



PRESS RELEASE

Landskrona, August 25, 2017

Haldex rejects the approval of a further extension by the Swedish Securities Council

External opinion supports the Board's assessment

Haldex has today submitted its response to Knorr-Bremse's application where they request the Swedish Securities Council to extend the offer period to February 9, 2018. Haldex Board of Directors rejects a further grant of an extension.

At the extraordinary general meeting in Haldex, Knorr-Bremse's proposal, stating that the Board should support an extension of the acceptance period, gained most votes. The Board has made the assessment that such an instruction cannot be implemented as it contravenes the Companies Act. As a further support for its assessment, an opinion has been received from Erik Nerep, Professor of Swedish and International Trade Law at Stockholm School of Economics. A summary of his conclusion reads:

"The board of directors owes a duty of loyalty and a duty to obey towards Haldex AB per se, but not in relation to individual shareholders or groups of shareholders, unless consensual authority is at hand. In the present matter the Instruction from the general meeting is not based on consensual authority. The board of directors may consequently not comply with the Instruction without at the same time breaching the facultative and compulsory provisions of the Companies Act. This means that the board of directors of Haldex AB must disregard the Instruction. The board of directors should consequently act as previously in order to protect the company and its owners. Accordingly, the board of directors remains as a guarantor that the company and its owners are protected from actions which may harm the company in connection with the ongoing takeover bid.

Another conclusion from what has been stated is that the resolution on the Instruction by the general meeting could become the subject of challenge proceedings pursuant to the Companies Act, Chapter

7, Sections 50-51. The basis for the proceedings is that the Instruction, as in certain respects being categorical and consequently without exception, contains a requirement for the board of directors of Haldex AB to in the situation at hand act in breach of primarily the principle of equal treatment set out in the Companies Act, Chapter 8, Section 41, 1st paragraph. In my opinion, such a challenge of the resolution in question should be deemed successful, and therefore the legal consequence should be assumed to be that the resolution is null.”

In short, it says that if not all shareholders agree on a decision, and that decision harms the company and benefits only a group of shareholders, it cannot be executed. Erik Nerep is also making the assessment that the decision may be subject to challenge and set aside.

Jörgen Durban, Chairman of the Board comments: “Our assessment is still that EU will say no to the acquisition which makes this a necessary, but nevertheless a controversial decision. It’s now two months since the Commission communicated its serious doubts but despite that, Knorr-Bremse has not been able to present a concrete proposal on how this acquisition could get clearance from the authorities. As ultimately responsible for Haldex and our business we do not see that we as a Board can act in any other way without violating the Companies Act.”

Erik Nerep’s full statement is available in Swedish at <http://corporate.haldex.com/en/investors/public-offer>

For further information please visit <http://corporate.haldex.com/sv> or contact

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About Haldex

With more than 100 years of intensely focused innovation, Haldex holds unrivalled expertise in brake systems and air suspension systems for heavy trucks, trailers and buses. We live and breathe our business delivering robust, technically superior solutions born from deep insight into our customers' reality. By concentrating on our core competencies and following our strengths and passions, we combine both the operating speed and flexibility required by the market. Collaborative innovation is not only the essence of our products – it is also our philosophy. Our 2,140 employees, spread on four continents, are constantly challenging the conventional and strive to ensure that the products we deliver create unique value for our customers and all end-users. We are listed on the Nasdaq Stockholm Stock Exchange and have net sales of approximately 4.4 billion SEK.

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