

Press and IR Release

Executive Board Schaeffler AG

## **Schaeffler extends contract with Michael Söding**

HERZOGENAURACH, 2020-03-06.

At its meeting today, the Supervisory Board of Schaeffler AG renewed the contract of Michael Söding, CEO Automotive Aftermarket, until December 31st 2023. Michael Söding first joined the Schaeffler Group in 2002 and was appointed Head of the company's then aftermarket business in 2009. He joined the Board of Managing Directors in 2018 when the company's Automotive Aftermarket business was established as a division of Schaeffler Group.

"Michael Söding has played a key role in the development of our Automotive Aftermarket business over many years and has pushed the business successfully. I have every confidence that he will continue to do so over the years that lie ahead," said Georg F. W. Schaeffler, Family Shareholder and Chairman of the Supervisory Board. "The Supervisory Board wishes Mr. Söding every success in his continued role."

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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, CO<sub>2</sub>-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.

### **Press picture**

Michael Söding

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