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Vitesco Technologies Group Aktiengesellschaft

Regensburg

ISIN DE000VTSC017
German Securities Identification Number (*Wertpapierkennnummer*) VTSC01

To Our Shareholders

We hereby invite you to the Annual General Meeting of Vitesco Technologies Group Aktiengesellschaft, which will be held

at 10.00 a.m. (CEST) on Wednesday, April 24, 2024

as a virtual general meeting without the physical presence of the shareholders or their authorized representatives at the venue of the meeting.

The shareholders and their authorized representatives (except for the proxyholders designated by the Company) have neither the right nor the possibility of being physically present at the venue of the meeting. Further information on the virtual Annual General Meeting, in particular as regards the audio and video broadcast of the meeting for shareholders of Vitesco Technologies Group Aktiengesellschaft, and on the exercise of voting rights and on the other shareholders' rights are set out in the section "*Further information and details on the convened general meeting*" at the end of the agenda. The venue of the Annual General Meeting within the meaning of the German Stock Corporation Act (*Aktiengesetz*, "AktG") is Gaszählerwerkstatt, Agnes-Pockels-Bogen 6, 80992 Munich.

Agenda

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report of Vitesco Technologies Group Aktiengesellschaft and the Group as of December 31, 2023, and of the report of the Supervisory Board for the 2023 fiscal year

The documents referred to above also include the explanatory report on the information required pursuant to Sec. 289a and Sec. 315a of the German Commercial Code (*Handelsgesetzbuch*, "HGB") as well as the Corporate Governance Declaration and the non-financial Group statement for the 2023 fiscal year.

The above documents will be available on the Company's Website at

https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html

They will also be available on that website during the Annual General Meeting and will be explained at the meeting in more detail.

In accordance with Sec. 172 AktG, the Supervisory Board has already approved the annual financial statements and the consolidated financial statements prepared by the Executive Board; the annual financial statements are thus adopted. The Annual General Meeting is consequently not required to adopt a resolution on agenda item 1.

2. Resolution on the appropriation of net income

The Executive Board and the Supervisory Board propose that an amount of EUR 10,005,299.00 from the total amount of net income of Vitesco Group Technologies Aktiengesellschaft from the expired 2023 fiscal year, i.e., EUR 14,341,389.17, be used to pay a dividend of

EUR 0.25 per qualifying share

and to carry forward the balance to new account.

This results in the following appropriation of net income:

Net income:	EUR 14,341,389.17
Distribution to the shareholders:	EUR 10,005,299.00
Balance to be carried forward:	EUR 4,336,090.17

Pursuant to Sec. 58(4) sentence 2 AktG, the dividend entitlement falls due for payment on the third business day following the date of the resolution of the Annual General Meeting, i.e., the entitlement falls due on April 29, 2024.

3. Resolution on the approval of the acts of the members of the Executive Board for the 2023 fiscal year

The Executive Board and the Supervisory Board propose that the acts of the members of the Executive Board holding office in the 2023 fiscal year, as specified in 1) through 7) below, be approved for that period:

1) Andreas Wolf (CEO)

2) Werner Volz (until October 31, 2023)

3) Sabine Nitzsche (since October 1, 2023)

4) Ingo Holstein

5) Stephan Rölleke (since October 1, 2023)

6) Klaus Hau

7) Thomas Stierle

It is intended to let the General Meeting decide by separate ballot whether to approve the acts of each member of the Executive Board.

4. Resolution on the approval of the acts of the members of the Supervisory Board for the 2023 fiscal year

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board holding office in the 2023 fiscal year, as specified in 1) through 18) below, be approved for that period:

1) Prof. KR Ing. Siegfried Wolf (Chairman)

2) Carsten Bruns

3) Prof. Dr.-Ing. habil Prof. E.h. mult. Dr. h.c. mult. Hans-Jörg Bullinger

4) Kerstin Dickert (since March 1, 2023)

5) Manfred Eibeck

6) Lothar Galli (until April 30, 2023)

7) Yvonne Hartmetz

8) Susanne Heckelsberger

9) Lisa Hinrichsen (since May 1, 2023)

10) KR Joachim Hirsch

11) Prof. Dr. Sabina Jeschke

12) Michael Köppl (until February 28, 2023)

13) Erwin Löffler

14) Klaus Rosenfeld

15) Georg F. W. Schaeffler

16) Ralf Schamel

17) Kirsten Vörkel

18) Anne Zeumer

It is intended to let the General Meeting decide by separate ballot whether to approve the acts of each member of the Supervisory Board.

5. Resolution on the appointment of the auditor for the audit of the annual financial statements and the consolidated financial statements for the 2024 fiscal year, and of the auditor for the review of the half-yearly financial report and for any necessary review of interim financial reports for the 2024 fiscal year

The Supervisory Board, based on the recommendation of the Audit Committee, proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, be appointed as the auditor of the annual financial statements and the consolidated financial statements for the 2024 fiscal year and as the auditor for the review of the half-yearly financial report and for any necessary review of interim financial reports for the 2024 fiscal year.

The Audit Committee declared that its recommendation is free from any undue influence by third parties and that, in particular, no clause within the meaning of Article 16(6) of the EU Audit Regulation has been imposed upon it that would have restricted the choice to particular statutory auditors.

6. Resolution on the approval of the remuneration report for the 2023 fiscal year

The Executive Board and the Supervisory Board have prepared a report on the remuneration of the members of the Executive Board and the Supervisory Board pursuant to Sec. 162 AktG. The remuneration report was reviewed in accordance with Sec. 162(3) AktG by the auditor as to whether the information to be included under Sec. 162(1) and (2) AktG has been included. In addition to what is legally required, the auditor also performed an audit as to the content. The auditor's report on the audit of the remuneration report has been attached to the remuneration report.

The remuneration report is set out in the annexes to this agenda under *Annex to Agenda Item 6*. Furthermore, the remuneration report will be available on the Company's website at

https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html

from the date on which notice was given of the Annual General Meeting and during the Annual General Meeting. The Executive Board and the Supervisory Board present the remuneration report of Vitesco Technologies Group Aktiengesellschaft for the 2023 fiscal year prepared and audited in accordance with Sec. 162 AktG to the Annual General Meeting and propose to resolve as follows:

The remuneration report of Vitesco Technologies Group Aktiengesellschaft for the 2023 fiscal year is approved.

7. Resolution on the approval of the remuneration system for the Executive Board members

Pursuant to Sec. 120a(1) AktG, the general meeting of a listed company resolves at least once every four years and upon every material change to the remuneration system whether or not to approve the remuneration system for the members of the company's executive board presented by the supervisory board.

With effect as of January 1, 2024, and taking into consideration the requirements of Sec. 87a(1) AktG, the Supervisory Board resolved on changes to the remuneration system for the Executive Board members. The amended remuneration system in its version resolved as of January 1, 2024, is set out after this agenda under *Annex to Agenda Item 7* and is available on our website at https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html as from the date on which notice is given of the Annual General Meeting. Furthermore, the remuneration system will also be available there during the Annual General Meeting.

Based on the recommendation of its Executive Committee, the Supervisory Board proposes to resolve as follows:

The remuneration system for the Executive Board members resolved with effect as of January 1, 2024, is approved.

8. Resolution on the adjustment of the remuneration of the Chair of the Audit Committee and the limit on additional remuneration for activities in Supervisory Board committees; confirmation of the remuneration in all other respects and approval of the remuneration system for the Supervisory Board members; amendment of § 15 of the Articles of Association

The remuneration currently applicable to the Supervisory Board members is set out in § 15 of the Articles of Association of Vitesco Technologies Group Aktiengesellschaft. It was last confirmed by resolution of the Annual General Meeting of May 5, 2022, together with the resolution on the remuneration system for the Supervisory Board members.

After thorough review, the Executive Board and the Supervisory Board have reached the conclusion that the remuneration scheme currently applicable to the members of the Supervisory Board generally serves the interests of Vitesco Technologies Group Aktiengesellschaft and is appropriate. However, the remuneration for the services of the Chair of the Audit Committee are to be increased appropriately. Simultaneously, the maximum total amount of additional remuneration for all committee services will be increased appropriately. These rules are to apply as of January 1, 2024.

The remuneration system on which the remuneration of the Supervisory Board members is based and which includes the information pursuant to Secs. 113 (3) sentence 3, 87a (1) sentence 2 AktG is set out, taking into account the adjustment proposed below, in the annexes to this agenda under *Annex to Agenda Item 8* and will be available on our website at https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html as from the date on which notice is given of the Annual General Meeting. Furthermore, the remuneration system will also be available there during the Annual General Meeting. This annex also sets out § 15 of the Articles of Association that reflects the adjustment proposed below.

The Executive Board and the Supervisory Board propose to adopt the following resolution:

a) § 15(2) and (3) of the Articles of Association are re-stated as follows and supplemented by an additional paragraph (7):

"(2) For their activities in the following committees of the Supervisory Board, each of them receives additional compensation as follows:

- *the Chair of the Audit Committee receives EUR 50,000, every other member of the Audit Committee EUR 20,000;*
- *the Chair of the Executive Committee receives EUR 30,000, every other member of the Executive Committee EUR 20,000;*
- *the Chair of the Technology Committee receives EUR 30,000, every other member of the Technology Committee EUR 20,000;*
- *the Chair of any further committee formed in accordance with § 14(1) clause 1 receives EUR 30,000, every other member of the committee EUR 20,000, if at the time the committee is formed the Supervisory Board stipulates that additional remuneration is to be paid for work on the committee.*

(3) The total additional remuneration for activities in committees of the Supervisory Boardpursuant to paragraph (2) above is limited to EUR 90,000 for the Chair of the relevant committee and to EUR 70,000 for all other members of the Supervisory Board. In each case, the highest upper limit applicable to an individual Supervisory Board member is decisive.

(…)

(7) The above rules will apply for the first time to the fiscal year starting on January 1, 2024."

b) The remuneration rules thus adjusted and otherwise unchanged are confirmed and the remuneration system for the Supervisory Board members set out in the section "Annex to Agenda Item 8" is adopted with effect from January 1, 2024.

9. Resolution on the approval of the merger agreement between Vitesco Technologies Group Aktiengesellschaft (transferring legal entity) and Schaeffler AG (acquiring legal entity) dated March 13, 2024

On March 13, 2024, the Executive Board of Vitesco Technologies Group Aktiengesellschaft and the Executive Board of Schaeffler AG, Herzogenaurach, Germany, registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Fürth under HRB 14738, entered into a merger agreement with notary deed by notary Dr. Sabine Funke in Frankfurt am Main (UVZ-Nr. 236/2024 F) (hereinafter referred to as the "**Merger Agreement**"). Pursuant to the Merger Agreement, Vitesco Technologies Group Aktiengesellschaft will transfer all of its assets, together with all rights and obligations, by way of dissolution without liquidation (*Auflösung ohne Abwicklung*) to Schaeffler AG by way of a merger by absorption (*Verschmelzung durch Aufnahme*) in return for the shareholders of Vitesco Technologies Group Aktiengesellschaft being granted shares in Schaeffler AG, with Schaeffler AG itself not receiving any shares. In accordance with Sec. 13 of the German Transformation Act (*Umwandlungsgesetz*, "**UmwG**"), the Merger Agreement will enter into effect only if the shareholders of the entities involved approve it by way of a resolution (merger resolution).

