

Press Release

Changes to the Board of Managing Directors of Schaeffler AG

HERZOGENAURACH, 2018-03-02.

- **Andreas Schick becomes Member of the Board of Managing Directors responsible for Production, Logistics and Purchasing**
- **Oliver Jung leaves Schaeffler AG as of March 31, 2018**
- **Contract of Corinna Schittenhelm as CHRO extended for 5 years**

At today's meeting, the Supervisory Board of Schaeffler AG appointed Andreas Schick (47) to become Member of the Board of Managing Directors of Schaeffler AG as of April 1st, 2018. He will take over the role as Chief Operating Officer of Schaeffler AG from Oliver Jung (56) who has decided not to extend his contract and will leave Schaeffler AG as of March 31st, 2018.

Georg F. W. Schaeffler, Chairman of the Supervisory Board of Schaeffler AG said: "Oliver Jung has been with Schaeffler AG since February 2008, and Member of the Board of Managing Directors since October 2013. He contributed greatly to the successful development of the operations function. This is in particular true for the worldwide plant network of Schaeffler Group and its production systems. Also on behalf of all members of the Supervisory Board I would like to thank Oliver Jung for his outstanding contribution over the past years and wish him personally and on a professional basis all the very best for his future."

Regarding Andreas Schick Georg F. W. Schaeffler said: "With the appointment of Andreas Schick we have again promoted an internal top executive to become Member of the Board of Managing Directors of Schaeffler AG. Andreas Schick is with Schaeffler Group since 1994. He has many years of experience at Schaeffler not only in Germany but also abroad and in-depth knowledge of our production and plants. As Regional CEO Asia-Pacific he has also gained experience with the work on the Executive Board."

The Supervisory Board also decided to extend the contract of Corinna Schittenhelm (50), Chief Human Resources Officer, for a term of five years ending on December 31, 2023.

"On behalf of the Supervisory Board I wish Corinna Schittenhelm and Andreas Schick all the best and every success for their challenging roles", said Georg F. W. Schaeffler, Chairman of the Supervisory Board of Schaeffler AG.

Schaeffler Group – We pioneer motion: The Schaeffler Group has been driving forward groundbreaking inventions and developments in the field of motion technology for 80 years. With innovative technologies, products, and services for electric mobility, CO₂-efficient drives, chassis solutions and renewable energies, the company is a reliable partner for making motion more efficient, intelligent, and sustainable – over the entire life cycle. Schaeffler describes its comprehensive range of products and services by means of eight product families: From bearing solutions and all types of linear guidance systems through to repair and monitoring services. Schaeffler is with around 110,000 employees and more than 250 locations in 55 countries, one of the world's largest family-owned companies and one of Germany's most innovative companies.

Andreas Schick becomes Member of the Board of Managing Directors of Schaeffler AG, effective April 1, 2018.

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