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**Mandatory publication pursuant to Section 27 para. 3 sentence 1 in conjunction with
Section 34 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs-
und Übernahmegesetz - WpÜG*)**



**Joint Reasoned Statement
of the General Partner and the Supervisory Board**

of

HELLA GmbH & Co. KGaA

Rixbecker Straße 75
59552 Lippstadt
Federal Republic of Germany
regarding the

**Voluntary Public Takeover Offer
(cash offer pursuant to Section 29, Section 31 WpÜG)**

by

Faurecia Participations GmbH (formerly Blitz F21-441 GmbH)

c/o White & Case LLP
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Federal Republic of Germany

to the shareholders of HELLA GmbH & Co. KGaA

HELLA Shares: ISIN DE000A13SX22
Tendered HELLA Shares: ISIN DE000A3E5DP8

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I. GENERAL INFORMATION ON THIS REASONED STATEMENT

On 27 September 2021, Faurecia Participations GmbH (formerly Blitz F21-441 GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany (**Germany**), with registered office in Frankfurt am Main and business address at c/o White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Germany, entered in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 123921 (the **Bidder**), submitted, in accordance with Section 34, Section 29, Section 14 para. 2 sentence 1, para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*), through the publication of the offer document within the meaning of Section 11 WpÜG (the **Offer Document**), a voluntary public takeover offer (**Offer** or **Takeover Offer**) to the shareholders of HELLA GmbH & Co. KGaA, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) established under German law, with registered office in Lippstadt and business address at Rixbecker Straße 75, 59552 Lippstadt, Germany, registered in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Paderborn under registration number HRB 6857 (**HELLA** or the **Company** and, together with its consolidated subsidiaries, the **HELLA Group**). The sole general partner of the Company is Hella Geschäftsführungsgesellschaft mbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law with registered office in Lippstadt and business address at Rixbecker Str. 75, 59552 Lippstadt, Germany, registered in the Commercial Register of the Local Court (*Amtsgericht*) of Paderborn under registration number HRB 5650 (the **General Partner**). The sole shareholder of the Bidder is Faurecia SE, a European company under French law (*societas europaea*) with registered office in Nanterre, France, registered with the Nanterre Trade and Companies Register under registration number 542 005 376 (**Faurecia** and, together with its consolidated subsidiaries the **Faurecia Group**).

The Offer is addressed to all shareholders of the Company (the **HELLA Shareholders**) and concerns the acquisition of all no-par value bearer shares held by the Company (ISIN DE000A13SX22) not directly held by the Bidder, each representing a proportionate amount of EUR 2.00 of the share capital, together with all ancillary rights associated with these shares at the time of the Offer settlement (particularly dividend entitlement or voting rights) (each a **HELLA Share** and collectively, the **HELLA Shares**), against a cash consideration of EUR 60.00 per HELLA Share (cash offer).

After its transmission by the Bidder, the General Partner forwarded the Offer Document without undue delay to the supervisory board of the Company (**Supervisory Board**) and the group works council of HELLA as the competent works council.

In connection with the following reasoned statement within the meaning of Section 27 WpÜG regarding the Offer (the **Reasoned Statement** or the **Statement**), the General Partner and the Supervisory Board point out the following:

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1. Legal basis of this Reasoned Statement

Pursuant to Section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the General Partner and the Supervisory Board of the Company must, without undue delay after transmission of the Offer Document pursuant to Section 14 para. 4 sentence 1 WpÜG, issue and publish a reasoned statement on the Offer and any possible amendments thereof. The scope of application of the aforementioned provisions of the WpÜG applies pursuant to Section 34 WpÜG. The Statement can be issued jointly by the General Partner and the Supervisory Board. The General Partner and the Supervisory Board have decided to issue a joint Statement in relation to the Bidder's Offer.

In their Statement, the General Partner and the Supervisory Board must, pursuant to Section 27 para. 1 sentence 2 WpÜG, comment in detail on (i) the type and amount of the consideration being offered, (ii) the expected consequences of a successful offer for the Company, the employees and their representative bodies, the terms and conditions of employment, and the business locations of the Company, (iii) the objectives pursued by the Bidder with the Offer and (iv) the intentions of the members of the General Partner's Board of Management and the Supervisory Board regarding acceptance of the offer, insofar as they hold securities of the Company.

2. Factual basis of this Reasoned Statement

References to time in this Reasoned Statement refer to Central European Time or, if applicable, Central European Summer Time (*CET*), unless expressly indicated otherwise. To the extent that expressions such as "currently", "at the present time", "at the moment", "now", "at present" or "today" or similar terms are used in this Reasoned Statement, they refer, unless expressly indicated otherwise, to the date of publication of this Reasoned Statement.

References to a **Banking Day** refer to any day (other than a Saturday or Sunday) on which banks in Frankfurt am Main, Germany, and Paris, France are open for general business.

References to **EUR** refer to the official currency of Germany and other member states of the European Union, which was introduced on 1 January 1999.

This Reasoned Statement includes forecasts, estimates, assessments, forward-looking statements and declarations of intent. Such statements are indicated by the use of expressions such as "expect", "believe", "is of the view", "attempt", "estimate", "intend", "plan", "assume" and "endeavour". Such statements, forecasts, estimates, assessments, forward-looking statements and declarations of intent are based on the information available to the General Partner and the Supervisory Board on the date of publication of this Reasoned Statement and reflect their estimates or intentions at that time. This information may be amended following the publication of this Reasoned Statement. Assumptions may also turn out to be incorrect in the future. Neither the General Partner nor the Supervisory Board assume any responsibility to update this Reasoned Statement unless such update is required by law.

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The information contained herein about the Bidder, Faurecia and the Offer is based on information provided in the Offer Document and other publicly available information (unless expressly indicated otherwise). The General Partner and the Supervisory Board point out that they are not able to verify or to fully verify the information provided by the Bidder in the Offer Document nor to guarantee the implementation of the Bidder's intentions. To the extent that any information in this Statement refers to, quotes from or reproduces the Offer Document, such information is a mere reference by which the General Partner and the Supervisory Board do not adopt the Bidder's Offer Document as their own nor do they assume any warranty for its correctness or completeness.

3. Publication of this Reasoned Statement and of any additional reasoned statements in relation to amendments to the Offer

The Statement and possible additions thereto as well as any statements regarding possible amendments to the Offer are or will be published on the website of the Company (www.hella.de/ir/uebernahmeangebot) under "Investor relations" under the heading "Faurecia's takeover offer" and from there on under "Reasoned statement" in accordance with Section 27 para. 3 and Section 14 para. 3 sentence 1 WpÜG. Copies of the Reasoned Statement are also available free of charge from HELLA GmbH & Co. KGaA, Investor Relations, Rixbecker Straße 75, 59552 Lippstadt, Deutschland, telephone: +49 2941 38 1349, fax: +49 2941 38 7133 (inquiries by email to investor.relations@hella.com specifying the full postal address). The publication and keeping available of copies free of charge is announced in the Federal Gazette (*Bundesanzeiger*).

This Reasoned Statement and possible additions thereto as well as any additional reasoned statements regarding possible amendments to the Offer are or will be published in German and in a non-binding English translation. However, the General Partner and the Supervisory Board assume no liability for the correctness and completeness of the English translation. Only the German version is authoritative.

4. Statement of the works council

Pursuant to Section 27 para. 2 WpÜG, the competent works council of the Company may send a statement on the Offer to the General Partner, which the General Partner must, pursuant to Section 27 para. 2 WpÜG, append to its own statement, without prejudice to its obligation pursuant to Section 27 para. 3 sentence 1 WpÜG. At the time of publication of this Statement, the competent group works council of HELLA has not issued its own statement.

5. Own responsibility of HELLA Shareholders

The General Partner and the Supervisory Board point out that the description of the Bidder's Offer in this Reasoned Statement does not claim to be exhaustive and that, as for the content and settlement of the Offer, solely the provisions of the Offer Document are authoritative.

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The General Partner and the Supervisory Board point out that the statements and assessments in this Reasoned Statement are not binding on the HELLA Shareholders. Each HELLA Shareholders must make his own decision whether to accept the Offer and, if so, for how many HELLA Shares, taking into account the overall circumstances, his individual situation (including his personal tax situation) and his individual assessment of the future development of the value and stock exchange price of the HELLA Shares.

In deciding whether or not to accept the Offer, the HELLA Shareholders should make use of all available sources of information and pay sufficient regard to their personal circumstances. In particular, the specific financial and tax situation of individual HELLA Shareholders may in individual cases result in assessments that differ from those presented by the General Partner and the Supervisory Board. The General Partner and the Supervisory Board therefore recommend that, if necessary, the HELLA Shareholders obtain independent tax and legal advice on their own responsibility, and assume no liability for the decision taken by a HELLA Shareholder in respect of the Offer.

The Bidder points out in Section 1.1 of the Offer Document that the Offer is launched exclusively under German law in accordance with selected regulations of the United States of America (the **United States**), particularly in accordance with the German Securities Acquisition and Takeover Act and the German Regulation on the Content of the Offer Document, Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Issue an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*, the **WpÜG-AV**). Moreover, the Bidder points out that, with the Offer, it is not making a public offer under the laws of any jurisdiction other than that of Germany, particularly not that of the United States. The publication of the Offer Document was, according to the Bidder, solely approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, **BaFin**) and consequently no notifications, registrations, approvals or permissions for the Offer Document and/or the Offer outside of Germany have been filed, arranged for or granted. HELLA Shareholders may therefore not rely on investor protection provisions under jurisdictions other than those available in Germany. Any agreement entered into with the Bidder as a result of accepting the Offer is governed solely by the laws of Germany and shall be construed solely in accordance with such laws.

The Bidder points out in Section 1.6 of the Offer Document that the Offer may be accepted by HELLA Shareholders domiciled in the United States (the **U.S. Shareholders**). According to the Bidder, the Offer is subject to the exemptions of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**). Accordingly, the Offer will be subject to certain procedural requirements, including with respect to the settlement procedures, which are different from those applicable under the U.S. Exchange Act.

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The receipt of cash pursuant to the Offer by a U.S. Shareholder may, according to the Bidder in Section 1.6 of the Offer Document, constitute a taxable transaction within the meaning of U.S. federal income tax purposes. Each U.S. shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and claims arising out of the U.S. federal securities laws because, as set out in Section 1.6 of the Offer Document, the Bidder and the Company are headquartered in a country other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. U.S. Shareholders may be not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violation of U.S. securities laws. Pursuant to Section 1.6 of the Offer Document, it may, as a result be difficult or impossible for U.S. Shareholders to effect service of process within the United States upon the Bidder and the Company and their respective officers and directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States. In addition, U.S. Shareholders should not assume that the courts of Germany would: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States; or (ii) enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States.

In accordance with the Bidder's information in Section 1.6 of the Offer Document, to the extent permitted under applicable laws and regulations, the Bidder and its affiliates or brokers (acting as agents or in the name and on behalf of the Bidder or its affiliates, where appropriate) may prior to and after the date of the publication of the Offer Document, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, HELLA Shares or related securities. These purchases can occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Germany, such information will be disclosed by means of a press release or other means in the United States in a manner comparable to the disclosure made in Germany. No purchases will be made outside of the Offer in the United States of America by or on behalf of the Bidder or their respective affiliates. Affiliates of the financial advisors of the Bidder may engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

According to the Bidder in Section 1.6 of the Offer Document, the Offer Document has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction in the United States, nor has any such commission or authority evaluated the accuracy or adequacy of the Offer Document. Any representation to the contrary is unlawful and may be a criminal offense.

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The General Partner and the Supervisory Board point out that they are not in a position to verify whether the HELLA Shareholders will comply with all legal obligations applicable to them personally when accepting the Offer. The General Partner and the Supervisory Board recommend, in particular, that anyone who receives the Offer Document or wishes to accept the Offer outside the Federal Republic of Germany but is subject to securities regulations of jurisdictions other than the Federal Republic of Germany should inform himself about these laws and comply with them.

II. INFORMATION ABOUT THE COMPANY AND THE HELLA GROUP

1. Legal basis of the Company

HELLA is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated under the laws of Germany with its registered office in Lippstadt and registered in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Paderborn under registration number HRB 6857. HELLA's business address is Rixbecker Straße 75, 59552 Lippstadt, Germany. HELLA's fiscal year begins on 1 June and ends on 31 May.

Pursuant to the Company's articles of association, the corporate purpose is as follows:

“(1) The object of the Company is the manufacturing of goods of any kind made of metal, plastics and similar materials as well as electronic components, the trade with these items and related services and software development.

(2) The Company is entitled to undertake all measures and transactions that appear to be suitable to serve the object of the Company.

(3) The Company may establish branch offices in Germany and abroad, fund or acquire and participate in other companies, in particular in companies whose objects extend wholly or partly to the areas referred to in Section 1. It may combine companies in which it holds an interest under its unified management or limit itself to the administration of the shareholding. It may spin off its operations in whole or in part to affiliated companies or may transfer them to affiliated companies.

HELLA Shares (ISIN DE000A13SX22) are admitted to trading on the Frankfurt Stock Exchange in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) and to trading on the regulated market of the Luxembourg Stock Exchange. In addition, HELLA Shares may be traded on the Exchange Electronic Trading System (*XETRA*) of Deutsche Börse AG, Frankfurt am Main, Germany. Additionally, the HELLA Shares are traded in the open market (*Freivkehr*) of the stock exchanges Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart as well as via TradeGate Exchange. HELLA Shares are currently listed in the MDAX.

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2. HELLA Group overview

A list of all subsidiaries of HELLA is attached to this Statement as **Annex 1**. Pursuant to Section 2 para. 5 sentence 3 WpÜG, these are persons considered to be acting with HELLA and jointly with each other.

3. Capital structure of the Company

Section 6.2 of the Offer Document accurately summarises the legal basis and share capital of the Company as well as the number of treasury shares held by the Company.

On 30 September 2021, the Annual General Meeting resolved to cancel the existing authorised capital (Authorised Capital 2019/I; see Section 6.2.2 of the Offer Document) and to create new authorised capital with the authorisation to exclude subscription rights. In the process, a drafting error in Authorised Capital 2019/I was eliminated and the General Partners were authorised, with the approval of the Supervisory Board and the Shareholder Committee of the Company, to increase the share capital in the period up to 26 September 2024 by issuing new no-par value bearer shares on one or more occasions, and by a maximum of EUR 44 million in total, against contributions in cash and/or in kind (Authorised Capital 2021/I). The provisions of Authorised Capital 2021/I, which will be set out in Section 5 para. 4 of the articles of association upon entry of the amendment to the articles of association in the commercial register, are as follows:

“(4) The General Partners are authorised, with the approval of the Supervisory Board and the Shareholder Committee, to increase the share capital in the period up to 26 September 2024 by issuing new no-par value bearer shares on one or more occasions, but by a maximum of EUR 44 million in total, against contributions in cash and/or in kind (Authorised Capital 2021/I). The General Partners are authorised to exclude the subscription rights of the shareholders with the approval of the Supervisory Board and the Shareholder Committee for the following cases:

- a) to issue shares against contributions in kind for the purpose of the acquisition of companies, parts of companies or interests in companies and other assets including receivables against the Company;
- b) if necessary to grant subscription rights to new shares to holders or creditors of bonds with option or conversion rights or option or conversion obligations issued by the Company or its Group companies, to the same extent as they would have been entitled upon exercising option or conversion rights or upon performance of an option or conversion obligation,
- c) with the authorisation taking effect and according to the resolution on exercising authority, if the pro rata amount of the share capital allocated to the new shares does not exceed 10% of the available share capital and the issue price does not significantly fall below the stock exchange price. The amount attributable to shares which were issued or sold through direct or *mutatis mutan-*

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dis application of Section 186 para. 3 sentence 4 of the German Stock Corporation Act (*Aktiengesetz, AktG*) as a result of a corresponding authorisation and the exclusion of subscription rights are to be credited against this limitation of 10%, or

d) in order to settle any fractional amounts arising.

The Company's General Partners are authorised, with the approval of the Company's Supervisory Board and Shareholder Committee, to determine the further details of the capital increase and its implementation."

4. Overview of the business operations of the HELLA Group

HELLA is a listed, globally positioned and internationally operating German automotive supplier headquartered in Lippstadt, Germany.

The Company's business activities are divided into three segments: *Automotive*, *Aftermarket* and *Special Applications*:

The *Automotive* segment consists of the two business divisions – Lighting and Electronics. In this segment, HELLA develops and produces vehicle-specific solutions worldwide for both automobile manufacturers and other automotive suppliers. With a share of group-wide sales of more than 80%, the Automotive segment is the largest segment of the Company. The Lighting Division's product portfolio includes headlamps, rear combination lamps, car body and interior lighting as well as radar covers (radomes), illuminated logos and panels. The Electronics business division comprises the product areas of energy management, driver assistance systems, body electronics, access control systems, sensors and actuators steering electronics and lighting electronics.

In the *Aftermarket* segment, HELLA combines its business with automotive parts and sophisticated workshop equipment. This includes an offer of around 38,000 spare parts, wear parts and accessories, as well as an extensive range of services. This is complemented by a comprehensive product portfolio that focuses primarily on high-quality equipment for vehicle diagnostics, exhaust gas testing, lighting adjustment, calibration, system testing, and the corresponding measuring instruments.

In the *Special Applications* segment, HELLA finally transfers the automotive know-how to applications for special vehicles and develops independent product solutions for these target groups. HELLA develops and manufactures lighting technology and electronic products for special vehicles such as agricultural and construction machinery, buses, trailers, caravans as well as for the marine sector.

Working within the framework of a strong cooperation network, HELLA has been collaborating with various industry partners for many years to successfully develop new technologies, business models and markets. In doing so, HELLA enters into joint ven-

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tures as well as open cooperations with partners both within and beyond the automotive industry in order to advance key topics quickly, flexibly and in a targeted manner.

Furthermore, research and development are an essential part of the corporate “DNA” and a central pillar of HELLA’s competitive strength. In this way, the Company consistently positions itself in line with industry trends: Autonomous driving, efficiency and electrification, connectivity and digitalization as well as individualization. HELLA also focuses on a global presence and a comprehensive partner network, which particularly ensures proximity to customers as well as growth opportunities that are to be seized in all important markets of the automotive industry.

5. Governing bodies of the Company

The Company has three governing bodies, namely the General Partner, the Supervisory Board and the Shareholder Committee.

In accordance with the articles of association, the General Partner, Hella Geschäftsführungsgesellschaft mbH, is responsible for the management and representation of the company. The General Partner is represented by its five current managing directors (**HELLA Management Board**). The members of the HELLA Management Board are Dr. Rolf Breidenbach (chairman of the management), Dr. Lea Corzilius, Dr. Frank Huber, Ulric Bernard Schäferbarthold and Björn Twiehaus. All shares in the General Partner are held by the Company.

The Supervisory Board of the Company, which in addition to the Shareholder Committee performs supervisory and advisory duties, is composed of the minimum number of members pursuant to Section 12 para. 1 of the articles of association of the Company, which is determined by the legal provisions applicable in each case to the Company at the time of the election of the Supervisory Board body. The Company’s Supervisory Board currently consists of 16 members, with an equal representation of eight shareholder and eight employee representatives. The members of the Supervisory Board are currently Klaus Kühn (chairman of the supervisory board, shareholder representative), Heinrich-Georg Bölter (deputy chairman of the Supervisory Board, employee representative), Dr. Dietrich Hueck, Stephanie Hueck, Dr. Tobias Hueck, Claudia Owen, Dr. Thomas B. Paul, Charlotte Sötje and Christoph Thomas (each as shareholder representative) as well as Michaela Bittner, Paul Hellmann, Susanna Hülsbömer, Manfred Menningen, Britta Peter, Christoph Rudiger and Franz-Josef Schütte (each as employee representative).

As a central representative body of shareholders, the Shareholder Committee, established in accordance with the articles of association, is involved on an ongoing basis in advising and monitoring the Management Board and acts as an optional advisory and supervisory body alongside the Supervisory Board. In addition, the Shareholder Committee has, among other things, personnel competencies with regard to the HELLA Management Board as well as authority with regard to the HELLA Management Board measures requiring approval. At the time this Statement was issued, the Shareholder Committee consisted of seven members appointed by the Annual General

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Meeting. The members of the Shareholder Committee are Carl-Peter Forster (chairman of the shareholder committee), Horst Binnig, Samuel Christ, Roland Hammerstein, Klaus Kühn, Dr Matthias Röpke and Konstantin Thomas. Dr Jürgen Behrend resigned as a member of the Shareholder Committee on 30 September 2021, following publication of the Offer Document.

6. Shareholder structure

According to the voting rights notifications which HELLA has received pursuant to Sections 33 et seqq. of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) as of the date of publication of the Reasoned Statement and which are published on the website of HELLA at <https://www.hella.com> under *Investor relations / Financial news / Voting rights announcements* and according to own data surveys, the following shareholders hold, directly or indirectly, 3.00% or more of the voting rights in HELLA:

	Share of voting rights (in %) ⁽¹⁾
Shareholder	
Epina GmbH & Co. KG	3.28 ⁽²⁾
SPA Sellers	60.00 ⁽³⁾
Total	63.28

(1) Based on the voting rights of which the Company was notified pursuant to Section 33 WpHG, calculated on the basis of current share capital of the Company.

(2) Direct shareholding of Epina GmbH & Co. KG as notified for 23 May 2017.

(3) Pooled shareholding of the SPA Sellers. The non-pooled shares of the SPA Sellers are allocated to the free float of the Company according to the definition of the German stock exchange.

III. INFORMATION ABOUT THE BIDDER

The Bidder has published the following information in the Offer Document, unless indicated otherwise. The General Partner and the Supervisory Board have not been able to verify or to fully verify this information. The General Partner and the Supervisory Board therefore assume no responsibility for its correctness.

1. Legal basis of the Bidder

In respect of the legal basis of the Bidder, the Offer Document contains the following information in Section 5.1:

The Bidder is a non-operating limited liability company under German law (*Gesellschaft mit beschränkter Haftung*), with registered office in Frankfurt am Main and registered with the Commercial Register of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 123921. The Bidder was founded in July 2021.

Section 3 of the Bidder's current articles of association defines the Bidder's object of business as follows:

[non-binding English convenience translation]

- (1) Object of the Bidder is the acquisition and administration of domestic and foreign shareholdings and securities in its own account and directly or indirectly, the production of goods of any kind made of metal, plastic and similar materials as well as electronic components, the trade with those goods and related services, and software development.
- (2) The Bidder may engage in and carry out all business activities in direct or indirect accordance with such object. In particular, the activities of the Bidder shall include the acquisition, holding and administration as well as the sale of shareholdings in the companies referred to in para. (1) above, as well as their support and consulting, including the provision of services for such companies.
- (3) The Bidder may acquire interests in other enterprises with the same or similar object and may hold participations in such enterprises also as a General Partner. The Bidder is entitled to set up branch offices in Germany or abroad under the same or similar name.

The Bidder's former object of business was as follows:

- (1) Object of the business is the acquisition and administration of domestic and foreign shareholdings and securities in its own name and for its own account.
- (2) The Bidder may engage in and carry out all business activities in direct or indirect accordance with such object.
- (3) The Bidder may acquire interests in other enterprises with the same or similar object and may hold participations in such enterprises also as a General Partner. The Bidder is entitled to set up branch offices in Germany or abroad under the same or similar name.

As of the date of the publication of the Offer Document, the Bidder does not have any employees.

2. Share capital

As of the date of publication of the Offer Document, the Bidder's share capital amounts to EUR 25,000.00 as stated in Section 5.2 of the Offer Document. The Bidder's share capital has been paid up in full.

3. Shareholder structure of the Bidder

According to Section 5.3 of the Offer Document, Faurecia is the sole shareholder of the Bidder. Faurecia is not controlled by any natural person or legal entity.

4. Information about the Faurecia Group

The Offer Document contains, among others, the following information regarding the Faurecia Group in Section 5.4:

[non-binding English convenience translation]

Founded in 1997 through the merger of Bertrand Faure and ECIA, Faurecia is, according to its own statement, a leading automotive technology company developing solutions for the Cockpit of the Future and Sustainable Mobility.

With 114,000 employees across 266 industrial sites and 39 R&D centres, a presence in 35 countries, the Faurecia Group is organised in five activities:

- Faurecia Seating: technologies for a safe, smart & comfortable *onboard* experience,
- Faurecia Interiors: full interior systems with premium quality integration,
- Faurecia Clarion Electronics: electronics & software for personalised user experiences,
- Faurecia Clean Mobility: innovative solutions to drive mobility & industry toward zero emission, and
- Interior Modules: (an autonomous business but financials reported in Faurecia Interiors), a key player in complex Just-in-Time delivery for interior module assembly and logistics services.

Faurecia has developed a strong innovation ecosystem to accelerate its transformation and shorten the time to market, leveraging over 22,000 engineers worldwide. This collaborative ecosystem incorporates technological partnerships with global industry leaders, investment in start-ups and active collaboration with academic institutions.

Faurecia Group's convictions and values reflect its ambition to have a positive impact on society and to curb the effects of climate change. Faurecia has launched an ambitious program to converge to CO₂ neutrality by 2025 in its operations and by 2050 globally. Through this program Faurecia wants to both reduce its environmental impact and create long-term value across its entire supply chain.

The Faurecia Group achieved a strong track record of improvement in profitability and cash generation since 2015. In 2020, the Faurecia Group reported total turnover of EUR 14.7 billion. In 2019, which was not impacted by the COVID-19 crisis, reported total turnover amounted to EUR 17.8 billion.

For further details on the Faurecia Group, please refer to Section 5.4 of the Offer Document.

5. Managing directors of the Bidder

The Management Board of the Bidder is composed of the following members as set out in Section 5.5 of the Offer Document: Gabriele Herzog and Hagen Wiesner.

[non-binding English convenience translation]

6. Persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG

In respect of the persons acting jointly with the Bidder, Section 5.6 of the Offer Document contains the following statements:

At the time of the publication of the Offer Document, Faurecia is deemed to be acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 3 WpÜG, as it directly controls the Bidder.

The companies listed in Annex 1 to the Offer Document are subsidiaries of Faurecia which are deemed to be acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 3 WpÜG (with the exception of the Bidder itself).

Apart from the companies listed in Annex 1 to the Offer Document and Faurecia, there are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG.

7. HELLA Shares held by the Bidder and by persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries as well as voting rights attributable to those persons

According to Section 5.7 of the Offer Document, as of the date of the publication of the Offer Document, neither the Bidder, nor persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG or their subsidiaries hold HELLA Shares, nor are any voting rights from HELLA Shares attributable to the Bidder or persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG or their subsidiaries pursuant to Section 30 WpÜG.

