



SAF-HOLLAND S.A.

Société anonyme

Registered Office: 68-70, boulevard de la Pétrusse

L-2320 Luxembourg

R.C.S. Luxembourg: B 113.090

Share Capital: EUR 453,943.02

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 2019

(The “**AGM**”)

will be held on **25 April 2019, at 11 a.m.** (Central European Summer Time, “**CEST**”) with the Agenda below.

and an

Extraordinary General Meeting of Shareholders

(the “**EGM**”)

will be held on **25 April 2019, at 12 p.m.** (Central European Summer Time, “**CEST**”) with the Agenda below.

The AGM and EGM will be held at the offices of:

GSK Luxembourg SA
44, Avenue John F. Kennedy
2nd floor
L-1855 Luxembourg

I.

AGENDA FOR THE AGM

- 1. Presentation of the statutory management report and consolidated management report for the fiscal year ended 31 December 2018.**

The Board of Directors proposes that both management reports in respect of the fiscal year ended 31 December 2018 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 2018.

The Board of Directors proposes that the reports by the auditor in respect of both the statutory and the consolidated financial statements for the fiscal year ended 31 December 2018 be APPROVED by the shareholders.

3. Approval of the statutory financial statements of the Company for the fiscal year ended 31 December 2018.

The Board of Directors proposes that the statutory financial statements of the Company for the fiscal year ended 31 December 2018 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 2018.

The Board of Directors proposes that the consolidated financial statements of the Company and its group for the fiscal year ended 31 December 2018 be APPROVED by the shareholders.

5. Resolution concerning the allocation of the results of the Company for the fiscal year ended 31 December 2018 and approval of distributions.

The profit for the 2018 financial year amounts to EUR 20,916,256.45. The Board of Directors proposes to the shareholders to distribute EUR 20,427,435.90 of the profit by paying a dividend in cash to the shareholders of EUR 0.45 per share. The aforementioned dividend distribution shall be due on 30 April 2019.

6. Discharge of each of the persons that have acted as director of the Company during the fiscal year ended on 31 December 2018, i.e., Martina Merz, Dr. Martin Kleinschmitt, Detlef Borghardt, Jack Gisinger, Anja Kleyboldt and Carsten Reinhardt.

The Board of Directors proposes that the shareholders APPROVE the discharge of each of the persons who has acted as director during the fiscal year ended 31 December 2018 with a view to their mandate.

7. Discharge to the external auditors of the Company, PricewaterhouseCoopers Société coopérative, for and in connection with their mandate carried out as external auditor pertaining to the fiscal year ended 31 December 2018.

The Board of Directors proposes that the shareholders APPROVE the discharge to PricewaterhouseCoopers Société coopérative for, and in connection with, the audit of the fiscal year ended 31 December 2018.

8. Renewal of the mandate of the external auditors of the Company, PricewaterhouseCoopers Société coopérative until the ordinary Annual General Meeting of the shareholders of the Company in respect of the fiscal year ending on 31 December 2019.

The Board of Directors proposes that PricewaterhouseCoopers Société coopérative be re-appointed as external auditors until the ordinary Annual General Meeting of the shareholders of the Company in respect of the fiscal year ending on 31 December 2019.

- 9. Renewal of the mandate of Martina Merz as the Board member of the Company until the ordinary Annual General Meeting of the shareholders of the Company in respect of the fiscal year ending on 31 December 2022.**

The Board of Directors proposes that the shareholders APPROVE the renewal of Martina Merz as a board member until the fiscal year ended 31 December 2022. Martina Merz has been member of the Board of Directors since 1 December 2013 and has been appointed as chair of the Board of Directors in April 2017. As the Board of Directors obliged itself to fulfil the requirements of diversity, each gender shall be represented by at least 30 % in the Board of Directors. Martina Merz is one of two female members of the Board of Directors. Furthermore this proposal of the renewal of the mandate fulfils the aspects of the Board of Directors for its composition and the competence profile of its members.

- 10. Renewal of the mandate of Martin Kleinschmitt as the Board member of the Company until the ordinary Annual General Meeting of the shareholders of the Company in respect of the fiscal year ending on 31 December 2022.**

The Board of Directors proposes that the shareholders APPROVE the renewal of Martin Kleinschmitt as a board member until the fiscal year ended 31 December 2022.

- 11. Renewal of the mandate of Jack Gisinger as the Board member of the Company until the ordinary Annual General Meeting of the shareholders of the Company in respect of the fiscal year ending on 31 December 2020.**

The Board of Directors proposes that the shareholders APPROVE the renewal of Jack Gisinger as a board member until the fiscal year ended 31 December 2020.

- 12. Renewal of the mandate of Anja Kleyboldt as the Board member of the Company until the ordinary Annual General Meeting of the shareholders of the Company in respect of the fiscal year ending on 31 December 2020.**

The Board of Directors proposes that the shareholders APPROVE the renewal of Anja Kleyboldt as a board member until the fiscal year ended 31 December 2020.

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.

