



Veoneer has set date for Special Meeting of Stockholders

Stockholm, Sweden, September 2, 2021: The automotive technology company Veoneer, Inc. (NYSE: VNE and SSE: VNE SDB) has set the date for its special meeting of stockholders to consider and vote on a proposal to adopt the agreement, from 22 July 2021, of a merger with Magna international.

The Board of Directors has set Tuesday, October 19, 2021 as the date for the special meeting of stockholders to be held virtually via webcast. Only stockholders of record at the close of business on September 7, 2021, will be entitled to be present and vote at the meeting.

A preliminary proxy statement with detailed information regarding the proposed merger was filed with the SEC on August 20, 2021 (link: <https://otp.tools.investis.com/clients/sv/veoneer/SEC/sec-show.aspx?Type=html&FilingId=15176206&CIK=0001733186&Index=10000>)

The final proxy statement, voting cards and instructions will be distributed in mid-September to Veoneer stockholders on record date September 7.

Background

On August 5, 2021, Qualcomm publicly announced a competing proposal to acquire Veoneer and on August 8, Veoneer announced that it intended to engage in discussions with Qualcomm regarding its proposal. If, after those discussions, Qualcomm presents a final, competing proposal that the Veoneer Board determines to constitute a "Superior Proposal" (as defined in the Merger Agreement with Magna), then Veoneer may terminate the Merger Agreement subject to certain requirements including the payment of a \$110 million termination fee to Magna.

Unless and until that happens, the Merger Agreement between Veoneer and Magna remains in full force and effect, and the board of directors of Veoneer has not withdrawn or modified its recommendation that the stockholders of Veoneer vote in favor of the approval of the merger, the Merger Agreement and the transactions contemplated thereby.

All published information regarding Veoneer ownership matters can be found at veoneer.com

This report is information that Veoneer, Inc. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the EVP Communications and IR set out below, at 08.30 CET on Thursday, September 2, 2021.

For more information please contact:

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About Veoneer

Veoneer Inc. is a worldwide leader in automotive technology. Our purpose is to create trust in mobility. We design, develop and manufacture state-of-the-art software, hardware and systems for occupant protection, advanced driving assistance systems, and collaborative and automated driving to OEMs globally. Headquartered in Stockholm, Sweden, Veoneer has 7,500 employees in 11 countries. In 2020, sales amounted to \$1.37 billion. The Company is building on a heritage of close to 70 years of automotive safety development. In 2018, Veoneer became an independent, publicly traded company listed on the New York Stock Exchange (NYSE: VNE) and on the Nasdaq Stockholm (SSE: VNE SDB).

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in connection with the proposed acquisition of Veoneer by Magna pursuant to a definitive Agreement and Plan of Merger (the "merger agreement") between Veoneer, Magna and 2486345 Delaware Corporation. In connection with the proposed merger, Veoneer has filed a preliminary proxy statement and intends to file other relevant materials with the United States Securities and Exchange Commission (SEC), including a definitive proxy statement which will be mailed or otherwise disseminated

to Veoneer's stockholders. STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND ANY AMENDMENTS OR SUPPLEMENTS THERETO. AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC. CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT VEONEER AND THE PROPOSED MERGER. Stockholders may obtain free copies of the definitive proxy statement, any amendments or supplements thereto and other documents containing important information about Veoneer or the proposed merger, once such documents are filed with the SEC, free of charge at the SEC's website at www.sec.gov, or from Veoneer at <https://www.veoneer.com/en/investors> or by directing a request to Veoneer's Investor Relations Department at thomas.jonsson@veoneer.com.

Participants in the Solicitation

Veoneer and certain of its directors and executive officers may be deemed to be "participants" in the solicitation of proxies from Veoneer's stockholders in connection with the merger. Information about Veoneer's directors and executive officers and their direct or indirect interests, by security holdings or otherwise, is set forth in Veoneer's proxy statement on Schedule 14A for its 2021 annual meeting of stockholders filed with the SEC on March 29, 2021. To the extent holdings of Veoneer's securities by such participants (or the identity of such participants) have changed, such information has been or will be reflected on Statements of Change in Ownership on Forms 3 and 4 subsequently filed with the SEC. Additional information regarding the participants in the proxy solicitation and a description of their direct or indirect interests, by security holdings or otherwise, will be included in the definitive proxy statement filed with the SEC regarding the proposed merger, if and when it becomes available.

This document does not constitute a solicitation of proxy, an offer to purchase or a solicitation of an offer to sell any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Veoneer Forward-Looking Statements

This document may include "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements relating to the completion of the merger. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," similar expressions, and variations or negatives of these words. The reader is cautioned not to rely on these forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed merger and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements, including the failure to consummate the proposed merger or to make any filing or take other action required to consummate such merger in a timely matter or at all. The inclusion of such statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. You should not place undue reliance on such statements. Risks and uncertainties include, but are not limited to: (i) the merger may involve unexpected costs, liabilities or delays; (ii) the failure to satisfy the conditions to the consummation of the transaction, including approval of the merger by Veoneer's stockholders and the receipt of certain governmental and regulatory approvals on the terms or at the timeline expected; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; (iv) operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected; (v) risks related to diverting management attention from ongoing business operations; (vi) the business of Veoneer may suffer as a result of uncertainty surrounding the merger or the potential adverse changes to business relationships resulting from the proposed merger; and (vii) the outcome of any legal proceedings that may be instituted against Veoneer or Magna related to the merger agreement or the transaction contemplated thereby. The foregoing list of factors is not exhaustive. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Veoneer's financial condition, results of operations, credit rating or liquidity.