On 14 August 2021, the Bidder and Faurecia have entered into an SPA (as defined in Section 5.8 of the Offer Document and Section III.8 of this Statement) with the SPA Sellers (as defined in Section 5.8 of the Offer Document and Section III.8 of this Statement) for the acquisition of a total of 66,666,669 HELLA Shares (see Section 5.8 of the Offer Document and Section III.8 of this Statement). Therefore, as of the publication of the Offer Document, the Bidder directly holds instruments within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG which relate to approximately 60.00% of the currently issued HELLA Shares. These instruments are also indirectly held by Faurecia.

According to Section 5.7 of the Offer Document, as of the date of the publication of the Offer Document, neither the Bidder nor persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG or their subsidiaries directly or indirectly hold instruments notifiable pursuant to Sections 38, 39 WpHG.

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8. Information on securities transactions

In respect of the information about securities acquisitions, the Offer Document contains the following statements in Section 5.8:

On 14 August 2021, the Bidder and Faurecia entered into a share purchase agreement (the *SPA*) and Faurecia entered into an investment agreement (the *Investment Agreement*), in both cases with the 67 companies and natural persons listed in Annex 3 to the Offer Document (the *SPA Sellers*) regarding the acquisition of 66,666,669 HELLA Shares (the “*Acquired HELLA Shares*”) (corresponding to approximately 60.00% of the current share capital and voting rights of the Company) for a mixed consideration of (i) EUR 60.00 per HELLA Share in cash (the *Base Purchase Price*) for a portion of 57,153,098 HELLA Shares and (ii) up to 13,571,428 newly issued shares of Faurecia (the *New Faurecia Shares*) for a portion of up to 9,513,571 HELLA Shares (the *Share Exchange*) (together the *Package Acquisition* and together with the Offer the *Transaction*).

The determination of the Base Purchase Price assumes that the SPA Sellers will receive a gross dividend (including any applicable withholding tax (*Kapitalertragsteuer*) to be deducted by the Company) in the amount of EUR 0.96 per HELLA Share prior to the completion of the SPA. Should the gross dividend per HELLA Share received by the SPA Sellers prior to the closing of the SPA be less than EUR 0.96, the Base Purchase Price shall be increased by such shortfall (the *Dividend Shortfall Amount*). For clarification purposes, it should be added that the HELLA Annual General Meeting has since resolved on 30 September 2021, meaning after publication of the Offer Document, to distribute a dividend of EUR 0.96 per HELLA Share, and that the dividend has already been distributed; accordingly, the Base Purchase Price will not be increased by any dividend shortfall.

The final exchange ratio for the Share Exchange will be determined as the Base Purchase Price (i.e. EUR 60.00) divided by the higher of (i) the intra-day volume weighted average stock-market price (*volumengewichteter Durchschnittskurs*) of the shares of Faurecia traded in completed transactions on the Euronext-System of the Euronext Paris as published by Bloomberg for Euronext on the Banking Day prior to the date the Share Exchange will occur in accordance with the Investment Agreement (the *Scheduled Closing Date*) (the *One Day VWAP*) and (ii) EUR 37.85 (or the adjusted amount in order to avoid a dilution in case of a capital measure implemented by Faurecia prior to closing of the SPA). Should this calculation lead to a number of New Faurecia Shares exceeding 13,571,428, the number of Acquired HELLA Shares which are acquired against cash will be increased and (correspondingly) the portion of Acquired HELLA Shares which are subject to the Share Exchange decreased to the extent necessary to ensure that the aggregate number of New Faurecia Shares does not exceed the amount of 13,571,428. On 24 September 2021, the parties of the SPA and the Investment Agreement entered into an amendment agreement to the SPA and the Investment Agreement in order to provide inter alia that in any conceivable case any rounding for the calculation of the number of the New Faurecia Shares and the number

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of Acquired HELLA Shares to be contributed in exchange shall not lead to a consideration exceeding a value of EUR 60.00 per Acquired HELLA Share.

If (i) the One Day VWAP is higher than 110% of the volume weighted average stock-market price (*volumengewichteter Durchschnittskurs*) of the shares of Faurecia traded in completed transactions on the Euronext-System of the Euronext Paris, as published by Bloomberg for Euronext, in the one-week period prior to the tenth Banking Day prior to the initial scheduled closing date (the **One Week VWAP**), the SPA Sellers shall in their sole discretion have the right to postpone the scheduled closing date by one Banking Day or (ii) the One Day VWAP is lower than 90% of the One Week VWAP, Faurecia shall in its sole discretion have the right to postpone the scheduled closing date by one Banking Day, for each case of (i) and (ii) up to five times.

The parties of the SPA agreed that the Acquired HELLA Shares which are subject to the Share Exchange will be contributed in the course of a capital increase implemented by Faurecia against issuance of the New Faurecia Shares. However, the parties of the SPA also agreed to discuss whether to implement the contribution of the relevant Acquired HELLA Shares alternatively by way of a contribution of the relevant Acquired HELLA Shares into the Bidder in exchange of newly issued shares in the Bidder, which, in turn, are contributed into Faurecia against issuance of the New Faurecia Shares. In any case, the final number of contributed Acquired HELLA Shares and the New Faurecia Shares to be allocated to each SPA Seller shall remain unchanged. For the avoidance of doubt, clause 5.8 of the Offer Document states that the granting of the New Faurecia Shares does not require a resolution of Faurecia's shareholders' meeting.

The closing of the Package Acquisition is subject to the conditions precedent that the closing of the Package Acquisition is approved or deemed to be approved (i) pursuant to applicable merger control laws of Brazil, the Peoples Republic of China, the European Union, Mexico, Morocco, Russia, South Africa, South Korea, Turkey and the United States, (ii) pursuant to the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz, AWG*) and the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung, AWW*), (iii) by the Committee on Foreign Investment in the United States (*CFIUS*) and (iv) by the applicable foreign direct investment control laws of New Zealand.

In the Investment Agreement, the SPA Sellers committed themselves to exercise all of their subscription rights in full and subscribe in cash for newly issued Faurecia shares, should Faurecia issue new Faurecia shares by way of a capital increase with maintenance of subscription rights within a period of nine months following the completion of the Package Acquisition. The SPA Sellers' obligation to subscribe for the newly issued shares is, however, capped at a total aggregate cash contribution amount of EUR 100,000,000.00.

In the Investment Agreement, the SPA Sellers also agreed that within a period of thirty months from the completion of the closing of the Package Acquisition they shall not

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offer, sell or transfer, contract to sell or transfer, or otherwise transfer or dispose the New Faurecia Shares without the prior consent of Faurecia, provided that after eighteen months the SPA Sellers are free to enter into those transactions with respect to an aggregate portion of New Faurecia Shares representing up to 5% of Faurecia's capital stock.

Further on, Faurecia and the SPA Sellers agreed in the Investment Agreement that as long as the SPA Sellers own together at least 5% of the share capital of Faurecia, Faurecia shall use its best efforts that a person suggested by the SPA Sellers becomes a member of Faurecia's board.

According to Section 5.8 of the Offer Document, neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries have acquired HELLA Shares or entered into any agreements during the period beginning six months prior to the publication of the announcement on 14 August 2021 and ending with the publication of the Offer Document on 27 September 2021, on the basis of which the transfer of HELLA Shares may be demanded.

IV. INFORMATION ABOUT THE OFFER DOCUMENT

1. Relevance of the Offer Document

The following is a description of selected information from the Bidder's Offer. For further information and details (in particular details with regard to the closing conditions, the acceptance periods, the acceptance procedures and the withdrawal rights), the HELLA Shareholders are referred to the statements in the Offer Document. The information below merely summarises information included in the Offer Document. The General Partner and the Supervisory Board point out that the description of the Offer in the Statement does not claim to be exhaustive and that, as for the content and settlement of the Offer, solely the provisions of the Offer Document are authoritative. It is the responsibility of each HELLA Shareholder to read the Offer Document and to adopt the measures that are appropriate for such Shareholder.

The Offer Document is published by way of announcement on the internet at <https://www.faurecia-offer.com> and by holding copies of the Offer Document for distribution free of charge, which is announced in the Federal Gazette (*Bundesanzeiger*). Copies of the Offer Document are available for distribution free of charge at COMMERZBANK Aktiengesellschaft, Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany (inquiries by stating the full postal address by e-mail to FauReciaOffer@commerzbank.com). Further details regarding the publication and dissemination of the Offer Document can be found in Sections 1.4 and 1.5 of the Offer Document.

2. Implementation of the Offer

The Offer is implemented by the Bidder in the form of a voluntary public takeover offer (cash offer) for the acquisition of all HELLA Shares in accordance with the laws of

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the Federal Republic of Germany as well as certain applicable regulations of the United States of America, and in particular in accordance with the WpÜG and the WpÜG-AV.

The General Partner and the Supervisory Board have not undertaken any review of their own of the Offer's compliance with the relevant statutory provisions.

3. Subject of the Offer and Offer Price

Subject to the terms and conditions set forth in the Offer Document, the Bidder offers to acquire all HELLA Shares (ISIN DE000A13SX22) not directly held by the Bidder, each representing a proportionate amount of EUR 2.00 of the share capital, and in each case together with all ancillary rights associated with these shares at the time of the settlement of the Takeover Offer (in particular the respective dividend and voting rights), in return for a cash consideration in the amount of

EUR 60.00 in cash per HELLA share

(the *Offer Price* or the *Offer Consideration*).

4. Acceptance Period

4.1 Acceptance Period

The period for acceptance of the Offer, as set out in Section 4.2 of the Offer Document (including any extensions in accordance with Section 4.3 - for further details, see below - the *Acceptance Period*), began upon publication of the Offer Document on 27 September 2021 and will end on 25 October 2021, 24:00 hours (CET). The Bidder may amend the Offer pursuant to Section 21 para. 1 WpÜG until one working day (*Werktag*) prior to the expiration of the Acceptance Period, meaning, if the Acceptance Period were to expire on 25 October 2021, 24:00 hours (CET), taking into account the disclosure requirements pursuant to Sections 21 para. 2 sentence 1, 14 para. 3 sentence 1 WpÜG, until 22 October 2021, 24:00 hours (CET). In the circumstances set out below, the period for acceptance of the Offer will in each case be extended automatically as follows according to Section 4.3 of the Offer Document:

- If an amendment to the Offer were to be published within the last two weeks prior to the expiration of the Acceptance Period, the Acceptance Period will be extended by two weeks according to Section 21 para. 5 WpÜG and will end on 8 November 2021, 24:00 hours (CET). This applies even if the amended Offer violates any applicable laws.
- If during the Acceptance Period a competing offer is made by a third party, the expiry of the Acceptance Period for the present Offer shall be determined pursuant to Section 22 para. 2 WpÜG according to the expiry of the period for the acceptance of the competing offer, if the Acceptance Period for the present Offer expires before the expiry of the period for the acceptance of the competing

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offer. This applies even if the competing Offer is amended, prohibited or violates any applicable laws.

- If a general meeting of HELLA is called in connection with the Offer after the Offer Document has been published, the Acceptance Period pursuant to Section 16 para. 3 WpÜG will be ten weeks beginning with the publication of the Offer Document. Notwithstanding an extension of the Acceptance Period as a result of an amendment to the Offer during the last two weeks prior to its expiration, or the launch of a competing offer, the Acceptance Period would in this case expire on 6 December 2021, 24:00 hours (CET). For the avoidance of doubt, the Annual General Meeting of HELLA that has already been scheduled for 30 September 2021 is not called in connection with the Offer.

With regard to the right of withdrawal in the event of an amendment to the Offer or in the event of the launch of a competing offer, reference is made to Section 16 of the Offer Document.

4.2 Additional Acceptance Period

HELLA Shareholders who have not accepted the Offer during the Acceptance Period may, pursuant to Section 4.4 of the Offer Document, still accept the Offer within two weeks after the Bidder has published the results of the Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG (the ***Additional Acceptance Period***), unless one of the Closing Conditions (as defined in Section 11.1 of the Offer Document) has finally failed by the end of the Acceptance Period and such condition has not been effectively waived.

Subject to an extension of the Acceptance Period in accordance with Section IV.4.1 of this Statement and Section 4.3 of the Offer Document, and assuming publication of the result of this Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG on 28 October 2021, the Additional Acceptance Period will commence on 29 October 2021 and end on 11 November 2021, 24:00 hours (CET). After the expiration of this Additional Acceptance Period, the Offer may no longer be accepted (with the exception of a possible tender right, as described in Section 4.5 and Section 15.5 of the Offer Document).

5. Tender right under takeover law

If the Bidder holds at least 95% of the issued HELLA Shares after completion of the Offer, HELLA Shareholders have, pursuant to Section 39c WpÜG, the right to demand the Bidder to acquire their respective HELLA Shares. The details and the procedure to exercise such tender right are included in Section 15.5 of the Offer Document.

6. Closing Conditions

The Offer and the agreements concluded with the HELLA Shareholders as a result of its acceptance will only be executed in accordance with Section 11.1 of the Offer

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Document if the conditions set out in Sections 11.1.1 to 11.1.10 (Merger Control Clearance), Sections 11.1.11 to 11.1.13 (Foreign Investment Control Clearance), and Section 11.1.14 (No Insolvency Proceedings) of the Offer Document are fulfilled (the **Closing Conditions**). The General Partner and the Supervisory Board are of the opinion that these Completion Conditions correspond to those of comparable transactions and take appropriate account of the legitimate interests of the Bidder and the Company.

As set out in Section 11.2 of the Offer Document, the Bidder reserves the right, up and until one working day (*Werktag*) prior to the expiration of the Acceptance Period, to waive, to the extent permissible, one, several or all of the Closing Conditions. Closing Conditions validly waived in advance by the Bidder will be considered as fulfilled for the purposes of this Offer. For purposes of Section 21 para. 1 WpÜG, the publication of the amendment of the Offer pursuant to Section 21 para. 2 WpÜG in conjunction with Section 14 para. 3 WpÜG shall be authoritative. In case of a waiver of one, several or all of the Closing Conditions within the last two weeks before the expiration of the Acceptance Period, the Acceptance Period will be extended by two weeks pursuant to Section 21 para. 5 WpÜG (i.e., until 8 November, 24:00 hours (CET)).

If the Closing Conditions set forth in Section 11.1 of the Offer Document have either not been fulfilled by the respective applicable date, or have finally failed prior to the respective applicable date and the Bidder has not effectively waived them, the Offer shall fail as set out in Section 11.3 of the Offer Document. In this case, the agreements that will be entered into as a result of accepting the Offer will not become valid and therefore will not be consummated (each a condition precedent (*aufschiebende Bedingung*)). More details regarding a potential non-occurrence of Closing Conditions are described in greater depth in Section 11.3 of the Offer Document.

According to Section 11.4 of the Offer Document, the Bidder will, without undue delay, publish both on the internet at <http://www.faurecia-offer.com>, and in the German Federal Gazette (*Bundesanzeiger*), if

- (1) a Closing Condition has been fulfilled; or
- (2) a Closing Condition has been effectively waived by the Bidder in advance; or
- (3) all Closing Conditions have been fulfilled, unless such Closing Conditions have previously been effectively waived by the Bidder in advance; or
- (4) the Offer will not be completed.

7. Status of merger control proceedings

As set out in Section 10.1 of the Offer Document, the planned acquisition of HELLA Shares by the Bidder pursuant to the Offer is subject to merger control clearance by a number of supranational and national competition authorities. In addition to the merger control clearance by the European Commission, this also includes the clearances

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by the competent authorities in Brazil, the People's Republic of China, Mexico, Morocco, Russia, South Africa, South Korea, Turkey and the United States.

For further details regarding merger control procedures, reference is made to Sections 10.1.1 to 10.1.10 of the Offer Document.

8. Status of proceedings under foreign trade law

As set out in Section 10.2 of the Offer Document, the planned acquisition of the HELLA Shares by the Bidder in accordance with the Offer is also subject to approvals under foreign trade law or the expiry of certain waiting periods according to the applicable foreign trade regulations of Germany, New Zealand and the United States.

For further details regarding proceedings in the context of foreign trade law, reference is made to Sections 10.2.1 to 10.2.3 of the Offer Document.

9. Approval from BaFin to publish the Offer Document

As set out in Section 10.3 of the Offer Document, BaFin has reviewed the Offer Document in the German language and approved its publication on 24 September 2021.

10. Acceptance and settlement of the Offer

Section 12 of the Offer Document describes the acceptance and settlement of the Offer, including the legal consequences of such acceptance (Section 12.5 of the Offer Document).

Pursuant to Section 12.2 of the Offer Document, HELLA Shareholders may only accept the Offer during the Acceptance Period if, within the Acceptance Period, they (i) give notice of their acceptance of the Offer to their respective Custodian Bank in the form provided for instructions to the respective Custodian Bank (the ***Declaration of Acceptance***); and (ii) instruct their respective Custodian Bank to transfer the HELLA Shares held in their securities account for which they wish to accept the Offer (together with the HELLA Shares tendered during the additional acceptance period, the ***Tendered Shares***) to ISIN DE000A3E5DP8 at Clearstream.

The Offer will be settled by payment of the Offer Price as consideration for the Tendered HELLA Shares. The Bidder states in Section 12.4 that during the course of the settlement, the settlement agent (see Section 12.1 of the Offer Document) will have Clearstream pay out the Offer Consideration to the respective Custodian Bank and the Custodian Bank will credit the Offer Consideration per Tendered Share to the respective account of the former HELLA Shareholder at the Custodian Bank. At the same time, Clearstream will transfer the Tendered Shares to the relevant securities account of the Settlement Agent at Clearstream in favour of the Bidder. The Offer Consideration for Tendered Shares will be credited by Clearstream to the Custodian Banks immediately, but in any event no later than ten Banking Days after the Announcement of Results (as defined in Section 18(1)(xii) of the Offer Document) after expiry of the

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additional acceptance period provided that all Closing Conditions have been fulfilled before or at the end of the additional acceptance period, or were effectively waived by the Bidder in advance.

If, according to Section 12.4 of the Offer Document, the Closing Conditions under Sections 11.1.1 to 11.1.13 have not been fulfilled by the time of expiry of the additional acceptance period, settlement of the Offer and payment of the Offer Consideration will be effected without undue delay and at the latest ten Banking Days after publication by the Bidder pursuant to Section 11.4(3) of the Offer Document that all Closing Conditions (to the extent not effectively waived in advance) have been fulfilled, i.e. by 15 July 2022 at the latest.

Furthermore, in Section 12.2 of the Offer Document, the Bidder points out that HELLA Shareholders who wish to accept the Offer should address any questions regarding the acceptance of the Offer and its technical settlement to their respective Custodian Bank or other investment services enterprise where their HELLA Shares are being held. According to the Bidder, these institutions have been informed separately about the procedures for the acceptance and settlement of the Offer, and they will inform any HELLA Shareholder holding HELLA Shares in their securities account about the Offer and the steps required for the acceptance of the Offer.

Further details regarding the acceptance and settlement of the Offer are set out in Section 12 of the Offer Document.

V. FINANCING OF THE OFFER

Pursuant to Section 13 para. 1 sentence 1 WpÜG, the Bidder before publishing the Offer Document must take the measures necessary to ensure that the funds needed for the complete fulfilment of the Offer are available to it at the time the claim to the consideration falls due. Based on the Bidder's statements in Section 13 of the Offer Document, the General Partner and the Supervisory Board have concluded that the Bidder has met this obligation.

1. Maximum Consideration

According to Section 13.1 of the Offer Document and the calculations set out therein, the total amount the Bidder would need to close the Offer, if the Offer was accepted by all HELLA Shareholders, would amount to a total of EUR 6,773,333,387.52 (**Maximum Consideration**). This calculation is based on the precautionary assumption, made for the purpose of determining the Maximum Consideration, that the consideration to be paid under the Offer will increase by EUR 0.96 from EUR 60.00 to EUR 60.96 per HELLA Share. As set out in Section 4.1 of the Offer Document, such increase would have occurred if HELLA had not paid a dividend for the fiscal year ending 31 May 2021. In fact, however, HELLA's Annual General Meeting on 30 September 2021, i.e. after publication of the Offer Document, resolved to pay a dividend of EUR 0.96, and the dividend has already been paid in the meantime. The

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maximum total amount the Bidder would need to close the Offer is therefore below the Maximum Consideration as defined in the Offer Document.

Moreover, in accordance with the statements in Section 13.1 of the Offer Document, the Bidder expects that it will incur transaction costs in the amount of approx. EUR 30,000,000.00 in connection with the preparation and implementation of the Offer (the ***Offer Transaction Costs***). Accordingly, based on the Maximum Consideration as defined in Section 13.1 of the Offer Document, the maximum financing requirement is EUR 6,803,333,387.52 (the ***Maximum Financing Requirement***).

If, however, the consideration of EUR 60.00 per HELLA Share actually to be paid after distribution of the dividend is taken as a basis, which corresponds to a maximum consideration of EUR 6,666,666,720.00, the maximum financing requirement reduces to EUR 6,696,666,720.00 as calculated by the Company. When further taking into account that a mixed purchase price was agreed in the SPA and the Investment Agreement, according to which the SPA Sellers do not receive a cash payment for up to 9,513,571 HELLA Shares, but instead receive New Faurecia Shares, the amount of the maximum (cash) consideration and the associated Maximum Financing Requirement are further reduced. Specifically, based on an Offer Price of EUR 60.00 per HELLA Share and assuming that 9,513,571 HELLA Shares are subject to a Share Exchange, the Maximum Consideration amounts to EUR 6,095,852,460.00 as calculated by the Company, and the Maximum Financing Requirement including Offer Transaction Costs (EUR 30,000,000.00) amounts to EUR 6,125,852,460.00. When adding the transaction costs for the Package Acquisition, which are quantified in the Offer Document at approx. EUR 40,000,000.00, the Maximum Financing Requirement is EUR 6,165,852,460.00. This corresponds to the (rounded) amount to which, according to Section 14.3.1 of the Offer Document, the Bidder's "Liabilities" balance sheet item will increase in total as a result of the closing of the Package Acquisition and the closing of the Offer.

2. No-Tender and Account Blocking Agreement

Pursuant to Section 13.2 of the Offer Document, the Bidder, the SPA Sellers, Société Générale S.A. with its registered office in Paris, France, registered with the Trade and Companies Registry of Paris under no. 552 120 222 (***Société Générale*** or the ***Cash Confirmation Bank***), Natixis S.A. with its registered office in Paris, France, registered with the Trade and Companies Registry of Paris under no. 542 044 524 (***Natixis***) and Bankhaus Lampe KG with its registered office in Bielefeld, Germany, registered with the commercial register of the Local Court (***Amtsgericht***) of Bielefeld under HRA 12924 (***Bankhaus Lampe*** or the ***SPA Sellers Custodian Bank***) signed a no-tender and account blocking agreement (the ***No-Tender and Account Blocking Agreement***), pursuant to which the SPA Sellers have irrevocably and unconditionally undertaken vis-à-vis the Bidder and the Cash Confirmation Bank not to accept the Offer for the 66,666,669 HELLA Shares held by them, neither in whole nor in part, and not to exercise any tender right pursuant to Section 39c WpÜG. Furthermore, in order to ensure that the SPA Sellers cannot accept this Offer or exercise any tender right

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pursuant to Section 39c WpÜG, the SPA Sellers according to the Offer Document have unconditionally and irrevocably instructed the SPA Sellers Custodian Bank regarding the (whole or any part of the) HELLA Shares held by it, unless the Bidder has granted its prior written approval, (a) not to transfer these shares to any securities account other than the existing individual securities accounts of the SPA Sellers which are covered by the No-Tender and Account Blocking Agreement or the escrow account at the SPA Sellers Custodian Bank, (b) not to deliver these shares to the SPA Sellers or any third party, (c) not to transfer these shares under sell orders, and (d) not to participate in any other transfer or encumbrance of HELLA Shares held by them other than the cancellation of usufruct rights (if any).

In addition, in the event that the SPA Sellers, contrary to their obligation under the No-Tender and Account Blocking Agreement, tender HELLA Shares into the Offer, the SPA Sellers have irrevocably and unconditionally agreed according to the Offer Document to pay a contractual penalty to the Bidder which becomes due at the time when the Offer Consideration becomes due. The amount of the contractual penalty corresponds to the number of HELLA Shares tendered into the Offer in breach of the No-Tender and Account Blocking Agreement, multiplied by the Offer Consideration for each HELLA Share. According to the Offer Document, it has further been agreed in the No-Tender and Account Blocking Agreement that any entitlement of SPA Sellers to the Offer Consideration for HELLA Share tendered into the Offer in breach of the No-Tender and Account Blocking Agreement will be offset against any claim the Bidder may have for payment of the contractual penalty. If and to the extent that (i) the SPA Sellers, in breach of the aforementioned obligation under the No-Tender and Account Blocking Agreement, tender HELLA Shares held by them into the Offer, and (ii) the aforementioned set-off does not come into effect for any reason, the SPA Sellers and the Bidder, according to the Offer Document, have finally agreed, in the form of a release agreement (*Erlassvertrag*) pursuant to Section 397 of the German Civil Code (*Bürgerliches Gesetzbuch* – “BGB”), that the SPA Sellers will expressly waive in advance any claim to consideration that may arise as a result of the acceptance of the Offer for HELLA Shares held by them and that the Bidder will not assert the contractual penalty in such case.

According to the Offer Document, the provisions on the contractual penalty also apply in the event that SPA Sellers, in breach of the No-Tender and Account Blocking Agreement, sell, transfer or otherwise dispose of HELLA Shares to any third party or assign to any third party the membership rights attaching to the HELLA Shares held by them. In such case, according to the Offer Document, the contractual penalty becomes due at the time of the relevant breach.

In view of the conclusion of the No-Tender and Account Blocking Agreement referred to above, the Bidder expects that no Offer Consideration will be payable for 66,666,669 HELLA Shares and that only 44,444,443 HELLA Shares will continue to be held by HELLA Shareholders who can potentially accept the Offer. The Offer Consideration required if all these HELLA Share were tendered into the Offer would be EUR 2,709,333,245.28, based on an Offer Consideration of EUR 60.96 per HELLA

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Share (as assumed in the Offer Document). In accordance therewith, the total costs of acquiring these HELLA Shares, including the Offer Transaction Costs expected by the Bidder to be incurred in the amount of approx. EUR 30,000,000.00, would be approx. EUR 2,739,333,245.28. This amount is defined in Section 13.2 of the Offer Document as the *Potential Offer Costs*.

As explained above, in view of the dividend payment of EUR 0.96 per HELLA Share made by HELLA following the Annual General Meeting of 30 September 2021, it is now certain that the Offer Consideration will amount to EUR 60.00 per HELLA Share (and not EUR 60.96). Accordingly, the total costs of acquiring the 44,444,443 HELLA Shares not covered by the No-Tender and Account Blocking Agreement, including the expected Offer Transaction Costs, are below the Potential Offer Costs as defined in the Offer Document and amount to EUR 2,696,666,580.00.

