the transactions conducted by the member or persons closely associated with them reaches or exceeds the sum of EUR 20,000.00 within a calendar year. The transactions reported to SAF-HOLLAND SE in the past financial year were duly published and are available on SAF-HOLLAND's website at <https://corporate.safholland.com/en/investor-relations/publications/announcements>.

VII. Transparency and communication

SAF-HOLLAND SE is committed to full, equitable and timely communication with its shareholders and the public to ensure maximum transparency and the equal dissemination of information. The

dates of regular financial reporting and other important events, such as the Annual General Meeting, are available in the financial calendar. SAF-HOLLAND also has all annual and quarterly reports, ad-hoc statements and press releases and notifiable changes in voting rights available in both German and English on the SAF-HOLLAND website. The website gives interested parties the chance to find out more about the Group, its organizational structure, financing structure, Articles of Association, members of the Management Board and Supervisory Board and upcoming and previous Annual General Meetings.

Upon publication of the SAF-HOLLAND SE's annual financial statements, the Company hosts an analyst and investor conference. Likewise, after publication of the quarterly results, the Company regularly hosts conference calls. Recordings of these conference calls are also available on the website.

VIII. Accounting

The consolidated financial statements of SAF-HOLLAND SE as of December 31, 2022 have been prepared by the Management Board on the basis of the International Financial Reporting Standards (IFRS), as applicable in the European Union, as well as the supplementary German statutory provisions pursuant to Section 315e (1) of the German Commercial Code (HGB), and the separate financial statements of SAF-HOLLAND SE as of December 31, 2022 have been prepared in accordance with the provisions of the German Commercial Code (HGB). The consolidated financial statements and the Group management report are published within 90 days after the end of the financial year and the mandatory interim financial information (half-year report and quarterly statements) within 45 days after the end of each quarter or half-year, respectively.

The annual financial statements and the consolidated financial statements, each as of December 31, 2022, were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt, the auditor elected by the Annual General Meeting 2021. Before awarding the audit engagement, the Management Board was assured by the auditor of its independence and objectivity. After preparation by the Audit Committee, the annual financial statements and the consolidated financial statements were discussed, reviewed and adopted/approved by the Supervisory Board.

IX. Annual General Meeting

The shareholders of SAF-HOLLAND SE exercise their control and co-determination rights at the Annual General Meeting. The Annual General Meeting decides in particular on the appropriation of net profit, the discharge of the members of the Management Board and the Supervisory Board, the appointment of the auditor, the remuneration report, the remuneration of the members of the Supervisory Board, amendments to the Articles of Association as well as certain capital measures and elects shareholder representatives to the Supervisory Board.

In addition, the system of compensation for Management Board members is submitted to the Annual General Meeting for approval in the event of significant changes, but at least every four years.

Shareholders may exercise their voting rights at the Annual General Meeting either in person, by proxy, or by a proxy appointed by SAF-HOLLAND SE. The Management Board is authorized to provide that shareholders may cast their votes without attending the Annual General Meeting in writ-



ing or by means of electronic communication (vote by mail). The Management Board is also authorized to provide that shareholders may also participate in the Annual General Meeting without being present at its location and without a proxy and exercise all or some of their rights in whole or in part by means of electronic communication (online participation).

The Annual General Meeting on May 19, 2022 was held as a virtual Annual General Meeting without the physical presence of shareholders or their proxies in accordance with Section 1(1), (2) and (6) of the Act on Measures in the Law on Companies, Cooperatives, Associations, Foundations and Condominiums (now repealed) to Combat the Effects of the COVID-19 Pandemic.

Bessenbach, March 24, 2023

The Management Board

The Supervisory Board