The Merger Agreement primarily governs the following:

Vitesco Technologies Group Aktiengesellschaft transfers its entire assets, with all rights and obligations, to Schaeffler AG by dissolution without liquidation in exchange for the issuance of shares of Schaeffler AG to the shareholders of Vitesco Technologies Group Aktiengesellschaft who are not parties to the Merger Agreement. The effective date of the merger is January 1, 2024, 00:00 hours. The specific provisions related to this are found in section 1 of the Merger Agreement.

Upon the effectiveness of the merger, Schaeffler AG will grant the shareholders of Vitesco Technologies Group Aktiengesellschaft, as consideration for the transfer of the assets of Vitesco Technologies Group Aktiengesellschaft free of charge, 57 no-par value bearer shares of Schaeffler AG with a notional interest in the share capital of EUR 1.00 each for each five (5) registered no-par value shares of Vitesco Technologies Group Aktiengesellschaft. A cash payment is not intended, except in legally mandatory cases pursuant to sections 72a, 72b UmwG. Insofar as shares of Vitesco Technologies Group Aktiengesellschaft are held by Schaeffler AG, no new shares shall be issued to Schaeffler AG. The specific provisions regarding the consideration and exchange are found in section 2 of the Merger Agreement.

For the implementation of the merger, Schaeffler AG will increase its share capital from EUR 666,000,000.00 to date by EUR 278,884,641.00 to EUR 944,884,641.00 through the issuance of 278,884,641 new no-par value bearer shares of Schaeffler AG, each with a notional interest in the share capital of EUR 1.00 and entitled to profits from January 1, 2024 (subject to a possible adjustment of the profit entitlement as described below), which shall be received by the shareholders of Vitesco Technologies Group Aktiengesellschaft as part of the merger. Schaeffler AG will apply for the admission of its voting common shares to the regulated market (Prime Standard) of the Frankfurter Stock Exchange.

In the event that it is judicially determined with finality or recognized by Schaeffler AG through a judicial or extrajudicial settlement or otherwise, that the exchange ratio is not appropriate or the membership in the acquiring entity is not an adequate consideration for the share or for the membership in the transferring entity, the parties declare that, to the extent permissible, additional shares of the acquiring company will be granted instead of a cash payment pursuant to the specific provisions of sections 72a, 72b UmwG. For the execution of the exchange of shares in Vitesco Technologies Group Aktiengesellschaft for shares in Schaeffler AG, Vitesco Technologies Group Aktiengesellschaft appoints BNP Paribas S.A. as trustee. The specific provisions for this are found in sections 2 and 3 of the Merger Agreement.

No rights under section 5 para. 1 no. 7 UmwG will be granted to individual shareholders or holders of special rights, and no measures for these persons are envisaged under the aforementioned provision. Subject to (i) the intended appointment of Thomas Stierle as a member of the Board of

Managing Directors of Schaeffler AG, (ii) the adjustment of the remuneration system, and (iii) the settlement of existing remuneration for members of the Board of Managing Directors with the members of the Board of Managing Directors of Vitesco Technologies Group Aktiengesellschaft, no special benefits under section 5 para. 1 no. 8 UmwG will be granted to the members of the Board of Managing Directors, members of the Supervisory Board, auditors of a party, or the merger auditor. A detailed description can be found in section 4 of the Merger Agreement.

Regarding individual and collective employment law consequences within the meaning of section 5 para. 1 no. 8 UmwG, it is clarified that the employment relationships from Vitesco Technologies Group Aktiengesellschaft – insofar as such exist – will be transferred to Schaeffler AG, the contractual employment conditions will remain unchanged, and all rights and obligations based on accrued company tenure will continue in relation to Schaeffler AG. Furthermore, it is noted that the merger has no currently known effects on the employment relationships of the employees of Schaeffler AG or its subsidiaries. The detailed provisions can be found in section 5 of the Merger Agreement.

If the merger is not registered in the commercial register of Schaeffler AG by the end of February 28, 2025, the audited balance sheet of Vitesco Technologies Group Aktiengesellschaft as of December 31, 2024 will be used as closing balance sheet and the merger date will be postponed accordingly. If the merger is registered in the commercial register of Schaeffler AG only after the annual general meeting of Schaeffler AG in 2025, which decides on the allocation of the balance sheet profits for the financial year 2024, the new shares will be entitled to profits only for the financial year starting from January 1, 2025. In the event of a further delay in registration beyond the next annual general meeting of Schaeffler AG, which decides on the allocation of the balance sheet profits for the financial year 2025, the entitlement to profits shall be postponed by an additional year. Provisions for the change of the effective date are found in section 7 of the Merger Agreement.

Furthermore, the Merger Agreement contains provisions regarding suspensive conditions and a right of withdrawal. Particularly, the Merger Agreement is conditional upon the approval of the merger by the general meetings of both Schaeffler AG and Vitesco Technologies Group Aktiengesellschaft. The parties may withdraw if the merger has not become effective through registration in the commercial register of Schaeffler AG by the end of December 31, 2025. The relevant provisions are located in sections 6 and 8 of the Merger Agreement.

The costs associated with the conclusion and execution of the Merger Agreement, except for the costs for the general meeting of Vitesco Technologies Group Aktiengesellschaft deciding on the merger, shall be borne by Schaeffler AG. Otherwise, each party shall bear its own costs for the preparation of the Merger Agreement. Furthermore, from the start of the day on which the merger is registered into the commercial register responsible for Vitesco Technologies Group Aktiengesellschaft, Vitesco Technologies Group Aktiengesellschaft hereby grants Schaeffler AG a power of attorney to make all declarations that may be necessary or expedient in connection with the transfer of the assets of Vitesco Technologies Group Aktiengesellschaft to Schaeffler AG at the time the merger takes effect, or for the correction of public registers or other directories. Finally, the contract contains final provisions for dealing with null and void or ineffective contractual provisions. For further details, reference is made to section 10 of the Merger Agreement.

The Executive Board and the Supervisory Board propose to adopt the following resolution:

The Merger Agreement between Vitesco Technologies Group Aktiengesellschaft and Schaeffler AG dated March 13, 2024 is hereby approved.

The Merger Agreement was filed for registration with the commercial register competent for Vitesco Technologies Group Aktiengesellschaft before the date on which notice was given of the Annual General Meeting.

The merger has been explained and reasoned in detail from a legal and commercial perspective in the joint merger report issued by the Executive Boards of Schaeffler AG and Vitesco Technologies Group Aktiengesellschaft on March 13, 2024. The Merger Agreement has been examined by the court-appointed merger auditor. The merger auditor has issued a written report on the findings of its examination.

The full text of the Merger Agreement is set out in the annexes to this agenda under *Annex to Agenda Item 9* and will be available from the date on which notice is given of the Annual General Meeting together with the following documents on the Company's website at

https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html

- the annual financial statements and consolidated financial statements of Schaeffler AG and of Vitesco Technologies Group Aktiengesellschaft for the 2021, 2022 and 2023 fiscal years as well as the consolidated management reports of Schaeffler AG and the group and the consolidated management reports of Vitesco Technologies Group Aktiengesellschaft and the group for the 2021, 2022 and 2023

- the joint merger report issued by the Executive Boards of Schaeffler AG and Vitesco Technologies Group Aktiengesellschaft on March 13, 2024, and

- the audit report pursuant to section 60 in conjunction with section 12 UmwG issued by the court-appointed joint merger auditor, ADKL AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, dated March 12, 2024.

Shareholders will receive a copy of these documents upon request free of charge and without undue delay. The above documents will also be available on the Company's website at

https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html

during the Annual General Meeting.

Annexes to the Agenda

Annex to Agenda Item 6 – Remuneration Report

Remuneration Report

Introduction

This remuneration report provides a description of the structure and design of the remuneration for Executive Board and Supervisory Board members at Vitesco Technologies Group Aktiengesellschaft (also referred to as the "Company" or Vitesco Technologies Group AG) in the 2023 fiscal year. Vitesco Technologies Group AG, based in Regensburg, Siemensstrasse 12, Germany, is the parent company of the Vitesco Technologies Group (also referred to below as Vitesco Technologies) and a publicly listed stock company. The remuneration report also includes extensive disclosures of the individual remuneration awarded, due, or granted to members of the Executive and Supervisory Boards in the 2023 fiscal year. The remuneration system described here was approved by an 83.21% majority at the 2022 Annual General Meeting and applied for the 2023 fiscal year. The 2022 remuneration report was approved by a 94.99% majority at the 2023 Annual General Meeting. The Executive and Supervisory Boards see this large majority vote at the Annual General Meeting as encouragement of their transparent reporting.

This remuneration report was jointly prepared by the Executive Board and Supervisory Board and meets the requirements of Sec. 162 AktG as well as the recommendations and suggestions of the German Corporate Governance Code (GCGC) as amended on April 28, 2022. The remuneration report has been audited by KPMG AG Wirtschaftsprüfungsgesellschaft in accordance with the requirements under Sec. 162(3) AktG. A substantive audit was performed alongside the formal mandated by law. The auditor's report regarding the remuneration report is additionally published on the Company's website under the section "Corporate Governance" (ir.vitesco-technologies.com).

The Company's website (ir.vitesco-technologies.com) contains an extensive description of the current system for remunerating the Executive Board and Supervisory Board as well as this remuneration report under the section "Corporate Governance".

Fiscal 2023 in retrospect

Starting in the 2023 fiscal year, Vitesco Technologies further increased its focus on the electrification business. The four business units – Electronic Controls, Electrification Technology, Sensing & Actuation, and Contract Manufacturing – were concentrated into two newly organized units: the Powertrain Solutions and Electrification Solutions divisions. Through this structural adjustment, Vitesco Technologies has intensified its strategic focus on electric drive systems further and, in doing so, to operate in the market for sustainable drive technologies in an even more effective, efficient, and flexible manner. The focus on growth and adding value that comes with the reorganization involves a leaner and transparent organizational structure. This enables an even better utilization of resources in the persistent, accelerating change towards e-mobility and takes into account the Company's ambitious Sustainability Agenda.

Vitesco Technologies still achieved good results despite the persistent challenges in the market. This is attested to by the growth of its sales to €9.2 billion (previous year: €9.1 billion), the improvement of its net operating income to €172.2 million (previous year: €143.3 million), the increase of its return on capital employed (ROCE) to 6.0% (previous year: 5.2%), and its positive free cash flow of €84.9 million (previous year: €123.2 million). Accordingly, Vitesco Technologies was able to maintain its position in a challenging market environment. The positive business development is also reflected in the target achievement of the performance bonus. Vitesco Technologies also moved up to the MDAX in July 2023.