3. Financing measures

According to Section 13.3 of the Offer Document, the Bidder will finance the Potential Offer Costs as follows:

As set out in the Offer Document, Faurecia has secured debt financing commitments from Natixis and Société Générale pursuant to a senior facilities agreement dated 14 August 2021 (as amended) in the amount of EUR 5,500,000,000.00 (the *Senior Facilities Agreement*), which consist of:

- (1) a facility in the amount of EUR 500,000,000.00 with a term of three years as from 14 August 2021 and with an interest rate (which is a loan interest rate (*Darlehenszinssatz*) and not a commitment interest rate (*Bereitstellungszinssatz*)) equal to the aggregate of (a) the applicable margin, with the initial margin (as at 14 August 2021) being 1.90% p.a. and the margin being between 1.10% and 2.15% p.a. (subject to adjustments in relation to the ratio of net debt to adjusted EBITDA, as described in the Senior Facilities Agreement), and (b) the applicable term-related EURIBOR (which is determined on the basis of the selected duration of the interest period of one week, one month, three months or six months, assuming a minimum EURIBOR of 0%);
- (2) a facility in the amount of EUR 4,200,000,000.00 with a term of one year as from 14 August 2021, which may be extended twice for six month periods in each case and with an interest rate equal to the aggregate of (a) the applicable margin, with the initial margin (as at 14 August 2021) being 1.40% p.a. and increasing by 0.3% p.a. following the quarterly reference dates falling 3 months after 14 August 2021, and thereafter by 0.5% p.a. in each case following the quarterly reference dates falling 6, 9, 12, 15, 18, 21 and 24 months after 14 August 2021, provided that the relevant margin will increase if the rating(s) of Faurecia is (are) equal to or fall below Ba3/BB-/BB- (subject to certain margin provisions in the Senior Facilities Agreements), and (b) the applicable EURIBOR, provided that such facility may be refinanced, inter alia, by means

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of equity, new bonds or other equity/debt instruments (the issuance of new bonds or other debt instruments will in priority refinance such facility); and

- (3) a facility in the amount of EUR 800,000,000.00 with a term of one year as from 14 August 2021, which may be extended once for six month and with an interest rate equal to the aggregate of (a) the applicable margin, with the initial margin (as at 14 August 2021) being 1.00% p.a. and increasing by 0.5% p.a. following the end of a period of three months from 14 August 2021 and additionally by 0.6% p.a. following the quarterly reference dates falling 6 and 9 months after 14 August 2021, and by an additional 0.7% p.a. following the quarterly reference date falling 12 months after 14 August 2021, and by an additional 0.80% p.a. following the quarterly reference date falling 15 months after 14 August 2021, provided that the relevant margin will increase if the rating(s) of Faurecia is (are) equal to or fall below Ba3/BB-/BB- (subject to certain margin provisions in the Senior Facilities Agreements), and (b) the applicable EURIBOR, provided that such facility may be refinanced, inter alia, by means of equity, new bonds or other equity/debt instruments (the issuance of new bonds or other debt instruments will in priority refinance such facility);

(together the **Debt Financing Commitment**). These facilities may be used by Faurecia to finance the Bidder to satisfy a corresponding portion of the Potential Offer Costs.

As stated in the Offer Document, as of 31 August 2021, Faurecia has additional cash funds in the amount of at least EUR 1,196,666,720.00 (the **Cash Funds**) that may be used by Faurecia to finance the Bidder in order to satisfy a corresponding portion of the Potential Offer Costs.

In a financing commitment and keep-well agreement dated 12 September 2021 (the **Keep-Well Agreement**), Faurecia has finally undertaken, as stated in the Offer Document, to provide the Bidder (directly or indirectly) with the funds required to satisfy the Maximum Financing Requirement in due time. The Bidder is expected to be financed by means of new equity and/or a shareholder loan from Faurecia (the **Shareholder Loan**). In the same agreement, Faurecia has undertaken vis-à-vis the Bidder, according to the Offer Document, to maintain the Bidder's solvency and financial resources until the later of (i) the settlement of the Offer or, as the case may be, (ii) the settlement of a tender right pursuant to Section 39c WpÜG, (iii) the termination of the SPA or of the Investment Agreement, and (iv) 31 July 2022.

Thus, according to its own statements in Section 13.3 of the Offer Document, the Bidder has ensured that a cash amount at least equal to the Potential Offer Costs will be available to it at the time of settlement of the Offer.

4. Assessment of the financing by the General Partner and the Supervisory Board

In the opinion of the General Partner and Supervisory Board, due to the Debt Financing Commitment in the total amount of EUR 5,500,000,000.00, the Cash Funds available to Faurecia in the amount of EUR 1,196,666,720.00, and the Keep-Well Agree-

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ment in favour of the Bidder, it is sufficiently ensured that the funds necessary to fully satisfy the Offer will be available to the Bidder at the time the claim to the consideration becomes due. The General Partner and the Supervisory Board also have no reason to doubt the accuracy and completeness of the presentation of the financing commitment and the Keep-Well Agreement as stated in the Offer Document or the amount of Cash Funds as stated by Faurecia.

The General Partner and the Supervisory Board wish to note that Faurecia's leverage ratio will increase significantly as a result of the closing of the Offer and the Package Acquisition. However, the General Partner and the Supervisory Board note positively in this regard that Faurecia has expressed its intention in the Business Combination Agreement to continuously reduce the leverage ratio of the Combined Group in subsequent years. According to the agreement made between HELLA and Faurecia in the Business Combination Agreement, the so-called "leverage multiple", i.e. the ratio of net debt (including lease liabilities, but excluding pension liabilities) to adjusted EBITDA (***Leverage Multiple***), of the Combined Group shall not exceed a value of 2.7 upon the closing of the Offer. It is intended that the Leverage Multiple will be 2.0 in the fiscal year ending in 2022 and will be further reduced to 1.5 in the following year. According to the Business Combination Agreement, Faurecia aims to achieve an investment grade rating for the Combined Group by the end of 2025.

The General Partner and the Supervisory Board wish to note that, on 23 September 2021, Faurecia saw the need to reduce its annual forecast. This was based on recent analyses by renowned industry service providers and market analysts according to which global vehicle production will most likely be lower than expected a few weeks ago due to the further aggravating "semiconductor crisis". Production is now forecast to reach around 72 million vehicles worldwide in 2021, compared to over 76 million vehicles previously expected. Due to these revised expectations, Faurecia saw the need to reduce its annual sales forecast from EUR 16.5 billion to EUR 15.5 billion and its annual EBIT margin forecast from 7.0% to 6.0-6.2%. In view of the reduced market expectations, it cannot be forecast with certainty whether the Leverage Multiples agreed in the Business Combination Agreement can be achieved at the relevant dates or only at later dates. However, in the opinion of the General Partner and of the Supervisory Board, the corrected forecast should not have a material impact on Faurecia's ability to finance the Offer.

VI. TYPE AND AMOUNT OF CONSIDERATION

1. Type and amount of consideration

The Bidder offers an Offer Price of EUR 60.00 in cash per HELLA Share, in each case together with all ancillary rights attaching to such shares at the time of closing of the Offer (in particular relevant dividend or voting rights).

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2. Statutory minimum price

To the extent that the General Partner and the Supervisory Board are able to verify this on the basis of the information available, the Offer Price of HELLA Shares is in accordance with the provisions of Section 31 WpÜG and Sections 3 et seqq. WpÜG-AV concerning the statutory minimum price, which is determined based on the higher of the following thresholds:

2.1 Prior acquisitions

Pursuant to Section 4 WpÜG-AV (in conjunction with Section 31 para. 6 WpÜG), the consideration must at least be equal to the highest consideration paid or agreed to be paid by the Bidder, any person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries for the acquisition of HELLA Shares (or the conclusion of corresponding agreements which entitle to acquire HELLA Shares) within the last six months prior to publication of the Offer Document on 27 September 2021.

According to Section 9.1.2 of the Offer Document, the Bidder acquired, or concluded relevant agreements within the meaning of Section 31 para. 6 WpÜG for the acquisition of, HELLA Shares, as described in Section 9.1.2 of the Offer Document and Section III.8 of this Statement. The highest consideration paid, or agreed to be paid, for such an acquisition of a HELLA Share by the Bidder amounted to EUR 60.00. Otherwise, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries concluded relevant agreements. The Offer Price of EUR 60.00 per HELLA Share is equal to this amount.

2.2 Stock exchange price

If the target company's shares are admitted to trading on a German stock exchange, pursuant to Section 5 para. 1 sentence 1 WpÜG-AV, then in the case of a voluntary public takeover offer the consideration must at least be equal to the weighted average domestic stock exchange price of the HELLA Shares during the last three months prior to publication of the decision to launch the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG.

According to Section 9.1.1 of the Offer Document, BaFin notified the Bidder that the weighted average three-month price on the reference date, 13 August 2021, the day prior to publication of the Bidder's decision to launch the Offer on 14 August 2021, was EUR 59.04 per HELLA Share. The Offer Price of EUR 60.00 per HELLA Share exceeds this amount.

3. Assessment of the fairness of the consideration

The General Partner and the Supervisory Board have carefully and thoroughly examined and analysed the fairness of the consideration offered by the Bidder for HELLA Shares in financial terms and on the basis of the Company's current strategy and fi-

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financial planning, the historical share prices of HELLA Shares and certain other assumptions, information and considerations (also including the current geopolitical and macroeconomic situation). In its independent assessment, the General Partner was advised by Perella Weinberg GmbH, Munich, and its affiliates, (***Perella Weinberg Partners***). The Supervisory Board was advised by Jefferies GmbH, Frankfurt am Main (***Jefferies***).

The General Partner and the Supervisory Board expressly point out that they assessed the fairness of the consideration independently of each other.

3.1 Historical stock exchange prices

In the opinion of HELLA's General Partner and Supervisory Board, it cannot be excluded and is even likely that the stock exchange prices of the HELLA Share have also been influenced by takeover speculations since rumours started to circulate as from 27 April 2021 that the SPA Sellers might consider selling their shares in the Company.

In the opinion of the General Partner and the Supervisory Board, the stock exchange prices of the HELLA Share are nonetheless a relevant criterion in assessing the fairness of the Offer Price. The HELLA Shares are admitted to trading in the Prime Standard segment of the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The General Partner and the Supervisory Board further believe that, in the relevant period under review, there has been functioning stock market trading with sufficient trading activity in HELLA Shares.

In assessing the fairness of the Offer Price, the General Partner and the Supervisory Board therefore utilised, inter alia, the historical stock exchange prices of the HELLA Share, which are also reflected in Section 9.2 of the Offer Document.

On 30 September 2021, the Company's Annual General Meeting resolved a dividend of EUR 0.96 per HELLA Share for the fiscal year ending 31 May 2021. The dividend was paid on 5 October 2021 and thus prior to the closing of the Offer as expected by the Bidder in its Offer and reflected in the consideration. Against this background, in the opinion of the General Partner and the Supervisory Board, a comparison with share prices determined for dates prior to the resolution of the Annual General Meeting on the dividend payment should be based on the economic value of the Offer Price (including the resolved and paid dividend of EUR 0.96) of EUR 60.96 (the ***Total Offer Value***).

Based on the volume-weighted closing prices of the HELLA Shares prior to publication of the decision to launch the Offer on 14 August 2021, the Total Offer Value of EUR 60.96 represents the following premiums (rounding may result in differences):

- The volume-weighted average stock exchange price in the last three months prior to (and including) 13 August 2021, the last trading day prior to publication of the announcement, was EUR 59.12. Accordingly, the Total Offer Value of EUR 60.96 represents a premium of EUR 1.84 or 3.11% based on this average price.

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- The volume-weighted average stock exchange price in the last six months prior to (and including) 13 August 2021, the last trading day prior to publication of the announcement, was EUR 53.58. Accordingly, the Total Offer Value of EUR 60.96 represents a premium of EUR 7.38 or 13.78% based on this average price.
- The volume-weighted average stock exchange price in the last nine months prior to (and including) 13 August 2021, the last trading day prior to publication of the announcement, was EUR 52.88. Accordingly, the Total Offer Value of EUR 60.96 represents a premium of EUR 8.08 or 15.28% based on this average price.

On 27 April 2021, media reports were published according to which the SPA Sellers might consider selling their shares in the Company. Following publication of such media speculation, the market price of the HELLA Share increased and closed 13.0% above the XETRA closing price on 26 April 2021, the last trading day prior to publication of the reports. Thereafter and until publication of the Bidder's intention to launch the Takeover Offer, further press reports were published at various times regarding a possible sale by the SPA Sellers of their shares in the Company, some of which accompanied by significant increases in the HELLA Share price. Therefore, in the opinion of the General Partner and the Supervisory Board, the assessment of the consideration's fairness should also be based, in particular, on a comparison with reference prices prior to 27 April 2021.

Based on the stock exchange price of the HELLA Shares prior to such media speculation on 27 April 2021, the Total Offer Value of EUR 60.96 represents the following premiums:

- The closing price on 26 April 2021, the last trading day prior to publication of media speculation that the SPA Sellers might consider selling their shares in the Company, was EUR 45.77 per HELLA Share. Accordingly, the Total Offer Value of EUR 60.96 represents a premium of EUR 15.19 or 33.19% based on this stock exchange price.
- The volume-weighted average stock exchange price in the last three months prior to 27 April 2021 was EUR 49.11. Accordingly, the Total Offer Value of EUR 60.96 represents a premium of EUR 11.85 or 24.14% based on this average price.
- The volume-weighted average stock exchange price in the last six months prior to 27 April 2021 was EUR 48.57. Accordingly, the Total Offer Value of EUR 60.96 represents a premium of EUR 12.39 or 25.51% based on this average price.
- The volume-weighted average stock exchange price in the last nine months prior to 27 April 2021 was EUR 46.29. Accordingly, the Total Offer Value of EUR 60.96 represents a premium of EUR 14.67 or 31.69% based on this average price.

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Overall, the Total Offer Value represents a significant premium over the historical stock exchange prices of the HELLA Shares prior to publication of the decision to launch an offer and, in particular, prior to the emergence of media reports that the SPA Sellers might consider selling their shares in the Company. In view thereof, the General Partner and the Supervisory Board also consider the fairness of the consideration confirmed by a comparison with historical stock exchange prices.

3.2 Valuations by financial analysts

In assessing the fairness of the Offer Price, the General Partner and the Supervisory Board have also considered the target prices for the HELLA Share available to the Company and issued by selected financial analysts prior to publication of the Bidder's decision to launch the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG on 14 August 2021.

In the opinion of the General Partner and the Supervisory Board, analogous to the comparison with historical stock exchange prices, the comparison with target prices published by stock analysts in the past should also refer to the Total Offer Value.

The General Partner and the Supervisory Board wish to note that, in view of the market speculation and rumours that have been circulating since 27 April 2021 at the latest, it cannot be excluded that target price expectations published after this date could also be influenced by expectations regarding a possible Takeover Offer.

Therefore, this assessment also includes target price expectations issued by financial analysts after publication of third quarter financials on 14 April 2021 and before the emergence of market rumours on 27 April 2021.

Valuations by selected financial analysts in the period between 27 April 2021 and 13 August 2021 (publication following market speculations)

Analyst	Date	Recommendation	Target price (in EUR)
J.P. Morgan	13/8/2021	Hold	56.00
AlphaValue/Baader Europe	12/8/2021	Sell	43.00
Deutsche Bank	11/8/2021	Hold	55.00
DZ Bank AG	10/8/2021	Hold	70.00
Citi	28/7/2021	Hold	60.00
Goldman Sachs	28/7/2021	Buy	66.00
Jefferies	28/7/2021	Buy	67.00
M.M. Warburg Investment Research	28/7/2021	Buy	64.00
Kepler Cheuvreux	1/7/2021	Sell	43.00
HSBC	30/6/2021	Hold	60.50
Stifel	22/6/2021	Hold	56.00
Bankhaus Metzler	11/6/2021	Hold	56.00
Quirin Privatbank AG	4/5/2021	Hold	49.00
Nord/LB	29/4/2021	Hold	50.00
Bank of America	28/4/2021	Sell	41.00
Commerzbank	28/4/2021	Buy	65.00

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Analyst	Date	Recommendation	Target price (in EUR)
Morgan Stanley	28/4/2021	Sell	42.00
Oddo BHF	28/4/2021	Hold	47.00
Average			EUR 55.03

Valuations by selected financial analysts in the period between 14 April 2021 and 26 April 2021

Analyst	Date	Recommendation	Target price (in EUR)
UBS	23/4/2021	Buy	65.00
Morgan Stanley	15/4/2021	Sell	42.00
Jefferies	15/4/2021	Buy	62.00
Oddo BHF	15/4/2021	Hold	47.00
M.M. Warburg Investment Research	15/4/2021	Buy	64.00
Commerzbank	14/4/2021	Buy	65.00
Stifel	14/4/2021	Hold	56.00
J.P. Morgan	14/4/2021	Hold	49.00
Citi	14/4/2021	Buy	57.00
Kepler Cheuvreux	14/4/2021	Sell	41.00
Deutsche Bank	14/4/2021	Hold	50.00
Goldman Sachs	14/4/2021	Buy	66.00
Average			55.33

Analysts' assessments are always the individual assessment made by the relevant analyst. Their views of the value of a share naturally differ. Nevertheless, the General Partner and the Supervisory Board believe that at least the average value calculated on that basis can be a relevant indicator of the fairness of the Offer Price. Compared to the average of the target prices published between 27 April 2021 and 13 August 2021 of EUR 55.03, the Total Offer Value represents a premium of EUR 5.93 or 10.78%, and compared to the average value of the target prices published between 14 April 2021 and 26 April 2021 of EUR 55.33 represents a premium of EUR 5.63 or 10.17%.

3.3 Valuation using valuation multiples of listed companies considered relevant

In assessing the fairness of the Offer Consideration, each of the General Partner and the Supervisory Board also considered a valuation based on earnings multiples determined for listed companies the General Partner and the Supervisory Board considered fundamentally relevant.

The earnings reference figure used, inter alia, was earnings before interest, taxes, depreciation and amortization (EBITDA) adjusted for non-recurring income and expenses (**Adjusted EBITDA**) as expected for the financial years ending 31 May 2022 and 31 May 2023. The earnings reference figures are based on the current business planning adopted in May 2021 and also take into account the significantly reduced market expectations due to further aggravating supply bottlenecks, particularly for electronic

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components, which caused HELLA to publish a reduced sales and earnings forecast for the current 2021/22 fiscal year on 23 September 2021.

The Offer Price significantly exceeds each of the ranges for the value per HELLA Share determined on the basis of the valuation multiples.

Therefore, the General Partner and the Supervisory Board consider the fairness of the Offer Consideration confirmed by the valuation using valuation multiples of listed companies considered relevant.

3.4 Valuation using valuation multiples in past transactions considered relevant

Each of the General Partner and the Supervisory Board also considered a valuation based on earnings multiples determined for past transactions the General Partner and the Supervisory Board considered fundamentally relevant. The earnings reference value used as a basis was Adjusted EBITDA.

The mean value and lower end of the valuation ranges determined are each below the Offer Price. One of the valuation ranges determined exceeds the Offer Consideration at the higher end.

Therefore, the General Partner and the Supervisory Board also consider the fairness of the Offer Consideration confirmed by the valuation using valuation multiples in past transactions considered relevant.

3.5 Valuation in connection with the discounted cash flow analysis

The General Partner and the Supervisory Board have each satisfied themselves, based on the assumptions considered realistic by the General Partner and the Supervisory Board and taking due account of the risks and rewards inherent in business planning, that the Offer Price is within the value ranges determined on the basis of discounted cash flow analyses and thus fairly reflects the value of the Company.

The stand-alone business planning underlying the discounted cash flow analyses reflects the Company's current planning for the 2021/2022 to 2023/2024 fiscal years, which has been prepared in the Company's regular planning process and was adopted by the Management Board and the Shareholder Committee in May 2021. The Management Board supplemented these planning assumptions in August 2021 by long-term planning assumptions for subsequent years until the 2030/2031 fiscal year. In view of significantly reduced market expectations due to further aggravating supply bottlenecks, particularly for electronic components, HELLA published a reduced sales and earnings forecast for the current 2021/22 fiscal year on 23 September 2021. However, business planning has not been comprehensively revised to date. Accordingly, the recently published reduced sales and earnings forecast is not reflected in the financial projections underlying the discounted cash flow analyses and thus in the value ranges determined on the basis of the discounted cash flow analyses.

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3.6 Fairness opinion of Perella Weinberg Partners

HELLA has commissioned Perella Weinberg Partners, for the purposes of this Statement, to provide to the General Partner's managing directors a written opinion on the fairness in financial terms of the Offer Price to HELLA Shareholders (other than the Bidder, Faurecia and any of their affiliated companies or persons acting jointly with the Bidder and/or Faurecia). Perella Weinberg Partners in detail presented and explained to the General Partner's Management Board the analyses performed and the conclusions drawn on their basis on 7 October 2021, and provided their original Opinion Letter on 7 October 2021 (*PWP Fairness Opinion*).

Perella Weinberg Partners concludes that, subject to the assumptions and restrictions made in the PWP Fairness Opinion, the Offer Price of EUR 60.00 per HELLA Share was fair in financial terms to HELLA Shareholders (other than the Bidder, Faurecia and any of their affiliated companies or persons acting jointly with the Bidder and/or Faurecia) on the date the PWP Fairness Opinion was issued. The full wording of the PWP Fairness Opinion is attached to this Statement as **Annex 2**.

In preparing the PWP Fairness Opinion, Perella Weinberg Partners made a number of financial analyses as are carried out in similar transactions and appear reasonable to provide the General Partner with a sound basis for its own assessment of the fairness of the Offer Price in financial terms. The methods adopted by Perella Weinberg Partners are described in the PWP Fairness Opinion.

As explained in more detail in the PWP Fairness Opinion, the analyses performed by Perella Weinberg Partners are based, inter alia, on the Offer Document and other information available to the public, on data, planning, financial forecasts and explanatory documents provided by HELLA, and on conversations with members of the HELLA Management Board and certain other HELLA representatives. In preparing the PWP Fairness Opinion, various studies and analyses were made and other factors taken into consideration which Perella Weinberg Partners considered as appropriate. In the opinion of the General Partner, the methods applied in the PWP Fairness Opinion are customary and recognised international methods, whose application is regarded appropriate by the General Partner in the present case.

The PWP Fairness Opinion includes, among other things, statements regarding certain underlying assumptions, information on which Perella Weinberg Partners relied, methods applied, aspects considered, and limits to the review performed by Perella Weinberg Partners. These statements in the PWP Fairness Opinion should be read in their entirety to understand the scope of and conclusion reached in the PWP Fairness Opinion. The PWP Fairness Opinion does not constitute, and is not intended and should not be interpreted or deemed to be, a valuation as is typically prepared by auditors based on the requirements of German corporate and trade law. In particular, the PWP Fairness Opinion does not constitute a valuation in accordance with the Principles for the Performance of Business Valuations (IDW S1) published by the German Institute of Auditors (*Institut der Wirtschaftsprüfer, IDW*) (such as a valuation for the

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purposes of concluding a domination and profit and loss transfer agreement). In addition, the Principles for the Preparation of Fairness Opinions (IDW S8) issued by the IDW were not taken into consideration in the preparation of the PWP Fairness Opinion. A fairness opinion of the type provided by Perella Weinberg Partners for assessing financial fairness differs in many important respects from an enterprise valuation carried out by an auditor or from valuations for accounting purposes in general. The General Partner wishes to note that it has not carried out its own enterprise valuation of HELLA based on the IDW S1 principles either.

The PWP Fairness Opinion exclusively relates to the financial fairness of the Offer Price to HELLA Shareholders (other than the Bidder, Faurecia and any companies affiliated with them or persons acting jointly with the Bidder and/or Faurecia) on the date the PWP Fairness Opinion was issued. It does not relate to any other aspects of the Offer, nor does it make any recommendation as to how any third party should act in connection with the Offer, in particular whether a HELLA Shareholder should or should not tender their HELLA Shares into the Offer.

The General Partner expressly notes that Perella Weinberg Partners provided the PWP Fairness Opinion exclusively for informing and supporting the General Partner's Management Board in connection with, and for the purpose of, the General Partner's assessment of the Offer Price in financial terms. The PWP Fairness Opinion is not addressed to, nor does it give rise to any rights or protections on the part of, any third parties. Neither the fact that the PWP Fairness Opinion was provided to the Management Board of the Company's General Partner, nor the consent given by Perella Weinberg Partners to attach the PWP Fairness Opinion to the Reasoned Statement as an annex, entitle any third parties (including HELLA Shareholders) to rely on the PWP Fairness Opinion or derive any rights from the PWP Fairness Opinion. Perella Weinberg Partners is not liable towards any third parties for the PWP Fairness Opinion. The PWP Fairness Opinion is particularly not addressed to HELLA Shareholders, nor does it constitute a recommendation as to whether HELLA Shareholders should or should not accept the Offer.

For its activities as commissioned financial adviser of HELLA in connection with the Bidder's Offer, Perella Weinberg Partners receives from HELLA standard market remuneration, which consists of monthly remuneration and event-based remuneration components in addition to remuneration for providing the PWP Fairness Opinion (or remuneration that would have been incurred if Perella Weinberg Partners had informed HELLA that Perella Weinberg Partners cannot provide the PWP Fairness Opinion). Irrespective of the provision of the PWP Fairness Opinion by Perella Weinberg Partners and irrespective of the content of the PWP Fairness Opinion, another remuneration component may become due at the sole discretion of the Company. Moreover, HELLA has undertaken to reimburse certain expenses and release Perella Weinberg Partners from certain liability risks in connection with taking on this mandate. Under certain conditions, part of the remuneration of Perella Weinberg Partners depends on the success of the takeover.

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It should be noted that Perella Weinberg Partners or companies affiliated with Perella Weinberg Partners may have provided, or may now or in the future be providing, consulting or other financial services to HELLA, the Bidder, Faurecia, companies affiliated with them or to other parties involved in the Offer and may have received or will receive remuneration for such services.

Based on its own experience, the General Partner of HELLA has satisfied itself that the procedures, methods and analyses applied by Perella Weinberg Partners are plausible and appropriate.

3.7 Fairness Opinion of Jefferies

The Supervisory Board of HELLA has commissioned Jefferies, for the purposes of this Statement, to provide a written opinion on the fairness in financial terms of the Offer Price to HELLA Shareholders (other than the Bidder, Faurecia and any of their affiliated companies or persons acting jointly with the Bidder and/or Faurecia). Jefferies in detail presented and explained to the Supervisory Board the analyses performed and the conclusions drawn on their basis on 7 October 2021, and provided their original Opinion Letter on 7 October 2021 (the *Jefferies Fairness Opinion*, together with the PWP Fairness Opinion the *Fairness Opinions*).

Jefferies concludes that, subject to the assumptions and restrictions made in the Jefferies Fairness Opinion, the Offer Price of EUR 60.00 per HELLA Share was fair in financial terms to HELLA Shareholders (other than the Bidder, Faurecia and any of their affiliated companies or persons acting jointly with the Bidder and/or Faurecia) on the date the Jefferies Fairness Opinion was issued (i.e. on 7 October 2021). The full wording of the Jefferies Fairness Opinion is attached to this Statement as **Annex 3**.