AGENDA FOR THE EGM

The following agenda points refer to the amendment and restatement of the Articles of Association (the “**Articles**”) of the Company, which are published on the website of the Company under <https://corporate.safholland.com/en/investor-relations/general-meeting/extraordinary-general-meeting/2019>

in a mark-up version showing the amendments compared with the current Articles.

1. Change of article pertaining to the transfer of registered office

*The Board of Directors proposes to adapt the requirements for the transfer of the registered office to the current Luxembourg company law (the “**Law**”) and respectively to restate article 2.1 of the Articles.*

2. Clarification in relation to shares

The Board of Directors proposes to adapt the section about shares on the current situation (all shares are in registered form) and to restate articles 6.1- 6.4 of the Articles.

3. Definition “Regulated Market” and “Independent Director”

The Board of Directors proposes to define the term “Regulated Market” and to restate articles 7.1 and 7.3 of the Articles and to delete articles 7.5 and 7.6 of the Articles.

4. Amendments on the Board meetings and the decisions of the Board of Directors

- a) *The Board of Directors proposes to, e.g., insert the neutrality of the name “chairperson”, the convening of Board meetings, the conflict of interest rules, and the requirements for circular resolutions, adapt the conflict of interest rules of the Law and to restate article 8 of the Articles.*
- b) *As consequence of the deletion of 8.18, the Board of Directors proposes to amend article 11.3 accordingly. Also, Article 9.2 shall be amended.*

5. Date of Annual General Meeting

The Board of Directors proposes to amend the date of the Annual General Meeting for more flexibility as it is foreseen by the Law, which says, that the Annual General Meeting can be convened within six months after the end of the financial year of the Company and to restate articles 16.1, 16.2, and 16.4 of the Articles.

6. Takeover Law

The Board of Directors proposes to delete the current opt-in provisions on takeovers and to delete the wording in the Articles under article 16.5.

7. Detailed wording on procedure of the general meetings of shareholders

The Board of Directors proposes to amend the current wording on the procedure of the general meeting of shareholders in a more detailed and transparent way by mentioning the provisions of the law of the rights of minority shareholders and by offering the possibility to attend meetings by electronic means and to restate article 17 of the Articles.

8. Notification obligation of Transparency Law

*The Board of Directors proposes to insert a wording in the Articles that obliges all shares who acquire or dispose a certain amount of shares or financial instruments to notify this issue as foreseen in the transparency law dated 11 January 2018 (the “**Transparency Law**”) also made to align notification requirements of shareholders with comparable provision under the German Securities Trading Act (3% notification threshold) in order to get more transparency on identity of shareholders. The Board of Directors proposes to insert a new article 18 in the Articles.*

9. Increase of Authorised Share Capital I

The Board of Directors proposes to increase the Authorised Share Capital I of the Company from its current amount of EUR 164,949.63 (one hundred sixty-four thousand nine hundred forty-nine Euro and sixty-three cents) to the amount of EUR 226,971.52 (two hundred twenty-six thousand nine hundred seventy-one euros and fifty-two cents). This Authorised Share Capital I can be used by the Board of Directors for a period of five years starting on the day of the publication of the notarial deed pertaining to an extraordinary general meeting of the shareholders signed on 25 April 2019 or the notarial deed of any subsequent extraordinary general meeting of shareholders, as applicable, in the official Luxembourg gazette RESA. The Board of Directors proposes to amend articles 5.3 and 5.3.2 of the Articles accordingly.

10. Increase of the Special Amount of the Company

The Board of Directors proposes to increase the Special Amount of the Authorised Share Capital I as defined in the Articles of the Company by an amount of EUR 66.38 (already included in resolution 9 above) to the amount of EUR 90,788.60 being the Special Amount for issuing 9,078,860 new shares without such amount being subject to any preferential subscription rights. This Special Amount shall be renewed for a period of five years starting on the day of the publication of the notarial deed pertaining to an extraordinary general meeting of the shareholders signed on 25 April 2019 or the notarial deed of any subsequent extraordinary general meeting of shareholders, as applicable, in the official Luxembourg gazette RESA. The Board of Directors proposes to amend article 5.3.3 of the Articles accordingly.

11. a. Increase of the Remaining Amount of the Company (Alternative 1)

In the case that above resolution 10 is approved, the Board of Directors proposes to increase the Remaining Amount of the Authorised Share Capital I as defined in the Articles of the Company by an amount of EUR 61,955.51 (already included in resolution 9 above) to the amount of EUR 136,182.92 being the Special Amount for issuing 13,618,292 new shares with such amount being subject to any preferential subscription rights. This Remaining Amount shall be renewed for a period of five years starting on the day of the publication of the notarial deed pertaining to an extraordinary general meeting of the shareholders signed on 25 April 2019 or the notarial deed of any subsequent extraordinary general meeting of shareholders, as applicable, in the official Luxembourg gazette RESA. The Board of Directors proposes to amend articles 5.3.4. and 5.3.5. of the Articles accordingly and to delete article 5.3.6. of the Articles.

