

Translation for convenience only!
Only the German version shall be binding!

Declaration by the Board of Managing Directors
and the Supervisory Board of Schaeffler AG
pursuant to § 161 of the German Stock Corporation Act (AktG) on
the German Corporate Governance Code

Since the release of its last declaration of conformity in March 2016, Schaeffler AG complies with the recommendations of the “Governmental Commission German Corporate Governance Code” as amended on May 5, 2015 (“Code”) with the exceptions described below and will also comply with the recommendations in the future with the exception described under item 2 below:

1. The Code recommends in item 4.2.5 for the presentation of the remuneration of the Board of Managing Directors the use of template charts, which also provide for the presentation of comparative figures for the preceding year. As Schaeffler AG only has been converted into a stock corporation in October 2014 and the group management has only been transferred to the company at this point in time the remuneration report 2015 deviates from this recommendation. The remuneration report 2016 will show the comparative figures for the preceding year. Hence, Schaeffler AG will comply with the recommendation in item 4.2.5 in the future.

2. The Code recommends in item 5.4.1 para. 2, that the Supervisory Board shall specify concrete objectives regarding its composition and also set an age limit for the members of the Supervisory Board. The Supervisory Board of Schaeffler AG will not set such age limit because it is of the opinion that this criterion is not informative with respect to the suitability of a person to perform as a member of the Supervisory Board.

Herzogenaurach, December 2016

For the Supervisory Board

sgd.
Georg F. W. Schaeffler
Chairman of the Supervisory Board

For the Board of
Managing Directors

sgd.
Klaus Rosenfeld
Chief Executive Officer