On October 9, 2023, Schaeffler AG published a voluntary public tender offer for Vitesco Technologies Group AG. The offer document, with a bid of €91 per share, was published on November 15, 2023. On November 27, 2023, Schaeffler AG published a revised tender offer with an increased bid of €94 per Vitesco Technologies share. The Executive and Supervisory Boards of the Company gave their opinions on the voluntary public tender offer from Schaeffler AG in their joint reasoned statement on November 27, 2023. The statement considered the business combination agreement signed with Schaeffler AG that same day, which laid out key parameters for the merger and framework for future collaboration between the two companies. The Executive and Supervisory Boards agree with the view of the Schaeffler AG that creating a combined company can produce significant strategic advantages in certain areas. The Executive Board will continue to independently conduct business until the time of a planned merger.

There were changes to the Executive Board in the 2023 fiscal year. With the reorganization, Klaus Hau leads the Powertrain Solutions division and Thomas Stierle the Electrification Solutions division since January 1, 2023. Additionally, Werner Volz (Chief Financial Officer) stepped down from his position as a member of the Executive Board with effect from October 31, 2023. Sabine Nitzsche joined the Executive Board with effect from October 1, 2023, and took on the role of Chief Financial Officer as of November 1, 2023. A new Executive Board position overseeing Integrity and Law has also been created, for which Stephan Rölleke has been responsible since October 1, 2023. Consequently, the Vitesco Technologies Group AG Executive Board at the end of the 2023 fiscal year consists of six individuals, Andreas Wolf (Chairman of the Executive Board), Sabine Nitzsche (Chief Financial Officer), Ingo Holstein (Chief Human Resources Officer), Stephan Rölleke (Member of the Executive Board for Integrity and Law), Klaus Hau (Member of the Executive Board, Head of Powertrain Solutions division), and Thomas Stierle (Member of the Executive Board, Head of Electrification Solutions division).

Remuneration Governance

The current remuneration system for members of the Vitesco Technologies Group AG Executive Board has been in effect since the 2022 fiscal year. The following provides details about this system and its application in the 2023 fiscal year. Due to the public tender offer by Schaeffler AG and the planned merger, there occurred an exceptional situation in 2023 which caused the Supervisory Board to make selective deviations from the remuneration system. These deviations are explained in the remuneration report.

In accordance with the current remuneration system of Vitesco Technologies Group AG, the Supervisory Board sets the target remuneration for the Executive Board members before the start of the fiscal year. In doing so, it ensures in particular that the remuneration is appropriate to the performance and tasks of each Executive Board member as well as to the Company's overall situation and suitable for the Company's long-term, sustainable development.

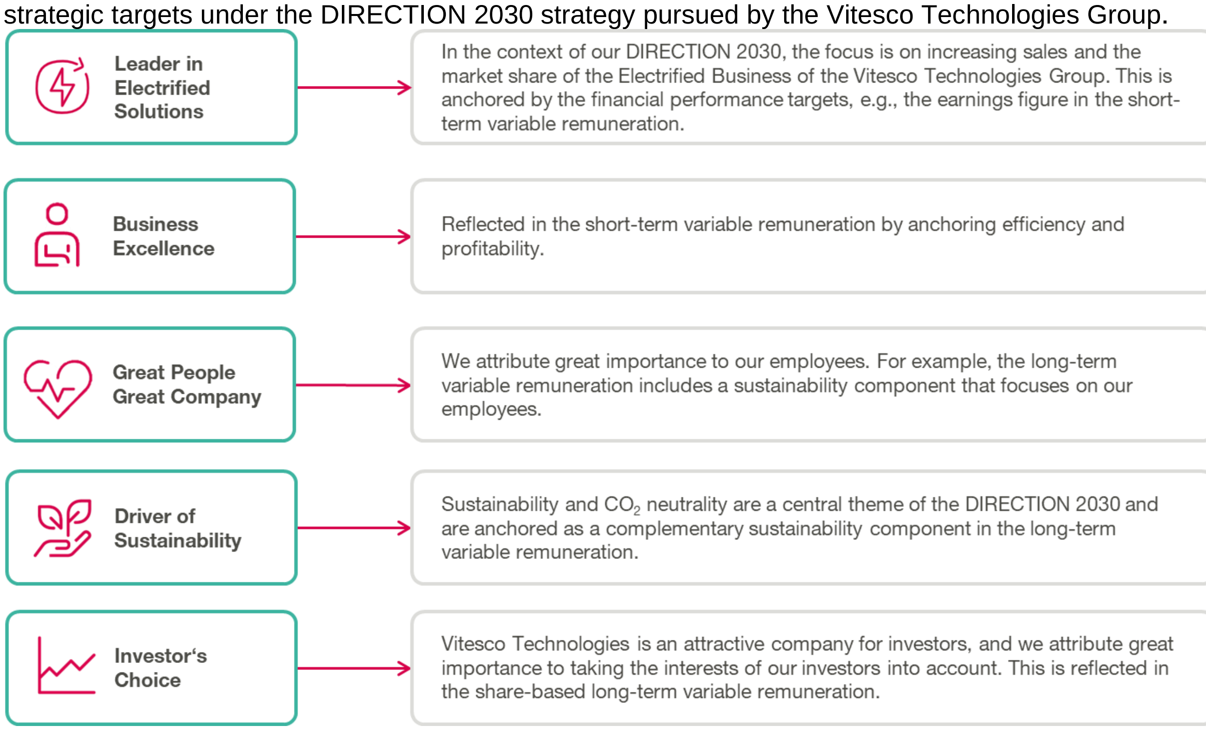
The Supervisory Board regularly checks that the Executive Board's remuneration is appropriate and in line with customary levels. It does this by benchmarking it against a peer group of relevant external companies (horizontally) and based on the Company's internal remuneration ratios (vertically). Adjustments are made, if necessary, in order to offer attractive remuneration in line with the market and within the regulatory framework.

To set the remuneration for the 2023 fiscal year, the Supervisory Board considered, among other things, the opinion given by an external, independent remuneration consultant in the 2021 fiscal year which confirmed that the Executive Board's remuneration was in line with the market. Most recently, an external, independent remuneration consultant checked and confirmed in fiscal 2023 that the Executive Board's remuneration was in line with the market. Given the Company's location and size the companies in the MDAX and SDAX were used as a mixed peer group for the 2021 benchmark. For the benchmark conducted in 2023 the companies in the MDAX were used given the Company's public listing. An internal, vertical check was carried out, too, and took into account the ratio of Executive Board remuneration to remuneration for senior management, employees not covered by collective agreements, and employees covered by collective agreements. The Supervisory Board remains of the opinion that Executive Board members' target total remuneration is appropriate and in line with the market. No adjustments were made to the Executive Board members' remuneration during the 2023 fiscal year.

Basic Principles of Executive Board Remuneration

Guidelines for Executive Board remuneration

The Executive Board's remuneration system contributes significantly to the implementation of the Company's business strategy. It acts as an incentive for the Executive Board's members to achieve the key strategic targets under the DIRECTION 2030 strategy pursued by the Vitesco Technologies Group.

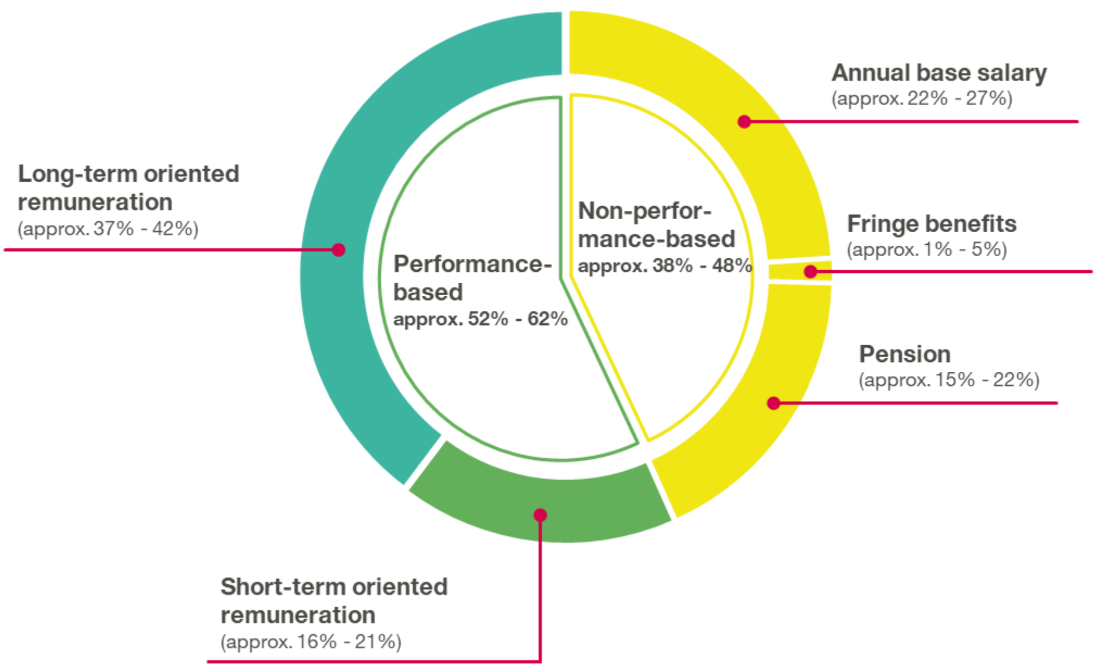


In addition to this link to the corporate strategy, a close link to performance – pay for performance – is also ensured by paying predominantly variable remuneration and by integrating specific targets.

Overview of the remuneration system for Executive Board members

The remuneration of the Company's Executive Board members consists of non-performance-based (fixed) and performance-based (variable) components. The non-performance-based components comprise the annual base salary, fringe benefits, and company pension. The performance-based remuneration consists of a one-year performance bonus along with an equity deferral for three years, and the long-term incentive (LTI) based on a four-year period.