11.b. Increase of the Remaining Amount of the Company (Alternative 2)

*In the case that above resolution 10 is **not** approved, the Board of Directors proposes to increase the Remaining Amount of the Authorised Share Capital I as defined in the Articles of the Company by an amount of EUR 62,021.89 (already included in resolution 9 above) to the amount of EUR 136,249.30 being the Special Amount for issuing 13,624,930 new shares with such amount being subject to any preferential subscription rights. This Remaining Amount shall be renewed for a period of five years starting on the day of the publication of the notarial deed pertaining to an extraordinary general meeting of the shareholders signed on 25 April 2019 or the notarial deed of any subsequent extraordinary general meeting of shareholders, as applicable, in the official Luxembourg gazette RESA. The Board of Directors proposes to amend articles 5.3.4. and 5.3.5. of the Articles accordingly and to delete article 5.3.6. of the Articles.*

12. Full restatement of the Articles

The Board of Directors proposes to do a full restatement of the Articles of the Company, as far as necessary, to reflect above-mentioned resolutions.

Quorum and majority requirements

The EGM will be duly constituted if at least half (50%) of the issued share capital of the Company is present or represented. The items on the agenda of the EGM require approval by at least 2/3 of the voting rights present or represented and duly expressed during the EGM.

Important Information for both AGM and EGM

Share capital and voting rights

At the date of convening of the AGM and EGM, the Company's subscribed share capital equals EUR 453,943.02, and it is divided into 45,394,302 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 in relation to the

1) **AGM:**

<https://corporate.safholland.com/en/investor-relations/general-meeting/annual-general-meeting/2019>

2) **EGM:**

<https://corporate.safholland.com/en/investor-relations/general-meeting/extraordinary-general-meeting/2019>

as of the day of publication of this convening notice in the Luxembourg official gazette *RESA* 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 and EGM including draft resolutions in relation to above agenda points to be adopted at the AGM and EGM (i.e. *inter alia* the amended draft articles of association);
- 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 and

EGM (“**Record Date**”), i.e. on 11 April 2019 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 LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-289

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 18 April 2019 at 11:59 p.m. CEST. Exercise of voting rights of shares in connection with late Attestations will not be possible at the AGM and EGM. Upon receipt of the Attestation within the given deadline the Company will presume that such shareholder will attend and vote at the Meeting.

Proxy voting representatives

Shareholders not being able to attend the AGM and/ or EGM in person may appoint a proxyholder to attend the AGM and/or EGM 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 and/or EGM.

Proxy forms are available under the following contact details:

1) **AGM:**

SAF-HOLLAND S.A.

c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-289
E-Mail: agm@linkmarketservices.de

<https://corporate.safholland.com/en/investor-relations/general-meeting/annual-general-meeting/2019>

2) **EGM:**

SAF-HOLLAND S.A.

c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-289
E-Mail: egm@linkmarketservices.de

<https://corporate.safholland.com/en/investor-relations/general-meeting/extraordinary-general-meeting/2019>

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:

1) **AGM:**

SAF-HOLLAND S.A.

c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-289
E-Mail: agm@linkmarketservices.de

<https://corporate.safholland.com/en/investor-relations/general-meeting/annual-general-meeting/2019>

2) **EGM:**

SAF-HOLLAND S.A.

c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-289
E-Mail: egm@linkmarketservices.de

<https://corporate.safholland.com/en/investor-relations/general-meeting/extraordinary-general-meeting/2019>

The duly filled in and signed proxy form (by fax or e-mail) must be received by the Company at the latest on the 18 April 2019 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 and/ or EGM.

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

1) **AGM:**

<https://corporate.safholland.com/en/investor-relations/general-meeting/annual-general-meeting/2019>

2) **EGM:**

<https://corporate.safholland.com/en/investor-relations/general-meeting/extraordinary-general-meeting/2019>

In addition, forms will be sent upon written request to the Company at the following address:

SAF-HOLLAND S.A.

c/o LINK Market Services GmbH
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 LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49 (0)89 210 27-289

or, alternatively, download the form from the Company's website at

1) **AGM:**

<https://corporate.safholland.com/en/investor-relations/general-meeting/annual-general-meeting/2019>

2) **EGM:**

<https://corporate.safholland.com/en/investor-relations/general-meeting/extraordinary-general-meeting/2019>

and send the duly completed and signed form to the above mentioned address so that it shall be received by the Company on the 18 April 2019 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 and/ or EGM.

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 EGM.

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 and/or EGM by sending such requests at the latest until the 3 April 2019 at 11:59 p.m. to the following e-mail address, fax number or mail address:

1) **AGM:**

SAF-HOLLAND S.A.

c/o LINK Market Services GmbH

Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-289
E-Mail: agm@linkmarketservices.de

2) **EGM:**

SAF-HOLLAND S.A.
c/o LINK Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-289
E-Mail: egm@linkmarketservices.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 22 March 2019, (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 EGM.

For further information you may contact the service provider, LINK Market Services GmbH, by dialling +49 (0)89 210 27 222 (Monday to Friday from 9 a.m. to 5 p.m. CET, except on public holidays in Luxembourg and Germany).

Luxembourg, in March 2019

SAF-HOLLAND S.A.
The Board of Directors