



PRESS RELEASE

Landskrona, Sweden, June 8, 2022

Statement by the Board of Directors of Haldex in relation to the public cash offer by SAF-HOLLAND

Background

This statement is made by the Board of Directors (the **"Board"**) of Haldex Aktiebolag (**"Haldex"** or the **"Company"**) pursuant to Section II.19 of Nasdaq Stockholm's Takeover Rules (the **"Takeover Rules"**).

SAF-HOLLAND SE (**"SAF-HOLLAND"**) has today announced a public cash offer to Haldex's shareholders to transfer their shares in Haldex to SAF-HOLLAND (the **"Offer"**). Under the terms of the Offer, SAF-HOLLAND is offering SEK 66 per Haldex share in cash (the **"Offer Price"**), which values the issued share capital of Haldex at approximately SEK 3.2 billion. SAF-HOLLAND has stated that the Offer Price is the best and final and it will not be increased. The Offer Price represents a premium of approximately:

- 46.5 per cent to the closing price of SEK 45.05 of the Haldex shares on Nasdaq Stockholm on 7 June 2022, the last trading day before the announcement of the Offer;
- 66.0 per cent to the volume-weighted average share price of the Haldex shares on Nasdaq Stockholm during the last month prior to 8 June 2022; and
- 64.8 per cent to the volume-weighted average share price of the Haldex shares on Nasdaq Stockholm during the last three months prior to 8 June 2022.

The acceptance period of the Offer is expected to commence around 4 July 2022 and expire around 16 August 2022, subject to any extensions.

Completion of the Offer is conditional upon, among other things, SAF-HOLLAND becoming the owner of more than 90 per cent of the total number of shares in Haldex and the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities, in each case on terms which, in SAF-HOLLAND's opinion, are acceptable. SAF-HOLLAND has reserved the right to waive these and other conditions for completion of the Offer.

SAF-HOLLAND has acquired 14.1 per cent of the outstanding shares in Haldex of which 9.2 per cent of the outstanding shares have been acquired from Knorr-Bremse AG.

Athanase Industrial Partners (2,690,292 shares, 5.5 per cent of the outstanding shares), Fjärde AP-fonden (3,105,224 shares, 6.4 per cent of the outstanding shares), Afa Försäkring (3,281,834 shares, 6.7 per cent of the outstanding shares), and Nordea Asset Management (1,856,493 shares, 3.8 per cent of the outstanding shares), have undertaken to accept the Offer, subject to certain conditions. A total of 10,933,843 shares in Haldex, corresponding to 22.5 per cent of the outstanding shares, are thus subject to the irrevocable undertakings. Please refer to the announcement of the Offer for more information about these acceptance undertakings and SAF-HOLLAND's shareholding in Haldex.

At the written request of SAF-HOLLAND, the Board has permitted SAF-HOLLAND to conduct a customary confirmatory due diligence review of Haldex in connection with the preparation of the Offer. SAF-HOLLAND has not received any inside information in connection with such review.

Haldex has retained Lazard as financial adviser and Mannheimer Swartling as legal adviser in relation to the Offer.

Lenner & Partners Corporate Finance AB ("**Lenner & Partners**") has, at the request of the Board, provided an opinion according to which the Offer is fair to Haldex's shareholders from a financial point of view (subject to the assumptions and considerations set out in the opinion) (the "**Opinion**"). The Opinion is attached to this statement. Lenner & Partners will receive a fixed fee for providing the Opinion, which is not contingent on the size of the Offer consideration, the acceptance level of the Offer or whether it is completed.

The board member Detlef Borghardt has not participated in the Board's handling of or resolutions in respect of the Offer as a result of his shareholding in SAF-HOLLAND. Furthermore, as a result of Athanase Industrial Partners having undertaken to accept the Offer subject to certain conditions, the board member Stefan Charette has not participated in the Board's resolution in respect of this statement.