To ensure strong pay for performance, the share of performance-based remuneration components is larger than the share of non-performance-based components of the target total remuneration. Moreover, the variable, performance-based remuneration – comprised of the performance bonus with an equity deferral, and the LTI – are predominantly based on a period spanning several years. The illustration takes into account the individual salary ratios of the target total remuneration, which vary slightly between individual Executive Board members. In total, performance-based remuneration makes up roughly 52% of the target total remuneration. The remuneration structure for the Executive Board members, in accordance with the remuneration system, is as follows:



The remuneration components are structured mainly as follows:

Component		Description
Non-performance-based remuneration components	Annual Base Salary	> Fixed remuneration paid in twelve equal monthly amounts
	Fringe Benefits	> Mainly company car, health check-up, contributions to employers' liability insurance association, health and long-term care insurance contributions, D&O insurance
	Pension	> Annual fixed contribution to basic account, contractual vesting
Performance-based remuneration components	Performance Bonus (short-term and long-term)	> Performance targets: > EBIT margin or EBIT > ROCE > Free cash flow > Multiplier: Personal Contribution Factor (0.8 – 1.2) > Payout: > approx. 40% of net payout in equity deferral with three year holding period > Remainder paid out in cash > Cap: 200% of target amount
	Long-Term-Incentive (long-term)	> Performance targets: > Relative Total Shareholder Return (TSR) > Sustainability Criteria > Term: four years > Payout: in cash > Cap: 200% of target amount
Further contractual clauses	Malus / Clawback	> The whole variable remuneration may be reduced in part or in full (malus) or reclaimed (clawback) if it can be proven that there has knowingly been a gross breach of a duty of care within the meaning of Sec. 93 AktG, of an internal company guideline or of any other obligation under the service agreement.
	Share Ownership Guideline (SOG)	> Four-year build-up phase of shareholding (chairperson: 200%, ordinary members: 100% of annual gross base salary). > Reduction of build-up phase and SOG target in case of shortened term of service agreement > Two-year holding obligation after termination of service agreement
	Severance Cap and Non-Compete Clause	> Severance cap: amounting to two years' remuneration or the remuneration for the remaining period of the service agreement; offset against the non-compete compensation > Non-compete clause of two years including non-compete compensation of 50% of the most recently received contractual compensation

The remuneration system does not foresee provisions for one-time payments or special bonuses. Such payments were not made in the 2023 fiscal year.

The current remuneration system for the members of the Vitesco Technologies Group AG Executive Board provides a possibility for the Supervisory Board to deviate from the remuneration system temporarily in the event of extraordinary developments. Due to the public tender offer by Schaeffler AG and the planned merger, explained above, there occurred an exceptional situation which caused the Supervisory Board to make selective deviations from the remuneration system. The aim behind the deviation is to maintain the incentive effect of the Executive Board members' remuneration in the interests of the long-term prosperity of the Company and of the combined company that will be created in the future as a result of the planned merger with Schaeffler AG. In particular, the deviations pertain to the remuneration parameters linked to the share price of Vitesco Technologies Group AG and the definition of performance criteria for the 2023 fiscal year.

The following particular aspects are deviated from:

Performance bonus equity deferral and share ownership guideline:
The Executive Board members were given the possibility during the 2023 fiscal year of accepting the tender offer from Schaeffler AG and selling their shares held, which is a deviation from the obligation in the remuneration system to invest a specific amount of the annual performance bonus into the purchase of a number of Company shares of equal value and to hold them for a period of three years, and also from the obligation to buy and hold a minimum shareholding in accordance with the share ownership guideline. The Supervisory Board believed it was necessary, in the long-term interests of the Company and of the combined company that will be created in the future as a result of the planned merger with Schaeffler AG, to provide a possibility for Executive Board members to sell their shares. This was required in order to secure freedom for the Executive Board's actions in relation to the joint reasoned statement on the tender offer by Schaeffler AG. Limiting the share buy and hold obligations was the only way to make it possible for the Executive Board members to deal with their own shares in accordance with their personal opinions and, in doing so, send a signal to the market. The Executive Board members utilized this possibility and accepted the offer, as declared in the joint reasoned statement. Moreover, it did not seem certain that the share price would continue to reflect the Company's fundamental value; for this reason, there were doubts as to whether the buy and hold obligations resulted in an appropriate incentive for the Executive Board members. It is also for this reason that the Executive Board members were released from the obligation to buy further shares in the Company in the future (as part of the performance bonus equity deferral for the 2023 fiscal year as well as under the share ownership guideline).

Adjustment of the performance criteria for expenses in connection with the integration into Schaeffler:
The Supervisory Board sets specific targets before the start of the fiscal year for the performance criteria defined in the remuneration system. Also, in deviation from the adjustments provided for in the remuneration system, the values achieved under the performance criteria for the annual performance bonus in 2023 were additionally adjusted to account for expenses in connection with the integration into Schaeffler. To this end, the achieved indicators that count as financial performance criteria for the calculation of the annual performance bonus were adjusted to exclude expenses and costs incurred in direct connection with the

public tender offer and integration of Vitesco Technologies Group AG into the combined company to be formed with Schaeffler AG. It was impossible for the Executive Board members at the start of the year to foresee expenses arising in connection with the integration into Schaeffler in this situation, so it would not be objectively justified for these expenses to have a disadvantageous effect on the Executive Board remuneration. The link to performance and the fairness of the remuneration system would not be ensured if the relevant financial indicators achieved were not adjusted for this effect. A lack of adjustment would also significantly skew the incentive effect as the Executive Board members would have derived personal advantages from minimizing expenses in connection with the tender offer and integration. This would run against the Company's long-term interests since optimal preparation for the integration is crucially important for the Company's future viability.

Early settlement of long-term incentives that have not yet been paid:
In addition, the exceptional situation described above has prompted the Supervisory Board to make modifications to the remuneration system and to submit an adjusted remuneration system to the 2024 Annual General Meeting. The remuneration system provides for, amongst other topics, an early settlement of the long-term incentives from previous years that have not yet been paid out up to and including 2023 in the event of a merger of the Company or the discontinuation of the stock exchange listing for other reasons. The overall target achievement and the payout amount are generally determined at the time of early settlement on the basis of the parameters provided for in the previous remuneration system with the adjustments explained below. To the extent that the calculation of the overall target achievement and the payout amount is based on the share price of Vitesco Technologies Group AG, the final offer price that Schaeffler AG offered to shareholders in the context of the public tender offer at the end of the acceptance period per share will be taken as a basis, i.e. €94 per share. Insofar as the determination of the overall target achievement is based on the Company's sustainability score, the Company's sustainability score determined for 2023 is to be used for all tranches that have not yet been settled and paid out. Insofar as the calculation of the overall target achievement is based on the STOXX Europe 600 Automobiles & Parts (SXAGR), the arithmetic average of the closing prices of this index during the acceptance period from November 15 until December 15, 2023 will be used – in deviation from the previous remuneration system. The payout will be made within one month of settlement.

The reason for this approach is that the ordinary settlement of the long-term incentives requires that the Company is listed on the stock exchange for the entire four-year performance period and that the market capitalization is an appropriate measure of the value of the Company and the performance of the Executive Board. If the Company's listing on the stock exchange is discontinued before the end of the four-year performance period, this condition is no longer met, so that the long-term incentives can no longer be settled in the originally envisaged procedure and at the originally envisaged time. At the same time, with the merger of the Company or with the resolution to merge the Company or otherwise terminate the stock exchange listing, the significance of the share price as a valid measure of the value of the Company ceases to exist, so that an incentive of the Executive Board based on previous standards is no longer guaranteed. Since the shareholders of the Company had the opportunity to sell their shares for the final offer price offered as part of the public tender offer, this final offer price, i.e. €94 per share, adequately reflects the value of the shares.

Adherence to maximum remuneration
There are two types of limits on the total remuneration, including all remuneration components illustrated, that is received by the Executive Board. Firstly, the variable remuneration components are each limited to 200% of the target amount. Secondly, a maximum remuneration is defined in accordance with Sec. 87a(1) sentence 2 no. 1 AktG. This maximum remuneration limits the total payable amount of remuneration that is granted for a given fiscal year and incorporates all remuneration components (i.e., annual base salary, fringe benefits, pension plan contributions, performance bonus including equity deferral, and long-term incentive). This total amount is set at €6.2 million for the Chairman of the Executive Board and €3.2 million

for ordinary Executive Board members. Unless there is an early settlement and payout as described above, a disclosure about adherence to the maximum remuneration in the 2023 fiscal year will be made in the remuneration report for the 2026 fiscal year once the LTI assessment period has ended.

Non-performance-Based Remuneration Components in 2023

Annual base salary

The annual base salary is paid in twelve equal amounts, one each month, and is paid pro rata if a member joins or leaves the Executive Board during a fiscal year. The annual base salary for the full fiscal year is €800 thousand for the Chairman of the Executive Board, €450 thousand for the Chief Financial Officer, €400 thousand for the Chief Human Resources Officer and Executive Board members with responsibility for a specific business area, and €300 thousand for the Executive Board member overseeing Integrity and Law. The remuneration, including the annual base salary, has not been increased for existing Executive Board members since the IPO, i.e., after it was first granted.

Fringe benefits

The Executive Board members receive fringe benefits in addition to their annual base salary. These benefits mainly include reimbursement on a case-by-case basis of relocation costs and expenses for having to maintain two households owing to their work for the Company, as well as the use of a company car, including for private purposes, the assumption of the costs for a regular health check-up and of any fees for membership in an employer's liability insurance association – including any income tax payable thereon, premiums for accident insurance, and premiums for health and long-term-care insurance. Further, the Company has taken out directors' and officers' (D&O) liability insurance for each member of the Executive Board.

There were no further fringe benefits paid to Executive Board members during the 2023 fiscal year.

Pension plan

The following details about the Executive Board's pension plan pertain to benefits granted to the Executive Board members in the event that their appointment ends pursuant to Sec. 162(2) no. 3 AktG. The pension plan is designed as a defined-contribution plan that functions like a cash-balance plan. The fixed annual contribution granted by the Company to an Executive Board member is multiplied by an age factor to form a cash component that is credited to their pension account. The present value of the pension account is calculated as the balance reached divided by the age factor at the relevant point in time. The payout amount is calculated at the time payment of pension benefits is applied for. The payout amount can be paid as a lump sum, in installments, or as an annuity.

The service cost and defined benefit obligation for Executive Board members were as follows on December 31, 2023. Please note that for Mr. Volz, Ms. Nitzsche, and Mr. Rölleke prorated values are disclosed due to their start/exit dates in the course of 2023.

Pension Entitlements in € thousand

	IAS 19			
	Service cost		Defined benefit obligation	
	2023	**2022**	**2023**	**2022**
Andreas Wolf	455	656	1,175	612
Werner Volz (until Oct. 31, 2023)	163	275	468	262
Sabine Nitzsche (from Oct. 1, 2023)	61	–	61	–
Ingo Holstein	198	314	524	267
Stephan Rölleke (from Oct. 1, 2023)	39	–	39	–
Klaus Hau	190	296	492	248
Thomas Stierle	200	343	529	260

The Executive Board members do not receive any further Company pension benefits apart from the described here.

Performance-Based Remuneration Components in 2023

The Company's Executive Board members are granted performance-based remuneration consisting of a one-year variable remuneration and equity deferral (performance bonus) as well as multiple-year variable remuneration (the long-term incentive, LTI).

