

*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 was published on 26 September 2016. 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

7 September 2017

## **Swedish Securities Council does not permit extension of acceptance period in Knorr-Bremse's Offer for Haldex**

- **Completion of the Offer not possible within the current acceptance period**
- **Knorr-Bremse to assess whether possible to continue merger clearance process**

On 7 September 2017, the Swedish Securities Council ("SSC") announced its decision in its statement AMN 2017:27 that any further extension of Knorr-Bremse's ("Knorr-Bremse") Offer to the shareholders of Haldex AB (publ) ("Haldex") is not permitted. Therefore, the Offer will lapse at the expiry of the acceptance period on 26 September 2017.

Knorr-Bremse is currently assessing the prerequisites for a continued merger clearance process in the light of the SSC's statement that it is prepared to allow Knorr-Bremse to make a new Offer within three weeks of a positive decision of the competition authorities.

Klaus Deller, Chairman of the Executive Board of Knorr-Bremse AG, said: *"The SSC's decision not to extend the tender period is difficult to understand as shareholders have explicitly expressed their ongoing support for our Offer. We will, however, respect the ruling, analyse the reasoning behind the SSC decision and carefully assess all options to safeguard the interests of all stakeholders and of our company. We will thoroughly evaluate whether we can continue the process given that the Haldex Board has repeatedly stated that it will not execute the decision of the general meeting and not cooperate in the merger clearance process."*

Background to the Offer:

On 5 September 2016, Knorr-Bremse AG announced a public Offer to the shareholders of Haldex to tender all shares in Haldex to Knorr-Bremse. The current acceptance period in the Offer ends on 26 September 2017. On 28 June 2017, Knorr-Bremse announced that it had received indications that the EU Commission might initiate a Phase II investigation and that in anticipation of the EU Commission's decision to initiate a Phase II investigation, Knorr-Bremse applied for permission from the SSC to extend the maximum acceptance period until and including 9 February 2018. On 29 June 2017 the Haldex Board withdrew its support for the Offer and the continued merger control process. On 24 July 2017, the EU Commission

informed Knorr-Bremse about its decision to initiate a Phase II investigation. During the extraordinary general meeting of Haldex on 17 August 2017 shareholders voted to support and endorse Knorr-Bremse's application to the SSC regarding an extension of the acceptance period; furthermore shareholders instructed the Haldex Board of Directors to cooperate with Knorr-Bremse in the preparation of notifications to merger control authorities and the preparation of any relating remedies.

## **Knorr-Bremse AG**

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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.**