

Press release

Munich, March 25, 2021

Family foundation ensures continuity and future success of Knorr-Bremse

Munich, March 25, 2021 – The Thiele family will continue to ensure the continuity and success of Knorr-Bremse through a foundation as its most important anchor shareholder. Under the terms of Heinz Hermann Thiele's will, the majority stake in the company (59%) held via holding companies will in future be transferred to a family foundation. Another major shareholder in the holding companies continues to be Thiele's daughter Julia Thiele-Schürhoff. The Thiele family will thus continue to be closely associated with Knorr-Bremse.

Formally, the holding shares of the deceased will initially be held by his wife Nadia Thiele and transferred to the family foundation by virtue of his will. The establishment of the foundation is to be completed by the end of this year and implemented by the executor of the will and long-time confidant of Heinz Hermann Thiele, the auditor and tax consultant Robin Brühmüller. Until then, the shares will be under execution of the will. Brühmüller: "Heinz Hermann Thiele's wish was to secure Knorr-Bremse in the long term. That is precisely what the establishment of the family foundation will do."

"The family foundation safeguards my father's life's work and lays the foundation for Knorr-Bremse's future success through continuity and stability," says Julia Thiele-Schürhoff, who has been a member of the Company since 2002 and of the Supervisory Board in 2016. She also established and managed the company's sustainability division many years ago. Since 2005 she has headed up the non-profit association Knorr-Bremse Global Care e.V.

The Supervisory Board of Knorr-Bremse welcomes the bequest stipulated in the will. Prof. Dr. Klaus Mangold expresses his thanks on behalf of the Supervisory Board: "With this far-sighted decision, Heinz Hermann Thiele posthumously underscores his role as one of Germany's outstanding entrepreneurial personalities and secures the basis for the future successful development of the company." Speaking on behalf of the Executive Board, Dr. Jan Michael Mrosik said: "The decisions taken will continue to ensure stability and continuity at Knorr-Bremse and enable us to successfully pursue our course of dynamic and profitable growth in our core strategic areas in the future."

About Knorr-Bremse

Knorr-Bremse (ISIN: DE000KBX1006, ticker symbol: KBX) is the global market leader for braking systems and a leading supplier of other safety-critical rail and commercial vehicle systems. Knorr-Bremse's products make a decisive contribution to greater safety and energy efficiency on rail tracks and roads around the world. About 29,700 employees at over 100 sites in more than 30 countries use their competence and motivation to satisfy customers worldwide with products and services. In 2020, Knorr-Bremse's two divisions together generated revenues of EUR 6.2 billion. For 115 years the company has been the industry innovator, driving innovation in mobility and transportation technologies with an edge in connected system solutions. Knorr-Bremse is one of Germany's most successful industrial companies and profits from the key global megatrends: Urbanization, sustainability, digitalization and mobility.

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