<u>Performance bonus</u>

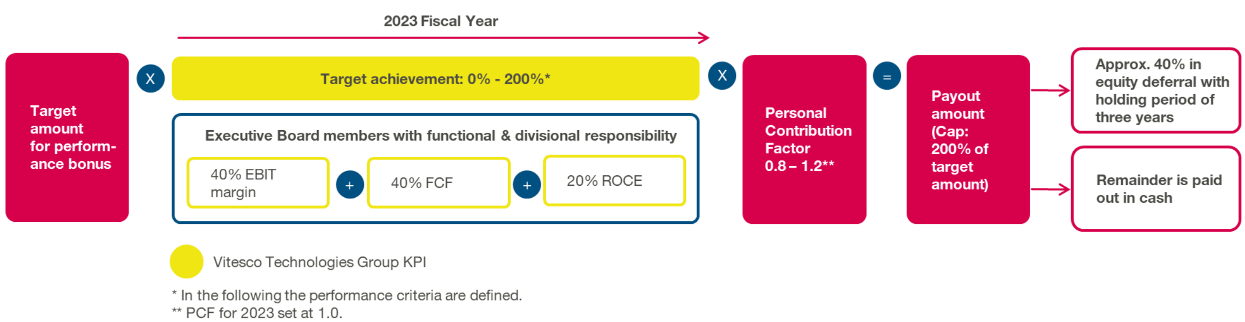
Performance bonus' contribution in supporting business strategy

With the sustainability-oriented business strategy, Vitesco Technologies focuses on profitability, efficiency, and innovation. By using EBIT margin or EBIT, ROCE, and free cash flow (FCF) as financial performance indicators, the performance bonus acts as a direct incentive to perform well in implementing this business strategy. With the non-financial "personal contribution factor" not only financial incentives are taken into account, but also the Company's organizational development and customer focus can be considered.

The annual performance bonus runs for a one-year period. The payout amount is limited to a maximum of 200% of the target amount and depends on the financial performance criteria as well as the targets of the non-financial personal contribution factor (PCF).

The performance bonus earned is calculated by multiplying the target amount with the target achievement. Approximately 40% of the net payout amount (20% of the gross payout amount) goes toward deferred shares that do not vest until after three years. The deferred shares are tied to the development of the stock price during the holding period. The remaining amount is paid out in cash.

The performance bonus as a whole comprises the following:



A deviation was made from the remuneration system in the 2023 fiscal year to release the Executive Board members from their obligation to buy further shares in the Company in the future as part of the performance bonus equity deferral.

Financial performance criteria

Target achievement for the financial performance criteria can range between 0% and 200%, which recognizes the performance of the Executive Board members and can also reduce the performance bonus to zero if targets are not met.

The financial performance criteria are based on the Company's key performance indicators and comprise EBIT margin or EBIT, FCF and ROCE.

EBIT (earnings before interest and taxes) refers to the Company's profit before factoring in financial income/expenses and taxes and is adjusted for impairment of goodwill and gains and/or losses from the disposal of parts of the Company. In deviation from these adjustments provided for in the remuneration system, the EBIT achieved for the 2023 fiscal year was additionally adjusted to account for expenses in connection with the integration into Schaeffler. EBIT is an indicator of operational profitability and acts as an incentive to increase the Company's future profit. The **EBIT margin** was applied as a performance criterion during the 2023 fiscal year. The EBIT margin is a relative key figure that is defined as the ratio of EBIT to sales. The EBIT margin enables a transparent assessment and high comparability of operational performance and profitability over time.

FCF (free cash flow) is defined as the cash flow that remains before financing activities; it is adjusted for cash inflows/outflows from the sale or purchase of companies and business units. FCF is an indicator of liquidity and acts as an incentive to distribute dividends to shareholders and to reduce borrowing and enables future investments in the Company's innovation.

ROCE (return on capital employed) is determined as the ratio of the adjusted EBIT described above to the average capital employed (total assets less current liabilities) during the fiscal year, and is thus an indicator of the Company's profitability and efficiency.

The financial performance criteria are applied for all Executive Board members, whereas Executive Board members who are responsible for a business area can also be assessed against financial performance criteria for the business area they are in charge of. These criteria may include the KPIs EBIT margin or EBIT, FCF, and ROCE. For Executive Board members overseeing a business area, there was no additional consideration of financial performance criteria for the area overseen during the 2023 fiscal year. The reason for this is the transformation that occurred in the 2023 fiscal year which meant that the focus of the remuneration was fully on the Group's overall performance.

Andreas Wolf, Werner Volz, Sabine Nitzsche, Ingo Holstein, and Stephan Rölleke are or were responsible for a central function. Klaus Hau and Thomas Stierle are each in charge of a business area. When calculating their target achievement based on the financial performance criteria for the performance bonus, 40% of the calculation for the 2023 fiscal year is based on the Group's EBIT margin, 40% on its FCF, and

20% on its ROCE. The same weighting as for the Executive Board members for central functions is applied to Executive Board members overseeing an area of responsibility during the 2023 fiscal year.

The following table, Target Achievement for 2023 Performance Bonuses, lays out the financial targets set for the 2023 fiscal year and their individual weighting.

Personal contribution factor (PCF)

The personal contribution factor can be between 0.8 and 1.2 and depends on an appraisal of personal performance criteria for each Executive Board member.

The individual criteria of the personal contribution factor are set by the Supervisory Board before the start of every fiscal year and translated into specific target values no later than the beginning of the fiscal year. This allows the Supervisory Board to consider the Executive Board's individual or collective achievements based on non-financial performance criteria in addition to the financial performance criteria. The Supervisory Board can choose from the following topics set out in the remuneration system when selecting the criteria:

- Leading company for electrified powertrain solutions and first choice of our customers (e.g., market share in key markets, new products, competitiveness, customer orientation)
- Implementation of transformations (e.g., lean management, qualification measures, reorganization)
- Corporate and cultural development (e.g., identification with corporate values, employee satisfaction, increasing brand presence, diversity and inclusion)

The Supervisory Board may choose not to set targets for the PCF for a given fiscal year, either for individual Executive Board members or for all of them; in this case, the PCF value for the Executive Board members concerned will be 1.0 for the relevant fiscal year.

Personal targets were not defined for the 2023 fiscal year; therefore, the PCF is 1.0 for all Executive Board members. From the Supervisory Board's point of view, the reorganization into two divisions at the start of the 2023 fiscal year meant that Vitesco Technologies was in a phase when the performance of the Executive Board as a team took priority for performance evaluation, rather than the personal contribution of individual Executive Board members. In particular, the ongoing implementation of transformation projects was a task shared by all Executive Board members during the 2023 fiscal year. Moreover, in order to respond with flexibility to market developments, the Supervisory Board did not set any individual remuneration targets that would have committed the Executive Board to developing specific, individual segments of markets, products, or customers.

Targets and target achievement for the performance bonus in the 2023 fiscal year

The targets, minimums, and maximums as well as the actual figures and target achievements for the performance bonus' financial performance criteria are summarized in the following table:

Target Achievement for 2023 Performance Bonuses

	Minimum	Target	Maximum	Actual	Weighting in %	Target achievement in %
EBIT margin of Vitesco Technologies Group (% points)	1.9	2.9	3.9	3.3	40.0	145.0
FCF of Vitesco Technologies Group (in € million)	–149.6	–24.6	100.4	47.2	40.0	157.4
ROCE of Vitesco Technologies Group (% points)	6.3	9.7	13.1	10.8	20.0	131.4

The payout amounts presented below are calculated based on the individual target amounts granted in conjunction with target achievement as measured against the performance criteria. Prorated values are disclosed for Werner Volz as well as for Sabine Nitzsche and Stephan Rölleke due to their exit and start respectively in the course of the year.

Summary of 2023 Performance Bonuses

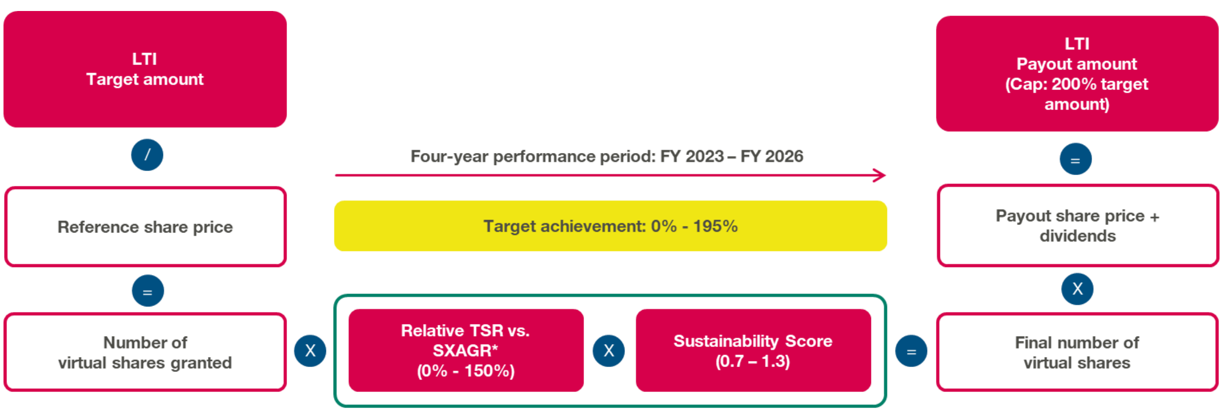
	Target amount in € thousand	Target achievement financial performance criteria in %	Personal contribution factor[1]	Total target achievement in %	Total payout amount in € thousand	Equity deferral in € thousand[2]
Andreas Wolf	1,200	147.2	1.0	147.2	1,767	0
Werner Volz (until Oct. 31, 2023)	416	147.2	1.0	147.2	613	0
Sabine Nitzsche (from Oct. 1, 2023)	126	147.2	1.0	147.2	186	0
Ingo Holstein	450	147.2	1.0	147.2	663	0
Stephan Rölleke (from Oct. 1, 2023)	88	147.2	1.0	147.2	130	0
Klaus Hau	450	147.2	1.0	147.2	663	0
Thomas Stierle	450	147.2	1.0	147.2	663	0

1) The Supervisory Board did not define any personal performance criteria for the 2023 fiscal year. For this reason, the value for the personal contribution factor is 1.0 for the 2023 fiscal year.
2) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years. A deviation was made from the remuneration system in the 2023 fiscal year to release the Executive Board members from their obligation to buy further shares in the Company in the future as part of the performance bonus equity deferral.

Long-term incentive

LTI's contribution in supporting business strategy
Vitesco Technologies has considered the interests of its investors and shareholders to be crucially important, especially since its listing in September 2021. The stock-based design of the LTI as a performance share plan, and the integration of relative TSR in this remuneration component as a market-oriented performance criterion, act as an incentive to pursue the investors' and shareholders' interests. Additionally, using the sustainability score as a performance criterion ensures that the remuneration provides appropriate support for sustainable business development.

The LTI for the Executive Board members is designed as a virtual performance share plan on a rolling annual basis with a four-year performance period. The defined performance criteria include the relative total shareholder return (TSR) and the Group's sustainability score. What's more, the final payout amount depends on the development of the share price for the virtual shares. The following explains how the LTI functions:



* STOXX Europe 600 Automobiles & Parts (SXAGR) index

The number of granted virtual shares is calculated at the beginning of the performance period by dividing an Executive Board member's target amount by the reference share price. The reference share price is calculated as the arithmetic mean of the Company's closing share prices in the XETRA trading system operated by the Frankfurt Stock Exchange (or a successor system) in a predefined period of time. For the 2023 LTI, the last two months prior to the start of the term of the LTI tranche were used.