In preparing the Jefferies Fairness Opinion, Jefferies made a number of financial analyses as are carried out in similar transactions and appear reasonable to provide the Supervisory Board with a sound basis for its own assessment of the fairness of the Offer Price in financial terms. The methods adopted by Jefferies are described in the Jefferies Fairness Opinion.

As explained in the Jefferies Fairness Opinion, the analyses performed by Jefferies are based, inter alia, on the Offer Document and other information available to the public, on data, planning, financial forecasts and explanatory documents provided by HELLA, and on conversations with members of the HELLA Management Board and certain other HELLA representatives. In addition, other studies and analyses were made and other factors taken into consideration which Jefferies considered as reasonable. In the opinion of the Supervisory Board, the methods applied in the Jefferies Fairness Opinion are customary and recognised international methods, whose application is regarded appropriate by the Company's Supervisory Board in the present case.

The Jefferies Fairness Opinion includes, among other things, statements regarding certain underlying assumptions, information on which Jefferies relied, methods applied, aspects considered, and limits to the review performed by Jefferies. These statements

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should be read in their entirety to understand the scope of, and conclusion reached in, the Jefferies Fairness Opinion. The Jefferies Fairness Opinion does not constitute, and is not intended and should not be interpreted or deemed to be, a valuation as is typically prepared by auditors based on the requirements of German corporate and trade law. In particular, the Jefferies Fairness Opinion does not constitute a valuation in accordance with the principles published by the German Institute of Auditors (*Institut der Wirtschaftsprüfer, IDW*) (for the enterprise valuation pursuant to IDW S1, for the preparation of fairness opinions pursuant to IDW S8). A fairness opinion of the type provided by Jefferies for assessing financial fairness differs in many important respects from such an enterprise valuation carried out by an auditor or from valuations for accounting purposes in general. The Supervisory Board wishes to note that it has not carried out its own enterprise valuation of HELLA based on the IDW S1 principles either.

The Jefferies Fairness Opinion exclusively relates to the financial fairness of the Offer Price to HELLA Shareholders (other than the Bidder, Faurecia and any companies affiliated with them or persons acting jointly with the Bidder and/or Faurecia) on the date the Jefferies Fairness Opinion was issued. It does not relate to any other aspects of the Offer, nor does it make any recommendation as to whether a HELLA Shareholder should or should not tender their HELLA Shares into the Offer.

The Supervisory Board expressly notes that Jefferies has issued the Jefferies Fairness Opinion exclusively for the information and support of the Supervisory Board in connection with, and for the purpose of, the Supervisory Board's assessment of the Offer Price in financial terms. The Jefferies Fairness Opinion is not addressed to, nor does it give rise to any rights on the part of, any third parties. Neither the fact that the Jefferies Fairness Opinion was provided to the Company's Supervisory Board, nor the consent given by Jefferies to attach the Jefferies Fairness Opinion to the Reasoned Statement as an annex, entitle any third parties (including HELLA Shareholders) to rely on the Jefferies Fairness Opinion or derive any rights from the Jefferies Fairness Opinion. Jefferies is not liable towards any third parties for the Jefferies Fairness Opinion. The Jefferies Fairness Opinion is particularly not addressed to HELLA Shareholders, nor does it constitute a recommendation as to whether HELLA Shareholders should accept the Offer.

For its activities as financial adviser to HELLA's Supervisory Board in connection with the Offer commissioned to provide an opinion to assess the Offer Price in financial terms, Jefferies receives standard market remuneration from HELLA. Moreover, HELLA has undertaken to reimburse certain expenses and release Jefferies from certain liability risks in connection with taking on this mandate. The remuneration of Jefferies does not depend on the success of the takeover.

It should be noted that Jefferies or companies affiliated with Jefferies may have provided, or may now or in the future be providing, consulting or other financial services to HELLA, the Bidder, Faurecia, companies affiliated with them or to other parties in-

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volved in the Offer and may have received or will receive remuneration for such services.

Based on its own experience, the Supervisory Board of HELLA has satisfied itself that the procedures, methods and analyses applied by Jefferies are plausible and appropriate.

3.8 Overall assessment of the fairness of the consideration by the General Partner and the Supervisory Board

The General Partner and the Supervisory Board have carefully and intensively analysed and assessed the fairness of the consideration offered. The General Partner and the Supervisory Board have made their own assessments and taken note of the content of the Fairness Opinions, and have each satisfied themselves based on their own experience that the procedures of the financial advisers are plausible.

In their own assessments, the aspects taken into account by the General Partner and the Supervisory Board include (but are not limited to) the following:

- The Total Offer Value of EUR 60.96 represents a premium on the closing price on 26 April 2021, the last trading day prior to the emergence of rumours that the SPA Sellers might consider selling their shares in the Company, of EUR 15.19 or 33.19%.
- The volume-weighted average stock exchange price in the last three months prior to 27 April 2021 was EUR 49.11. Accordingly, the Total Offer Value of EUR 60.96 represents a premium of EUR 11.85 or 24.14% based on this average price.
- The premiums represented in the Total Offer Value so determined are in line with takeover premiums usually paid in takeover transactions with a transaction volume of more than EUR 100 million in Germany during the past fifteen years.
- Moreover, the Total Offer Value exceeds the average determined as described above of the target price expectations issued by selected financial analysts prior to publication of the Bidder's decision to launch the Offer on 14 August 2021.
- Depending on the earnings reference figure applied, the Offer Consideration significantly exceeds the valuation ranges determined in a valuation using valuation multiples of listed companies considered relevant.
- The Offer Consideration is above or at the higher end of the valuation ranges determined in a valuation using valuation multiples in past transactions considered relevant.

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- The Offer Consideration is within the valuation ranges determined on the basis of discounted cash flow analyses and therefore adequately reflects the value of the Company.
- The consideration allows shareholders to realise value in a secure and timely manner, subject to the occurrence of the Closing Conditions or their valid waiver by the Bidder.

Based on an overall assessment of, inter alia, the aspects set out above, the overall circumstances of the Offer and the Fairness Opinions, which the General Partner and the Supervisory Board each used as a basis, among other things, for their assessments, the General Partner and the Supervisory Board consider the Offer Price as attractive in financial terms and, with regard to the fairness of the consideration offered by the Bidder for the HELLA Shares covered by the Offer within the meaning of Section 31 para. 1 WpÜG, have independently of each other arrived at the following conclusion:

The General Partner and the Supervisory Board consider the amount of the Offer Price to be fair within the meaning of Section 31 para. 1 WpÜG. The Offer Price complies with the statutory requirements and, in the view of the General Partner and the Supervisory Board, fairly reflects the value of the Company.

VII. OBJECTIVES AND INTENTIONS PURSUED BY THE BIDDER AND THEIR ASSESSMENT BY THE GENERAL PARTNER AND THE SUPERVISORY BOARD

The Bidder explains the background to the Offer, particularly the transaction as a whole, the Business Combination Agreement, and the economic and strategic rationale in Section 7 of the Offer Document. The intentions of the Bidder and of Faurecia with regard to HELLA are set out in Section 8 of the Offer Document. HELLA shareholders are advised to read these sections of the Offer Document carefully. The following summary is intended to provide an overview of the background to the Offer set out in the Offer Document (see Section VII.1.1 of this Statement) and the intentions of the Bidder and of the Faurecia Group (see Section VII.1.2 of this Statement), and does not claim to be exhaustive. The General Partner and the Supervisory Board state their position after the summary (see Section VII.2 of this Statement).

1. Information provided by the Bidder in the Offer Document

1.1 Background of the Offer

Section 7 of the Offer Document contains a description of the transaction as a whole and the Business Combination Agreement as well as the economic and strategic background to the Offer. It also explains the lack of necessity for a mandatory offer when acquiring control of HELLA.

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1.1.1 Description of the Transaction as a whole

In order to enable the business combination of the HELLA Group and the Faurecia Group, the following transaction steps were taken according to Section 7.1 of the Offer Document:

- The Bidder and Faurecia entered on 14 August 2021 into the SPA and Faurecia entered into the Investment Agreement, in both cases with the SPA Sellers regarding the acquisition of 66,666,669 HELLA Shares (corresponding to approximately 60.00% of the current share capital and voting rights of the Company) for a mixed consideration of (i) EUR 60.00 per HELLA Share in cash for a portion of 57,153,098 HELLA Shares and (ii) up to 13,571,428 New Faurecia Shares for a portion of 9,513,571 HELLA Shares.
- The Bidder, the SPA Sellers, Société Générale and the SPA Sellers Custodian Bank also entered on 14 August 2021 into the No-Tender and Account Blocking Agreement under the terms of which (a) the SPA Sellers and the SPA Sellers Custodian Bank undertook not to tender the Acquired HELLA Shares into the Offer and not to exercise any tender right pursuant to Section 39c WpÜG with respect to these, and (b) the SPA Sellers agreed and instructed the SPA Sellers Custodian Bank to block the deposit accounts on which these Acquired HELLA Shares are booked.
- The Bidder, Faurecia, HELLA and the General Partner (as a party only in relation to the Bidder and Faurecia) have further concluded a business combination agreement on 14 August 2021 (the ***Business Combination Agreement***) governing the combination of the Faurecia Group and the HELLA Group (the ***Combined Group***) and pursuant to which the Bidder has undertaken to launch the Offer.

According to the information provided by the Bidder in Section 7.1 of the Offer Document, the Bidder, irrespective of the acceptance rate of the Offer, hence achieved through the conclusion of the SPA to already bindingly agree on the acquisition of approximately 60.00% of the current share capital and voting rights of HELLA. Further, as a result of the conclusion of the No-Tender and Account Blocking Agreement, only 44,444,443 HELLA Shares are held by HELLA Shareholders who could potentially accept the Offer.

1.1.2 Business Combination Agreement

In Section 7.2 of the Offer Document, the Bidder describes the key points and essential provisions of the Business Combination Agreement as well as the obligation of the Company provided for therein that HELLA and its subsidiaries continue to conduct their business in the ordinary course of business and in accordance with past practice until completion of the Offer by refraining from taking certain material actions without the prior consent of the Bidder (e.g. capital measures or increases in long-term debt).

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The General Partner and the Supervisory Board consider the summary of the key points and essential provisions of the Business Combination Agreement contained in Section 7.2 of the Offer Document to be accurate. The Business Combination Agreement comprises – as set out more specifically in the Offer Document – not only substantive provisions securing the protective interests of the entity and its key stakeholders, but also procedural provisions ensuring the implementation and future protection of these interests in the Combined Group. In terms of procedural law, this is achieved in particular through the establishment of an Integration Committee and a Monitoring Committee, the latter to monitor certain contractual provisions.

The General Partner would also like to point out, as stated in Section 7.2.7 of the Offer Document, that it has undertaken in the Business Combination Agreement – subject, inter alia, to the review and examination of the Offer (including the review of the Offer Document) and in good faith with regard to its obligations – to regard the Offer Consideration as fair and reasonable and to welcome and support the Offer as being in the best interests of the Company.

1.1.3 Economic and strategic background to the Offer

According to Section 7.3 of the Offer Document, the combination of the Faurecia Group and the HELLA Group marks an unprecedented step in Faurecia's ambition to accelerate its strategic transformation, fully aligned with industry megatrends (Electric Mobility, ADAS & Autonomous Driving, Cockpit of the Future and Lifecycle Value Management). In the Bidder's view, this will create the seventh largest global automotive technology supplier with leading positions in all its activities positioned on fast-growing automotive technologies.

According to the Bidder, the Combined Group will have a comprehensive offering for electric vehicles (HEVs, PHEVs, BEVs and FCEVs), building on the HELLA Group's energy management portfolio, sensors and actuators related to BEVs, as well as Faurecia's hydrogen system solutions (FCEV) and hybrid systems. With a balanced and complementary portfolio of solutions, the Bidder believes the Combined Group will be well positioned to benefit from the zero-emissions mobility market transition and, according to Faurecia's estimation, will significantly increase 'powertrain-agnostic' share of revenues with ICE sales exposure decreasing from 25% in 2020 to less than 20% at closing and down to c.10% in 2025.

In ADAS & Autonomous Driving, Section 7.3 of the Offer Document states the combination of Faurecia Clarion Electronics with Hella Electronics and Software will create a strong global player in the next high-speed and low-speed ADAS field. According to the Bidder's assessment, it will create a major player in the Electronics and Software fields with sales of EUR 3.7 billion and approximately 3,000 software engineers with the ambition to grow sales to about EUR 7 billion in 2025, supported by significant orders already booked.

Faurecia's leading position in Seating and Interiors (including SAS) combined with HELLA's leading position in Interior Lighting and both companies' Electronics will

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significantly strengthen the “Cockpit of the Future” strategy, according to Section 7.3 of the Offer Document. In the Bidder’s opinion, the combination will bring opportunities to build a real lifecycle value offer, including Aftermarket, Services & Repairs and Special Applications.

According to the Bidder, the combination will bring together two companies with established and complementary positions. According to Section 7.3 of the Offer Document, this opens up new sales opportunities for the HELLA Group by leveraging Faurecia’s privileged access to key OEMs in the People’s Republic of China and Japan. Conversely, Faurecia will increase its intimacy with German Premium OEMs thanks to the HELLA Group’s strong position. According to the Bidder, both companies will also benefit from complimentary intimacies with US based OEMs. According to the Bidder, this combination gives the new Combined Group critical mass, with five of the six business groups – Electronics, Lighting, Seating, Interiors and Clean Mobility – exceeding EUR 3 billion of sales.

Cost synergies and optimisations, including procurement, SG&A and other operating expenses, should generate EUR 200 million EBITDA run-rate, according to the information in Section 7.3 of the Offer Document. According to the Bidder, the P&L impact should gradually ramp up from 40% in 2023 to 80% in 2024, to reach 100% in 2025. Sales synergies should generate between EUR 300 million and EUR 400 million of sales by 2025. According to the Bidder, this is capitalising on Faurecia in the People’s Republic of China, Japan and the United States to sell the “HELLA” brand and on HELLA Group’s Electronic position with German OEMs to enhance Faurecia’s market share. In addition to these synergies, according to the Bidder, cash flow optimisation by approximately EUR 200 million per year on average from 2022 to 2025 should be generated mainly through working capital and CapEx. In addition to these synergies, according to the Bidder, cash flow optimisation by approximately EUR 200 million per year on average from 2022 to 2025 should be generated mainly through working capital and CapEx.

According to Section 7.3 of the Offer Document, Faurecia’s objective is to leverage the HELLA Group’s talents that are essential to achieve the combined profitable growth ambition. In the Bidder’s view, a key success factor of the Combined Group docking and integration is HELLA’s management stability and involvement. An integration committee equally composed of members of the management of both companies will be created to supervise the integration project. A monitoring committee will be created to arbitrate, notably in matters not decided by the integration committee and ensure compliance with certain key clauses of the Business Combination Agreement. The management positions in the newly organised business groups will be assigned by applying a “best of class” principle i.e. the respective functions shall be assigned solely based on relevant skills, without taking into account which organisation previously employed the relevant person.

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1.1.4 No mandatory offer when acquiring control over the Company

According to the information in Section 7.4 of the Offer Document, with the transfer of ownership of the Acquired HELLA Shares in the course of the Package Acquisition to the Bidder, the Bidder will acquire control over the Company within the meaning of Section 29 para. 2 WpÜG. As this acquisition of control is directly related to this Offer in terms of time and substance, the Bidder and Faurecia are, in accordance with Section 35 para. 3 WpÜG, not required to submit a mandatory offer to the HELLA Shareholders.

1.2 Intentions of the Bidder and the Faurecia Group

The intentions of the Bidder and Faurecia with regard to the future business, registered office and location of key parts of the business of the Company and, to the extent affected by this Offer, of the Bidder and Faurecia, in relation to the use of assets, future obligations, employees and their representatives, members of the governing bodies and material changes to the employment terms and conditions of the Company and, to the extent affected by this Offer, of the Bidder and Faurecia are set forth in Section 8 of the Offer Document. According to Section 8 of the Offer Document, Faurecia has no intentions deviating from the Bidder's intentions.

According to Section 8 of the Offer Document, with the exception of the intentions and measures described in Section 8 of the Offer Document, the Bidder and Faurecia have no further intentions regarding the future business, the registered office and the location of key parts of the business of the Company as well as the use of assets, future obligations, employees and their representatives, members of the governing bodies and material changes in the employment terms and conditions of the Company.

According to information provided by the Bidder in Section 8 of the Offer Document, as agreed in the Investment Agreement (see Section 5.8 of the Offer Document), as long as the SPA Sellers own together at least 5% of the share capital of Faurecia, Faurecia intends to use its best efforts that a person suggested by the SPA Sellers becomes a member of Faurecia's board.

With the exception of the measures relating to the Bidder's and Faurecia's assets, financial position and earnings positions (see Section 14 of the Offer Document) and the intentions described in Section 8.1 of the Offer Document, the Bidder and Faurecia according to Section 8 of the Offer Document have no further intentions regarding the future business, the registered office and location of key parts of the Bidder's and Faurecia's business, the use of assets, future obligations, employees and their representatives, members of the governing bodies and material changes in the Bidder's and Faurecia's employment terms and conditions.

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1.2.1 Future business operations; use of assets and future obligations of the Company and the Bidder and Faurecia

In the Business Combination Agreement, the Bidder, as set out in Section 8.1 of the Offer Document, confirms the Company's existing long-term strategy, which comprises, in particular, the intended

- continuation of a multi-pillar approach including the current business segments Lighting and Electronics, Aftermarket and Special Applications, each with own R&D activities and CapEx;
- preservation and further development of certain critical networks and joint ventures; and
- maintenance of an appropriate financing.

Pursuant to Section 8.1 of the Offer Document, as agreed in the Business Combination Agreement, the Bidder intends to add value to the HELLA Group by contributing into the Combined Group its very complementary types of products as well as complementary geographical footprint including, in particular:

- Faurecia's ADAS and cockpit electronic products, which would ideally integrate into HELLA's very strongly established electronic business; and
- Faurecia's strong presence in Asia, more precisely in the Peoples Republic of China and Japan, which would perfectly complement the Company's highly perceived presence with German OEMs, especially premiums, and with US OEMs on electronic parts.

The intent agreed in the Business Combination Agreement was to newly organise the Company's current business segments (as mentioned above) in three business groups (Lighting, Electronics & Software and Life Cycle Value Management) whereby the current Faurecia Clarion Electronics (FCE) business group will be integrated into the newly created Electronics & Software business group. In the view of the Bidder in Section 8.1 of the Offer Document, the Combined Group as a result would be well positioned to address four key success factors to the future of the automotive industry: electric vehicles (including battery pack and hydrogen technologies), ADAS & autonomous driving, Cockpit of the Future and Life Cycle Value Management. By combining the HELLA Group and the Faurecia Group, the critical mass would be achieved to further enhance the profitability for all members of the Combined Group while further investing in innovation and global presence.

According to Section 8.1 of the Offer Document, as further agreed in the Business Combination Agreement (see Section 7.2.2 of the Offer Document), the Bidder intends, under certain conditions and depending on the final corporate structure of the Combined Group and subject to its best interest, to reasonably provide HELLA with,

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or arrange that the Company is provided with, at arm's length terms funding should there be a funding need as a result of the Transaction.

According to the information in Section 8.1 of the Offer Document, the Bidder intends to aim to achieve a ratio of net financial debt (including leasing liabilities, but excluding pension liabilities) to adjusted EBITDA ("Leverage Multiple") of the Combined Group of 2x for the fiscal year ending 2022, 1.5x for the fiscal year ending 2023, and credit ratios commensurate with an investment grade rating for the Combined Group by end of 2025. It was further agreed in the Business Combination Agreement that the Leverage Multiple of the Combined Group would not exceed 2.7x at the closing of this Offer.

Beyond the above, the Bidder, according to its own statements in Section 8.1 of the Offer Document, has no intention to effectuate changes regarding the business of HELLA, the use of its assets or its future obligations.

1.2.2 Dividend policy of the Bidder

According to the information provided in Section 8.2 of the Offer Document, the Bidder has "no intention" with respect to a dividend at the Company for the fiscal year ending 31 May 2022. According to Faurecia, this is to be understood as meaning that there is as yet no plan with regard to the dividend for the current fiscal year.

1.2.3 Impact on the governing bodies of the Company

According to the information in Section 8.3 of the Offer Document, as agreed in the Business Combination Agreement (see Section 7.2.3 of the Offer Document), the Bidder intends that the Company's governance structure with its two elements including (i) the Supervisory Board with a co-determination structure, and (ii) Shareholder Committee, shall stay in place at least for as long as HELLA is listed.

According to the Bidder, successful completion of the Offer as such has no impact on the composition of the Management Board, the Supervisory Board and the Shareholder Committee of HELLA.

Nevertheless, according to its own statements in Section 8.3 of the Offer Document, the Bidder intends that it will be represented on the Supervisory Board and the Shareholder Committee of the Company in a manner which appropriately reflects its shareholding in HELLA and that HELLA's:

- Supervisory Board (on the employer side) will include two independent members (both independent from the Bidder and/or Faurecia and from the management of the Company); and
- Shareholder Committee will include besides Bidder and/or Faurecia representatives at least two independent members (both independent from the Bidder and/or Faurecia and from the management of the Company).

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According to Section 8.3 of the Offer Document, as further agreed in the Business Combination Agreement (see Section 7.2.5), the Bidder intends together with HELLA, in order to supervise the integration process, to create an integration committee, which will be equally composed of members of the management of Faurecia and the Company and will be organised by work streams. Further, as agreed by the parties of the Business Combination Agreement (see Section 7.2.5 of the Offer Document), the Bidder intends together with the Company to create a monitoring committee composed of the Chairman of the Board of Faurecia, the CEO of Faurecia, the CEO of the HELLA and an additional representative of the Company or the SPA Sellers to arbitrate notably with regard to any matter not decided within the integration committee, and to ensure compliance with certain key clauses of the Business Combination Agreement.

1.2.4 Employees, terms of employment and employee representatives of the Company

According to the information provided in Section 8.4 of the Offer Document, the Bidder acknowledges that the dedicated workforce of the HELLA Group is a key pillar of the Company's continued success. The Bidder further acknowledges that the success of the Combined Group depends on the creativity and performance of HELLA Group's workforce and their potential for innovation.

According to its own statements in Section 8.4 of the Offer Document, the Bidder, as agreed in the Business Combination Agreement (see Section 7.2.4), intends to continue the constructive dialogue with all of HELLA Group's workforce constituencies and intends to support the Company's management in maintaining and developing an attractive and competitive framework to retain the excellent global employee base.

According to the information in Section 8.4 of the Offer Document, the Bidder, as further agreed in the Business Combination Agreement (see Section 7.2.4 of the Offer Document), intends:

- not to cause the Company to take or initiate any actions resulting in the amendment or termination of existing works council agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*) or similar agreements of the HELLA Group; any amendments to reflect the newly created structure and strategy of the Combined Group would need mutual agreement of the relevant parties;
- to respect the rights of the employees and works councils (*Betriebsräte*) in the HELLA Group, including the current structures established in connection therewith. It being understood that the changes in the business operations could result in changes to the current structures (i) from the application of mandatory law as a result of any operational changes (*Betriebsänderung*) or (ii) from agreements concluded with the works councils;
- not to cause the Company to take measures which would undermine the co-determination (*Unternehmensmitbestimmung*) principles as currently applied in the HELLA Group;

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- that the Combined Group will remain member of the employers' association of the metal and electronic industry (*GesamtMetall*); and
- to take necessary steps to organise the appointment of transitional members at the Faurecia European works council (*FE2C*) in the additional countries where as a result of the Transaction the Combined Group will have more than 50 employees (i.e. Slovenia, Denmark and Lithuania). These transitional members will be appointed in compliance with local labour law by the next election round of the FE2C scheduled during the first half of 2023. The next election of FE2C employee representatives in 2023 will take into consideration the consolidated headcount and geographical scope of the Combined Group.

Beyond the above, the Bidder according to its own statements has no intentions regarding changes to the number of employees, employee representation and the terms of employment of the Company.

1.2.5 Name; registered office; location of key parts of the Company

According to the information in Section 8.5 of the Offer Document, the Combined Group represents a major transformation for both the HELLA and Faurecia. Consequently, the parties agreed in the Business Combination Agreement that a new Combined Group name may be appropriate to reflect such transformation. Notwithstanding the foregoing, the Bidder according to its own statements intends to keep the core element of the business name "HELLA" for one or more substantial entities of the Combined Group. In accordance with the Business Combination Agreement (see Section 7.2.1 of the Offer Document), the Bidder intends to preserve the Company's brands for some of the Company's current business segments.

According to Section 8.5 of the Offer Document, the Bidder has no intention to effectuate a change or a closure regarding the registered office or the location of significant parts of the business of the Company. The Bidder intends to keep Lippstadt as a key location within the Combined Group which shall be the global headquarters for the Lighting business group, the Electronics & Software business group and the Life Cycle Value Management business group. The management and the business CEOs of these business groups shall be based in Lippstadt.

1.2.6 Potential structural measures

In Section 8.6 of the Offer Document, the Bidder describes in detail the structural measures that it intends to take after the settlement of the Offer, subject to having reached the required majority. These are the following measures:

(1) Conclusion of a domination and/or profit and loss transfer agreement

According to Section 8.6.1 of the Offer Document, the Bidder does not intend to implement a domination and/or profit and loss transfer agreement with the HELLA as the dominated company within the meaning of Sections 291 et seq.

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AktG because a domination and/or profit and loss transfer agreement is not required for the Bidder and Faurecia to realise the economic and strategic objectives pursued with the Offer as outlined in Section 7.3 of the Offer Document. (see Section VII.1.1.3 of this Statement).

The Bidder further states that neither it nor any of its affiliated companies will conclude a domination and/or profit and loss transfer agreement within the meaning of Sections 291 et seq. AktG within the next three years.

(2) Squeeze-Out

If, following a successful completion of the Offer, the Bidder should reach the relevant thresholds, the Bidder intends according to the information in Section 8.6.2 of the Offer Document, as economically and operationally reasonable at the relevant time, to effect the transfer of the HELLA Shares still being held by the remaining HELLA Shareholders to the Bidder (a “squeeze-out”).

Depending on the size of its shareholding and the circumstances under which its respective shareholding threshold is reached, the Bidder may effect (i) a squeeze-out pursuant to Section 62 para. 1, para. 5 of the German Transformation Act (*UmwG*) (squeeze-out under transformation law), (ii) a squeeze-out pursuant to Sections 327a et seqq. AktG (squeeze-out under stock corporation law), or (iii) a squeeze-out pursuant to Section 39a para. 1, para. 2 WpÜG (squeeze-out under takeover law).

