

**Extraordinary General Meeting of Schaeffler AG on February 2, 2024**

**Explanations of the Shareholders' Rights pursuant to  
Section 121 para. 3 no. 3 German Stock Companies Act  
("Aktiengesetz" – AktG)  
(pursuant to Sections 122 para. 2, 126 para. 1, 127, 131 para. 1  
AktG)**

**1. Motions by shareholders to supplement the agenda pursuant to  
Section 122 para. 2 AktG**

Shareholders, i.e. voting common shareholders and/or non-voting common shareholders, whose shares alone or taken together, represent a one-twentieth part (5%) of the share capital or, alone or taken together, reach the proportionate amount of EUR 500,000.00 may demand items to be included on the agenda and announced. Each new item must be accompanied by a statement of reason or a draft resolution. Furthermore, the general meeting may, pursuant to section 87 para. 4 AktG upon motion pursuant to section 122 para. 2 sentence 1 AktG, reduce the amount of the maximum remuneration for the Board of Managing Directors determined pursuant to section 87a para. 1 sentence 2 no. 1 AktG. Motions to supplement the agenda must be received by the company in writing at least 30 days prior to the general meeting – the date of receipt and the date of the general meeting will not be counted –, i.e., no later than by the end of

**January 2, 2024**

24:00 (CET)

Motions to supplement the agenda received later will not be taken into account. The shareholders are asked to direct such motions to supplement the agenda to the following address:

Schaeffler AG  
Board of Managing Directors  
attn.: Legal Department  
Industriestraße 1-3  
91074 Herzogenaurach

Persons submitting a motion must prove that they have held the shares for at least 90 days prior to the date the motion is received and that they hold the shares until the Board of Managing Directors decides on the motion, with section 70 AktG being applicable when calculating the time for which the shares have been held. A shift from a Sunday, Saturday or a public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 BGB shall not be applied accordingly.

Motions to supplement the agenda that are to be announced – if they were not announced with the convocation – will be announced promptly after receipt of the motion in the Federal Gazette and will be submitted for publication to such media for which it may be expected that they will disseminate the information across the European Union. They will also be announced on the internet at [www.schaeffler.com/](http://www.schaeffler.com/)[●] [**To be updated**] and communicated to the shareholders.

The provisions of the German Stock Companies Act (AktG) underlying these shareholders' rights are as follows:

*Section 122 AktG Convening a meeting at the request of a minority (excerpts)*

- “(1) A shareholders' meeting shall be called if shareholders whose combined shares amount to at least one-twentieth of the share capital request such meeting in writing, stating the purpose and the reasons of such meeting; such request shall be addressed to the board of managing directors. The articles may provide that the right to request a shareholders' meeting shall require another form and the holding of a lower portion of the share capital. Persons submitting a motion must prove that they have held the shares for at least 90 days before the date the motion is received and that they hold the shares until the board of managing directors decides on the motion. Section 121 para. 7 shall apply mutatis mutandis.
- (2) In the same manner, shareholders whose combined shares amount to at least one-twentieth of the share capital or a proportionate ownership of at least EUR 500,000 may request that items be placed on the agenda and be published. Each new item must be accompanied by a statement of reason or a draft resolution. The request within the meaning of sentence 1 must be received by the company no later than 24 days, in the case of stock exchange listed companies no later than 30 days prior to the meeting, excluding the day of receipt.”

*Section 70 AktG Calculation of the period of shareholding*

“If the exercise of rights arising from the share requires that the shareholder has been the holder of such share for a certain period of time, the right to demand transfer of title from a credit institution, a financial services institution, a securities institution or an enterprise operating under Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or Section 53b para. 7 of the German Banking Act (KWG) shall be deemed equivalent to ownership. The period during which the share has been owned by a predecessor shall be attributed to the shareholder if he / she has acquired the share without consideration, from his / her trustee, as full legal successor, in connection with the winding-up of a co-ownership or as a result of a transfer of assets pursuant to Section 13 of the Insurance Supervision Act or Section 14 of the Building Loan Associations Act.”

*Section 87 para. 4 AktG Principles applying to the remuneration of the members of the management board:*

“The general meeting may reduce the maximum total remuneration determined pursuant to section 87a para. 1 sentence 1 no. 1 upon request pursuant to section 122 para. 2 sentence 1.”

*Section 87a para. 1 sentence 2 no. 1 AktG Remuneration system of listed companies:*

“This remuneration system shall contain at least the following information but with regard to remuneration components only to the extent that they are actually included:

1. the determination of a maximum remuneration for the members of the management board.”