At the end of the performance period, the total target achievement that determines the payout amount is calculated first. This involves multiplying the target achievement for both performance criteria, relative TSR and sustainability score, by each other. The total target achievement is limited to a maximum of 195%. The number of virtual shares granted at the beginning of the performance period is then multiplied by the total target achievement. The final number of virtual shares so determined is then multiplied by the Company's payout share price, taking into account the dividends paid out during the performance period, with the result of this being the payout amount. The payout share price is calculated as the arithmetic mean of the

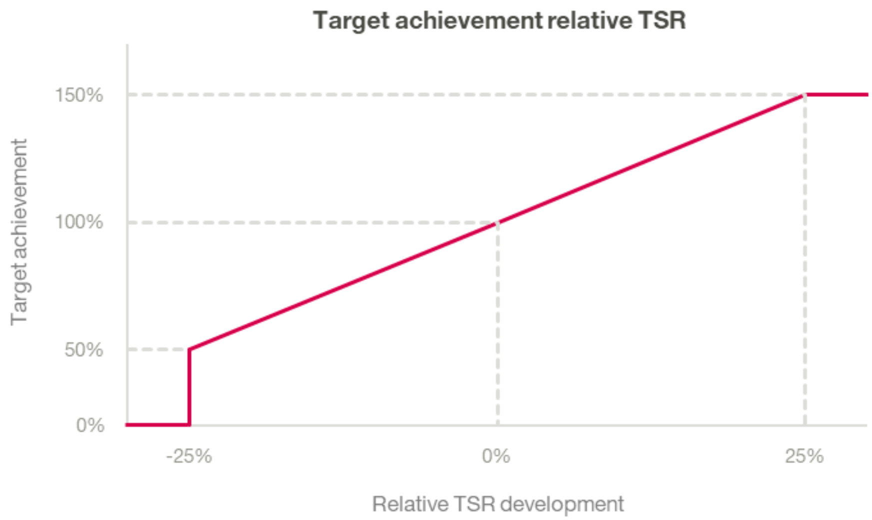
Company’s closing share prices in the XETRA trading system operated by the Frankfurt Stock Exchange (or a successor system) in a predefined period of time. For the 2023 LTI, the share prices used are the closing prices on the trading days in the last two months prior to the next ordinary Annual General Meeting that follows the end of the term of the LTI. The resulting LTI payout amount is limited to 200% of the target amount.

Relative total shareholder return (TSR)

To calculate the relative TSR, the TSR on the Company’s stock is compared at the end of the performance period with the TSR of the STOXX Europe 600 Automobiles & Parts (SXAGR), the benchmark index, at the end of the performance period. Relative TSR is an instrument with a market focus and therefore incentivizes developing the Company’s value proportionally to a relevant peer group. TSR measures the stock price development of the Company and companies in the benchmark index while also incorporating dividend payments. It puts a focus on the interests of the shareholders.

The target achievement curve is defined in the remuneration system and illustrated below. If the Vitesco Technologies Group AG TSR corresponds to the benchmark TSR, the performance criterion is deemed achieved at a degree of 100%. The result is the following target achievement curve: If the Vitesco Technologies Group AG TSR falls below the benchmark TSR by 25 percentage points or more, the target achievement is 0%; if the Vitesco Technologies Group AG TSR exceeds the benchmark TSR by 25 percentage points or more, the target achievement is 150%; if the Vitesco Technologies Group AG TSR falls below or exceeds the benchmark TSR by less than 25 percentage points, the level of target achievement will be calculated using linear interpolation for a result between 50% and 150%. A target achievement of more than 150% is not possible.

The target achievement curve therefore ensures a balanced risk–reward profile, honoring overachievement of the target as well as sanctioning failure to meet the target. Limiting overachievement of the target to +25 percentage points discourages the assumption of inappropriate risk. Stopping the target achievement curve if the target falls below –25 percentage points sets a hurdle that prevents payout if the target is clearly not met.



<u>Sustainability score</u>

Sustainability is an integral part of the Vitesco Technologies corporate strategy and is reflected in the core of the corporate mission “Powering Clean Mobility”. With innovative and efficient solutions, Vitesco Technologies aims to reduce the environmental impact of the automotive industry worldwide and promote emission-free mobility in the long term. Beyond its products, Vitesco Technologies actively drives sustainability in all business activities along the value chain.

Vitesco Technologies has adopted a sustainability agenda, which the Supervisory Board has incorporated in the remuneration system. The sustainability agenda defines key topics such as: clean mobility, climate protection, resource efficiency and circularity, fair work and diversity, responsible sourcing and partnerships and occupational health and safety.

The Supervisory Board sets up to six clearly measurable performance targets for the sustainability score of any given LTI tranche based on the topics mentioned above. These targets are set no later than the beginning of each LTI tranche. The final sustainability score depends on the number of performance criteria met by the Executive Board at the end of the performance period. It can be between 0.7 and 1.3.

The sustainability score is calculated as follows:

$$\text{Sustainability score} = 0.7 + (\text{number of targets met} \times [0.6 \div \text{number of targets}])$$

For example, if five performance targets are defined at the start of the fiscal year and only two of them are met at the end of the performance period, the sustainability score will be 0.94 (0.7 + [2 × (0.6 ÷ 5]). If, on the other hand, four out of five performance targets are met, the sustainability score will be 1.18 (0.7 + [4 × (0.6 ÷ 5]).

The following extract from the sustainability scorecard (see the sustainability report 2023) presents the five long-term targets that are defined as the sustainability score performance targets for the 2023 LTI tranche. The targets are derived from the sustainability scorecard and broken down into annual targets. The targets for the year 2026 are relevant for the 2023 LTI tranche. The sustainability score for the 2023 LTI tranche is calculated depending on the target achievement in 2026. The specific targets and the resulting target achievements are reported transparently in the sustainability report and in the remuneration report for the year 2026, provided that, as described in the section "Overview of the remuneration system for Executive Board members", there is no early settlement and payout in the event of a merger of the Company or other termination of the stock exchange listing.

	Key Performance Indicator	Target
Climate Protection	Climate neutrality rate of total own greenhouse gas emissions in %	Reduction of absolute scope 1 and 2 greenhouse gas emissions by 100% by 2030 from a 2019 base year
Resource Efficiency and Circularity	Waste recovery quota in %	Increase and maintain the waste recovery quota, defined as proportion of waste that has been recycled or sent for material recycling, waste-to-energy technologies or other use, to 95% by 2030
Fair Work and Diversity	Share of women in management positions (executives and senior executives; as of Dec. 31) in %	Raise share of women in management positions (executive and senior executive) to 21% by 2026
	Employee Net Promoter Score, eNPS	Increase the Employee Net Promoter Score as an indicator of employee satisfaction to a value of 25 by 2026
Occupational Health and Safety	Accident rate (number of accidents per million hours worked)	Reduce accident rate to 1.4 by 2027

<u>Application of the long-term incentive in the 2023 fiscal year</u>

Provided that, as described in the section "Overview of the remuneration system for Executive Board members", there is no early settlement and payout in the event of a merger of the Company or other termination of the stock exchange listing, the specific performance targets, total target achievement, and the final number of virtual shares and the resulting payout amount will be reported in the remuneration report for the 2026 fiscal year, after the performance period has ended. The grant values were not increased from the previous year. Prorated values are disclosed for Werner Volz as well as for Sabine Nitzsche and Stephan Rölleke due to their exit and start respectively in the course of the year.

2023 LTI Tranche Grant

	Target amount in € thousand	Reference share price in €	Number of virtual shares granted
Andreas Wolf	800	54.41	14,703
Werner Volz (until Oct. 31, 2023)	416	54.41	7,654
Sabine Nitzsche (from Oct. 1, 2023)	126	54.41	2,316
Ingo Holstein	500	54.41	9,189
Stephan Rölleke (from Oct. 1, 2023)	60	54.41	1,112
Klaus Hau	500	54.41	9,189
Thomas Stierle	500	54.41	9,189

Share Ownership Guideline

Provisions in the Executive Board members' service agreements require them to invest a minimum amount in the Company's stock within a build-up phase and, after the build-up phase ends, to hold the shares acquired through this investment for the duration of their appointment and for a further two years after their appointment ends and their service agreement is terminated (this is referred to as the share ownership guideline, SOG).

The amount to be invested by each member of the Executive Board as part of the SOG is based on their agreed gross annual base salary. For the Chairman of the Executive Board, the minimum amount is 200% of their annual base salary, for ordinary Executive Board members it is 100% of their annual base salary (SOG target). The four-year build-up phase ends prematurely if a Board member's service agreement is terminated. The set SOG target is also reduced accordingly on a pro rata temporis basis. The shares held by Executive Board members in connection with the equity deferral as part of their performance bonus are counted toward their SOG target achievement.

A deviation was made from the share ownership guideline in the 2023 fiscal year, as explained in the section "overview of the remuneration system for Executive Board members". In connection with the public tender offer by Schaeffler AG, the Executive Board members were given the possibility to accept the offer and sell the shares held by them. The Executive Board members were also released from their obligation to buy further shares of the Company in the future.

Malus and Clawback Provisions

If an Executive Board member, in their role as a member of the Executive Board, commits a demonstrably deliberate gross infringement of their duty of care as set out in Sec. 93 AktG, of a significant conduct principle in the internal guidelines issued by the Company, or of one of their other obligations as set out in their service agreement, the Supervisory Board may, at its due discretion, partially or entirely reduce to zero the variable remuneration that is due for the fiscal year in which the gross infringement took place (the “malus provision”).

If the variable remuneration has already been paid by the time the decision is made to impose a reduction, the Executive Board member must pay back the excess payments received in accordance with this decision (the “clawback provision”). In this case, the Company is also entitled to offset the clawback amount against other remuneration entitlements of the Executive Board member.

Any claims for damages held by Vitesco Technologies Group AG against the member of the Executive Board, in particular under Sec. 93(2) AktG, will remain unaffected by the agreement of a malus or clawback provision.

Malus or clawback provisions were not exercised in the 2023 fiscal year.

Remuneration-Related Dealings and Transactions

Benefits from third parties

The Executive Board members did not receive any benefits from third parties as part of their role as Executive Board members of Vitesco Technologies Group AG.

Premature termination of the service agreement

In the event of premature termination of an Executive Board position without good cause, any payments that may be arranged to be made to the Executive Board member shall not exceed the value of two years’ compensation (the “severance cap”) or the compensation for the remaining term of the member’s service agreement. In the event of a “bad-leaver” situation, the tranches of the LTI applicable at that time are forfeited and not substituted. In particular, a bad-leaver situation is deemed to have occurred if the service agreement at the Company is extraordinarily terminated for cause before the LTI period has ended.

If an Executive Board member passes away during the term of their service agreement, their spouse or civil partner and entitled children or wards are deemed to be joint creditors with an entitlement to the member’s annual base salary for the month of the death and the following six months, but not beyond the agreed term of the service agreement.