The details presented by the Bidder regarding the necessary amount of its shareholding and the conditions for these squeeze-out measures are set out in Section 15.4 of the Offer Document. Furthermore, in Section 15.4 of the Offer Document, the Bidder informs the HELLA Shareholders that (i) the amount of the cash compensation payable as part of the squeeze-out procedure could be equal to the Offer Consideration, but could also be lower or higher, and (ii) completion of a squeeze-out would automatically result in delisting of the HELLA Shares from the stock exchange.

(3) Delisting

According to Section 8.6.3 of the Offer Document, the Bidder following the completion of the Offer currently does not intend to cause a Delisting (as defined in Section 15.2. of the Offer Document) of the Company. However, the Bidder will at any future date evaluate together with HELLA whether the Company and the Bidder should take all steps necessary to cease the listing of the stock listing of the HELLA Shares.

In Section 15.2 of the Offer Document, the Bidder states in particular that the HELLA Shares as a result of a delisting would be excluded from the MDAX, among other things. A delisting would, according to the Bidder’s statements in

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Section 15.2 of the Offer Document, also terminate the comprehensive capital-market oriented reporting obligations of HELLA.

2. Assessment of the Bidder' intentions and the expected consequences for HELLA

The General Partner and the Supervisory Board have duly and thoroughly assessed the intentions of the Bidder and Faurecia Group stated in the Offer Document. The intended measures and objectives have already been agreed to a large extent in the Business Combination Agreement, in which Faurecia and the Bidder on the one hand and HELLA and the General Partner on the other hand have regulated the future cooperation in more detail (see section VII.1.1.2 of this Statement).

The General Partner and the Supervisory Board expressly welcome the fact that, in concluding the Business Combination Agreement, the Bidder has established a sound and reliable basis for its objectives and intentions regarding the Offer. This creates clarity and a stable foundation for a future partnership. The General Partner and the Supervisory Board are of the opinion that the intentions stated in the Offer and their possible consequences are beneficial for the future of HELLA and its business activities and, therefore, support them. The General Partner and the Supervisory Board advise that the possible consequences for the future of HELLA and its business activities will essentially occur just by virtue of the closing of the Package Acquisition, meaning that the Takeover Offer is not the sole decisive factor.

2.1 Economic and strategic background to the Offer

The General Partner and the Supervisory Board welcome the interest of the Bidder and Faurecia in HELLA and believe that the economic and strategic intentions pursued by the Bidder and Faurecia with regard to the strategy of the combined company of Faurecia and HELLA are promising and in the interests of the Company's stakeholders.

The General Partner and the Supervisory Board share the assessment of the economic and strategic background to the Offer by the Bidder and Faurecia. They welcome, in particular, the stated strategic intentions and plans of the Bidder and of Faurecia

- to use the combination of the Faurecia Group and the HELLA Group to create the world's seventh largest automotive supplier with leading positions in all its activities and clearly aligned with industry megatrends (Electric Mobility, ADAS & Autonomous Driving, Cockpit of the Future and Lifecycle Value Management);
- to benefit from the transition to a zero-emission mobility market and generate higher growth in powertrain-agnostic sales by offering complementary electric vehicle solutions (hybrid vehicles (HEVs), plug-in hybrids (PHEVs), BEVs and FCEVs), building on HELLA's and Faurecia's existing portfolios;
- in terms of ADAS & Autonomous Driving, for a strong global player to be created in the next high-speed and low-speed ADAS field by way of the combination of Faurecia Clarion Electronics with Hella Electronics and Software;

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- for the “Cockpit of the Future” strategy to be extended and strengthened by combining Faurecia’s leading position in Seating and Interiors (including SAS) with HELLA’s leading position in Interior Lighting and Electronics;
- that the combination of the Faurecia Group and the HELLA Group represents an opportunity to build a real lifecycle value offer for customers, including Aftermarket, Services & Repairs and Special Applications; and
- to mutually open up and expand new sales opportunities for the HELLA Group and Faurecia Group due to complementary access to OEMs in the People's Republic of China, Japan, Germany and the United States.

The General Partner and the Supervisory Board have not conducted an independent detailed analysis of potential synergies from an integration of HELLA and Faurecia, and the potential cost synergies and optimisations expected by the Bidder and Faurecia can be assessed by the General Partner and the Supervisory Board only to a limited extent on the basis of the explanations obtained in discussions with representatives of Faurecia and the description in the Offer Document (see Section 7.3 of the Offer Document and Section VII.1.1.3 of this Statement). However, the General Partner and the Supervisory Board find it plausible that synergies and optimisation measures, for example in procurement and operating expenses as well as other operating costs, can lead to cost improvements with the earnings effects mentioned by the Bidder in Section 7.3 of the Offer Document. The sales synergies expected by the Bidder are also found to be plausible by the General Partner and the Supervisory Board due to the complementary regional alignment of HELLA and Faurecia. The General Partner and the Supervisory Board also assume that cash flow optimisation can be achieved, although this can only be quantified to a limited extent at present.

The General Partner and the Supervisory Board also share Faurecia’s goal of leveraging the strengths and resources of the HELLA Group in order to grow profitably together as a Combined Group. In the view of the General Partner and the Supervisory Board, the establishment of an integration committee to manage the integration project and the creation of a monitoring committee to resolve issues not resolved in the integration committee and to monitor compliance with certain material clauses of the Business Combination Agreement represent effective mechanisms to support this growth target that are appropriate and satisfy the parties’ interests. The General Partner and the Supervisory Board agree with Faurecia that a key success factor of the Combined Group docking and integration is HELLA’s management stability and involvement. The filling of management positions in the reorganised divisions according to the “best-of-class” principle is therefore expressly supported.

2.2 Future business operations; use of assets and future obligations of the Company and the Bidder and Faurecia

The General Partner and the Supervisory Board welcome the Bidder having confirmed HELLA’s existing long-term strategy. In particular, the continuation of a multi-pillar

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approach with the current Lighting and Electronics, Aftermarket and Special Applications segments, each with its own research and development activities and capital expenditure, as well as maintaining and continuing to develop certain critical partnerships and joint ventures, and also maintaining adequate financing, represent key success factors for future cooperation in the Combined Group in the view of the General Partner and the Supervisory Board. The Bidder's confirmation of HELLA's long-term strategy thus also underlines the fundamentally good positioning and correct strategic orientation of the HELLA Group.

Furthermore, the General Partner and the Supervisory Board consider it positive that the Bidder wishes to add value to the HELLA Group by contributing into the Combined Group its very complementary types of products as well as complementary geographical footprint. In particular, this concerns the integration of Faurecia's ADAS and cockpit electronic products, which ideally integrate into HELLA's very strongly established electronic business, as well as Faurecia's strong presence in Asia, above all in the People's Republic of China and Japan.

The General Partner and the Supervisory Board share the view of the Bidder and Faurecia that reorganising the Company's current business segments into three segments (Lighting, Electronics & Software and Life Cycle Value Management) and the resulting integration of HELLA and Faurecia will position the Combined Group well with regard to four key success factors for the future of the automotive industry, namely (i) electric vehicles (including battery and hydrogen technologies), (ii) ADAS and autonomous driving, (iii) the Cockpit of the Future and (iv) Life Cycle Value Management. It is particularly welcomed that the current Faurecia Clarion Electronics (FCE) business group is to be integrated into the newly created Electronics & Software business group.

The General Partner and the Supervisory Board also positively note that the Bidder intends, under certain conditions and depending on the final corporate structure of the Combined Group and, subject to its best interest, to reasonably provide HELLA with, or arrange that the Company is provided with, at arm's length terms funding should there be a funding need as a result of the Transaction.

The General Partner and the Supervisory Board finally approve of Bidder's intention to aim to achieve a ratio of net financial debt (including leasing liabilities, but excluding pension liabilities) to adjusted EBITDA ("Leverage Multiple") of the Combined Group of 2x for the fiscal year ending 2022, 1.5x for the fiscal year ending 2023, and credit ratios commensurate with an investment grade rating for the Combined Group by end of 2025. The General Partner and the Supervisory Board also support the Bidder's intention to not exceed a Leverage Multiple of the Combined Group of 2.7x at the closing of this Offer.

2.3 Dividend policy of the Bidder

The General Partner and the Supervisory Board note that the Bidder has no intention regarding a dividend at the Company for the fiscal year ending 31 May 2022. This in-

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formation is understood to mean that the Bidder does not have a fixed, expected inflow with regard to a dividend for the fiscal year ending 31 May 2022 (see in this respect Section 14.3.2 of the Offer Document). Furthermore, the General Partner and the Supervisory Board do not know whether the Bidder intends to change the Company's current dividend policy after closing the Transaction.

2.4 Impact on the governing bodies of the Company

The General Partner and the Supervisory Board welcome that the Bidder intends to maintain the existing governance structure with a Supervisory Board with equal co-determination and a Shareholder Committee at least for as long as HELLA is listed on the stock exchange.

The General Partner and the Supervisory Board find it understandable that the Bidder intends to be represented on the Supervisory Board and the Shareholder Committee of the Company in a manner which appropriately reflects its shareholding in HELLA. The General Partner and the Supervisory Board welcome in this respect that not only the Supervisory Board (on the employer side) should include two independent members who are independent of both the Bidder and/or Faurecia and the management of the Company, but also that the Shareholder Committee should be composed, in addition to the representatives of the Bidder and/or Faurecia, of at least two independent members who are independent of both the Bidder and/or Faurecia and the management of the Company.

The General Partner and the Supervisory Board welcome the establishment of an integration committee to monitor the integration process, which was agreed in the Business Combination Agreement and has since been implemented. The same applies to the Bidder's intention to establish a monitoring committee together with the Company. In the view of the General Partner and the Supervisory Board, these intentions of the Bidder underline the Bidder's serious intentions to ensure a constructive and goal-oriented integration process as well as value-adding future cooperation between HELLA and Faurecia, while safeguarding the interests of HELLA and its key stakeholders.

2.5 Employees, terms of employment and employee representatives of the Company

The General Partner and the Supervisory Board share the Bidder's view that the committed workforce of the HELLA Group is an essential pillar for the continued success of the Company and that the success of the Combined Group depends on the creativity and performance of HELLA Group's workforce and their potential for innovation. Therefore, they expressly welcome the Bidder's intention continue the constructive dialogue with all of HELLA Group's workforce constituencies and its desire to support the Company's management in maintaining and developing an attractive and competitive framework to retain the excellent global employee base.

In addition, the General Partner and the Supervisory Board welcome that, according to the Bidder's statements, the Company is not to be induced to take or initiate measures that would lead to existing HELLA Group works agreements, collective bargaining

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agreements or similar agreements, or corporate co-determination as currently applicable in the HELLA Group, being amended or terminated. The fact that the Bidder acknowledges that any amendments to reflect the newly created structure and strategy of the Combined Group would need mutual agreement of the relevant parties is positively noted by the General Partner and the Supervisory Board. The same applies to the Bidder's intention to respect the rights of the employees and works councils (*Betriebsräte*) in the HELLA Group, including the current structures established in connection therewith. The General Partner and the Supervisory Board find it understandable for the Bidder to clarify that the changes in the business operations could result in changes to the current structures (i) from the application of mandatory law as a result of any operational changes (*Betriebsänderung*) or (ii) from agreements concluded with the works councils. They also welcome that HELLA is not to be induced to take measures that would undermine corporate co-determination as it currently applies in the HELLA Group, and that the Combined Group is to remain a member of the Employers' Association of the Metal and Electrical Industry (GesamtMetall). The General Partner and the Supervisory Board also consider it positive that the Bidder intends to take necessary steps to organise the appointment of transitional members at the FEC2 in the additional countries where as a result of the Transaction the Combined Group will have more than 50 employees (i.e. Slovenia, Denmark and Lithuania).

Finally, the General Partner and the Supervisory Board note positively that, as long as the SPA Sellers own together at least 5% of the share capital of Faurecia, Faurecia shall use its best efforts that a person suggested by the SPA Sellers becomes a member of Faurecia's board.

2.6 Name; registered office; location of key parts of the Company

The General Partner and the Supervisory Board share the Bidder's view that the creation of the Combined Group represents a significant restructuring for both HELLA and Faurecia, and that a new name for the Combined Group may be appropriate. At the same time, in light of the long corporate history and the integrative power of the "HELLA" name, the General Partner and the Supervisory Board expressly welcome that the Bidder, notwithstanding the foregoing, intends to keep the core element of the "HELLA" name for one or more substantial entities of the Combined Group. It is also positive that the Bidder intends to preserve the Company's brands for some of HELLA's current business segments.

It is of particular importance to the General Partner and the Supervisory Board that the Bidder has no intention to effectuate a change or a closure regarding the registered office of the Company or the location of significant parts of the business of the Company. Particularly given the long-standing regional ties, it is positive that the Bidder intends to maintain Lippstadt as a major location within the Combined Group and at the same time make it the global headquarters for the Lighting, Electronics & Software and Life Cycle Value Management business groups, with the management and CEOs of these business groups to be based in Lippstadt.

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The employee representatives on the Supervisory Board are of the opinion that more extensive safeguarding of the locations of major parts of the Company would have been desirable.

2.7 Potential structural measures

The General Partner and the Supervisory Board welcome the fact that, if the acceptance rate for the Offer is sufficiently high, the Bidder does not intend to enter into a domination and/or profit and loss transfer agreement with HELLA as the dominated company. The de facto group relationship maintains HELLA's legal independence and at the same time creates sufficient opportunities for integrating the HELLA Group and the Faurecia Group.

If the Bidder achieves the amount of shareholding permitting a squeeze-out of the outside shareholders of HELLA – which, for example, in the case of a squeeze-out pursuant to the German Transformation Act, already occurs when it holds 90% of the issued HELLA Shares – and if such a squeeze-out is economically and operationally expedient at the relevant time, such a measure is understandable and justified from a business perspective in the opinion of the General Partner and the Supervisory Board. If the Bidder achieves a level of shareholding that entitles it to perform a squeeze out, the trading in HELLA Shares will no longer be sufficiently liquid for the function of a “capital collecting company” (*Kapitalsammelstelle*). Furthermore, the outside HELLA Shareholders are protected by the legal regulations applicable to such structural measures, especially the judicial appraisal proceedings in which the offered cash compensation can be reviewed.

The General Partner and the Supervisory Board also note that the Bidder and Faurecia do not intend to initiate a delisting after closing the Offer. The General Partner and the Supervisory Board view the Bidder's intention, at any future date, to evaluate in coordination with HELLA whether the Company and the Bidder should take all steps necessary to cease the listing of the stock listing of the HELLA Shares as a logical consequence of the intended integration of HELLA and Faurecia into a joint company, provided that the interests of the minority shareholders are adequately protected in the process. However, in the event of a delisting, the Company would remain in the capital market environment at least indirectly through the listing of Faurecia.

Regarding the consequences of the structural measures for the HELLA Shareholders, reference is made to Section VIII.2 of this Statement.

2.8 Tax consequences

Generally, the General Partner does not identify any substantial negative tax consequences for HELLA on the basis of the Offer Document published by the Bidder. If a domination and/or profit and loss transfer agreement is concluded between the Bidder and HELLA (see Sections VII.1.2.6(1) and VII.2.7 of this Statement), this would, in principle, result in the tax results of HELLA being offset against the Bidder's financing costs and in a limited de facto usability of loss carryforwards domestically. Tax ef-

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fects could also be associated with further-reaching structural measures (see Section VII.1.2.6 of this Statement); however, these require a tax assessment in each individual case and shall not be explained in detail, as neither the Bidder nor Faurecia specifically intends to implement such structural measures.

2.9 Financial consequences

The General Partner and the Supervisory Board draw attention to the following effects under existing financing agreements of the HELLA Group. The specified potential financial consequences occur essentially just by virtue of the closing of the Package Acquisition.

There are the following main financing agreements, under which the contractual partner is entitled to a termination right in the event of a change of control:

- The listed bonds currently issued by the Company (a 1.0% bond maturing in May 2024 with a nominal volume of EUR 300 million and a 0.5% bond maturing in January 2027 with a nominal volume of EUR 500 million) contain change-of-control clauses, according to which the bondholders can demand early repayment if a person or a group of persons acting in concert gains control of HELLA and, as a result, the investment grade rating is lost within 120 days of the change of control.
- The Company was granted a syndicated credit line with a volume of EUR 450 million, which can be drawn until June 2023 and also contains a change of control clause. The same applies to a second syndicated credit line of EUR 500 million maturing June 2022, which the Company concluded in May 2020. Under this, the lenders may terminate the agreements and call in all amounts paid if a person or group of persons acting in concert obtains control over HELLA.
- The Company has guaranteed the repayment of a credit line of its local subsidiary in Mexico in the total amount of USD 200 million, which consists of a tranche of USD 125 million and maturing in January 2023 and another tranche of USD 75 million maturing in January 2026. The concluded agreements allow the lender to terminate the credit line within 30 days after a person or a group of persons acting in concert has gained control over HELLA as guarantor and to call in all outstanding amounts immediately.
- In all of the above cases, the acquisition of control is defined in particular as the acquisition of more than 50% of the HELLA Shares with voting rights.

It cannot be predicted with certainty whether and to what extent the financing agreements described in Section VII.2.9 of this Statement will be terminated by the respective bondholders or lenders upon the occurrence of a change of control. Likewise, it cannot be ruled out that the interest rates under the new financing structure to be agreed will be higher than the current rates.

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2.10 Consequences for material contractual agreements

The General Partner and the Supervisory Board draw attention to the following effects under material contractual agreements of the HELLA Group. The specified potential consequences occur essentially just by virtue of the closing of the Package Acquisition.

There are the following main contractual agreements, under which the contractual partner is entitled to a termination right in the event of a change of control:

- The Company operates a joint venture with Plastic Omnium Auto Exteriors S.A. in the design, development, assembly and logistics of complete front-end modules. The joint venture agreement provides for a right of the other party to exercise a call option in respect of its interest in the joint venture in the event of a change of control by one party to the agreement. A change of control occurs when a party to the agreement becomes an undertaking directly or indirectly linked to a direct competitor. A direct competitor is defined as a person or undertaking whose product or service offering to its customers is at least partly identical to the product or service offering of the party not affected by the change of control.
- The Company has a joint venture in the area of climate control and thermal management for the automotive industry with what is currently MAHLE Behr GmbH & Co. KG. On the product side, this primarily comprises operating and control units for vehicle air conditioning as well as supplementary climate sensors and blower controllers. The relevant cooperation agreement provides for a right of termination for cause in the event of significant changes in the ownership and holding structures of one of the contracting parties, insofar as this makes it unreasonable for the other contracting party to continue the cooperation in the joint venture.
- The Company operates a joint venture together with TMD Friction Group S.A. (Lux), TMD Friction Holding SAS U and TMD Friction Services GmbH regarding the sale of brake pads and brake-related products, in particular wear and hydraulic parts as well as fluids and accessories. The Joint Venture Agreement provides for a right of termination for good cause (*aus wichtigem Grund*) for the TMD Group entities if a direct competitor of the TMD Group directly or indirectly acquires a controlling interest in HELLA. A controlling interest exists if a person directly or indirectly (alone or jointly) (i) holds the majority of the voting rights in HELLA, (ii) has the right to appoint or remove the majority of HELLA's management, and/or (iii) solely controls the majority of the voting rights in HELLA as a result of an agreement with third parties.

Furthermore, there are agreements with the members of the HELLA Management Board under which a member of the HELLA Management Board may resign from office and extraordinarily terminate his service agreement in the event of a change of control until the end of the sixth calendar month following the change of control, with effect from the end of the ninth calendar month. A change of control occurs if a third

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party or several third parties acting in concert who are not SPA Sellers (i) acquire more than 50% of the voting share capital of the Company, (ii) bring the Company under their control by entering into a domination agreement or (iii) are otherwise placed in a position to appoint and remove a majority of the Company's board members and/or its general partners without the consent of SPA Sellers. Until the resignation from office takes effect, the managing director shall support the Company in all measures related to the change of control to the best of their ability and in the Company's interest. After leaving the Company, the managing director is entitled to a severance payment of twice their annual remuneration or, if the remaining term of the service agreement is less than two years, a severance payment reduced pro rata temporis. For further details, please refer to the Remuneration Report included in the Company's Annual Report for the 2020/2021 fiscal year.

VIII. CONSEQUENCES FOR THE HELLA SHAREHOLDERS

The following statements serve to provide information to the HELLA Shareholders for them to evaluate the consequences of accepting or not accepting the Offer. The following comments do not claim to be exhaustive. Every HELLA Shareholder is solely responsible for evaluating the consequences of accepting or not accepting the Offer. The General Partner and the Supervisory Board therefore recommend that HELLA Shareholders seek professional advice, where appropriate.

The General Partner and the Supervisory Board further point out that they will not and cannot give any assessment as to whether HELLA Shareholders, as a result of the acceptance or non-acceptance of the Offer, may potentially suffer any tax disadvantages (in particular a potential tax liability for capital gains) or forfeit tax benefits. The General Partner and Supervisory Board recommend that, before deciding to accept or not accept the Offer, HELLA Shareholders should seek tax advice, taking into consideration the personal circumstances of the Shareholder in question.

1. Possible consequences of accepting the Offer

HELLA Shareholders intending to accept the Bidder's Offer should, inter alia, take the following into account by considering the statements made above:

- HELLA Shareholders who accept or will accept the Offer will in future no longer be able to benefit from any positive performance of the stock price of the HELLA Shares, or from any positive development of the business of the Company and its subsidiaries. It cannot be ruled out, inter alia, that, as occurred in the past, HELLA will in the – possibly near – future again generate value potential through mergers and acquisitions, and that the stock exchange price will correspondingly perform positively; HELLA Shareholders who accept or will accept the Offer would not participate in such performance. On the other hand, HELLA Shareholders who accept or will accept the Offer are no longer exposed to the risks that may result from negative developments of the Company.

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- The Offer will only be closed following the fulfilment of all Closing Conditions to which the Offer is subject, or if the Bidder has effectively waived them. Whether the Closing Conditions have been fulfilled may only become evident following the expiry of the Acceptance Period.
- According to the German Securities Acquisition and Takeover Act, the Bidder is entitled to modify the Offer Consideration up to one business day prior to the end of the Acceptance Period. The Bidder may not reduce the Offer Consideration. In the event of a change to the Offer, those HELLA shareholders who have accepted the Offer have the right to withdraw.
- With the transfer of the HELLA Share upon the closing of the Offer, all ancillary rights, in particular the right to dividends, existing at the time of closing will be transferred to the Bidder.
- Withdrawing acceptance of the Offer is only possible under the narrow conditions set out in Section 12.9, 16.1 and 16.2 of the Offer Document, and only before the Acceptance Period has expired. Pursuant to Section 12.7 of the Offer Document, the Tendered Shares will be admitted to trading on the regulated market of the Frankfurt Stock Exchange under ISIN DE000A3E5DP8. This is expected to occur as of the third Banking Day after the beginning of the Acceptance Period. Trading in Tendered Shares on the Regulated Market of the Frankfurt Stock Exchange is expected to end at the close of trading on the day on which it is published that all Closing Conditions have been fulfilled or on an earlier day on which it is published that the last outstanding Closing Condition has been waived, but in any event no later than three Banking Days prior to settlement of the Offer. The date on which the trading with the Tendered Shares ends will be published by the Bidder without undue delay via an electronically operated information dissemination system within the meaning of Section 10 para. 3 sentence 1 no. 2 WpÜG or in the Federal Gazette (Bundesanzeiger). Any person acquiring Tendered HELLA Shares will assume all rights and obligations arising as a result of the acceptance of the Takeover Offer, including the irrevocable declarations, instructions, orders, powers of attorney, and authorisations set out in Section 12.3 of the Offer Document. The HELLA points out that trading volumes and liquidity of Tendered HELLA Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell Tendered HELLA Shares on the stock exchange.
- Since, according to the statements of the Bidder, the settlement of the Offer may, as a result of the various merger control and foreign trade proceedings to which the Offer is subject (for more details, see Sections 10.1, 10.2 and Sections 11.1.1 to 11.1.13 of the Offer Document and Section IV.7 and IV.8 of this Statement), not take place at all, the aforementioned restrictions and uncertain-

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ties relating to the trading volume and the liquidity of the Tendered HELLA Shares may remain in place for a long period of time.

- If the Bidder or any of the persons acting jointly with it or their subsidiaries acquire, within one year of the publication of the number of HELLA Shares to which it or they are entitled following the expiry of the Acceptance Period and resulting from the acceptance of the Offer (Section 23 para. 1 sentence 1 no. 2 WpÜG), HELLA Shares off the exchange, and the value of the consideration granted or agreed in this respect is higher than that specified in the Offer, the Bidder shall be obliged to pay to the HELLA Shareholders who have accepted the Offer a consideration corresponding to the applicable difference. On the other hand, there is no such claim to the subsequent improvement of the consideration under the Offer for acquisitions made off the exchange made in return for a higher consideration following the expiry of this subsequent acquisition period of one year. Such a claim to improvement also does not exist in the case of share acquisitions in connection with a statutory obligation to pay a compensation to HELLA Shareholders. The Bidder can, moreover, also purchase HELLA Shares on the stock exchange at a higher price during the aforementioned one-year subsequent acquisition period without having to adjust the consideration in favour of those HELLA Shareholders who have already accepted the Offer.
- HELLA Shareholders who accept the Offer shall not participate in any cash compensation of whatever type that is legally payable in the case of certain structural measures implemented following the settlement of the Offer (for more details, see the remarks contained in Section 15.3 and 15.4 of the Offer Document). As a rule, any compensation payments will be determined on the basis of the total value of an enterprise, and may be reviewed in judicial proceedings. Such compensation payments may be equal to the amount of the Offer Price, but may also be higher or lower. The General Partner and the Supervisory Board are of the opinion that it cannot be ruled out that compensation payments made at a future point in time could exceed the Offer Price. If this is indeed the case, the HELLA Shareholders accepting the Offer will not be entitled to such compensation payments or to any additional payments.

2. Possible consequences of not accepting the Offer

HELLA Shareholders who do not accept the Offer and who do not otherwise dispose of their HELLA Shares will remain Shareholders of HELLA as before. However, they should pay attention, inter alia, to the Bidder's statements in Section 15 of the Offer Document as well as to the following aspects:

- They will bear the risks and rewards of the future performance of the HELLA Shares in respect of which they do not accept the Offer.

