



SAF-HOLLAND S.A.

Société anonyme

Siège social: 68-70, boulevard de la Pétrusse

L-2320 Luxembourg

R.C.S. Luxembourg: B 113.090

Notice to all Shareholders

All shareholders of SAF-HOLLAND S.A. (the “**Company**”) are hereby given notice upon instruction of the board of directors of the Company (the “**Board of Directors**”) that two general meetings of shareholders shall be held on the same day as follows:

Annual General Meeting 2012 (the “AGM”)

to be held on 26 April 2012, at 11:00 a.m. (Central European Summer Time, “**CEST**”) with the agenda as set out under I. below at

Chambre de Commerce, 7, rue Alcide de Gasperi,
L-2981 Luxembourg

and an

Extraordinary General Meeting of the Company (the “EGM”)

to be held on 26 April 2012, at 1:30 p.m. (CEST) with the agenda as set out under II. below at

Chambre de Commerce, 7, rue Alcide de Gasperi,
L-2981 Luxembourg

I. AGENDA FOR THE AGM

1. Presentation of the statutory management report and consolidated management report for the fiscal year ended 31 December 2011.

The Board of Directors proposes that both management reports in respect of the fiscal year ended 31 December 2011 be APPROVED by the shareholders.

2. Presentation of the reports by the auditors of the Company in respect of the statutory financial statements of the Company and in respect of the consolidated financial statements of the Company and its group for the fiscal year ended 31 December 2011.

The Board of Directors proposes that the reports by the auditors in respect of both the statutory and the consolidated financial statements for the fiscal year ended 31 December 2011 be APPROVED by the shareholders.

3. Approval of the statutory financial statements of the Company for the fiscal year ended 31 December 2011.

The Board of Directors proposes that the statutory financial statements of the Company for the fiscal year ended 31 December 2011 be APPROVED by the shareholders.

4. Approval of the consolidated financial statements of the Company and its group for the fiscal year ended 31 December 2011.

The Board of Directors proposes that the consolidated financial statements of the Company and its group for the fiscal year ended 31 December 2011 be APPROVED by the shareholders.

5. Resolution concerning the allocation of the results of the Company for the fiscal year ended 31 December 2011 and approval of distributions.

The profit for the 2011 financial year amounts to EUR 20,784.-.

The Board of Directors recommends not paying a dividend to shareholders with view to the above-mentioned profit.

As legally required, an amount equal to 5% of the net profits of the Company, equal to EUR 1,039.- shall be allocated to the legal reserve of the Company under Luxembourg law until such legal reserve reaches 10% of the issued share capital of the Company.

Additionally, the Board of Directors proposes to the shareholders to allocate (i) EUR 19,745.- of the remaining profit of the 2011 financial year and (ii) EUR 184,005.- of the results brought forward to a special reserve in accordance with applicable Luxembourg laws to reduce the exposure of the Company to Luxembourg net worth tax.

6. Discharge of each of the persons that have acted as director of the Company during the fiscal year ended on 31 December 2011, i.e. Rudi Ludwig, Richard W. Muzzy, Bernhard Schneider, Gerhard Rieck, Ulrich Sauer, Samuel Martin and Detlef Borghardt.
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The Board of Directors proposes that the shareholders APPROVE the discharge of each of the persons who have acted as director during the fiscal year ended 31 December 2011 with view to their mandate.

7. Discharge to the external auditor of the Company, ERNST & YOUNG S.A., for, and in connection with, their mandate carried out as external auditor pertaining to the fiscal year ended 31 December 2011.

The Board of Directors proposes that the shareholders APPROVE the discharge to Ernst & Young S.A. for, and in connection with, the audit of the fiscal year ended 31 December 2011.

8. Approval and renewal of mandate of members of the Board of Directors and appointment to the Board of Directors.

The Board of Directors proposes to approve and renew the mandate as director of the Company of Detlef Borghardt, whose mandate started on 1 October 2011 and terminates on 26 April 2012, until the date of the annual general meeting that will resolve on the annual accounts for the fiscal year ending on 31 December 2013.