## **2. Countermotions and proposals for election by shareholders pursuant to Sections 126 para. 1 and 127 AktG**

Each shareholder is entitled to send countermotions to proposals from the Board of Managing Directors and/or the Supervisory Board for specific items on the agenda and make proposal for election for elections included as part of the agenda (sections 126 para. 1, 127 AktG).

This does not affect the right of the chairman of the meeting to have the proposals of the Board of Managing Directors voted on first. Should the proposals put forward by the Board of Managing Directors be accepted with the necessary majority, the countermotions or (differing) proposals for election are thus deemed to have been settled.

Countermotions, subject to section 126 para. 2 and 3 AktG, and proposals for election, subject to sections 127 sentence 1, 126 para. 2 and 3, section 127 sentence 3 AktG, by shareholders will only be made available on the internet at [www.schaeffler.com/](http://www.schaeffler.com/)[●] [**To be updated**] if the requirements described below are fulfilled. The publication will include the shareholders' name, the statement of reason and any comment by the administration.

Countermotions so to be made available must oppose a resolution proposal by the Board of Managing Directors and/or Supervisory Board and refer to a specific item on the agenda and be submitted including a statement of reason. Proposals for election to be made available must refer to the elections included as part of the agenda if a corresponding item is placed on the agenda; they need not to be submitted together with a statement of reason.

Countermotions together with a statement of reason to be made available against a proposal by the Board of Managing Directors and/or the Supervisory Board regarding a specific item of the agenda and the proposals for election by shareholders for elections included as part of the agenda – if a corresponding item is placed on the agenda – must be received by the company at the following address by no later than

**January 18, 2024**  
24:00 (CET).

Schaeffler AG  
Legal Department  
Industriestraße 1-3  
91074 Herzogenaurach  
Email: [OR-HZA-Legal-Team-DE-HZA@schaeffler.com](mailto:OR-HZA-Legal-Team-DE-HZA@schaeffler.com)

The right of every shareholder to submit countermotions to the various agenda items or proposals for the election of Supervisory Board members or the auditor during the general meeting – if a corresponding item is placed on

the agenda – even without prior submission to the company, remains unaffected. We point out that countermotions or election proposals that have been submitted to the company in advance in due time will only be considered at the general meeting if they are submitted verbally.

The provisions of the German Stock Companies Act (*Aktiengesetz*) (AktG) underlying these shareholders' rights are as follows:

*Section 126 para. 1 – 3 AktG Motions by shareholders*

- “(1) Motions by shareholders including the shareholders' name, supporting information and, if any, management's position shall be made available to the eligible persons referred to in Section 125 para. 1 through 3 under the conditions specified therein, provided that the shareholder transmitted to the company at least 14 days prior to the meeting a counterproposal to a proposal of the board of managing directors and the supervisory board regarding a specific item on the agenda, together with supporting information, to the address designated for this purpose in the shareholders' meeting notice. The day of receipt shall not be counted. In the case of stock exchange listed companies, the required accessibility shall be provided over the website of the company. Section 125 para. 3 shall apply mutatis mutandis.
- (2) A counterproposal and its supporting information need not be made available if:
1. the board of managing directors would by reason of such availability become criminally liable;
  2. the counterproposal would result in a resolution of the shareholders' meeting that would be illegal or would violate the articles;
  3. the supporting information contains statements which are manifestly false or misleading in material respects or which are libelous;
  4. a counterproposal of such shareholder based on the same facts has already been made available with respect to a shareholders meeting of the company pursuant to Section 125;
  5. the same counterproposal of such shareholder based on essentially identical supporting information has already been made available pursuant to Section 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the share capital represented has voted in favor of such counterproposal;
  6. the shareholder indicates that he / she will neither attend nor be represented at the shareholders' meeting; or

7. within the past two years at two shareholders' meetings the shareholder has failed to make a counterproposal he / she has submitted or failed to cause said counterproposal to be made.

The supporting information need not be made available if it exceeds a total of 5,000 characters.

- (3) If several shareholders make counterproposals for resolution with respect to the same subject matter, the board of managing directors may combine such counterproposals and the respective supporting information."

*Section 127 AktG Election proposals by shareholders (excerpt)*

"Section 126 shall apply mutatis mutandis to a proposal by a shareholder for the election of members of the supervisory board or independent auditors. Such proposal need not be supported by a statement of the reasons therefor. The board of managing directors need not make such proposal available if the proposal fails to contain information pursuant to Section 124 para. 3 sentence 4 and Section 125 para. 1 sentence 5."

*Section 124 para. 3 sentence 4 AktG*

"The proposal for the election of members of the supervisory board or auditors shall state their names, actual profession and place of residence."