[non-binding English convenience translation]

- The current stock market price of the HELLA Share also reflects the fact that the Bidder published its decision to launch this Offer on 27 September 2021 as well as the fact that since 27 April 2021 there had been specific takeover speculations in the market. It is uncertain whether, following the closing of the Offer, the stock market price of the HELLA Shares will remain at its present level or rise above or fall below it.
- The closing of the Offer will result in a reduction of the free float of the issued HELLA Shares. It is also expected that the supply of and demand for HELLA Shares will be less than today after settlement of the Offer, and therefore that the liquidity of the HELLA Shares will decrease. It would then be possible that buy and sell orders with respect to HELLA Shares cannot be executed or cannot be executed in a timely fashion. Moreover, the possible limitation of the liquidity of HELLA Shares could result in substantially heavier price fluctuations of the HELLA Shares in the future.
- The HELLA Share is currently included in the MDAX index, meaning that institutional funds and investors, which invest in components of indexes such as the MDAX, are currently obliged to hold HELLA Shares, if they wish to reflect the performance of the MDAX. The HELLA Shares could be excluded from the MDAX as a consequence of the settlement of the Takeover Offer. Index investors still holding HELLA Shares following the completion of the Takeover Offer might then possibly sell them on the market. This could then result in an excessive supply of HELLA Shares on a comparatively illiquid market, which can, in turn, result in price decreases for the HELLA Shares.
- After closing of the Offer, the Bidder will presumably have the voting majority at the general meeting and, depending on the acceptance rate, also have the necessary voting majority to enforce all important structural measures and other measures under corporate law at the general meeting of HELLA. This includes, for example, election and dismissal of shareholder representatives of the Supervisory Board, election and dismissal of the members of the Shareholder Committee, election of the statutory auditor, granting or rejecting discharge of the General Partner or Supervisory Board and Shareholder Committee members, amendments to the articles of association (unless a larger majority is required by law for the relevant subject-matter of the resolution), capital increases, to demand the transfer of the HELLA Shares of the outside shareholders to the main shareholder in exchange for reasonable cash compensation (squeeze-out) and, if the majority requirements under statutory law and articles of association have been satisfied, the exclusion of subscription rights for shareholders in capital measures as well as reorganisations, mergers, the approval of a domination and profit and loss transfer agreement, as well as the dissolution of HELLA. Only in the case of some of the aforementioned measures would there be an obligation on the part of the Bidder under German law to submit to the minority shareholders, on the basis of a company valuation for HELLA, an offer to acquire their HELLA Shares in exchange for reasona-

[non-binding English convenience translation]

ble compensation or to grant other compensation (for more details, see Sections 15.3 and 15.4 of the Offer Document). Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by the HELLA general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be lower or higher. The implementation of some of these measures could also result in the delisting of the HELLA Shares.

- Provided it holds the required majority of HELLA Shares, the Bidder could resolve in the general meeting at its sole discretion on the appropriation of a potential distributable profit (*Bilanzgewinn*).
- The Bidder could demand the transfer of the HELLA Shares of the outside shareholders to the main shareholder in exchange for reasonable cash compensation (squeeze-out), if it directly or indirectly holds the required number of HELLA Shares (see also, in particular, Sections 8.6.2 and 15.4 of the Offer Document as well as Section VII.1.2.6(2) of this Statement).
- After successful closing of the Offer, the Bidder would possibly have the required qualified majority to enter into a domination and/or profit and loss transfer agreement with HELLA as the dominated company (see Section 15.3 of the Offer Document). In this case, the Bidder, as the dominating company could issue binding instructions to the General Partner of HELLA concerning the management of the business. The obligation to transfer profits means that the Bidder could demand the transfer of the total distributable profit of HELLA. In this case, the Bidder would have to offer reasonable cash compensation to the outside shareholders, pay a guaranteed dividend to the remaining shareholders and compensate any annual net loss (if applicable) incurred by HELLA. The fairness of the guaranteed dividend and the compensation could be reviewed in judicial appraisal proceedings (*Spruchverfahren*). However, the Bidder states with regard to its intentions in Section 8.6.1 of the Offer Document that neither it nor any of its affiliated companies will conclude a domination and/or profit and loss transfer agreement within the meaning of Sections 291 et seq. AktG within the next three years.
- After the closing of the Offer or at a later point in time, the members of the Shareholder Committee who are closely associated with the Bidder and/or Faurecia could, to the extent permitted by law, initiate a resolution of the Shareholders' Committee to issue instructions to the HELLA Management Board to the effect that the admission of the HELLA Shares to the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (*Prime Standard*) be revoked once the necessary requirements have been met, and to apply for or suggest that trading be discontinued on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart as well as Tradegate Exchange (see, however, Section 8.6.3 of the Offer Document and Section VII.1.2.6(3) of this Statement with regard to the Bidder's in-

[non-binding English convenience translation]

tention); such a resolution of the Shareholder Committee to issue instructions would have to be adopted by simple majority. If the admission of HELLA shares to the Regulated Market is revoked, HELLA shareholders would no longer benefit from the increased reporting obligations applicable there.

- If the Bidder holds at least 95% of the share capital of HELLA following the settlement of the Takeover Offer, the HELLA Shareholders who have not accepted the Takeover Offer by the end of the Acceptance Period or by the end of the Additional Acceptance Period are, in accordance with Section 39c WpÜG, entitled to accept the Takeover Offer within a period of three months after the Acceptance Period (sell-out right). The tender period will not commence until the Bidder has fulfilled its publication obligations pursuant to Section 23 para. 1 no. 4 WpÜG.

IX. INTERESTS OF THE MEMBERS OF THE HELLA GOVERNING BODIES

The Bidder and the persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG have not exerted any influence on HELLA or its governing bodies in connection with the Offer and this Statement.

It is not the intention of the Business Combination Agreement for the members of HELLA's Management Board or the members of HELLA's Supervisory Board to be granted corresponding positions at Faurecia. According to the content of the Business Combination Agreement, the governance structure is to be maintained as long as the shares of the Company continue to be listed on the stock exchange. The General Partner and the Supervisory Board of HELLA are of the opinion that what is merely a potential and only future connection of the HELLA Group with the Faurecia Group does not constitute a conflict of interest with regard to the resolution on this Statement. This applies accordingly to the members of the Shareholder Committee, although it should be noted in this respect that the Shareholder Committee is not legally bound to pass resolutions on this Statement, but instead has dealt with this Statement as part of its general monitoring and advisory duties in relation to the HELLA Management Board.

As a precautionary measure, please also note that, according to the Bidder, it is agreed in the Investment Agreement (see Sections 5.8 and 17 of the Offer Document) that, as long as the SPA Sellers own together at least 5% of the share capital of Faurecia, Faurecia shall use its best efforts to ensure that a person suggested by the SPA Sellers becomes a member of Faurecia's board. According to the Bidder, such a person could also be a board member of the Company. The General Partner and the Supervisory Board of HELLA are of the opinion that this does not constitute a conflict of interest with regard to the resolution on this Statement, since it concerns a personnel decision at the level of Faurecia and the SPA Sellers which lies in the future and, to the knowledge of the General Partner and the Supervisory Board, has not yet been sufficiently fleshed out.

The members of the HELLA Management Board and the Supervisory Board have not received or been promised any unjustified payments or other unjustified non-cash ben-

[non-binding English convenience translation]

efits from the Bidder or the persons acting jointly with it in connection with the Offer. As a precautionary measure, be advised that those SPA Sellers who are also members of the Supervisory Board or the Shareholder Committee of the Company are entitled to demand consideration under the SPA (see Sections 5.8 and 17 of the Offer Document).

To prepare and discuss this Statement, an ad hoc group was formed consisting of two members of the HELLA Management Board and two members of the Supervisory Board who are not SPA sellers or related parties. This organisational measure was intended in particular to eliminate potential conflicts of interest on the Supervisory Board with regard to this Statement. Furthermore, those members of the Supervisory Board and Shareholder Committee who are also SPA Sellers or are closely associated with them have abstained from voting on this Statement.

Please note that the members of the HELLA Management Board are to be granted a transaction bonus in the event that the SPA Sellers successfully complete the Package Acquisition in consultation with the Shareholder Committee. The General Partner and the Supervisory Board of HELLA are of the opinion that this does not constitute a conflict of interest with regard to the resolution by the HELLA Management Board on this Statement, since the transaction bonus and its assessment criteria primarily allow the different interests to work in parallel. This is because the assessment criteria for the transaction bonus are primarily based on the protection of HELLA's corporate interests, in particular consideration of the protective interests of the Company and its major stakeholders in a Business Combination Agreement, the realisation of monetary value for all HELLA shareholders in the form of an attractive Offer Price, and the additional burden on and additional work for the HELLA Management Board resulting from the transaction. Therefore, the legitimate interests of the SPA Sellers on the one hand and the interests of HELLA, the shareholders and other key stakeholders of HELLA and the HELLA Management Board on the other hand are taken into account in a balanced and appropriate manner. Furthermore, the maximum bonus amount, which is based on the relevant annual target remuneration of the members of the HELLA Management Board, is also normal and represents an objectively plausible and appropriate link.

The General Partner and the Supervisory Board also point out that there are agreements with the members of the HELLA Management Board under which a member of the HELLA Management Board may resign from office in the event of a change of control and may terminate their service agreement for cause, and that after leaving the Company, the managing director is then entitled to a severance payment of twice their annual remuneration or, if the remaining term of the service agreement is less than two years, a severance payment reduced pro rata temporis (see Section VII.2.10 of this Statement). In the opinion of the General Partner and the Supervisory Board, these agreements do not constitute a conflict of interest with regard to the HELLA Management Board's resolution on this Statement. It is a normal market arrangement in the event of a change of control.

[non-binding English convenience translation]

X. INTENTION TO ACCEPT THE OFFER

All of the members of the HELLA Management Board do not hold any HELLA Shares and cannot therefore make a decision on their acceptance of the Offer.

At the time of the Offer, the members of the Supervisory Board hold the numbers of HELLA Shares specified below and have the following intentions regarding their acceptance of the Offer:

- Ms Michaela Bittner intends to accept the Offer in respect of all 399 HELLA Shares held by her;
- Mr Heinrich-Georg Bölter intends to accept the Offer in respect of all 20 HELLA Shares held by him;
- Dr Dietrich Hueck holds 185,679 HELLA Shares and intends to accept the Offer in respect of 10,273 HELLA Shares; the remaining HELLA Shares held by Dr Dietrich Hueck are covered by the Package Acquisition and are therefore subject to the No-Tender and Account Blocking Agreement (see Section V.2 of this Statement);
- Dr Tobias Hueck holds 394,843 HELLA Shares and intends to accept the Offer in respect of 37,527 HELLA Shares; the remaining HELLA Shares held by Dr Tobias Hueck are covered by the Package Acquisition and are therefore subject to the No-Tender and Account Blocking Agreement (see Section V.2 of this Statement);
- Ms Stephanie Hueck holds 158,587 HELLA Shares and intends to accept the Offer in respect of 10,552 HELLA Shares; the remaining HELLA Shares held by Ms Stephanie Hueck are covered by the Package Acquisition and are therefore subject to the No-Tender and Account Blocking Agreement (see Section V.2 of this Statement);
- Ms Claudia Owen holds 3,826,165 HELLA Shares, all of which are covered by the Package Acquisition and are therefore subject to the No-Tender and Account Blocking Agreement (see Section V.2 of this Statement);
- Mr Christoph Rudiger intends to accept the Offer in respect of all 70 HELLA Shares held by him;
- Mr Franz-Josef Schütte intends to accept the Offer in respect of all 10 HELLA Shares held by him;
- Ms Charlotte Sötje holds 554,423 HELLA Shares and intends to accept the Offer in respect of 25,000 HELLA Shares; the remaining HELLA Shares held by Ms Charlotte Sötje are covered by the Package Acquisition and are therefore sub-

[non-binding English convenience translation]

ject to the No-Tender and Account Blocking Agreement (see Section V.2 of this Statement); and

- Mr Christoph Thomas holds 938,334 HELLA Shares, all of which are part of the Package Acquisition and are therefore subject to the No-Tender and Account Blocking Agreement (see Section V.2 of this Statement).

The members of the Supervisory Board Mr Paul Hellmann, Ms Susanna Hülsbömer, Mr Klaus Kühn, Mr Manfred Menningen, Dr Thomas B. Paul, and Ms Britta Peter do not hold any HELLA Shares and cannot therefore make a decision on their acceptance of the Offer.

XI. FINAL ASSESSMENT

Based on their own examinations, performed independently of one another, the General Partner and the Supervisory Board consider the amount of the Offer Price to be fair within the meaning of Section 31 para. 1 WpÜG. The General Partner and the Supervisory Board take a positive view of the intentions expressed by the Bidder in the Offer Document and in the Business Combination Agreement and the agreements made with regard to HELLA and the Combined Group. This is because, in particular, the Business Combination Agreement secures, in a legally binding manner, central interests of the Company and its material stakeholders that are in need of protection. The General Partner and the Supervisory Board therefore support and welcome the Bidder's Offer, which they consider to be in the best interests of the Company. The economic attractiveness of the Offer for accepting shareholders also causes the General Partner and the Supervisory Board to recommend that HELLA Shareholders accept the Offer.

Notwithstanding this recommendation, each HELLA Shareholder in each individual case is responsible for making their own decision on whether or not to accept the Offer, taking into account the overall circumstances, their personal situation and their own assessment of the possible future performance of the value and stock exchange price of the HELLA Shares. Subject to applicable law, the General Partner and the Supervisory Board are not liable should a HELLA Shareholder suffer any economic disadvantages as a result of accepting or not accepting the Offer. In particular, the General Partner and the Supervisory Board do not make any assessment as to whether a higher or lower consideration than that in the Offer could be determined in the future, for example in the implementation of a structural measure (squeeze-out, delisting, conclusion of an inter-company agreement, merger, integration, etc.), to which shareholders who accept the Offer will then not be entitled.

The contents of this Joint Statement have been unanimously approved by the General Partner and the Supervisory Board of the Company. Following a final prior discussion of its relevant drafts, the contents of this Statement were finally discussed by each of the General Partner and the Supervisory Board on 7 October 2021.

[non-binding English convenience translation]

Lippstadt, 7 October 2021

HELLA GmbH & Co. KGaA

General Partner

Supervisory Board

[non-binding English convenience translation]

- Annex 1** List of all subsidiaries of HELLA GmbH & Co. KGaA
- Annex 2** Fairness Opinion of Perella Weinberg Partners GmbH, Munich, dated 7 October 2021
- Annex 3** Fairness Opinion of Jefferies GmbH, Frankfurt am Main, dated 7 October 2021

[non-binding English convenience translation]

ANNEX 1 – SUBSIDIARIES OF HELLA GMBH & CO. KGAA

Persons acting jointly with HELLA GmbH & Co. KGaA pursuant to Section 2 para. 5 WpÜG
Date: 7 October 2021

Entity	Seat
avitea GmbH work and more	Lippstadt, Germany
avitea Industrieservice GmbH	Lippstadt, Germany
Behr-Hella Thermocontrol (Shanghai) Co., Ltd.	Shanghai, People's Republic of China
Behr-Hella Thermocontrol EOOD	Sofia, Bulgaria
Behr-Hella Thermocontrol GmbH	Lippstadt, Germany
Behr-Hella Thermocontrol Inc.	Wixom, MI, United States
Behr-Hella Thermocontrol India Private Limited	Pune, India
Behr-Hella Thermocontrol Japan K.K.	Tokyo, Japan
Beifang HELLA Automotive Lighting Ltd.	Beijing, People's Republic of China
Beijing Hella BHAP Automotive Lighting Co., Ltd.	Beijing, People's Republic of China
Beijing SamLip Automotive Lighting Ltd.	Beijing, People's Republic of China
BHTC Finland OY	Tampere, Finland
BHTC Mexico S.A. de C.V.	Queretaro, Mexico
BHTC Servicios S.A. de C.V.	San Miguel de Allende, Mexico
Changchun HELLA Automotive Lighting Ltd.	Changchun, People's Republic of China
Changchun Hella Faway Automotive Lighting Co., Ltd.	Changchun, People's Republic of China
Chengdu Hella Faway Automotive Lighting Co., Ltd.	Chengdu, People's Republic of China
CMD Industries Pty Ltd.	Mentone, Australia
Docter Optics Asia Ltd.	Seoul, South Korea
Docter Optics Components GmbH	Neustadt an der Orla, Germany

[non-binding English convenience translation]

Entity	Seat
Docter Optics Inc.	Gilbert, AZ, United States
Docter Optics s.r.o.	Skalice u Ceske Lipy, Czech Republic
Docter Optics SE	Neustadt an der Orla, Germany
Electra Hella's S.A.	Athens, Greece
Faway Hainuo Automotive Technology (Changzhou) Co., Ltd.	Changzhou, People's Republic of China
FWB Kunststofftechnik GmbH	Pirmasens, Germany
Grupo Administracion Tecnica S.A. de C.V.	Tlalnepantla, Mexico
H+S Invest GmbH & Co. KG i.L.	Pirmasens, Germany
H+S Verwaltungs GmbH i.L.	Pirmasens, Germany
HBPO Automotive Hungaria Kft.	Győr, Hungary
HBPO Automotive Spain S.L.	Arazuri, Spain
HBPO Beijing Ltd.	Beijing, People's Republic of China
HBPO Beteiligungsgesellschaft mbH	Lippstadt, Germany
HBPO Canada Inc.	Windsor, Canada
HBPO Czech s.r.o.	Mnichovo Hradiste, Czech Republic
HBPO Germany GmbH	Meerane, Germany
HBPO GmbH	Lippstadt, Germany
HBPO Ingolstadt GmbH	Ingolstadt, Germany
HBPO Management Services MX S.A.	Cuautlancingo, Mexico
HBPO Manufacturing Hungary Kft.	Kecskemét, Hungary
HBPO Mexico S.A. de C.V.	Cuautlancingo, Mexico
HBPO Nanjing Ltd.	Nanjing, People's Republic of China
HBPO North America Inc.	Troy, MI, United States
HBPO Pyeongtaek Ltd.	Pyeongtaek, South Korea
HBPO Rastatt GmbH	Rastatt, Germany
HBPO Regensburg GmbH	Regensburg, Germany

[non-binding English convenience translation]

Entity	Seat
HBPO Saarland GmbH	Kleinblittersdorf, Germany
HBPO Services MX S.A.	Cuautlancingo, Mexico
HBPO Slovakia s.r.o.	Lozorno, Slovakia
HBPO Székesfehérvár Kft.	Székesfehérvár, Hungary
HBPO UK Limited	Banbury, United Kingdom
HBPO Vaihingen/Enz GmbH	Vaihingen/Enz, Germany
HELLA (Xiamen) Electronic Device Co., Ltd.	Xiamen, People's Republic of China
HELLA A/S	Aabenraa, Denmark
HELLA Aglaia Mobile Vision GmbH	Berlin, Germany
HELLA Asia Pacific Holdings Pty Ltd	Mentone, Australia
HELLA Asia Pacific Pty Ltd	Mentone, Australia
HELLA Asia Singapore Pte. Ltd.	Singapore, Singapore
HELLA Australia Pty Ltd	Mentone, Australia
HELLA Automotive Mexico S.A. de C.V.	Tlalnepantla, Mexico
HELLA Automotive Sales, Inc.	Peachtree City, GA, United States
HELLA Automotive South Africa (Pty) Ltd	Uitenhage, South Africa
HELLA Autotechnik Nova s.r.o.	Mohelnice, Czech Republic
HELLA Benelux B.V.	Nieuwegein, Netherlands
Hella BHAP (Sanhe) Automotive Lighting Co., Ltd.	Sanhe, People's Republic of China
Hella BHAP (Tianjin) Automotive Lighting Co., Ltd.	Tiajin, People's Republic of China
Hella BHAP (Tianjin) Automotive Lighting Co., Ltd., Changzhou Branch	Changzhou, People's Republic of China
Hella BHAP Electronics (Jiangsu) Co., Ltd.	Zhenjiang, People's Republic of China
HELLA Centro Corporativo Mexico S.A. de C.V.	Tlalnepantla, Mexico
HELLA Changchun Tooling Co., Ltd.	Changchun, People's Republic of China

[non-binding English convenience translation]

Entity	Seat
HELLA China Holding Co., Ltd.	Shanghai, People's Republic of China
HELLA Corporate Center (China) Co., Ltd.	Shanghai, People's Republic of China
HELLA Corporate Center GmbH	Lippstadt, Germany
HELLA Corporate Center USA, Inc.	Plymouth, MI, United States
HELLA CZ, s.r.o.	Zruc nad Sazavou, Czech Republic
HELLA Distribution GmbH	Erwitte, Germany
HELLA do Brazil Automotive Ltda.	São Paulo, Brazil
HELLA Electronics Corporation	Plymouth, MI, United States
HELLA Electronics Engineering GmbH	Regensburg, Germany
HELLA Emobionics Pvt Ltd.	Delhi, India
HELLA Engineering France S.A.S.	Toulouse, France
HELLA España Holdings S. L.	Madrid, Spain
HELLA Evergrande Electronics (Shenzhen) Co., Ltd.	Shenzhen, People's Republic of China
HELLA Evergrande Electronics (Yangzhou) Co., Ltd.	Yangzhou, People's Republic of China
HELLA Fahrzeugkomponenten GmbH	Bremen, Germany
HELLA Fahrzeugteile Austria GmbH	Großpetersdorf, Austria
HELLA Fast Forward Shanghai Co., Ltd.	Shanghai, People's Republic of China
HELLA Finance International B.V.	Nieuwegein, Netherlands
Hella Geschäftsführungsgesellschaft mbH	Lippstadt, Germany
HELLA Gutmann Anlagenvermietung GmbH	Breisach, Germany
HELLA Gutmann Holding GmbH	Ihringen, Germany
HELLA Gutmann Solutions A/S	Viborg, Denmark
HELLA Gutmann Solutions AS	Porsgrunn, Norway
HELLA Gutmann Solutions GmbH	Ihringen, Germany
HELLA Handel Austria GmbH	Vienna, Austria
HELLA Holding International GmbH	Lippstadt, Germany

[non-binding English convenience translation]

Entity	Seat
HELLA Hungária Kft.	Budapest, Hungary
HELLA India Automotive Private Limited	Gurgaon, India
Hella India Lighting Ltd.	New Delhi, India
HELLA Innenleuchten-Systeme Bratislava, s.r.o.	Bratislava, Slovakia
HELLA Innenleuchten-Systeme GmbH	Wembach, Germany
HELLA Japan Inc.	Tokyo, Japan
HELLA Korea Inc.	Seoul, South Korea
HELLA Limited	Banbury, United Kingdom
HELLA Middle East FZE	Dubai, United Arab Emirates
HELLA Middle East LLC	Dubai, United Arab Emirates
HELLA MINTH Jiaxing Automotive Parts Co., Ltd.	Jiaxing, People's Republic of China
HELLA OOO	Moscow, Russia
Hella Pagid GmbH	Essen, Germany
HELLA Polska Sp. z o.o.	Warsaw, Poland
HELLA Romania s.r.l.	Ghiroda-Timisoara, Romania
HELLA S.A.	Madrid, Spain
HELLA S.A.S.	Le Blanc Mesnil-Cedex, France
HELLA S.p.A.	Caleppio di Settala, Italy
HELLA Saturnus Slovenija d.o.o.	Ljubljana, Slovenia
HELLA Shanghai Electronics Co., Ltd.	Shanghai, People's Republic of China
HELLA Slovakia Front-Lighting s.r.o.	Kocovce, Slovakia
HELLA Slovakia Holding s.r.o.	Kocovce, Slovakia
HELLA Slovakia Signal-Lighting s.r.o.	Bánovce nad Bebravou, Slovakia
HELLA Trading (Shanghai) Co., Ltd.	Shanghai, People's Republic of China
HELLA UK Holdings Limited	Banbury, United Kingdom
HELLA Ventures, LLC	Delaware, United States

[non-binding English convenience translation]

Entity	Seat
HELLA Vietnam Company Limited	Ho Chi Minh City, Vietnam
HELLA Werkzeug Technologiezentrum GmbH	Lippstadt, Germany
Hella-Bekto Industries d.o.o.	Gorazde, Bosnia and Herzegovina
HELLAmex S.A. de C.V.	Naucalpan, Mexico
HELLA-New Zealand Limited	Auckland, New Zealand
Hella-Stanley Holding Pty Ltd.	Mentone, Australia
HFK Liegenschaftsgesellschaft mbH	Bremen, Germany
HICOM HBPO SDN BHD	Shah Alam, Malaysia
hvs Verpflegungssysteme GmbH	Lippstadt, Germany
InnoSenT GmbH	Donnersdorf, Germany
INTEDIS GmbH & Co. KG i.L.	Würzburg, Germany
INTEDIS Verwaltungs-GmbH i.L.	Würzburg, Germany
Intermobil Otomotiv Mümesillik Ve Ticaret A.S.	Istanbul, Turkey
Jiaxing HELLA Lighting Co., Ltd.	Jiaxing, People's Republic of China
Manufacturas y Accesorios Electricos S.A.	Madrid, Spain
Petosa S.A. de C.V.	Tlalnepantla, Mexico
RP Finanz GmbH	Lippstadt, Germany
SHB Automotive Module Company Ltd.	Gyeongbuk, South Korea
TecMotive GmbH	Berlin, Germany
Tec-Tool S.A. de C.V.	EL Salto, Jalisco, Mexico
The Drivery GmbH	Berlin, Germany
UAB HELLA Lithuania	Vilnius, Lithuania

ANNEX 2 – FAIRNESS OPINION

Perella Weinberg Partners GmbH

HELLA GmbH & Co. KGaA
Rixbecker Straße 75
59552 Lippstadt

Zu Händen der Geschäftsführer der Hella Geschäftsführungsgesellschaft mbH (die „**Geschäftsführer**“)

7. Oktober 2021

Sehr geehrte Geschäftsführer:

die Faurecia Participations GmbH (vormals Blitz F21-441 GmbH) (die „**Bieterin**“), eine 100%ige Tochtergesellschaft der Faurecia S.E. (die „**Muttergesellschaft**“) hat am 27. September 2021 ein freiwilliges öffentliches Übernahmeangebot gemäß § 29 des Wertpapiererwerbs- und Übernahmegesetzes (das „**Übernahmeangebot**“) an die Kommanditaktionäre der HELLA GmbH & Co. KGaA (die „**Gesellschaft**“) zum Erwerb, vorbehaltlich bestimmter Bedingungen, sämtlicher ausstehender nennwertloser Inhaberaktien der Gesellschaft (die „**HELLA-Aktien**“) gegen Zahlung einer Geldleistung in Höhe von mindestens EUR 60,00 je HELLA-Aktie (die „**Gegenleistung**“) abgegeben (die „**Transaktion**“). Die Bieterin hat die Angebotsunterlage gemäß § 14 Abs. 3 Satz 1 WpÜG am 27. September 2021 veröffentlicht (die „**Angebotsunterlage**“).

Die Gesellschaft hat Perella Weinberg GmbH („**Perella Weinberg Partners**“ oder „**wir**“) gebeten, für die persönlich haftende Gesellschafterin der Gesellschaft, die Hella Geschäftsführungsgesellschaft mbH, die durch Sie als Geschäftsführer vertreten wird, die Angemessenheit der Gegenleistung für die Kommanditaktionäre der Gesellschaft (mit Ausnahme der Bieterin, der Muttergesellschaft und sämtlicher mit diesen verbundener Unternehmen oder mit der Bieterin und/oder der Muttergesellschaft gemeinsam handelnder Personen) aus finanzieller Sicht zu prüfen und gegenüber den Geschäftsführern eine dahingehende Stellungnahme (die „**Stellungnahme**“) abzugeben, welche in diesem Schreiben enthalten ist.