The Board of Directors proposes to appoint Anja Kleyboldt as a member of the Board of Directors until the date of the annual general meeting that will resolve on the annual accounts for the fiscal year ending on 31 December 2014. The Board of Directors acknowledges the resignation of Gerhard Rieck and Rudi Ludwig from their office as director of the Company with effect as of 27 April 2011 and 30 September 2011 respectively.

Provided that the above proposals of the Board of Directors are approved by the shareholders, the Board of Directors will consist of the following members starting on 26 April 2012:

- *Bernhard Schneider*
- *Ulrich O. Sauer*
- *Richard W. Muzzy*
- *Samuel Martin*
- *Detlef Borghardt*
- *Anja Kleyboldt*

9. Renewal of the mandate of the external auditor of the Company, ERNST & YOUNG S.A. until the ordinary annual general meeting of the shareholders of the Company in respect of the fiscal year ending on 31 December 2012.

The Board of Directors proposes that ERNST & YOUNG S.A. be re-appointed as external auditors until the ordinary annual general meeting of the shareholders of the Company in respect of the fiscal year ended on 31 December 2012.

Quorum and majority requirements

There is no quorum of presence requirement for the AGM. The agenda items are adopted by a simple majority of the voting rights duly present or represented.

Share capital and voting rights

At the date of convening of the AGM, the Company's subscribed share capital equals EUR 412,373.75 and it is divided into 41,237,375 shares having a par value of EUR 0.01 each, all of which are fully paid up.

Available information and documentation

The following information is available on the Company's website under <http://corporate.safholland.com/en/investor/annual-general-meeting.html> starting on the day of publication of this convening notice in the Luxembourg official gazette *Mémorial C* and at the Company's registered office in Luxembourg:

- a) full text of any document to be made available by the Company at the AGM including draft resolutions in relation to above agenda points to be adopted at the AGM (i.e. *inter alia* the annual report containing the 2011 annual financial statements, the management reports and the auditor reports on the statutory and consolidated accounts);
- b) this convening notice;
- c) the total number of shares and attached voting rights issued by the Company as of the date of publication of this convening notice;
- d) the proxy form as further mentioned below; and
- e) the correspondence voting form as further mentioned below.

Attendance and registration procedures

Shareholders are obliged to obtain an attestation from their depository bank ("**Attestation**") which is safe-keeping their shares in the Company stating the number of shares held by the shareholder 14 calendar days before the date of the AGM ("**Record Date**"), i.e. on 11 April 2012. The Attestation must be dispatched by fax and the original by regular mail to:

SAF-HOLLAND S.A.
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-298

The attestation must be made in text form in German or English.

Attestations must be received by the Company (by fax) at the latest on the 19 April 2012 at 11:59 p.m. (CEST). Exercise of voting rights of shares in connection with late Attestations will not be possible at the AGM. Upon receipt of the Attestation within the given deadline the Company will presume that such shareholder will attend and vote at the Meeting.

Proxy voting representatives

Shareholders not being able to attend the AGM in person may appoint

a proxyholder to attend the AGM on their behalf. The proxyholder will have to identify himself by presenting a valid identification card and by submitting the admission ticket of the shareholder.

In order to simplify the execution of their voting rights, the Company provides the option of appointing a proxy voting representative named by the Company and bound by the instructions of the shareholder prior to the AGM.

Proxy forms are available under the following contact details:

SAF-HOLLAND S.A.
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-298
E-Mail: registration@haubrok-ce.de
Website: <http://www.safholland.com/investor.html>

In such proxy form shareholders are kindly invited to fill in the required details, to date, sign and return the proxy form by e-mail or fax and the original by mail to:

SAF-HOLLAND S.A.
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
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Fax: +49-89-210-27-298
E-Mail: registration@haubrok-ce.de

The duly filled in and signed proxy form (by fax or e-mail) must be received by the Company at the latest on the 19 April 2012 at 11:59 p.m. (CEST). Exercise of voting rights of shares in connection with duly filled in and signed proxy forms received after such date will not be possible at the AGM.

