

Lenner & Partners' Fairness Opinion, dated 7 June 2022

To the of the Board of Directors of Haldex AB (publ)

SAF-Holland (1) intends to announce a public cash offer to the shareholders of Haldex AB ("Haldex") to acquire all outstanding shares.

The consideration to be offered to the shareholders in Haldex values each Haldex share at SEK 66.0 and the total cash offer value amounts to approximately SEK 3,209 million (2) (the "Offer").

The Board of Directors of Haldex has engaged Lenner & Partners Corporate Finance AB ("Lenner & Partners") to provide an opinion, as to the fairness, from a financial point of view, of the Offer proposed to be received by the shareholders of Haldex.

In the analysis of the Offer, Lenner & Partners has reviewed the following (but not exclusively):

- publicly available information, such as annual reports, interim reports and broker reports regarding Haldex;
- trading statistics, financial and stock market related information concerning Haldex and similar information for certain other comparable companies;
- selected mergers and acquisitions deemed comparable to the Offer;
- limited internal information and forward-looking information;
- discussions with the management of Haldex;
- the Offer and a draft of the press release from SAF-Holland.

Lenner & Partners' fairness opinion is based on several generally accepted valuation methods that are typically used in this type of analysis. The analyses have been produced solely to enable Lenner & Partners to provide the Board of Directors of Haldex with a fairness opinion whether or not the Offer is fair from a financial point of view.

Lenner & Partners' assignment does not include expressing an opinion on the relative merits of the Offer as compared to any alternative business strategies that might exist for Haldex, including whether any other transaction would potentially be more favourable for the shareholders of Haldex, or the effect of any other transaction in which Haldex might engage.

Lenner & Partners has not conducted a due diligence in order to control or verify the received information. Lenner & Partners has relied on the information received from Haldex. The information is assumed to be true, fair and complete.

Lenner & Partners' opinion is based on current market, economic, financial and other conditions as in effect on, and upon the information made available as of the date hereof. Any change in such conditions or information may require a revaluation of this opinion. Although subsequent developments may affect this opinion, Lenner & Partners assumes no obligation to update, revise or reaffirm this opinion.

Lenner & Partners' fairness opinion has been provided as information and documentation to the Board of Directors of Haldex. This fairness opinion is not a recommendation whether or not shareholders in Haldex should tender their shares in the Offer.

Lenner & Partners will be paid a fixed fee for this fairness opinion and the fee is not dependent on the outcome of the public Offer.

Based on above and other circumstances, that Lenner & Partners considers being relevant, Lenner & Partners' opinion, as per the date hereof, is that the Offer is fair from a financial point of view for the shareholders in Haldex.

Swedish law is applicable on this fairness opinion.

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.

Lenner & Partners Corporate Finance AB

Lars Lenner

Tom Wikström

(1) SAF-HOLLAND SE ("SAF-Holland"), a European stock corporation incorporated under German Law, serving as the principal holding entity of the various subsidiaries and the worldwide business of SAF-HOLLAND group.

(2) Based on approximately 48.6 million shares in Haldex (excluding 11,705 held in treasury).