

Press and IR Release

Shareholders of Schaeffler AG approve conversion of non-voting common shares

HERZOGENAURACH, 2024-02-02.

- Conversion of non-voting common shares into common shares with full voting rights approved with large majority
- Conversion intended to become effective with the merger of Vitesco into Schaeffler
- Second step of the three-step overall transaction successfully completed
- Dividend proposal for 2023 of 45 euro cents per non-voting common share; planned increase in dividend payout ratio to 40 to 60 per cent

At today's Extraordinary General Meeting of Schaeffler AG ("Schaeffler") and the separate meeting of the non-voting common shareholders, the shareholders of Schaeffler have almost unanimously decided in favor of the proposed conversion of non-voting common shares into common shares with full voting rights. At the Extraordinary General Meeting, Schaeffler's common shareholder with voting rights, the holding of the Schaeffler family, voted in favor of the resolution. At the separate meeting of the non-voting common shareholders 99.88 percent of the registered votes of the non-voting common shareholders voted in favor of the resolution.

The conversion of shares is the second step of the planned three-step overall transaction that aims to merge Vitesco Technologies Group AG into Schaeffler AG, creating a leading Motion Technology Company. The share conversion is subject to the prior or simultaneous completion of the merger and is expected to be completed in the fourth quarter of 2024. The conversion ratio is 1:1 - each non-voting common share of Schaeffler will be converted into one common share with full voting rights.

Georg F. W. Schaeffler, family shareholder and Chairman of the Supervisory Board of Schaeffler AG, said: "Our family's readiness to grant voting rights to all Schaeffler shareholders clearly signals our continued commitment to the proposed merger with Vitesco as it creates significant value for all stakeholders. The new shareholding structure is another important step on our way to build a leading Motion Technology Company."

The third step of the overall transaction, the merger of Vitesco into Schaeffler, is already in preparation. This step is subject to the approval of the respective Annual General Meetings of both companies, which are scheduled for April 24, 2024 (Vitesco) and April 25, 2024 (Schaeffler). The merger is planned to be completed in the fourth quarter of 2024.

Klaus Rosenfeld, CEO of Schaeffler AG, said: "We are pleased with the strong approval for the share conversion. With the planned simplification of the shareholder structure we will enhance our appeal to the capital market. Apart from this, our focus is on concluding the third step of the overall transaction and progressing the preparations for the integration of Vitesco to realize the expected synergies from the merger."

At today's Extraordinary General Meeting and the separate meeting of the non-voting common shareholders, Schaeffler proposed a dividend of 45 euro cents per non-voting common share for the fiscal year 2023. At the same time, Schaeffler's Executive Board has decided to propose an increase in the dividend payout ratio from the previous 30 to 50 percent to 40 to 60 percent of consolidated net income adjusted for special items to the Supervisory Board.

Disclaimer

Voluntary public tender offer of Schaeffler AG to the shareholders of Vitesco Technologies AG

This publication contains information regarding the voluntary public tender offer (the "Offer") of Schaeffler AG ("Schaeffler") for all shares of Vitesco Technologies Group AG ("Vitesco" or the "Company") and does not constitute a solicitation to sell or an offer to buy any of the securities of Vitesco. The offer document published by Schaeffler after approval by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) ("Offer Document") is the sole binding document with regard to the terms and other provisions relating to the Offer. Investors and holders of securities of Vitesco are strongly advised to read the Offer Document and all other announcements relating to the Offer as soon as they have been made public, as they contain or will contain important information.

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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, 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.

Georg F. W. Schaeffler, Family Shareholder and Chairman of the Supervisory Board of Schaeffler AG, (left) and Klaus Rosenfeld, CEO of Schaeffler AG, at the Extraordinary General Meeting 2024. Photo: Schaeffler (Daniel Karmann)

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Georg F. W. Schaeffler, Family Shareholder and Chairman of the Supervisory Board of Schaeffler AG, during his speech at the Extraordinary General Meeting 2024. Photo: Schaeffler (Daniel Karmann)

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Klaus Rosenfeld, CEO of Schaeffler AG. Photo: Schaeffler (Daniel Karmann)

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