Shareholders who will receive their admission tickets by mail will receive a form for proxy voting. Forms for proxy voting can also be downloaded on the Company's website at <http://corporate.safholland.com/en/investor/annual-general-meeting.html>. In addition, forms will be sent upon written request to the Company at the following address:

SAF-HOLLAND S.A.
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
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Vote by correspondence

Shareholders who wish to vote by correspondence must request a form for voting by correspondence from the Company at the following address:

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or, alternatively, download the form from the Company's website at <http://corporate.safholland.com/en/investor/annual-general-meeting.html>, and send the duly completed and signed form to the above mentioned address so that it shall be received by the Company on the 19 April 2012 at 11:59 p.m. (CEST). Exercise of voting rights of shares in connection with duly filled in and signed proxy forms received after such date will not be possible at the AGM.

Additional important information for shareholders

Shareholders are hereby informed that exercise of voting rights is exclusively reserved to such persons that were shareholders on the Record Date (or their duly appointed proxyholders). Transfer of shares after the Record Date is possible subject to usual transfer limitations, as applicable. However, any transferee having become owner of the shares after the Record Date has no right to vote at the AGM.

One or more shareholder(s) representing at least 5% of the Company's share capital may request the addition of items to the agenda of the AGM by sending such requests at the latest until the 4 of April 2012 at 11:59 p.m. (CEST) to the following e-mail address, fax number or mail address:

SAF-HOLLAND S.A.
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 Munich
Germany
Fax: +49-89-210-27-298
E-Mail: registration@haubrok-ce.de

Such request will only be accepted by the Company provided it includes (i) the wording of the agenda point, (ii) the wording of a proposed resolution pertaining to such agenda point, and (iii) an e-mail address and a postal address to which the Company may correspond and confirm receipt of the request.

This convening notice was dispatched by regular mail to (i) registered shareholders that were known by name and address to the Company on 23 March 2012, (ii) the members of the Board of Directors of the Company and (iii) the auditor of the Company.

Subject to compliance with the threshold notification obligations provided for by the Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities, there is no limit to the maximum number of votes that may be exercised by the same person, whether in its own name or by proxy.

The results of the vote will be published on the Company's website within 15 days following the AGM.

For further information you may contact the service provider, Haubrok

Corporate Events GmbH, by dialling +49-89-210-27-222 (Mon. - Fri. 9 a.m. to 5 p.m. (CEST)) or Mrs. Barbara Zanzinger by dialling +49-60-95-301-617 or per e-mail at Barbara.Zanzinger@safholland.de (Mon. - Fri. 9 a.m. to 5 p.m. (CEST)).

Luxembourg, in March 2012

SAF-HOLLAND S.A.
The Board of Directors

II. AGENDA FOR THE EGM

1. Increase of the authorised share capital of the Company

The Board of Directors proposes to increase the authorised share capital of the Company from its current amount of EUR 0.- to EUR 206,187.- consisting of 20,618,700 shares having a par value of EUR 0.01 each to be issued with or without issue share premium. The Board of Directors shall be empowered to use the authorised share capital until and including the 5th anniversary of the date of publication of the notarial deed of the EGM or a subsequent 2nd extraordinary general meeting, as applicable, in the Mémorial C approving the increase of the authorised share capital. When using the authorised share capital the Board of Directors shall further be authorised to limit and/or suppress any existing preferential subscription rights.

2. Amendment and restatement of the articles of association of the Company

The Board of Directors proposes to fully amend and restate the articles of association of the Company in order to reflect above agenda item and in particular the changes due to the Luxembourg law on shareholders' rights in listed companies dated 24 May 2011.