Post-contractual non-compete clause

A post-contractual non-compete clause, valid globally for two years, can be agreed with each Executive Board member. If a non-compete clause is agreed, the Company pays the Executive Board members compensation of 50% of the contractual compensation most recently received for the duration of the non-compete clause. Any severance payments that are made in the event of a mutually agreed, premature termination of a service agreement are counted towards the non-compete compensation. If an Executive

Board member ceases to hold office, the Supervisory Board may waive compliance with the post-contractual non-compete clause.

Disclosure of Individual Executive Board Remuneration

The following tables show the individual target remuneration as well as the remuneration awarded or due in the 2023 fiscal year to members of the Executive Board in accordance with Sec. 162 AktG.

Prorated remuneration is presented for Sabine Nitzsche and Stephan Rölleke for the 2023 fiscal year due to their start in the course of the year.

Target remuneration

The target remuneration for individual Executive Board members comprises the remuneration that is paid if the level of target achievement is 100%.

Target Remuneration

	Andreas Wolf Chairman of the Executive Board			Sabine Nitzsche Chief Financial Officer (from Oct. 1, 2023)		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	800	24	800	113	26	–
Fringe benefits	3	0	3	6	2	–
One-year variable remuneration	1,200	37	720	126	29	–
Performance bonus in 2023 (immediate payment)	1,200	–	–	126	–	–
Performance bonus in 2022 (immediate payment)	–	–	720	–	–	–
Multiple-year variable remuneration	800	25	1,280	126	29	–
Performance bonus in 2023 (deferral)[1]	–	–	–	–	–	–
Performance bonus in 2022 (deferral)[1]	–	–	480	–	–	–
LTI 2023–2026	800	–	–	126	–	–
LTI 2022–2025	–	–	800	–	–	–
Service cost for pension plan	455	14	656	61	14	–
Total remuneration	**3,258**	**100**	**3,460**	**432**	**100**	**–**

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

	Ingo Holstein Chief Human Resources Officer			Stephan Rölleke Member of the Executive Board – Integrity & Law (from Oct. 1, 2023)		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	400	26	400	75	28	–
Fringe benefits	8	0	7	4	2	–
One-year variable remuneration	450	29	270	88	33	–
Performance bonus in 2023 (immediate payment)	450	–	–	88	–	–
Performance bonus in 2022 (immediate payment)	–	–	270	–	–	–
Multiple-year variable remuneration	500	32	680	60	23	–
Performance bonus in 2023 (deferral)[1]	–	–	–	–	–	–
Performance bonus in 2022 (deferral)[1]	–	–	180	–	–	–
LTI 2023–2026	500	–	–	60	–	–
LTI 2022–2025	–	–	500	–	–	–
Service cost for pension plan	198	13	314	39	14	–
Total remuneration	**1,556**	**100**	**1,670**	**267**	**100**	**–**

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

	Klaus Hau Member of the Executive Board – Powertrain Solutions			Thomas Stierle Member of the Executive Board – Electrification Solutions		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	400	26	400	400	25	400
Fringe benefits	8	1	14	14	1	13
One-year variable remuneration	450	29	270	450	29	270
Performance bonus in 2023 (immediate payment)	450	–	–	450	–	–
Performance bonus in 2022 (immediate payment)	–	–	270	–	–	270
Multiple-year variable remuneration	500	32	680	500	32	680
Performance bonus in 2023 (deferral)[1]	–	–	–	–	–	–
Performance bonus in 2022 (deferral)[1]	–	–	180	–	–	180
LTI 2023–2026	500	–	–	500	–	–
LTI 2022–2025	–	–	500	–	–	500
Service cost for pension plan	190	12	296	200	13	343
Total remuneration	**1,548**	**100**	**1,659**	**1,563**	**100**	**1,706**

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

Remuneration awarded or due

The following tables show the remuneration awarded or due to Executive Board members in the 2023 fiscal year in accordance with Sec. 162 AktG and the proportion of this relative to total remuneration. Awarded remuneration is considered remuneration for which the work owed was performed in full during the relevant reporting period. Due remuneration comprises remuneration that is due but has not been actually disbursed yet.

Accordingly, an example disclosure for one-year variable remuneration commitments made in the 2023 fiscal year appears as follows: The remuneration for the performance bonus is disclosed in the 2023 column and therefore for the fiscal year during which the underlying work was performed in full.

Remuneration Awarded or Due

	Andreas Wolf Chairman of the Executive Board			Sabine Nitzsche Chief Financial Officer (from Oct. 1, 2023)		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	800	27	800	113	31	–
Fringe benefits	3	0	3	6	1	–
One-year variable remuneration	1,767	58	1,225	186	51	–
Performance bonus in 2023 (immediate payment)	1,767	–	–	186	–	–
Performance bonus in 2022 (immediate payment)	–	–	1,225	–	–	–
Multiple-year variable remuneration	0	0	817	0	0	–
Performance bonus in 2023 (deferral)[1]	0	–	–	0	–	–
Performance bonus in 2022 (deferral)[1]	–	–	817	–	–	–
Total remuneration awarded or due	**2,570**	**–**	**2,845**	**304**	**–**	**–**
Service cost for pension plan	455	15	656	61	17	–
Total remuneration	**3,025**	**100**	**3,501**	**365**	**100**	**–**

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

	Ingo Holstein Chief Human Resources Officer			Stephan Rölleke Member of the Executive Board – Integrity & Law (from Oct. 1, 2023)		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	400	31	400	75	30	–
Fringe benefits	8	1	7	4	2	–
One-year variable remuneration	663	52	459	130	52	–
Performance bonus in 2023 (immediate payment)	663	–	–	130	–	–
Performance bonus in 2022 (immediate payment)	–	–	459	–	–	–
Multiple-year variable remuneration	0	0	306	0	0	–
Performance bonus in 2023 (deferral)[1]	0	–	–	0	–	–
Performance bonus in 2022 (deferral)[1]	–	–	306	–	–	–
Total remuneration awarded or due	**1,070**	**–**	**1,172**	**209**	**–**	**–**
Service cost for pension plan	198	16	314	39	16	–
Total remuneration	**1,268**	**100**	**1,486**	**248**	**100**	**–**

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

	Klaus Hau Member of the Executive Board – Powertrain Solutions			Thomas Stierle Member of the Executive Board – Electrification Solutions		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	400	32	400	400	31	400
Fringe benefits	8	1	14	14	1	13
One-year variable remuneration	663	52	430	663	52	291
Performance bonus in 2023 (immediate payment)	663	–	–	663	–	–
Performance bonus in 2022 (immediate payment)	–	–	430	–	–	291
Multiple-year variable remuneration	0	0	287	0	0	194
Performance bonus in 2023 (deferral)[1]	0	–	–	0	–	–
Performance bonus in 2022 (deferral)[1]	–	–	287	–	–	194
Total remuneration awarded or due	**1,070**	**–**	**1,130**	**1,076**	**–**	**898**
Service cost for pension plan	190	15	296	200	16	343
Total remuneration	**1,261**	**100**	**1,426**	**1,276**	**100**	**1,241**

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

Remuneration awarded or due and commitments for Executive Board members who left during the fiscal year

Werner Volz stepped down from his position as a member of the Executive Board with effect from October 31, 2023. During the 2023 fiscal year, he received a base salary of €375 thousand, fringe benefits of €7 thousand, and a performance bonus of €613 thousand. The total remuneration awarded or due to Werner Volz therefore came to €995 thousand. The service cost of the pension plan for the 2023 fiscal year amounts to €163 thousand. The fixed remuneration components comprise 47% of the total remuneration awarded or due in the 2023 fiscal year, while the variable remuneration components make up 53%. Mr. Volz received remuneration of €30 thousand plus value added tax for his activity as a consultant in November 2023.

The Company and Mr. Volz concluded a termination agreement as part of the end of the latter's service. It governs the arrangements for settling still-outstanding remuneration claims and the heritability of these claims. There existed a claim to prorated annual base salary as well as the performance bonus and long-term incentive payment up until the time that his service ended. Additionally, the obligation to buy and hold Company shares in accordance with the share ownership guideline was lifted with effect from the end of his service. Furthermore, the post-contractual non-compete clause stipulated in Mr. Volz's service contract was rescinded. Non-compete compensation was therefore not paid. Mr. Volz has received pension payments of €4 thousand since November 1, 2023.

Outlook for Fiscal 2024

As mentioned in the retrospect of fiscal 2023, Schaeffler AG published a voluntary public tender offer for Vitesco Technologies Group AG in late 2023. Vitesco Technologies Group AG and Schaeffler AG concluded a business combination agreement in late 2023, laying out key parameters for the merger and framework for future collaboration between the two companies. The Executive Board will continue to independently conduct business until the time of a planned merger.

As described in the section "Overview of the remuneration system for Executive Board members", an exceptional situation had arisen in late 2023 which drove the Supervisory Board to make modifications to the remuneration system. For this reason, a modified remuneration system will be presented at the Annual General Meeting in 2024. Details about this can be found in the invitation to the 2024 Annual General Meeting.

Supervisory Board Remuneration in the 2023 Fiscal Year

Basic principles of Supervisory Board remuneration

The members of the Supervisory Board receive fixed annual remuneration that takes account of the independence of the Supervisory Board.

The fixed annual remuneration for ordinary Supervisory Board members is €60 thousand, €90 thousand for a deputy chairperson, and €120 thousand for the Chairperson of the Supervisory Board.

In accordance with the remuneration rules for the Supervisory Board, as set out in the Articles of Association for Vitesco Technologies Group AG, the members of the Audit, Executive, and Technology Committees as well as any other committee formed in accordance with Article 14(1), clause 1, of the Articles of Association, if the Supervisory Board stipulates when forming such a committee that additional renumeration is to be paid for work on the committee, receive committee remuneration based on their memberships for the additional time demands of their positions. This committee remuneration comes to €30 thousand for the chairperson of a committee and €20 thousand for any other member. If members hold multiple committee positions, the committee remuneration is limited to a total of €70 thousand for a committee chairperson and to a total of €50 thousand for any other committee member. For this purpose, the highest maximum amount of remuneration applicable to the individual Supervisory Board member will apply.

The Supervisory Board members additionally receive a meeting attendance fee of €1.5 thousand for each Supervisory Board meeting that they attend in person (including by means of electronic communication). This also applies accordingly to attendance at committee meetings, unless a Supervisory Board meeting or another committee meeting for which the member already receives an attendance fee is held on the same day.

Supervisory Board members who commence or end their Supervisory Board position in the course of a year receive the fixed remuneration and, if applicable, a committee remuneration on a pro rata temporis basis. Furthermore, the Company reimburses all Supervisory Board members for the expenses that they incur in the performance of their duties as well as any value added tax payable. The Company has taken out directors' and officers' (D&O) liability insurance for each member.

Remuneration component	Chairperson of the Supervisory Board	Deputy Chairperson of the Supervisory Board	Ordinary Supervisory Board member
Annual fixed remuneration	120,000 €	90,000 €	60,000 €
Attendance fee per meeting	1,500 €		

	Chairperson of a committee	Ordinary committee member
Committee work*	30,000 €	20,000 €

* The committee remuneration for the Chairperson is limited to 70,000 €.
the committee remuneration for other Supervisory Board members is limited to 50,000 €.