Für die Abgabe dieser Stellungnahme haben wir:

1. bestimmte öffentlich verfügbare Abschlüsse und andere öffentlich verfügbare Geschäfts- und Finanzinformationen betreffend die Gesellschaft, einschließlich Berichten von Aktienanalysten, durchgesehen;
2. bestimmte interne Finanzdaten, -analysen und -prognosen (die „**Unternehmensprognosen**“) sowie andere interne Finanzinformationen in Bezug auf die Geschäftstätigkeit der Gesellschaft, jeweils so wie sie von den Geschäftsführern oder auf Anweisung der Geschäftsführer von bestimmten anderen Repräsentanten der Gesellschaft erstellt und uns zur Verfügung gestellt wurden, durchgesehen sowie Aspekte der vergangenen und laufenden Geschäftstätigkeit, der Finanz- und Ertragslage sowie der Zukunftsaussichten der Gesellschaft mit den Geschäftsführern und verschiedenen anderen Repräsentanten der Gesellschaft erörtert;
3. verschiedene Aspekte und Annahmen hinsichtlich der langfristigen Aussichten betreffend die finanzielle Performance der Gesellschaft (die „**Langfristigen Projektionen**“) mit den Geschäftsführern und anderen Repräsentanten der Gesellschaft erörtert;

4. an Gesprächen zwischen Repräsentanten der Gesellschaft und der Muttergesellschaft und deren jeweiligen Beratern teilgenommen;
5. die Angebotsunterlage durchgesehen;
6. historische Börsenkurse der HELLA-Aktien in Betracht gezogen;
7. verschiedene öffentlich einsehbare Geschäfts-, Finanz- und Aktienkursinformationen bestimmter von uns als grundsätzlich relevant angesehener börsennotierter Gesellschaften analysiert;
8. die finanziellen Konditionen des Übernahmeangebots mit den öffentlich einsehbaren finanziellen Konditionen bestimmter Transaktionen verglichen, die aus unserer Sicht grundsätzlich relevant sind;
9. verschiedene Discounted Cashflow-Analysen vorgenommen; und
10. andere finanzielle Studien, Analysen und Untersuchungen vorgenommen sowie andere Faktoren berücksichtigt, die wir als zweckmäßig erachtet haben.

Für die Zwecke unserer Stellungnahme sind wir davon ausgegangen und haben uns mit Ihrem Einverständnis ohne jegliche eigenständige Überprüfung darauf verlassen, dass sämtliche finanziellen, bilanziellen, rechtlichen, steuerlichen, regulatorischen sowie sonstigen uns vorgelegten, mit uns erörterten oder von uns durchgesehenen Informationen (einschließlich der aus öffentlichen Quellen einsehbaren Informationen) richtig und vollständig sind und die aktuelle Lage der Gesellschaft sowie ihre prognostizierte zukünftige Geschäfts- und Finanzperformance zutreffend widerspiegeln, und wir haben uns ferner auf die Zusicherungen der Geschäftsführer verlassen, dass ihnen weder Tatsachen noch Umstände bekannt sind, aufgrund derer diese Informationen in irgendeiner wesentlichen Hinsicht unrichtig oder irreführend wären. In Bezug auf die Unternehmensprognosen und die Langfristigen Projektionen sind wir ferner davon ausgegangen und haben uns mit Ihrem Einverständnis ohne jegliche eigenständige Überprüfung darauf verlassen, dass diese in angemessener Weise auf Grundlage der besten gegenwärtig verfügbaren Schätzungen und Beurteilungen hinsichtlich der zukünftigen finanziellen Performance der Gesellschaft und der anderen hierin angesprochenen Angelegenheiten erstellt wurden. Zur Angemessenheit von Prognosen und Projektionen in den Unternehmensprognosen und/oder den Langfristigen Projektionen sowie den jeweils zugrundeliegenden Annahmen nehmen wir keine Stellung und übernehmen insoweit auch keinerlei Verantwortung.

Im Zusammenhang mit der Erstellung unserer Stellungnahme haben wir weder eine eigenständige Bewertung oder Schätzung der Vermögenswerte oder Verbindlichkeiten (einschließlich Eventualverbindlichkeiten, derivativer oder außerbilanzieller Vermögenswerte und Verbindlichkeiten) der Gesellschaft, ihrer verbundenen Unternehmen oder eines anderen Beteiligten vorgenommen, noch wurden uns diesbezüglich unabhängige Bewertungen oder Schätzungen vorgelegt. Wir haben weder eine Verpflichtung zur Vornahme einer physischen Überprüfung der Immobilien oder Einrichtungen der Gesellschaft, ihrer verbundenen Unternehmen oder eines anderen Beteiligten übernommen, noch eine solche Überprüfung durchgeführt. Zudem haben wir weder die Zahlungsfähigkeit der Gesellschaft, ihrer verbundenen Unternehmen oder der Parteien der Transaktion überprüft noch die Auswirkungen des Übernahmeangebots und/oder der Transaktion darauf (einschließlich nach anwendbarem Konkurs- oder Insolvenzrecht oder sonstiger vergleichbarer Vorschriften) und wurden dazu auch nicht beauftragt. Uns wurden diesbezüglich auch keine Bewertungen oder Überprüfungen vorgelegt.

Wir sind davon ausgegangen, dass das Übernahmeangebot und die Transaktion zeitnah in Übereinstimmung mit den in der Angebotsunterlage festgelegten Bestimmungen und ohne eine Änderung, Ergänzung, Verzichtserklärung oder Verzögerung, die für unsere Analyse oder diese Stellungnahme wesentlich wäre, vollzogen werden. Wir sind ferner davon ausgegangen, dass im Zusammenhang mit dem Erhalt aller im Hinblick auf das Übernahmeangebot oder die Transaktion

erforderlichen Genehmigungen und Zustimmungen keine Verzögerungen eintreten bzw. keine Bedingungen oder sonstige Ein- oder Beschränkungen auferlegt werden, die für unsere Analyse oder diese Stellungnahme wesentlich wären.

Diese Stellungnahme befasst sich nicht mit rechtlichen, regulatorischen, steuerlichen oder bilanziellen Angelegenheiten, zu denen die Gesellschaft nach unserem Verständnis die ihrer Ansicht nach erforderliche Beratung von qualifizierten Fachleuten erhalten hat. Wir haben weder die rechtlichen Pflichten der Geschäftsführer und/oder der Gesellschaft noch die regulatorischen Rahmenbedingungen, in der die Gesellschaft oder andere Beteiligte ihre Geschäftstätigkeit ausüben, bewertet und wie etwaige Veränderungen dieser Rahmenbedingungen sich auf ihre jeweilige Geschäftstätigkeit auswirken könnten. Diese Stellungnahme befasst sich ausschließlich mit der Frage, ob die Gegenleistung zum Datum dieses Schreibens aus finanzieller Sicht für die Kommanditaktionäre der Gesellschaft (mit Ausnahme der Bieterin, der Muttergesellschaft und sämtlicher mit diesen verbundener Unternehmen oder mit der Bieterin und/oder der Muttergesellschaft gemeinsam handelnder Personen) angemessen ist.

Wir wurden nicht beauftragt, eine Stellungnahme zu weiteren Bedingungen des Übernahmeangebots, der Ausgestaltung oder Struktur oder anderen Einzelheiten des Übernahmeangebots oder dem wahrscheinlichen Zeitrahmen, in dem das Übernahmeangebot und/oder die Transaktion vollzogen werden, oder anderen Aspekten oder sonstigen Auswirkungen der Durchführung oder Nichtdurchführung des Übernahmeangebots und/oder der Transaktion oder anderer Verträge, Vereinbarungen und Verpflichtungen, die in Verbindung mit dem Übernahmeangebot und/oder der Transaktion oder nach deren jeweiligem Vollzug in Betracht gezogen oder abgeschlossen wurden bzw. werden, abzugeben und nehmen dazu auch keine Stellung.

Diese Stellungnahme befasst sich nicht mit den relativen Vorteilen des Übernahmeangebots und/oder der Transaktion im Vergleich zu alternativen Transaktionen, Angeboten oder Strategien, die der Gesellschaft möglicherweise zur Verfügung stehen. Des Weiteren geht diese Stellungnahme weder von einer bestimmten Annahmequote des Übernahmeangebots aus noch berücksichtigt sie die Anzahl der Kommanditaktionäre der Gesellschaft, die ihre HELLA-Aktien im Rahmen des Übernahmeangebots andienen oder nicht andienen, oder die sich daraus möglicherweise ergebenden Folgen. Wir nehmen keine Stellung zu den Preisen, zu denen die HELLA-Aktien zu irgendeinem Zeitpunkt, wie z.B. nach dem Vollzug des Übernahmeangebots, gehandelt werden. Ebenso geben wir keine Stellungnahme zu den steuerlichen, rechtlichen oder sonstigen Folgen ab, die sich aus dem Übernahmeangebot oder einer anderen, im Zusammenhang mit dem Übernahmeangebot durchgeführten Transaktion ergeben könnten.

Im Zusammenhang mit der Erstellung dieser Stellungnahme hat Perella Weinberg Partners mehrere Bewertungsmethoden in Betracht gezogen, die üblicherweise bei der Erstellung solcher Stellungnahmen durch Investmentbanken berücksichtigt werden. Dieser Stellungnahme liegt jedoch keine Unternehmensbewertung zu Grunde, wie sie typischerweise von Wirtschaftsprüfern gemäß den Erfordernissen des deutschen Gesellschafts- und Handelsrechts durchgeführt wird, und sie sollte dementsprechend auch nicht als solche aufgefasst werden. Insbesondere hat Perella Weinberg Partners kein Wertgutachten nach den vom Institut der Wirtschaftsprüfer e.V. (IDW) veröffentlichten Grundsätzen zur Durchführung von Unternehmensbewertungen (IDW S 1) erstellt, und auch die vom Institut der Wirtschaftsprüfer e.V. (IDW) herausgegebenen Grundsätze für die Erstellung von Fairness Opinions (IDW S 8) fanden bei der Anfertigung dieser Stellungnahme keine Berücksichtigung. Eine Beurteilung der Angemessenheit aus finanzieller Sicht unterscheidet sich in mehreren wichtigen Gesichtspunkten von Bewertungen durch Wirtschaftsprüfer und von Finanzprüfungen im Allgemeinen.

Unsere Stellungnahme beruht naturgemäß ausschließlich auf den uns bis zum Datum dieses Schreibens zur Verfügung gestellten Informationen und auf den finanziellen, gesamtwirtschaftlichen, marktbezogenen und sonstigen Rahmenbedingungen, wie sie derzeit vorliegen und zum jetzigen Zeitpunkt berücksichtigt werden können. Umstände, Entwicklungen und Ereignisse, die nach dem Datum dieses Schreibens eintreten, oder Informationen, die wir nach dem Datum dieses Schreibens erhalten, könnten Auswirkungen auf unsere Stellungnahme und die ihr zugrundeliegenden Annahmen haben oder gehabt haben, wenn wir zu diesem Zeitpunkt Kenntnis von ihnen gehabt hätten. Wir übernehmen jedoch keine Verpflichtung, unsere Stellungnahme auf Basis neuer Umstände, Entwicklungen, Ereignisse oder sonstiger nach Abgabe dieser Stellungnahme eintretender Anlässe oder erhaltener bzw. verfügbar gewordener Informationen zu aktualisieren, zu überarbeiten oder zu bestätigen.

Im Zusammenhang mit der Transaktion, dem Übernahmeangebot und dieser Stellungnahme handeln wir als Finanzberater der Gesellschaft und erhalten für unsere Dienstleistungen eine Vergütung, wovon ein Teil bereits bei Abgabe einer Stellungnahme durch uns im Zusammenhang mit dem am 14. August 2021 erfolgten Abschluss einer Zusammenschlussvereinbarung zwischen der Gesellschaft, der Bieterin und der Muttergesellschaft fällig wurde (oder fällig geworden wäre, wenn wir der Gesellschaft mitgeteilt hätten, dass wir die damalige Stellungnahme nicht abgeben können) und wovon ein wesentlicher Teil unter anderem vom Ergebnis des Übernahmeangebots und der Transaktion abhängig ist. Zudem hat sich die Gesellschaft verpflichtet, uns bestimmte Aufwendungen zu erstatten und uns von bestimmten aus unserer Beauftragung möglicherweise entstehenden Verbindlichkeiten freizustellen.

Es ist möglich, dass Perella Weinberg Partners oder mit Perella Weinberg Partners verbundene Unternehmen Beratungs- oder andere Finanzdienstleistungen für die Gesellschaft, die Bieterin, die Muttergesellschaft, mit ihnen verbundene Unternehmen oder für andere am Übernahmeangebot oder an der Transaktion Beteiligte erbracht haben, erbringen oder erbringen werden und für diese Leistungen eine Vergütung erhalten haben oder erhalten werden. Es ist jederzeit möglich, dass Perella Weinberg Partners oder mit Perella Weinberg Partners verbundene Unternehmen im Rahmen ihrer gewöhnlichen Geschäftstätigkeit für eigene und/oder fremde Rechnung Bestände an Wertpapieren jeglicher Art und/oder Finanzinstrumenten hinsichtlich der Gesellschaft, der Bieterin, der Muttergesellschaft, mit ihnen verbundener Unternehmen oder anderer am Übernahmeangebot oder an der Transaktion Beteiligter halten.

Die Abgabe dieser Stellungnahme wurde von einem Stellungnahmen-Ausschuss von Perella Weinberg Partners genehmigt.

Diese Stellungnahme wurde von uns ausschließlich für die persönlich haftende Gesellschafterin der Gesellschaft, vertreten durch ihre Geschäftsführer, im Zusammenhang mit und zum Zwecke der Beurteilung der Gegenleistung durch die Geschäftsführer aus rein finanzieller Sicht erstellt. Die Stellungnahme wurde nicht für die Gesellschafter der Gesellschaft, die Bieterin, die Muttergesellschaft, mit ihnen verbundene Unternehmen, Gläubiger der Gesellschaft oder sonstige Personen (jeweils ein „**Nicht-Adressat**“) erstellt und enthält keine Empfehlung dahingehend, wie ein solcher Nicht-Adressat im Zusammenhang mit dem Übernahmeangebot und/oder der Transaktion handeln sollte, insbesondere nicht, ob er HELLA-Aktien erwerben oder veräußern sollte oder ob er von ihm gehaltene HELLA-Aktien im Rahmen des Übernahmeangebots andienen sollte oder nicht. Diese Stellungnahme wurde nicht im Auftrag oder im Interesse eines Nicht-Adressaten erstellt und begründet weder Rechte noch Schutzwirkungen zugunsten von Nicht-Adressaten. Die Hella Geschäftsführungsgesellschaft mbH (vertreten durch die Geschäftsführer) darf dieses Schreiben als Ganzes ihrer gemäß § 27 Abs. 1

und Abs. 3 WpÜG zu veröffentlichenden begründeten Stellungnahme beifügen. Die Hella Geschäftsführungsgesellschaft mbH (vertreten durch die Geschäftsführer) darf zudem in den die Veröffentlichung der begründeten Stellungnahme begleitenden Dokumenten auf dieses Schreiben verweisen. Mit Ausnahme der vorgenannten gestatteten Offenlegung darf weder die Existenz noch der Inhalt dieser Stellungnahme oder dieses Schreiben selbst ganz oder teilweise ohne unsere vorherige schriftliche Zustimmung, die wir nach unserem freien Ermessen erteilen oder vorenthalten werden, zu irgendeiner Zeit, in irgendeiner Weise oder zu irgendeinem anderen als dem hierin vorgesehenen Zweck offengelegt, vervielfältigt, weitergegeben, zitiert, zusammengefasst oder anderweitig in Bezug genommen oder genutzt werden. Falls eine solche Zustimmung erteilt wird, begründet diese keine Erweiterung oder Ergänzung des Adressatenkreises dieser Stellungnahme oder des Kreises der Personen, die auf diese Stellungnahme vertrauen dürfen, und eine solche Zustimmung darf auch nicht als eine solche Erweiterung oder Ergänzung verstanden oder interpretiert werden. Nicht-Adressaten gegenüber besteht keine Haftung; dies gilt unabhängig davon, ob diese Stellungnahme mit unserer Zustimmung oder ohne unsere Zustimmung offengelegt wurde.

Auf der Grundlage und vorbehaltlich des Vorstehenden, einschließlich der hierin enthaltenen verschiedenen Annahmen und Einschränkungen, sind wir zum Datum dieses Schreibens der Auffassung, dass die Gegenleistung für die Kommanditaktionäre der Gesellschaft (mit Ausnahme der Bieterin, der Muttergesellschaft und sämtlicher mit diesen verbundener Unternehmen oder mit der Bieterin und/oder der Muttergesellschaft gemeinsam handelnder Personen) aus finanzieller Sicht angemessen ist.

Mit freundlichen Grüßen

Perella Weinberg GmbH

PERELLA WEINBERG GMBH

THIS LETTER IS WRITTEN IN THE GERMAN LANGUAGE AND PROVIDED WITH AN ENGLISH LANGUAGE TRANSLATION. ONLY THE SIGNED GERMAN TEXT SHALL BE CONTROLLING AND BINDING. THE UNSIGNED ENGLISH LANGUAGE TRANSLATION IS FOR CONVENIENCE ONLY

HELLA GmbH & Co. KGaA
Rixbecker Straße 75
59552 Lippstadt

For the attention of the Managing Directors (*Geschäftsführer*) of Hella Geschäftsführungsgesellschaft mbH (the **"Managing Directors"**)

7 October 2021

Dear Managing Directors:

On 27 September 2021, Faurecia Participations GmbH (formerly Blitz F21-441 GmbH) (the **"Bidder"**), a wholly owned subsidiary of Faurecia S.E. (the **"Parent"**), has made a voluntary public takeover offer (the **"Offer"**) to the shareholders of HELLA GmbH & Co. KGaA (the **"Company"**) to acquire, subject to certain conditions, all of the outstanding no-par value bearer shares of the Company (the **"Company Shares"**) in accordance with § 29 German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – **"WpÜG"**) for a cash consideration in the amount of EUR 60.00 per Company Share (the **"Offer Consideration"**) (the **"Transaction"**). The Bidder published the offer document on 27 September 2021 (the **"Offer Document"**) pursuant to § 14 Para. 3 first sentence WpÜG.

The Company has requested Perella Weinberg GmbH (**"Perella Weinberg Partners"** or **"we"**) to assess, for the general partner of the Company, Hella Geschäftsführungsgesellschaft mbH, represented by you as Managing Directors, the fairness (in German *"Angemessenheit"*) of the Offer Consideration from a financial point of view, to the shareholders of the Company (other than the Bidder, the Parent and any of their affiliates or persons acting jointly with the Bidder and/or the Parent) and to issue to the Managing Directors a respective opinion (the **"Opinion"**), which is contained in this letter.

In the context of preparing this Opinion, we have:

1. reviewed certain publicly available financial statements and other publicly available business and financial information relating to the Company, including equity research analyst reports;
2. reviewed certain internal financial statements, analyses and forecasts (the **"Company Plan"**) and other internal financial information relating to the business of the Company, in each case, prepared and provided to us for our use by the Managing Directors or, at the direction of the Managing Directors, by certain other representatives of the Company; discussed aspects concerning the past and current business, operations, financial condition and prospects of the Company with the Managing Directors and certain other representatives of the Company;
3. discussed with the Managing Directors and other representatives of the Company certain aspects of, and assumptions concerning the Company's long-term financial performance prospects (the **"Long-term Projections"**);

4. participated in discussions among representatives of the Company and the Parent and their respective advisors;
5. reviewed the Offer Document;
6. reviewed historical trading prices for the Company Shares;
7. analyzed various publicly available business, financial and share price information concerning certain publicly-traded companies which we believe to be generally relevant;
8. compared the financial terms of the Offer with the publicly available financial terms of certain transactions which we believe to be generally relevant;
9. performed certain discounted cash flow analyses; and
10. conducted such other financial studies, analyses and investigations, and considered such other factors, as we have deemed appropriate.

In preparing this Opinion, we have assumed and relied upon, with your consent, without assuming any responsibility for independent verification, that all of the financial, accounting, legal, tax, regulatory and other information provided to, discussed with or reviewed by us (including information that was available from public sources) is correct and complete and accurately reflects the current state of the Company as well as its expected future business and financial performance and have further relied upon the assurances of the Managing Directors that they are not aware of any facts or circumstances that would make such information inaccurate or misleading in any material respect. With respect to the Company Plan and the Long-term Projections, we have further assumed and relied upon, with your consent, without assuming any responsibility for independent verification, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments as to the future financial performance of the Company and the other matters covered thereby. In rendering this Opinion, we assume no responsibility for and express no view as to the reasonableness of any forecasts and projections in the Company Plan and/or the Long-term Projections or the assumptions on which they are based.

In arriving at this Opinion, we have not made or been provided with any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities) of the Company, any of its affiliates or any other party and we have not assumed any obligation to conduct, nor have we conducted, any physical inspection of the properties or facilities of the Company, any of its affiliates or any other party. We furthermore did not evaluate the solvency of the Company, any of its affiliates or any party to the Transaction, or the impact of the Offer and/or the Transaction thereon, including under any applicable laws relating to bankruptcy, insolvency or similar matters, and were not mandated to do so. We were also not presented with any assessments or reviews in regards thereto.

We have assumed that the Offer and the Transaction will be consummated in a timely manner in accordance with the terms set forth in the Offer Document, without any modification, amendment, waiver or delay that would be material to our analysis or this Opinion. In addition, we have assumed that in connection with the receipt of all approvals and consents required in connection with the Offer or the Transaction, no delays, limitations, conditions or restrictions will be imposed that would be material to our analysis or this Opinion.

This Opinion does not address any legal, regulatory, tax or accounting matters, as to which we understand and assume the Company has received such advice as it deems necessary from qualified professionals. We did not make any assessment as to the legal obligations of the Managing Directors and/or the Company, the regulatory environment in which the Company or any other party operates

and how any changes in this environment might impact their respective business. The sole question addressed in this Opinion is whether, as of the date of this letter, the Offer Consideration is fair, from a financial point of view, to the shareholders of the Company (other than the Bidder, the Parent and any of their affiliates or persons acting jointly with the Bidder and/or the Parent).

We have not been asked to, nor do we, offer any opinion as to any other term of the Offer, the form or structure or any other detail of the Offer or the likely timeframe in which the Offer and/or the Transaction will be consummated or any other aspect or further effect of the completion or non-completion of the Offer and/or the Transaction or other agreements, arrangements and undertakings contemplated by or entered into in connection with the Offer and/or the Transaction or following its respective completion.

This Opinion does not consider the relative merits of the Offer and/or Transaction when compared to alternative transactions, offers or strategies, which might be available to the Company. Furthermore, this Opinion does not assume any specific acceptance of the Offer, nor does it take into consideration the number of shareholders of the Company, which may or may not tender their shares into the Offer and possible consequences thereof. We do not express any opinion as to the prices at which the Company Shares will trade at any time, including following consummation of the Offer. Nor do we express any opinion as to any tax, legal or other consequences that may result from the Offer or any other transaction undertaken in the context of the Offer.

In the context of the preparation of this Opinion, Perella Weinberg Partners has given consideration to several valuation methods which are customarily considered by investment banks in the preparation of such opinions. This Opinion is however not based on a valuation as is typically carried out by auditors in accordance with German corporate and commercial law and should therefore not be deemed as such. In particular, Perella Weinberg Partners has not prepared a valuation on the basis of the Principles for the Performance of Business Valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen* - IDW S 1) published by the Institute of Auditors in Germany (*Institut der Wirtschaftsprüfer e.V. - IDW*) and this Opinion also does not take into account the Principles for the Preparation of Fairness Opinions (*Grundsätze für die Erstellung von Fairness Opinions* - IDW S 8) published by the Institute of Auditors in Germany (*Institut der Wirtschaftsprüfer e.V. - IDW*). An assessment regarding the fairness, from a financial point of view, differs in several important aspects from assessments by auditors and from financial assessments in general.

Our Opinion is necessarily solely based on the information and data received up to the date of this letter and on the financial, macroeconomic, market and other conditions as they currently exist and can be considered at this moment in time. Subsequent circumstances, developments and events which occur, or information and data which we receive, after the date of this letter may have, or may have had if known at the time, an effect on our Opinion and the underlying assumptions. We do not, however, assume any obligation to update, edit or confirm our Opinion on the basis of new circumstances, developments or events, or otherwise which arise, or information and data which we receive or becomes available, after the delivery of this Opinion.

We are acting as financial advisor to the Company with respect to the Transaction, the Offer and this Opinion and will receive a fee for our services, a portion of which has already become payable upon delivery of an opinion by us to the Company in the context of the signing of a business combination agreement between the Company, the Bidder and the Parent on 14 August 2021 (or would have become payable if we had advised the Company that we were unable to render such opinion) and a substantial portion of which is dependent, among others, on the outcome of the Offer and the

Transaction. In addition, the Company has agreed to reimburse us for certain expenses and indemnify us for certain liabilities that may arise out of our engagement.

It is possible that Perella Weinberg Partners or companies affiliated with Perella Weinberg Partners may have provided, provide or will provide advisory or other financial services to the Company, the Bidder, the Parent, any of their affiliates or any other party to the Offer or the Transaction and that we have received or will receive fees for such services. It is possible at any time that Perella Weinberg Partners or companies affiliated with Perella Weinberg Partners hold, in the ordinary course of their business, any kind of securities and/or financial instruments regarding the Company, the Bidder, the Parent, any of their affiliates or any other party to the Offer or the Transaction for their own account or for the account of third parties.

The issuance of this Opinion was approved by a fairness opinion committee of Perella Weinberg Partners.

This Opinion has been prepared by us solely for the general partner of the Company, represented by the Managing Directors, in relation to and with the purpose of enabling the Managing Directors to evaluate the Offer Consideration from a purely financial perspective. This Opinion was not prepared for any shareholder of the Company, the Bidder, the Parent, any of their affiliates, any creditor of the Company or any other person (in each case a "**Non-Addressee**") and does not contain any recommendation as to how such a Non-Addressee should act in the context of the Offer and/or the Transaction, in particular whether any such Non-Addressee should acquire or dispose of any Company Shares or whether or not any such Non-Addressee should tender any Company Shares into the Offer. This Opinion was not prepared on behalf of or in the name of any Non-Addressee and does not afford any rights or protections to any such Non-Addressee. Hella Geschäftsführungsgesellschaft mbH (represented by the Managing Directors) may attach this letter as a whole to its reasoned opinion, which is to be published in accordance with § 27 para. 1 and para. 3 WpÜG. Hella Geschäftsführungsgesellschaft mbH (represented by the Managing Directors) may also refer to this letter in documents published in the context of the publication of its reasoned opinion. With the exception of the aforementioned authorized disclosure, neither the existence nor the content of this Opinion or this letter may — as a whole or in part — without our prior written consent (which will be given or withheld in our sole and absolute discretion) be disclosed, reproduced, disseminated, quoted, summarized or referred to at any time or in any manner and it may not be used for any purpose other than the one stipulated herein. Our consent, if given, will not constitute any expansion or addition to the addressees of this Opinion or the persons who are permitted to rely on this Opinion and any such consent may not be conceived or construed as such. There is no liability towards any Non-Addressee regardless if this Opinion has been publicly disclosed with or without our consent.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion that, as of the date of this letter, the Offer Consideration is fair, from a financial point of view, to the shareholders of the Company (other than the Bidder, the Parent and any of their affiliates or persons acting jointly with the Bidder and/or the Parent).