3. Implementation of a share buy-back programme of the Company

The Board of Directors proposes to:

- (i) Authorize and delegate all necessary powers to the Board of Directors of the Company to acquire shares of the Company from the shareholders of the Company without cancellation of the acquired shares (the "Buy-Back").*
 - (ii) Determine the general conditions of the Buy-Back being:*
 - a. that the Board of Directors shall be empowered to buy-back shares of the Company in the maximum amount of 10% of the share capital of the Company existing at the date of the resolutions of the Board of Directors to buy-back shares of the Company;*
 - b. that the Board of Directors shall be authorized to effect the Buy-Back for a period of time starting on the date of the EGM and ending on the calendar day before the fifth anniversary of the date of the EGM;*
 - c. that the Board of Directors is empowered to buy-back the shares of the Company via the Frankfurt stock exchange or a public bid;*
 - d. that in case of a Buy-Back (i) via the Frankfurt stock exchange, the consideration paid by the Company per share (excluding incidental purchase costs) may not exceed or fall below the purchase price of the Xetra trading system (or any other comparable successor system) as determined by the opening auction of the stock exchange trading day on which the offer is made by more*
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than 10%, and (ii) via a public bid, the offered purchase price or the purchase price margin thresholds per share (excluding incidental purchase costs) may not exceed or fall below the average price of the closing prices of the Xetra trading system (or any other comparable successor system) on the three stock exchange trading days preceding the day on which the offer and the request to the public to make an offer, respectively, is publicly announced by more than 15%;

e. that the Board of Directors is empowered to buy-back shares of the Company fully or partially, by one single transaction or several transactions, for one single purpose or for several purposes or by third parties on behalf, and in the interest of, the Company.

- (iii) To authorize the Board of Directors to take all measures and execute any formalities which may be necessary in relation to the above items and the Buy-Back.

Quorum and majority requirements

The EGM will be duly constituted if at least half of the issued share capital of the Company is present or represented. The items on the agenda of the EGM require approval by at least 2/3 of the voting rights present or represented and duly expressed during the EGM.

Share capital and voting rights

At the date of convening of the EGM, the Company's subscribed share capital equals EUR 412,373.75 and it is divided into 41,237,375 shares having a par value of EUR 0.01 each, all of which are fully paid up.

Suppression and/or limitation of preferential subscription rights

In accordance with applicable Luxembourg law shareholders are hereby informed that the above agenda under II. includes the right to be granted to the Board of Directors of the Company to limit or suspend any and all existing preferential subscription rights of existing shareholders of the Company in case the Board of Directors makes use of the authorised share capital in the future. Details for justifying the granting of such rights will be provided at the EGM in the form as required under Luxembourg law.

Available information and documentation

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- a) full text of any document to be made available by the Company at the EGM including draft resolutions in relation to above agenda points to be adopted at the EGM (i.e. *inter alia* the amended draft articles of association);
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- b) this convening notice;
- c) the total number of shares and attached voting rights issued by the Company as of the date of publication of this convening notice;
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Subject to compliance with the threshold notification obligations provided for by the Luxembourg law of 11 January 2008 on transparency requirements for issuers of securities, there is no limit to the maximum number of votes that may be exercised by the same person, whether in its own name or by proxy.

The results of the vote will be published on the Company's website within 15 days following the EGM.

For further information you may contact the service provider, Haubrok Corporate Events GmbH, by dialling +49-89-210-27-222 (Mon. - Fri. 9 a.m. to 5 p.m. (CEST)) or Mrs. Barbara Zanzinger by dialling +49-60-95-301-617 or per e-mail at Barbara.Zanzinger@safholland.de (Mon. - Fri. 9 a.m. to 5 p.m. (CEST)).

Luxembourg, in March 2012

SAF-HOLLAND S.A.
The Board of Directors