*Section 125 para. 1 sentence 5 AktG*

"In the case of stock exchange listed companies, any proposal for the election of supervisory board members must be accompanied by details on the membership in other supervisory boards whose establishment is required by law; details on their membership in comparable domestic and foreign controlling bodies of business enterprises should also be provided."

**3. Right to obtain information pursuant to Section 131 para. 1 AktG**

Shareholders who have duly registered for the meeting have a right to obtain information at the general meeting. On request, the Board of Managing Directors shall provide each shareholder with information on the company's affairs pursuant to section 131 para. 1 AktG insofar as such information is necessary to permit a proper evaluation of the items on the agenda. The duty to provide information also extends to the legal and business relations of the company with an affiliated company.

The right to obtain information may also be exercised by authorized third parties of a shareholder. The proxies designated by the company do not exercise the right to obtain information on behalf of the shareholders authorizing them.

Pursuant to section 18 para. 2 of the company's Articles of Association, the chairman of the meeting is authorized to impose reasonable time limits on the right to obtain information. In particular, he is authorized to set a reasonable time limit for questions at the beginning of the general meeting or during its course.

The provisions of the German Stock Companies Act (*Aktiengesetz*) (AktG) underlying these shareholders' rights are as follows:

*Section 131 AktG Shareholder's right to obtain information*

“(1) Upon request, each shareholder shall be provided with information at the General Meeting by the Board of Managing Directors on the affairs of the Company to the extent that such information is necessary for a proper evaluation of the item on the agenda. The duty to provide information also extends to the Company's legal and business relations with an affiliated company. If a company makes use of the simplifications under section 266 para.1 sentence 3, Art. 276 or Art. 288 of the German Commercial Code, each shareholder may demand that the annual financial statements be presented to him at the General Meeting on the annual financial statements in the form they would have been presented without these simplifications. The duty of the Board of Managing Directors of a parent company (section 290 paras. 1, 2 of the German Commercial Code) to provide information at the General Meeting to which the consolidated financial statements and the Group management report are submitted also extends to the situation of the Group and the companies included in the consolidated financial statements.

[...]

(3) The Board of Managing Directors may refuse to provide information:

1. inasmuch as the provision of the information, when assessed applying prudent business judgment, is suited to cause a greater than insignificant disadvantage to the company or an affiliated enterprise;
2. inasmuch as it refers to carrying values for tax purposes or the amount of individual taxes;
3. regarding the difference between the value at which objects were stated in the annual balance sheet and a higher value of such objects, unless the general meeting approves and establishes the annual financial statements;
4. regarding the accounting and valuation methods insofar as it suffices to cite these methods in the notes in order to accurately represent the company's assets, financial position and revenue situation in keeping with its actual circumstances within the meaning of section 264 para. 2 of the Commercial Code; this does not apply if the general meeting approves and establishes the annual financial statements;
5. inasmuch the Board of Managing Directors would be liable to punishment under law were it to provide the information;
6. inasmuch as, in the case of a credit institution, a financial services provider or a securities institution, no information need be provided regarding the accounting and valuation methods applied, nor regarding the netting performed in the annual financial statements, management report, consolidated financial statements or consolidated management report;
7. inasmuch as such information is continuously accessible on the company's website for a minimum of seven days prior to commencement of the general meeting, and also in its course.

Any refusal to provide information for other than the grounds set out above is not permissible.

- (4) Where information has been provided to a shareholder because of their capacity as such, and this was done outside of the general meeting, it is to be provided to every other shareholder making a corresponding demand at the general meeting, even if such information is not required in order to appropriately adjudge the item of business set out in the agenda. In the case of the virtual general meeting, it is to be warranted that each shareholder participating in the general meeting by electronic means is able to transmit their demand under sentence 1 by way of electronic communication. The Board of Managing Directors may not refuse to provide the information in accordance with subsection 3 sentence 1 nos. 1 to 4.



Sentences 1 to 3 do not apply if a subsidiary undertaking (section 290 paras. 1 and 2 of the Commercial Code), a joint venture (section 310 para. 1 of the Commercial Code or an associated enterprise (section 311 para. 1 of the Commercial Code) issues the information to a parent undertaking (section 290 paras. 1 and 2 of the Commercial Code) for purposes of including the company in the consolidated financial statements of the parent undertaking and the information is required for this purpose.

- (5) Where a shareholder is denied the information sought, the shareholder may demand that their question and the grounds for refusing to provide the information be included in the minutes of the meeting. In the case of the virtual general meeting, it is to be warranted that each shareholder participating in the meeting by electronic means is able to transmit their demand under sentence 1 by way of electronic communication.“

Herzogenaurach, December 2023

Schaeffler AG  
– The Board of Managing Directors –

**Disclaimer**

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