

30th May 2020

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Dear Sir,

Sub: Press Release - ZF Completes WABCO Acquisition

ZF Friedrichshafen, Germany has issued a press release stating that ZF Friedrichshafen AG has successfully completed the acquisition of commercial vehicle technology supplier WABCO, having gained approval from all required regulatory authorities. WABCO Holdings Inc., shares, previously listed on the New York Stock Exchange, cease public trading with immediate effect.

The press release is enclosed.

Kindly acknowledge receipt.

Thanking You,
For **WABCO India Limited**

s/d
M C Gokul
Company Secretary

This submission is pursuant to the COVID19 guidelines issued by the stock exchanges. Hence this is not on the letter head of the Company and is unsigned since there is a travel restriction and the officials are working from home.



ZF Completes WABCO Acquisition

- **Following approval by all regulatory authorities, ZF Group commences the integration of WABCO**
- **ZF and WABCO to form a leading global integrated systems provider for commercial vehicle technology**
- **WABCO will be integrated into ZF as its Commercial Vehicle Control Systems Division**
- **Customers worldwide will benefit from advanced technology innovation, an extensive product portfolio, leading systems integration expertise and an expanded global footprint**

Friedrichshafen, Germany. ZF Friedrichshafen AG has successfully completed the acquisition of commercial vehicle technology supplier WABCO, having gained approval from all required regulatory authorities. WABCO shares, previously listed on the New York Stock Exchange, cease public trading with immediate effect.

Signalling the start of WABCO's integration into ZF, the acquisition unites two industry leaders behind a shared vision to create a customer-focused powerhouse to advance commercial vehicle technology. With the addition of WABCO, ZF's focus will be on expanding its commercial vehicle service portfolio and on operating customer business.

"The combination of these two successful enterprises will bring a new dimension of innovation and capability for commercial vehicle systems technology. Thanks to our perfectly complementary portfolios and competencies, we are able to offer unprecedented solutions and services for manufacturers and fleets globally. In this way, we are actively shaping the future of the changing transportation industry," said Wolf-Henning Scheider, CEO of ZF Friedrichshafen AG. "Together, we will create added value for our customers, employees and shareholders alike. This acquisition marks a major milestone in the history of our company. With it, we are consistently continuing the transformation in the powertrain and in the field of digitalization."



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In the future, WABCO will operate as an independent division, Commercial Vehicle Control Systems, within ZF Friedrichshafen AG and become the tenth division of the Germany-based technology company. During the integration of WABCO ZF will continue to strengthen its existing service portfolio and put its customers first.

“We are closing this acquisition in an unprecedented social and economic situation,” ZF CEO Scheider commented with regard to the Covid-19 pandemic and its impact. “We are currently focusing our efforts on protecting our employees, ramping up production, and securing our company’s liquidity. In the long term, this thoroughly prepared acquisition will make us even stronger for the future once we have overcome the immediate effects of the pandemic.”

The new Commercial Vehicle Control Systems division employs around 12,000 people at 45 locations worldwide and will work closely with ZF’s existing Commercial Vehicle Technology division, ZF’s aftermarket division and the global development team. Jacques Esculier, Chairman and CEO of WABCO, has decided to retire from his role. Effective today, the division will be headed by newly appointed Fredrik Staedtler. Staedtler brings significant commercial vehicle experience, gained over the past decades working in the industry, most recently as head of ZF’s Commercial Vehicle Technology division.

Systems provider for the commercial vehicle market

To the integration of WABCO, ZF links the performance promise “Mobilizing Commercial Vehicle Intelligence”: ZF will offer customers a unique range of products and services. The extensive combined product portfolio now encompasses conventional and electric drive and chassis components, a comprehensive suite of sensors as well as fully integrated, advanced braking, steering and driver assistance systems for OEMs seeking technological differentiation for their new vehicle platforms. Additionally, ZF can offer digital fleet management solutions and an extensive global network of aftermarket services for commercial vehicles.



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ZF is fully prepared to meet the diverse requirements of a commercial vehicle sector that is increasingly driven by digitalization: advancing road traffic safety, improving vehicle efficiency and lowering emissions, while delivering reduced total operating costs (TCO). The increasing use of digital solutions in fleet management offers the opportunity to optimize the entire system and to control the flow of goods efficiently.

Captions:

- 1) ZF Friedrichshafen completes the acquisition of WABCO, merging it into ZF as its Commercial Vehicle Control Systems Division.
- 2) Wolf-Henning Scheider, CEO of ZF Friedrichshafen AG, and Fredrik Staedtler, who will lead the Commercial Vehicle Control Systems division.

Images: ZF

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ZF Friedrichshafen AG

ZF is a global technology company and supplies systems for passenger cars, commercial vehicles and industrial technology, enabling the next generation of mobility. ZF allows vehicles to see, think and act. In the four technology domains Vehicle Motion Control, Integrated Safety, Automated Driving, and Electric Mobility, ZF offers comprehensive solutions for established vehicle manufacturers and newly emerging transport and mobility service providers. ZF electrifies different kinds of vehicles. With its products, the company contributes to reducing emissions and protecting the climate.

ZF, which acquired WABCO Holdings Inc. on May 29, 2020, now has 160,000 employees worldwide with approximately 260 locations in 41 countries. In 2019, the two then-independent companies achieved sales of €36.5 billion (ZF) and \$3.4 billion (WABCO).

For further press information and photos please visit: www.zf.com