



SAF-HOLLAND S.A.

Société anonyme

Registered office: 68-70 Boulevard de la Pétrusse

L-2320 Luxembourg

R.C.S. Luxembourg B 113.090

(the "Company")

The board of directors of the Company hereby convenes the shareholders of the Company to an

Extraordinary General Meeting

of the Company's shareholders on

18 December 2009 at 9 a.m. CET

at

BONN SCHMITT STEICHEN

22-24 rives de Clausen,

L-2165 Luxembourg

having the agenda set out below (the "Meeting").

Purpose of the Meeting

The Company and the consortium of its bank lenders led by Commerzbank AG (formerly Dresdner Kleinwort), Bayerische Hypo- und Vereinsbank AG and Unicredit Luxembourg S.A. (the "**Banks**") have reached an agreement to secure the financing of the Company and its subsidiaries (the "**Group**") until 30 September 2014 (the "**Agreement**").

The Agreement is a positive development for the Company and its shareholders and will secure the Group's financing until 30 September 2014, with added liquidity and flexibility. In particular, the Agreement provides the following:

- a) Waiver of five amortisation payments, providing the Group with additional liquidity;
- b) Increase of interest rate margin to market levels coupled with an ability to capitalise a portion for greater flexibility;
- c) Easing of financial covenants; and
- d) Full waiver of existing events of default.

The Banks have however made the Agreement and its added liquidity and flexibility for the Group conditional upon the increase of their protection by having the Company provide enhanced security, which would provide in case of no repayment/refinancing at term an obligation to sell the Company's sole asset, i.e. shares in SAF-HOLLAND Group GmbH (the "**Asset**") and in certain specific circumstances (pending illiquidity, no sale as outlined above and imminent insolvency) accelerated security over the Asset.

In such circumstance all assets and liabilities of the Group could be transferred to a third party which (i) would manage the Group assets on behalf of the Company for all stakeholders and (ii) shall have the right and duty to sell them on certain conditions. Proceeds from the sale of the Group would be applied to the repayment of the Group obligations to the Banks, in the first instance, and to shareholders of the Company in the second instance.

The scenarios outlined above (the "**Potential Transfer**") would only occur if the circumstances outlined were not remedied by alternative financing arrangements (e.g. further cost-cutting measures or working capital reduction, subordinated debt, capital increase, etc.).

The Agreement is in the best interest of the Company as it ensures the financing of the Group until 30 September 2014 and provides the Company with added liquidity and flexibility.

The board of directors of the Company has resolved to submit the decision to authorise the Agreement for approval by the Company's general meeting of shareholders.

Agenda of the Meeting

1. Approval of the Agreement, in particular its provision(s) relating to the Potential Transfer.
2. Miscellaneous.

Further information about the Agreement and the Meeting is available for shareholders at the registered office of the Company.

Share capital and voting rights

At the point of convening of the Meeting, the Company's subscribed share capital equals EUR 207,022.75 and it is divided into 20,702,275 shares having a par value of EUR 0.01 each, all of which are fully paid up.

The Meeting will be duly constituted if at least half of the share capital of the Company is present or represented. The approval of the items on the agenda of the Meeting requires the majority of at least 2/3 of the voting rights present or represented and expressed during the Meeting.

Attendance and registration procedures

If you plan to attend the Meeting, kindly send by fax and the original by mail to the mailing address set out below an attestation from your depository bank holding your shares in the Company stating the number of shares held by you as of the date of issuance of the attestation and that the shares are blocked in your account until the close of the Meeting. Attestations received by the Company after 16 December 2009, 11.59 p.m. CET will not be taken into account for the Meeting.

Should you not be able to attend the Meeting, kindly complete the proxy form available on the website of the Company (<http://www.safholland.com/investor.html>) (specifying the number of shares held) and date, sign and return (i) a copy of the proxy by fax and the original by mail, and (ii) an attestation from your depository bank holding your shares in the Company stating the number of shares held by you as of the date of issuance of the attestation and that the shares are blocked in your account until the close of the Meeting no later than 17 December 2009, at 11.59 p.m. CET to the fax number and mailing address set out below. Please note that any proxies received after that time will not be taken into account for the Meeting.

Mailing address and Fax number

SAF-HOLLAND S.A.
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: + 49-89-210 27-298

Luxembourg, November 2009

Board of Directors of the Company