

This announcement is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important notice" at the end of this announcement and in the tender offer document which will be published shortly before the beginning of the acceptance period for the Offer. Shareholders in the United States should also refer to the section titled "Special notice to shareholders in the United States" at the end of this announcement.



Press release

16 September 2016

Knorr-Bremse increases cash offer to the shareholders of Haldex to SEK 125 per share and reduces the minimum acceptance level condition

Knorr-Bremse AG ("Knorr-Bremse") today announces its decision to increase its all-cash offer (the "Offer") to the shareholders of Haldex AB (publ) ("Haldex") and to reduce the minimum acceptance level condition in the Offer.

Summary

- The Offer consideration is increased from SEK 110.00 to SEK 125.00 in cash per share.
- The increased Offer values Haldex at SEK 5,526,996,250.
- The minimum acceptance level condition in the Offer is reduced so that the Offer is conditional upon being accepted to such extent that Knorr-Bremse becomes the owner of more than 50 per cent of the shares in Haldex.

"Our perspectives remain unchanged: We are fully committed to the combination of Haldex and Knorr-Bremse which is not only underlined by the increased stake we hold in Haldex, but also by the increased offer for Haldex shareholders. We would not have made this offer if we were not confident about it." said Klaus Deller, Chairman of the Executive Board of Knorr-Bremse. "Haldex and Knorr-Bremse are businesses from the same breed, sharing a deep-rooted tradition in the commercial vehicle industry with innovation at their heart. We are aware that the current situation might lead to questions amongst Haldex employees and other stakeholders. We have changed this offer to give comfort to the shareholders for deal completion. We emphasize that we are fully convinced to successfully complete the transaction. The increased offer price and the fact that we now hold shareholdings in Haldex of 11.35 percent underline our confidence and represent a strong signal to shareholders. Together with Haldex, its management and employees we will strengthen our position as a world-class systems supplier for commercial vehicles in order to create superior value for customers especially in times of automated driving. We are convinced that we can provide more value and stronger prospects for Haldex, its employees and customers. Together, we will play a key role in our industry as it transforms towards automated driving."

The revised Offer

On 5 September 2016, Knorr-Bremse announced a public offer to the shareholders of Haldex to tender all shares in Haldex to Knorr-Bremse for SEK 110.00 in cash per share.

Knorr-Bremse has decided to increase the Offer consideration to SEK 125.00 in cash per share.¹ The increased Offer represents a premium of:

- 13.6 per cent compared to ZF Friedrichshafen AG's increased offer announced on 14 September 2016;
- 46.6 per cent compared to the closing price of SEK 85.25 for the Haldex share on 13 July 2016 (being the last day of trading prior to the announcement of the offer by SAF-HOLLAND GmbH);
- 68.0 per cent compared to the volume-weighted average price of SEK 74.39 for the Haldex share during the three months prior to the announcement of SAF-HOLLAND GmbH's offer on 14 July 2016;
- 79.6 per cent compared to the volume-weighted average price of SEK 69.59 for the Haldex share during the six months prior to the announcement of SAF-HOLLAND GmbH's offer on 14 July 2016; and
- 20.2 per cent compared to the closing price of SEK 104.00 for the Haldex share on 2 September 2016 (being the last day of trading prior to the announcement of the Offer, which in Knorr-Bremse's opinion has been affected by ZF Friedrichshafen AG's original offer).

The total value of the increased Offer, based on all outstanding 44,215,970 shares in Haldex (including the 102,000² treasury shares held by Haldex), amounts to SEK 5,526,996,250.

Furthermore, Knorr-Bremse has decided to reduce the minimum acceptance level condition in the Offer. Accordingly, the completion of the Offer is conditional upon the Offer being accepted to such extent that Knorr-Bremse becomes the owner of shares representing more than 50 per cent of the total number of outstanding shares in Haldex on a fully diluted basis.

Other than the increased consideration in the Offer and the reduction of the minimum acceptance level condition, the terms and conditions for the Offer remain unchanged. As set forth in the Offer, Knorr-Bremse reserves the right to waive, in whole or in part, one or more of the conditions for the completion of the Offer in accordance with applicable laws and regulations, including, to complete the Offer at a lower level of acceptance.

Knorr-Bremse has acquired additional shares in Haldex outside the Offer. At the time of this announcement Knorr-Bremse owns in total 5,020,000 shares in Haldex, corresponding to 11.35 per cent of all shares and votes in Haldex. Other than that Knorr-Bremse does not hold any financial instruments that give financial exposure to Haldex shares. None of the shares in

¹ The consideration under the Offer will be reduced accordingly should Haldex, prior to the settlement of the Offer, distribute a dividend or in any other way distribute or transfer value to its shareholders.

² According to Haldex's interim report for January-June 2016.

Haldex held by Knorr-Bremse have been acquired at a price which is higher than the consideration in the Offer.

Advisors

Joh. Berenberg, Gossler & Co. KG is financial advisor and Roschier Advokatbyrå is legal advisor to Knorr-Bremse in connection with the Offer.

Knorr-Bremse AG

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For information and documentation regarding the Offer: www.Knorr-BremseandHaldex.com

Conference call

A conference call regarding the revised Offer will be held on 16 September 2016 **at 11:00 a.m. CEST / 10:00 a.m. BST**. Please use the following telephone numbers:

Germany: +49 (0)69 2222 9552
Sweden: +46 (0)8 5065 3959
United Kingdom: +44 (0)2 3367 9434
United States: +1 917 286 8057

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Important notice

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national security exchange, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, this announcement and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

This announcement is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this announcement or any other document received in connection with the Offer to such persons.

Statements in this announcement relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Knorr-Bremse AG. Any such forward-looking statements speak only as of the date on which they are made and Knorr-Bremse AG has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Special notice to shareholders in the United States

The Offer described in this announcement is made for shares of Haldex AB, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which are different from those of the United States. The Offer is made in the United States in compliance with Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

To the extent permissible under applicable law or regulation, Knorr-Bremse AG and its affiliates or brokers (acting as agents for Knorr-Bremse AG or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, shares of Haldex AB, that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Haldex AB of such information. In addition, the financial advisors to Knorr-Bremse AG, may also engage in ordinary course trading activities in securities of Haldex AB, which may include purchases or arrangements to purchase such securities. Knorr-Bremse AG and/or its affiliates or brokers have purchased shares of Haldex AB during the period following the announcement of the Offer on 5 September 2016.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS ANNOUNCEMENT OR DETERMINED WHETHER THIS ANNOUNCEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.