

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

Declaration of Conformity by the Managing Board
and the Supervisory Board of Schaeffler AG
pursuant to § 161 of the German Stock Corporation Act (AktG)

Since making its last Declaration of conformity in December 2019, Schaeffler AG has complied with all the recommendations of the Government Commission on the German Corporate Governance Code in the version of February 7, 2017 ("2017 Code") published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (*Bundesanzeiger*), with the exception described below:

Schaeffler AG has not complied with the recommendation in section 5.4.1 para. 2 of the 2017 Code. According to this recommendation, the Supervisory Board shall specify concrete objectives regarding its composition and also set an age limit for the members of the Supervisory Board.

Schaeffler AG complies, and will continue to comply, with all the recommendations of the Government Commission on the German Corporate Governance Code in the version of December 16, 2019 ("2019 Code") published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (*Bundesanzeiger*), with the following exception:

Schaeffler AG has not complied with the recommendation in section C.2 of the 2019 Code. According to this recommendation, an age limit shall be set for the members of the Supervisory Board and stated in the declaration on corporate governance.

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 11, 2020

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