
SUMMARY OF THE COMBINATION

***[UNDER REGULATION 13(1A) OF THE COMPETITION COMMISSION OF INDIA
(PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO
COMBINATIONS) REGULATIONS, 2011]***

(a) Name of parties to the Combination

- (i) ZF Friedrichshafen AG (**ZF**)
- (ii) WABCO Holdings Inc. (**WABCO**)

ZF and WABCO are referred to as the Parties.

(b) Nature and Purpose of the Combination

On 28 March 2019, ZF and WABCO have entered into a definitive agreement pursuant to which ZF will acquire 100% of the shares in WABCO, via its indirect wholly owned subsidiary Verona Merger Sub Corp, a Delaware corporation, resulting in the acquisition of sole control over WABCO (**Proposed Transaction**). The Proposed Transaction has the nature of an acquisition and therefore falls under Section 5(a) of the Competition Act, 2002.

(c) Products, services and business(es) of the Parties to the Combination

ZF

The Acquirer (ZF), with its registered office and headquarters in Friedrichshafen (Germany), is a global technology company and develops, manufactures and distributes products and systems for passenger vehicles, commercial vehicles, off-highway vehicles and industrial technology. ZF has roughly 149,000 employees worldwide at around 230 sites in almost 40 countries, generating almost EUR 37 billion in revenues on a global scale in 2018. Its products include in particular

gearboxes, steering, axles, clutches, dampers, chassis components and systems, active and passive safety technology for automotive applications and other associated components.

WABCO

WABCO, with its registered office in Delaware (USA) and its headquarters in Bern, Switzerland is a global supplier of primarily pneumatic braking control systems, technologies and services that improve safety, efficiency and connectivity of commercial vehicles including trucks, buses and trailers. Its products and services include integrated braking systems and stability control, air suspension systems, transmission automation controls as well as aerodynamics, and telematics. WABCO also supplies fleet operators with fleet management solutions, diagnostic tools, training and other expert services. WABCO generated around EUR 3.24 billion in revenues in 2018 and has some 16,000 employees in 40 countries.

(d) The Relevant Market(s) to which the Combination Relates

In India, the Parties' products could be considered as overlapping in the following broad product areas, when taking into account their (in some cases only minority-owned) joint venture entities: (i) Steering; (ii) Braking – namely in foundation brakes, electronic braking systems; and (iii) Driveline – namely in clutch actuation. However, given the absence of any appreciable adverse effect on competition in India arising from the Proposed Transaction in any potential relevant market, the relevant market definition may be left open.