The Board's evaluation of the Offer

In assessing the merits of the Offer, the Board has taken a number of factors into account, including the Company's current financial position, prevailing market conditions and challenges in the markets where the Company operates, the Company's growth prospects as well as risks and challenges related thereto. The Board has also considered valuation methods normally used in evaluating public takeover offers for listed companies, including the value of the Offer relative to comparable listed companies and comparable transactions, premiums in previous public takeover offers for listed companies, the stock market's expectations in respect of Haldex and the Board's view on Haldex's long-term value based on expected future cash flows.

In 2021 Haldex announced a renewed strategy for 2025. In connection with the renewed strategy, the Board decided to update the financial growth target to *organically grow faster than the company's end markets*. The Board is of the opinion that Haldex, being an independent partner in the value chain and in the forefront of new technology, is well underway to positioning itself for future profitable growth. In arriving at its recommendation, the Board has also assessed the risks in different scenarios for Haldex as an independent listed company, including the risks associated with executing against the renewed strategy. In particular, the market where Haldex is active has undergone consolidation over the past years and Haldex's business is of smaller scale compared to its major competitors. The Board believes that this poses risks to the Company and its ability to realize the full potential of its growth prospects.

Furthermore, the Board has also taken into consideration that a combination between SAF-HOLLAND and Haldex, being two companies of equal strengths, has a compelling strategic rationale and will create value for our customers and employees. The combined activities, which is highly complementary from a regional presence and product portfolio perspective, will establish a strong global player in the commercial vehicle industry. A combination of two strong brands and capabilities will enable Haldex to strengthen its business.

The Board notes in this context that SAF-HOLLAND has acquired Knorr-Bremse AG's shares in Haldex, representing approximately 9.2 per cent of shares in the Company, and that shareholders representing in aggregate 22.5 per cent of shares in the Company have undertaken to accept the Offer.

Under the Takeover Rules the Board is required, on the basis of SAF-HOLLAND's statements in the announcement of the Offer, to make public its opinion of the effects the implementation of the Offer may have on Haldex, specifically employment, and its views on SAF-HOLLAND's strategic plans for Haldex and the effect these may be expected to have on employment and the places where Haldex carries on its business. SAF-HOLLAND has in this respect stated that:

"SAF-HOLLAND highly values the strength of the Haldex brand and competence of the Haldex management and employees, and intends to continue to safeguard the excellent relationship that Haldex has to its employees. It is the current intention of SAF-HOLLAND to retain the operations of Haldex intact, without significant changes to Haldex's or SAF-HOLLAND's employees and management or to the existing organization and operations of Haldex or SAF-HOLLAND, including the

terms of employment and locations of the business. Any specific initiatives to be implemented pursuant to the integration will be determined following completion of a detailed review of the combined business of SAF-HOLLAND and Haldex in the period following the completion of the Offer. Before completion of the Offer, it is too early to say which initiatives will be taken and the impact these would have.”

The Board assumes that this description is accurate and has in relevant aspects no reason to take a different view.

In its overall assessment, the Board believes that the Offer provides an opportunity for shareholders to monetise their shareholdings today at a fair cash price, free of the risks and challenges associated with executing against the Board's medium and long-term strategy set out above. Based on the above, the Board unanimously recommends that Haldex's shareholders accept the Offer.

This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Landskrona, 8 June 2022
Haldex Aktiebolag (publ)
The Board of Directors

For further information, please contact:

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This is information that Haldex is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 7.15 a.m. CEST on 8 June 2022.

About Haldex

Over 100 years of powerful innovation gives Haldex unsurpassed expertise when it comes to braking systems and air suspension systems for heavy trucks, trailers, and buses. We live and breathe our business with the goal to deliver robust and technically superior solutions which is founded in a deep insight in our customer's reality. Through focusing on our core competences and the passion we all share, we achieve the agility and flexibility that the market demands. Innovative collaborations aren't only the core of our products, but our philosophy. Our 2 000 employees, spread out across four continents, challenge the conventional on a daily basis in order to secure that the products we deliver create a unique value to our customers and the end users. We are listed on Nasdaq Stockholm and have a turnover of approx. 4.6 billion SEK.

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).