Yours sincerely,

PERELLA WEINBERG GMBH

ANNEX 3 – FAIRNESS OPINION

Jefferies GmbH

7 October 2021

The Supervisory Board
HELLA GmbH & Co. KGaA
Rixbecker Straße 75
59552 Lippstadt
Germany

Re: Opinion Letter

Attn: To the Members of the Supervisory Board of HELLA GmbH & Co. KGaA

We understand that, on September 27, 2021, Faurecia SE, a European company pursuant to French law (*societas europaea*) with its registered seat in Nanterre, France, and registered with the commercial register in Nanterre under registration number 542 005 376 (“**Faurecia**”), via its 100% subsidiary Faurecia Participation GmbH, a limited liability company pursuant to German law (*GmbH*) with its registered seat in Frankfurt am Main and registered with the commercial register of the local court in Frankfurt am Main under registration number HRB 123921 (the “**Bidder**”), published a voluntary takeover offer (the “**Offer**”) to the holders of the shares in HELLA GmbH & Co. KGaA (the “**Company**”) to acquire all outstanding no-par value bearer shares of the Company for cash consideration of EUR 60.00 per share (the “**Consideration**”) (the “**Transaction**”). We further understand that, on August 14, 2021, the Bidder and Faurecia on the one hand and 67 companies and private persons (the “**SPA Sellers**”) on the other hand concluded a share purchase agreement regarding 66.666.669 shares of the Company representing an approximately 60.00% interest for a mixed consideration of (i) EUR 60.00 per share of the Company for a participation of 57.153.098 shares of the Company and (ii) up to 13.571.428 new shares of Faurecia for a participation of 9.513.571 shares of the Company. We therefore understand that, on the date of the publication of the Offer, the Bidder directly holds instruments pursuant to Section 38 para. 1 sentence 1 no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*), relating to approximately 60.00% of the issued share capital of the Company. The terms and conditions of the Transaction are more fully set forth in the document relative to the Offer as published on September 27, 2021 by the Bidder (the “**Offer Document**”).

You have asked for our opinion as to whether the Consideration to be paid to the shareholders of the Company (other than the Bidder, Faurecia, the SPA Sellers and their affiliates) pursuant to the Offer is fair, from a financial point of view.

In connection with our opinion, we have, among other things:

- (i) reviewed the financial terms of the Offer set forth in the Offer Document;
- (ii) reviewed certain publicly available financial and other information regarding the Company;
- (iii) reviewed certain information furnished to us by the management of the Company relating to the business, operations and prospects of the Company, including financial forecasts and estimates provided by the management of the Company;

- (iv) held discussions with members of the management of the Company regarding the matters described in clauses (i) and (iii) above;
- (v) compared the stock trading price history and implied trading multiples for the Company with those of certain publicly traded companies that we deemed relevant in evaluating the Company;
- (vi) compared the financial terms of the Transaction with publicly available financial terms of certain other transactions that we deemed relevant in evaluating the Transaction; and
- (vii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

The opinion contained in this letter is not based on a valuation typically prepared by auditors with regard to German corporate law requirements, and we have not prepared a valuation on the basis of IDW Standard S1 Principals for the Performance of Business Valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen*) published by the Institute der Wirtschaftsprüfer in Deutschland e.V. (IDW). Also, our opinion has not been prepared in accordance with the IDW Standard S8 Principals for the preparation of Fairness Opinions (*Grundsätze für die Erstellung von Fairness Opinions*). The opinion contained in this letter for the assessment of financial adequacy differs in a number of important respects from valuations carried out by an auditor and from balance sheet valuations in general.

In our review and analyses and in rendering this opinion, we have assumed and relied upon, but have not assumed any responsibility to independently investigate or verify, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by the Company or that was publicly available to us (including, without limitation, the information described above) or otherwise reviewed by us. We have relied on assurances of the management and other representatives of the Company that they are not aware of any facts or circumstances that would make such information incomplete, inaccurate or misleading. In our review, we did not obtain an independent evaluation or appraisal of any of the assets or liabilities (contingent, accrued, derivative, off-balance sheet or otherwise), nor did we conduct a physical inspection of any of the properties or facilities, of the Company or any other entity and we have not been furnished with, and assume no responsibility to obtain, any such evaluations, appraisals or physical inspections. Our analyses and opinion also do not consider any actual or potential arbitration, litigation, claims, investigations or other proceedings to which the Company or any of its affiliates are or in the future may be a party or subject.

With respect to the financial forecasts and estimates provided to and reviewed by us, we note that projecting future results of any company is inherently subject to uncertainty. However, we have been advised, and we have assumed, that the financial forecasts and estimates relating to the Company that we have been directed to utilize for purposes of our analyses and opinion have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of the Company as to, and we have assumed that such financial forecasts and estimates are an appropriate basis upon which to evaluate, the future financial performance of the Company and the other matters covered thereby. We express no opinion as to any financial forecasts or estimates or the assumptions on which they are based.

We understand that neither the Company nor the Company's Supervisory Board (the "**Board**") were involved in any pre-discussions prior to the publication of the Offer. Our opinion does not address the

relative merits of the Transaction or related transactions as compared to any alternative transaction or opportunity that might be available in the present or in the future to the Company. Our opinion is based on economic, monetary, regulatory, market and other conditions existing, and which can be evaluated, as of the date hereof. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof. As you are aware, the credit, financial and stock markets, and the industry in which the Company operates, have experienced and may continue to experience volatility and we express no view or opinion as to any potential effects of such volatility on the Company or the Transaction.

We have made no independent investigation of, and we express no view or opinion as to, any legal, regulatory, accounting or tax matters affecting or relating to the Company or the Transaction and we have assumed the correctness in all respects meaningful to our analyses and opinion of all legal, regulatory, accounting and tax advice given to the Company and/or the Board including, without limitation, with respect to changes in, or the impact of, accounting standards or tax and other laws, regulations and governmental and legislative policies affecting the Company or the Transaction and legal, regulatory, accounting and tax consequences to the Company or its security holders of the terms of, and transactions contemplated by, the Offer and related documents.

We have assumed that the Transaction will be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement and in compliance with all applicable laws, documents and other requirements and that, in the course of obtaining the necessary governmental, regulatory or third-party approvals, consents, waivers and releases for the Transaction, including with respect to any divestitures or other requirements, no delay, limitation, restriction or condition will be imposed or occur that would have an adverse effect on the Company or the Transaction or that otherwise would be meaningful in any respect to our analyses or opinion. We also have assumed that the financial terms of the Offer will not differ from those set forth in the Offer Document reviewed by us in any respect meaningful to our analyses or opinion.

Our opinion is limited to the fairness, from a financial point of view, of the Consideration to shareholders of the Company, to the extent expressly specified herein, without regard to individual circumstances of specific holders (whether by virtue of control, voting, liquidity, contractual arrangements or otherwise) which may distinguish such holders or the securities of the Company held by such holders, and our opinion does not in any way address proportionate allocation or relative fairness. We have not been asked to, and our opinion does not, address the fairness, financial or otherwise, of any consideration to the holders of any class of securities, creditors or other constituencies of the Company or any other party. We express no view or opinion as to the prices at which shares of the Company or any other securities of the Company may trade or otherwise be transferable at any time. Furthermore, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation or other consideration payable to or to be received by any officers, directors or employees, or any class of such persons, in connection with the Transaction relative to the Consideration or otherwise. The issuance of our opinion has been authorized by the Global Fairness Committee of the Jefferies Group.

It is understood that our opinion is solely for the use and benefit of the Board (solely in its capacity as such) in its evaluation of the Consideration from a financial point of view. Our opinion does not constitute a recommendation as to whether any security holder should tender shares of the Company in the Offer or how the Board should vote, or any security holder should act, with respect to the Transaction or any other matter. We and our affiliates accept no responsibility to any person other than the Board in relation to this opinion, even if it has been disclosed with our consent. This opinion is not

addressed to, and may not be relied upon, by any third party, including, without limitation, shareholders, employees or creditors of the Company and does not constitute a recommendation as to whether shareholders should accept the Offer.

We have been engaged to act as a financial advisor to the Board in connection with this opinion and will receive a fee for our services payable upon delivery of this opinion. In addition, the Company has agreed to reimburse us for expenses incurred in connection with our engagement and to indemnify us against liabilities arising out of or in connection with the services rendered and to be rendered by us under such engagement.

We and our affiliates in the future may provide financial advisory and/or financing services to the Company, the Bidder, Faurecia and/or any other person involved in the Transaction or their respective affiliates, for which services we and our affiliates would expect to receive compensation. We and our affiliates may, in the ordinary course of business, trade or hold securities or financial instruments (including loans and other obligations) of the Company and/or their respective affiliates for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions or otherwise effect transactions in those securities or financial instruments.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration to be paid to the shareholders of the Company (other than the Bidder, Faurecia, the SPA Sellers and their affiliates) pursuant to the Offer is fair, from a financial point of view, to such shareholders.

Very truly yours,



Berthold Müller
Managing Director



Christian Wöckener-Erten
Head of Legal Germany

JEFFERIES GMBH

7. Oktober 2021

Jefferies GmbH
Bockenheimer Landstraße 24
60323 Frankfurt am Main
Deutschland

Der Aufsichtsrat
HELLA GmbH & Co. KGaA
Rixbecker Straße 75
59552 Lippstadt
Deutschland

Betreff: Stellungnahme

Empfänger: An die Mitglieder des Aufsichtsrats der HELLA GmbH & Co. KGaA

Uns ist bekannt, dass die Faurecia SE, eine europäische Gesellschaft nach französischem Recht (*Societas Europaea*) mit Sitz in Nanterre, Frankreich, eingetragen im Handelsregister von Nanterre unter der Nummer 542 005 376 („**Faurecia**“), über ihre 100%ige Tochtergesellschaft Faurecia Participation GmbH, eine Gesellschaft mit beschränkter Haftung nach deutschem Recht (*GmbH*) mit Sitz in Frankfurt am Main, eingetragen im Handelsregister des Amtsgerichts Frankfurt am Main unter der Nummer HRB 123921 (die „**Bieterin**“) am 27. September 2021 ein freiwilliges Übernahmeangebot (das „**Angebot**“) an die Aktionäre der HELLA GmbH & Co. KGaA (die „**Gesellschaft**“) für den Erwerb aller ausstehenden, auf den Inhaber lautenden Stückaktien der Gesellschaft gegen Bargegenleistung von 60,00 EUR pro Aktie (die „**Gegenleistung**“) veröffentlicht hat (die „**Transaktion**“). Darüber hinaus ist uns bekannt, dass am 14. August 2021 die Bieterin und Faurecia auf der einen Seite und 67 Gesellschaften und Privatpersonen (die „**SPA-Verkäufer**“) auf der anderen Seite einen Aktienkaufvertrag geschlossen haben über 66.666.669 Aktien der Gesellschaft die einem Anteil von ca. 60% entsprechen gegen eine gemischte Gegenleistung von (i) 60,00 EUR pro Aktie der Gesellschaft für eine 57.153.098 Aktien der Gesellschaft umfassende Beteiligung und (ii) bis zu 13.571.428 von Faurecia neu auszugebenden Aktien für eine 9.513.571 umfassende Beteiligung an der Gesellschaft. Wir gehen daher davon aus, dass die Bieterin zum Zeitpunkt der Veröffentlichung des Angebots unmittelbar Instrumente im Sinne von § 38 Abs. 1 Satz 1 Nr. 2 WpHG hält, die sich auf ca. 60,00 % des Grundkapitals der Gesellschaft beziehen. Die Bedingungen der Transaktion sind in dem von der Bieterin am 27. September 2021 veröffentlichten Dokument zu dem Angebot (die „**Angebotsunterlage**“) näher erläutert.

Sie haben uns um Stellungnahme dazu gebeten, ob die an die Aktionäre der Gesellschaft (mit Ausnahme der Bieterin, Faurecia, der SPA-Verkäufer und ihrer verbundenen Unternehmen) gemäß dem Angebot zu zahlende Gegenleistung aus finanzieller Sicht angemessen ist.

Im Zusammenhang mit unserer Stellungnahme haben wir unter anderem:

- (i) die in der Angebotsunterlage aufgeführten finanziellen Bedingungen des Angebots geprüft;
- (ii) bestimmte, die Gesellschaft betreffende öffentlich zugängliche Finanz- und weitere Informationen geprüft;
- (iii) bestimmte, uns von der Geschäftsführung der Gesellschaft überlassene Informationen zu Geschäftstätigkeit, Geschäftsverlauf und Zukunftsaussichten der Gesellschaft, einschließlich von

der Geschäftsführung der Gesellschaft bereitgestellter Finanzprognosen und Schätzungen, geprüft;

- (iv) Gespräche mit Mitgliedern der Geschäftsführung der Gesellschaft hinsichtlich der in vorstehenden Ziffern (i) und (iii) beschriebenen Punkte geführt;
- (v) den Kursverlauf der Aktie und die impliziten Handelsmultiplikatoren für die Gesellschaft mit denjenigen bestimmter börsennotierter Unternehmen, die wir zur Bewertung der Gesellschaft für relevant hielten, verglichen;
- (vi) die finanziellen Konditionen der Transaktion mit öffentlich zugänglichen finanziellen Konditionen bestimmter anderer Transaktionen, die wir zur Bewertung der Gesellschaft für relevant hielten, verglichen und
- (vii) weitere finanzielle Studien, Analysen und Untersuchungen durchgeführt, die wir für angebracht hielten.

Die in diesem Schreiben enthaltene Stellungnahme beruht nicht auf einer Bewertung, wie sie von Wirtschaftsprüfern im Hinblick auf deutsche gesellschaftsrechtliche Vorgaben typischerweise erstellt wird, und wir haben keine Bewertung auf der Grundlage der vom Institut der Wirtschaftsprüfer in Deutschland herausgegebenen IDW-Standard S1-Grundsätze zur Durchführung von Unternehmensbewertungen vorgenommen. Unsere Stellungnahme ist auch nicht gemäß den IDW-Standard S8-Grundsätzen für die Erstellung von Fairness Opinions erstellt worden. Die in diesem Schreiben zur Bewertung der finanziellen Angemessenheit enthaltene Stellungnahme unterscheidet sich in einer Reihe wichtiger Punkte von einem Wirtschaftsprüfer durchgeführten Bewertungen sowie allgemein von Bilanzbewertungen.

In unserer Prüfung und unseren Analysen sowie bei der Abgabe dieser Stellungnahme sind wir davon ausgegangen und haben uns darauf verlassen, jedoch ohne eigenverantwortlich eine unabhängige Untersuchung oder Prüfung durchzuführen, dass sämtliche Finanz- und sonstigen Informationen, die uns von der Gesellschaft übermittelt oder in sonstiger Form zur Verfügung gestellt wurden oder die öffentlich für uns zugänglich waren (beispielsweise, aber nicht abschließend, die oben beschriebenen Informationen) oder anderweitig von uns geprüft wurden, richtig und vollständig sind. Wir haben uns auf die Zusicherungen der Geschäftsführung und anderer Vertreter der Gesellschaft verlassen, dass ihnen keine Tatsachen oder Umstände bekannt sind, durch die diese Informationen unvollständig, unrichtig oder irreführend würden. Bei unserer Prüfung haben wir weder eine unabhängige Bewertung oder Einschätzung von Vermögenswerten oder Verbindlichkeiten (Eventual-, aufgelaufen, derivativ, außerbilanziell oder sonstige) der Gesellschaft oder eines anderen Unternehmens eingeholt noch haben wir eine Inspektion von deren Gebäuden oder Anlagen durchgeführt, und es uns sind keine solchen Bewertungen, Einschätzungen oder Inspektionsergebnisse übermittelt worden und wir übernehmen keine Verantwortung für deren Einholung. Unsere Analysen und Stellungnahme berücksichtigen auch keine tatsächlichen oder eventuellen Schiedsverfahren, Rechtsstreitigkeiten, Ansprüche, Untersuchungen oder sonstigen Verfahren, deren Gegenstand oder Partei die Gesellschaft oder eines ihrer verbundenen Unternehmen ist oder werden könnte.

Hinsichtlich der uns übermittelten und von uns überprüften Finanzprognosen und Schätzungen merken wir an, dass die Vorhersage zukünftiger Ergebnisse eines Unternehmens naturgemäß der Ungewissheit unterliegt. Wir sind jedoch darauf hingewiesen worden und sind davon ausgegangen, dass die die Gesellschaft betreffenden Finanzprognosen und Schätzungen, welche wir für die Zwecke unserer Analysen und der Stellungnahme nutzen sollten, in angemessener Weise auf einer Grundlage erstellt wurden, die die besten

derzeit verfügbaren Schätzungen und gutgläubigen Beurteilungen der Geschäftsführung der Gesellschaft hinsichtlich des zukünftigen finanziellen Erfolgs der Gesellschaft und der anderen, darin enthaltenen Sachverhalte widerspiegelt, und wir sind davon ausgegangen, dass diese Finanzprognosen und Schätzungen eine angemessene Grundlage für die Bewertung des zukünftigen finanziellen Erfolgs der Gesellschaft und der anderen Sachverhalte sind. Wir geben keine Stellungnahme ab im Hinblick auf Finanzprognosen oder Schätzungen oder die Annahmen, auf denen diese beruhen.

Nach unserem Kenntnisstand waren weder die Gesellschaft noch der Aufsichtsrat der Gesellschaft (der „**Aufsichtsrat**“) an irgendwelchen Vorgesprächen vor der Veröffentlichung des Angebots beteiligt. Unsere Stellungnahme befasst sich nicht mit den relativen Vorteilen der Transaktion oder damit verbundener Transaktionen gegenüber irgendwelchen alternativen Transaktionen oder Gelegenheiten, die sich der Gesellschaft gegenwärtig oder in der Zukunft bieten könnten. Unsere Stellungnahme beruht auf zum Datum ihrer Erstellung bestehenden und zu diesem Zeitpunkt zu bewertenden wirtschaftlichen, monetären, regulatorischen, marktbezogenen und sonstigen Bedingungen. Wir lehnen ausdrücklich jede Verpflichtung ab, irgendjemanden über Änderungen von Tatsachen oder Angelegenheiten zu informieren, die unsere Meinung beeinflussen und von denen wir nach dem Datum dieser Stellungnahme Kenntnis erhalten. Wie ihnen bekannt ist, waren die Kredit-, Finanz- und Aktienmärkte sowie die Branche, auf denen bzw. in der die Gesellschaft tätig ist, von Volatilität gekennzeichnet und können es nach wie vor sein, und wir äußern keine Meinung und geben keine Stellungnahme ab hinsichtlich möglicher Auswirkungen einer solchen Volatilität auf die Gesellschaft oder die Transaktion.

Wir haben keine unabhängigen Untersuchungen durchgeführt und wir äußern keine Ansicht oder Stellungnahme hinsichtlich irgendwelcher rechtlichen, regulatorischen, die Rechnungslegung betreffenden oder steuerlichen Sachverhalte im Zusammenhang mit oder mit Auswirkung auf Gesellschaft oder die Transaktion und wir haben die Richtigkeit jeglicher, der Gesellschaft und/oder dem Aufsichtsrat erteilten rechtlichen, regulatorischen, die Rechnungslegung betreffenden und steuerlichen Beratung in jeder Hinsicht angenommen, die für unsere Analysen und Stellungnahme von Bedeutung ist, insbesondere im Hinblick auf Änderungen bei oder Auswirkungen von Rechnungslegungsstandards, Steuer- und anderen Gesetzen, Verordnungen und Regierungs- und gesetzgeberischen Maßnahmen, die Einfluss auf die Gesellschaft oder die Transaktion haben, sowie im Hinblick auf rechtliche, regulatorische, die Rechnungslegung betreffende und steuerliche Folgen der Bedingungen des Angebots und verbundener Dokumente sowie der darin erwogenen Transaktionen für die Gesellschaft oder ihre Wertpapierinhaber.

Wir sind davon ausgegangen, dass die Transaktion im Einklang mit ihren Bedingungen ohne Verzicht auf, Änderung oder Ergänzung eine(r) wesentliche(n) Bestimmung, Bedingung oder Vereinbarung und in Übereinstimmung mit allen geltenden Gesetzen, Dokumenten und sonstigen Vorgaben vollzogen wird und dass im Zuge der Einholung der erforderlichen staatlichen, aufsichtsrechtlichen oder von Dritten erteilten Genehmigungen, Zustimmungen, Verzichtserklärungen und Freigaben für die Transaktion, einschließlich im Hinblick auf Veräußerungen oder sonstige Vorgaben, keine Verzögerungen, Begrenzungen, Einschränkungen oder Bedingungen auferlegt werden oder eintreten, die sich nachteilig auf die Gesellschaft oder die Transaktion auswirken oder die in sonstiger Weise in irgendeiner Hinsicht von Bedeutung für unsere Analysen oder unsere Stellungnahme sind. Zudem sind wir davon ausgegangen, dass die finanziellen Bedingungen des Angebots nicht von denjenigen abweichen, die in der von uns unter jedem Gesichtspunkt, der für unsere Analysen oder unsere Stellungnahme von Bedeutung ist, geprüften Angebotsunterlage aufgeführt sind.

Unsere Stellungnahme beschränkt sich auf die Angemessenheit - aus finanzieller Sicht - der Gegenleistung für die Aktionäre der Gesellschaft soweit ausdrücklich hier aufgeführt, ohne Berücksichtigung der individuellen Umstände bestimmter Inhaber (sei es aufgrund von Kontrolle, Stimmberechtigung, Liquidität, vertraglichen

Vereinbarungen oder anderweitig), die diese Inhaber oder die von diesen Inhabern gehaltenen Wertpapiere der Gesellschaft unterscheiden können, und unsere Stellungnahme befasst sich in keiner Weise mit verhältnismäßiger Zuteilung oder relativer Angemessenheit. Wir sind nicht gebeten worden, uns mit der finanziellen oder anderweitigen Angemessenheit einer Gegenleistung für die Inhaber von Wertpapieren jeglicher Gattung, Gläubiger oder sonstige beteiligten Gruppen der Gesellschaft oder einer anderen Partei zu befassen und unsere Stellungnahme tut das auch nicht. Wir äußern keine Ansicht oder Stellungnahme hinsichtlich der Kurse, zu denen Aktien oder sonstige Wertpapiere der Gesellschaft zu irgendeinem Zeitpunkt gehandelt werden oder in sonstiger Weise übertragbar sein können. Des Weiteren äußern wir keine Ansicht oder Stellungnahme im Hinblick auf finanzielle oder anderweitige Angemessenheit des Betrages oder der Art einer Abfindung oder sonstigen Ausgleichsleistung, die an leitende Angestellte, Organmitglieder oder Mitarbeiter oder eine Gruppe solcher Personen im Zusammenhang mit der Transaktion im Verhältnis zur Gegenleistung oder in sonstiger Weise zu zahlen sind bzw. die diese zu erhalten haben. Die Abgabe unserer Stellungnahme wurde vom Global Fairness Committee der Jefferies-Gruppe genehmigt.

Es wird vereinbart, dass unsere Stellungnahme zur alleinigen Verwendung durch den Aufsichtsrat (ausschließlich in seiner Funktion als solcher) bei dessen Bewertung der Gegenleistung in finanzieller Hinsicht dient. Unsere Stellungnahme stellt keine Empfehlung dahingehend dar, ob ein Wertpapierinhaber Aktien der Gesellschaft im Rahmen des Angebots einreichen sollte oder wie der Aufsichtsrat abstimmen oder ein Wertpapierinhaber handeln sollte im Hinblick auf die Transaktion oder eine andere Angelegenheit. Wir und unsere verbundenen Unternehmen übernehmen keine Verantwortung gegenüber anderen Personen als dem Aufsichtsrat in Bezug auf diese Stellungnahme, auch wenn sie mit unserer Zustimmung offengelegt wurde. Diese Stellungnahme ist nicht an Dritte, insbesondere Aktionäre, Mitarbeiter oder Gläubiger der Gesellschaft, gerichtet, welche sich auf sie nicht verlässlich berufen können, und sie stellt keine Empfehlung dahingehend dar, ob Aktionäre das Angebot annehmen sollten.

Wir sind beauftragt worden, im Zusammenhang mit dieser Stellungnahme als finanzieller Berater für den Aufsichtsrat zu fungieren und werden für unsere Dienste eine mit der Abgabe dieser Stellungnahme fällige Gebühr erhalten. Darüber hinaus hat sich die Gesellschaft bereit erklärt, uns die im Zusammenhang mit unserem Auftrag entstandenen Kosten zu erstatten und uns von Verbindlichkeiten freizustellen, die sich aus den oder in Verbindung mit den von uns im Rahmen dieses Auftrags erbrachten oder noch zu erbringenden Leistungen ergeben.

Wir und unsere verbundenen Unternehmen können in Zukunft Finanzberatungs- und/oder Finanzierungsdienstleistungen für die Gesellschaft, die Bieterin, die Faurecia und/oder andere an der Transaktion beteiligte Personen oder deren jeweilige verbundene Unternehmen erbringen, für die wir und unsere verbundenen Unternehmen eine Vergütung erwarten würden. Wir und unsere verbundenen Unternehmen können im normalen Geschäftsgang mit Wertpapieren oder Finanzinstrumenten (einschließlich Darlehen und sonstigen Verpflichtungen) der Gesellschaft und/oder ihrer jeweiligen verbundenen Unternehmen für eigene Rechnung und für die Rechnung unserer Kunden handeln oder diese halten und können dementsprechend jederzeit Long- oder Short-Positionen halten oder anderweitig Transaktionen mit diesen Wertpapieren oder Finanzinstrumenten bewirken.

Auf der Grundlage und vorbehaltlich des Vorstehenden sind wir der Ansicht, dass zum Datum dieser Stellungnahme die an die Aktionäre der Gesellschaft (mit Ausnahme der Bieterin, Faurecia, der SPA-Verkäufer und ihrer verbundenen Unternehmen) gemäß dem Angebot zu zahlende Gegenleistung aus finanzieller Sicht für diese Aktionäre angemessen ist.

Mit freundlichen Grüßen,

Berthold Müller
Geschäftsführer (*Managing Director*)

Christian Wöckener-Erten
Leiter Rechtsabteilung Deutschland
(*Head of Legal Germany*)

JEFFERIES GMBH