

Declaration of Compliance with the German Corporate Governance Code

As of March 22, 2021, the Management Board and Supervisory Board of SAF-HOLLAND SE have adopted the following declaration in accordance with Section 161 (1) sentence 1 of the German Stock Corporation Act (AktG):

Declaration of Compliance from the Management Board and the Supervisory Board of SAF-HOLLAND SE with the recommendations of the “Government Commission on the German Corporate Governance Code” in accordance with Section 161 AktG

After completing the change of its legal form from a Luxembourg stock company (*Société Anonyme* (S.A.)) to that of a European stock corporation (*Societas Europaea* (SE)), SAF-HOLLAND SE (the “**Company**”) transferred its registered office from Luxembourg to Germany, effective July 1, 2020. In light of the fact that the Company was already listed on the regulated market of the Frankfurt Stock Exchange as a European stock corporation, the Company has since been subject to the obligation under Section 161 (1) sentence 1 AktG to issue an annual declaration of compliance with the recommendations of the “Government Commission on the German Corporate Governance Code” published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (*Bundesanzeiger*), stating which recommendations have been or are being complied with and which recommendations have not been or are not being applied and why not. To date the Company has issued its declarations of compliance with the applicable version of the recommendations of the “Government Commission on the German Corporate Governance Code” on a voluntary basis.

The Management Board and Supervisory Board of the Company declare that since July 1, 2020, the Company has complied with the recommendations of the “Government Commission on the German Corporate Governance Code” as published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette in the version dated December 16, 2019 (“**GCGC**”) with the following exceptions:

- **Recommendation B.5 GCGC (age limit for members of the Management Board):** According to Recommendation B.5 GCGC, an age limit should be specified for members of the Management Board. This recommendation has not yet been complied with. Due to the age structure of the Management Board and the terms of the service contracts of its members, the introduction of an age limit has not had any practical implications to date. However, at its meeting on March 22, 2021 the Supervisory Board set an age limit of 65 years.
- **Recommendation F.2 GCGC (publication of quarterly statements within 45 days from the end of the reporting period):** According to Recommendation F.2 GCGC, mandatory interim financial information should be made publicly accessible within 45 days from the end of the reporting period. However, the quarterly statement for the third quarter of 2020 (reporting date September 30, 2020) was not published until November 17, 2020, and therefore not within the recommended period of 45 days after the end of the reporting period. The minor one-time deviation from the recommendation was necessary to ensure proper financial reporting for the third quarter of 2020.

- **Recommendation G.1, first bullet point GCGC (determination of maximum remuneration):** According to the first bullet point of Recommendation G.1 GCGC, the remuneration system should, among other things, specify a maximum remuneration for each individual member of the Management Board. So far this recommendation has been complied with materially, but not yet formally. The upper limits of the variable components have been calculated to date as percentages of the target value for variable remuneration and not been presented in absolute figures. The Supervisory Board of the Company will propose a remuneration system for the members of the Management Board to the Annual General Meeting 2021 under which the upper limits will also be presented in absolute figures, which will therefore fully comply with the recommendations of the GCGC.

The Management Board and Supervisory Board of the Company declare their intention to fully comply with the recommendations of the GCGC in the future.

Bessenbach, March 22, 2021

Management Board
Supervisory Board