Disclosure of individual Supervisory Board remuneration

The following table shows the remuneration awarded or due to the Supervisory Board members in the 2023 fiscal year, broken down by individual remuneration component.

Supervisory Board Remuneration

	2023							2022
	Fixed remuneration		Committee remuneration		Meeting attendance fee		Total remuneration	Total remuneration
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	€ thousand
Prof. Siegfried Wolf (Supervisory Board Chairman)	120	55	60	28	38	17	**218**	219
Ralf Schamel[1] (Deputy Supervisory Board Chairman)	90	53	50	29	30	18	**170**	178
Carsten Bruns[1]	60	62	20	21	17	17	**97**	95
Prof. Dr. Hans-Jörg Bullinger	60	56	30	28	17	16	**107**	107
Kerstin Dickert[1] (from Mar. 1, 2023)	50	47	33	32	23	21	**106**	–
Manfred Eibeck	60	46	20	16	50	38	**130**	97
Lothar Galli[1] (until Apr. 30, 2023)	20	56	7	19	9	25	**36**	103
Yvonne Hartmetz[1]	60	43	50	36	30	21	**140**	151
Susanne Heckelsberger	60	38	50	31	50	31	**160**	149
Lisa Hinrichsen[1] (from May 1, 2023)	40	43	13	15	39	42	**92**	–
Joachim Hirsch	60	41	40	27	48	32	**148**	135
Prof. Dr. Sabina Jeschke	60	62	20	21	17	17	**97**	97
Michael Köppl[1] (until Feb. 28, 2023)	10	51	7	34	3	15	**20**	121
Erwin Löffler[1]	60	58	20	19	24	23	**104**	97
Klaus Rosenfeld	60	62	20	21	17	17	**97**	100
Georg F. W. Schaeffler	60	43	50	36	30	21	**140**	137
Kirsten Vörkel[1]	60	47	40	32	27	21	**127**	123
Anne Zeumer[1]	60	65	0	0	33	35	**93**	71

1) Employee representative.

Year-On-Year Comparison of Remuneration and Earnings

In line with the legal requirements under Sec. 162(1) sentence 2 no. 2 AktG for disclosing the remuneration of Executive Board and Supervisory Board members, the remuneration for Executive Board and Supervisory Board members has been compared with the workforce's remuneration and the Company's development in earnings. The remuneration of the workforce, based on full-time-equivalent hours, comprises the remuneration received by senior management, non-collective-agreement employees, and collective-agreement employees in Germany. The values disclosed for 2021 are prorated for the period following September 15, 2021, which is why there is a large increase compared to the previous year. The earnings metrics consist of the net income or loss of Vitesco Technologies Group AG and EBIT for the Vitesco Technologies Group. Given the Company’s spin-off and IPO during the 2021 fiscal year, the year-on-year comparison will be built up progressively.

Year-on-Year Comparison

	2023	2022	2021	2023/2022 change	2022/2021 change
	€ thousand	€ thousand	€ thousand	%	%
Executive Board members					
Andreas Wolf (from Sep. 15, 2021)	2,570	2,845	929	-9.7%	206.4%
Sabine Nitzsche (from Oct. 1, 2023)	304	–	–	–	–
Ingo Holstein (from Sep. 15, 2021)	1,070	1,172	379	-8.7%	209.3%
Stephan Rölleke (from Oct. 1, 2023)	209	–	–	–	–
Klaus Hau (from Oct. 1, 2021)	1,070	1,130	327	-5.3%	245.5%
Thomas Stierle (from Oct. 1, 2021)	1,076	898	327	19.9%	174.5%
Average[2]	**1,447**	**1,471**	**477**	**-1.6%**	**208.2%**
Former Executive Board members					
Werner Volz (Sep. 15, 2021–Oct. 31, 2023)	995	1,309	425	-24.0%	208.3%
Supervisory Board members					
Prof. Siegfried Wolf (Supervisory Board Chairman)	218	219	55	-0.7%	301.8%
Ralf Schamel[1] (Deputy Supervisory Board Chairman)	170	178	41	-4.2%	331.2%
Carsten Bruns[1]	97	95	23	1.6%	313.0%
Prof. Dr. Hans-Jörg Bullinger	107	107	23	0.0%	363.0%
Kerstin Dickert[1] (from Mar. 1, 2023)	106	–	–	–	–
Manfred Eibeck	130	97	31	34.2%	209.6%
Lothar Galli[1] (Sep. 15, 2021–Apr. 30, 2023)	36	103	33	-65.2%	213.8%
Yvonne Hartmetz[1]	140	151	33	-7.0%	360.7%
Susanne Heckelsberger	160	149	36	7.0%	313.9%
Lisa Hinrichsen[1] (from May 1, 2023)	92	–	–	–	–
Joachim Hirsch	148	135	23	10.0%	484.8%
Prof. Dr. Sabina Jeschke	97	97	23	0.0%	319.6%
Michael Köppl[1] (Sep. 15, 2021–Feb. 28, 2023)	20	121	33	-83.7%	270.4%
Erwin Löffler[1]	104	97	31	7.8%	209.6%
Klaus Rosenfeld	97	100	33	-3.0%	204.6%
Georg F. W. Schaeffler	140	137	38	2.2%	265.3%
Kirsten Vörkel[1]	127	123	31	3.7%	293.0%
Anne Zeumer[1]	93	71	23	31.9%	206.5%
Average	**115**	**123**	**32**	**-6.5%**	**288.4%**
Employees					
Average	**85**	**81**	**23**	**4.3%**	**246.4%**
Development in earnings					
Net income/loss of Vitesco Technologies Group AG per Sec. 275 HGB, € million	30.2	-16.9	-1,050.4	278.7%	98.4%
EBIT Vitesco Technologies Group, € million	172.2	143.3	39.5	20.2%	262.8%

1) Employee representative.
2) The average disclosed is based on the Executive Board members who held their position for the full fiscal year.

For the Supervisory Board

Prof. Siegfried Wolf
Chairman of the Supervisory Board

The Executive Board

Andreas Wolf
Chairman of the
Executive Board

Sabine Nitzsche
Chief Financial Officer

Ingo Holstein
Chief Human Resources
Officer

Stephan Rölleke
Executive Board Member
for
Integrity and Law

Klaus Hau
Member of the Executive
Board,
Head of Powertrain
Solutions division

Thomas Stierle
Member of the Executive
Board,
Head of Electrification
Solutions division

INDEPENDENT AUDITOR’S REPORT

To Vitesco Technologies Group Aktiengesellschaft, Regensburg

REPORT ON THE AUDIT OF THE REMUNERATION REPORT

We have audited the attached remuneration report of Vitesco Technologies Group Aktiengesellschaft, Regensburg, for the financial year from January 1 to December 31, 2023, including the related disclosures, prepared to meet the requirements of Sec. 162 AktG [Aktiengesetz: German Stock Corporation Act].

RESPONSIBILITIES OF MANAGEMENT AND THE SUPERVISORY BOARD

The management and the Supervisory Board of Vitesco Technologies Group Aktiengesellschaft, Regensburg, are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Sec. 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

AUDITOR’S RESPONSIBILITIES

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1, 2023 to December 31, 2023, including the related disclosures, complies in all material respects with the financial reporting requirements of Sec. 162 AktG.

OTHER MATTER – FORMAL EXAMINATION OF THE REMUNERATION REPORT

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Sec. 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Sec. 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

LIMITATION OF LIABILITY

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to Vitesco Technologies Group Aktiengesellschaft, Regensburg, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2017. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of €4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Munich, March 13, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Huber-Straßer Wirtschaftsprüferin [German Public Auditor]	Zimmermann Wirtschaftsprüferin [German Public Auditor]

Annex to Agenda Item 7 – Remuneration System for the Members of the Executive Board

Vitesco Technologies Group Aktiengesellschaft

Remuneration System for the Executive Board

Preface

Schaeffler AG announced at the end of the 2023 fiscal year that it intends to acquire Vitesco Technologies Group AG (hereinafter referred to as Vitesco Technologies Group AG or the "Company") and subsequently seek to merge the Company into Schaeffler AG. Subsequently, Schaeffler AG made a voluntary public tender offer to the shareholders of Vitesco Technologies Group AG, in the course of which it acquired 11,957,629 shares of the Company. As part of a total return swap transaction, Schaeffler AG acquired additional shares in the Company. Together with IHO Holding, Schaeffler AG now holds almost 90% of the share capital and voting rights in Vitesco Technologies Group AG. The next step is to obtain the approval of the Annual General Meetings of Vitesco Technologies Group AG and Schaeffler AG for the planned merger in order to be able to complete the merger by the fourth quarter of 2024.

The Executive Board and the Supervisory Board of Vitesco Technologies Group AG are convinced that the merger with Schaeffler AG is in the interest of the Company and its shareholders and therefore support Schaeffler AG's undertaking. The Supervisory Board is also convinced that the unchanged application of the remuneration system 2022 for the Executive Board would not be appropriate in the current exceptional situation. Rather, there would be a risk that there could be false incentives. At the same time, however, the Supervisory Board is convinced that, under normal circumstances, the current remuneration system would not require a fundamental revision, but would only need to be adjusted in details.

Due to this the Supervisory Board already decided in the 2023 fiscal year to make use of its right of deviation and to deviate selectively from the remuneration system. The deviations are described in more detail in the remuneration report regarding the 2023 fiscal year. For the transition period in the 2024 fiscal year, the Supervisory Board has developed a modified remuneration system that is based on the remuneration system 2022 and adapts it to the current exceptional situation by means of suitable modifications. If, contrary to expectations, the completion of the merger is delayed, the modified remuneration system could still be applied in the 2025 fiscal year. Otherwise, however, the remuneration system 2022, which has only been slightly adjusted, namely with regard to the key performance indicators ("KPIs") and the introduction of sign-on payments for new members of the Executive Board if remuneration claims forfeit from previous employers, will remain in place.

The first section of this document presents the remuneration system for the Executive Board that is applied under normal circumstances. It then shows which modifications will be made to the remuneration system during the transition period in the current exceptional situation. These modifications are described in detail at the end of this document (starting on page 16).

PRINCIPAL FEATURES OF THE REMUNERATION SYSTEM AND CONTRIBUTION TO THE PROMOTION OF THE BUSINESS STRATEGY AND TO THE LONG-TERM DEVELOPMENT OF THE COMPANY

Vitesco Technologies Group AG is a successful automotive supplier in the electronics sector leading the transition of the automotive powertrain suppliers towards e-mobility.

Our management is fully committed to the transformation: We intend to actively manage the transformation of our portfolio into the electrified future, and we are aiming for profitable growth and will continue to actively deliver on operational excellence. In addition to financial results, Vitesco Technologies Group AG's management promotes value creation built on solid corporate governance and environmental and social responsibility, and is committed to deliver on the Company's business vision. These goals are also reflected in our DIRECTION 2030, our guiding business strategy.

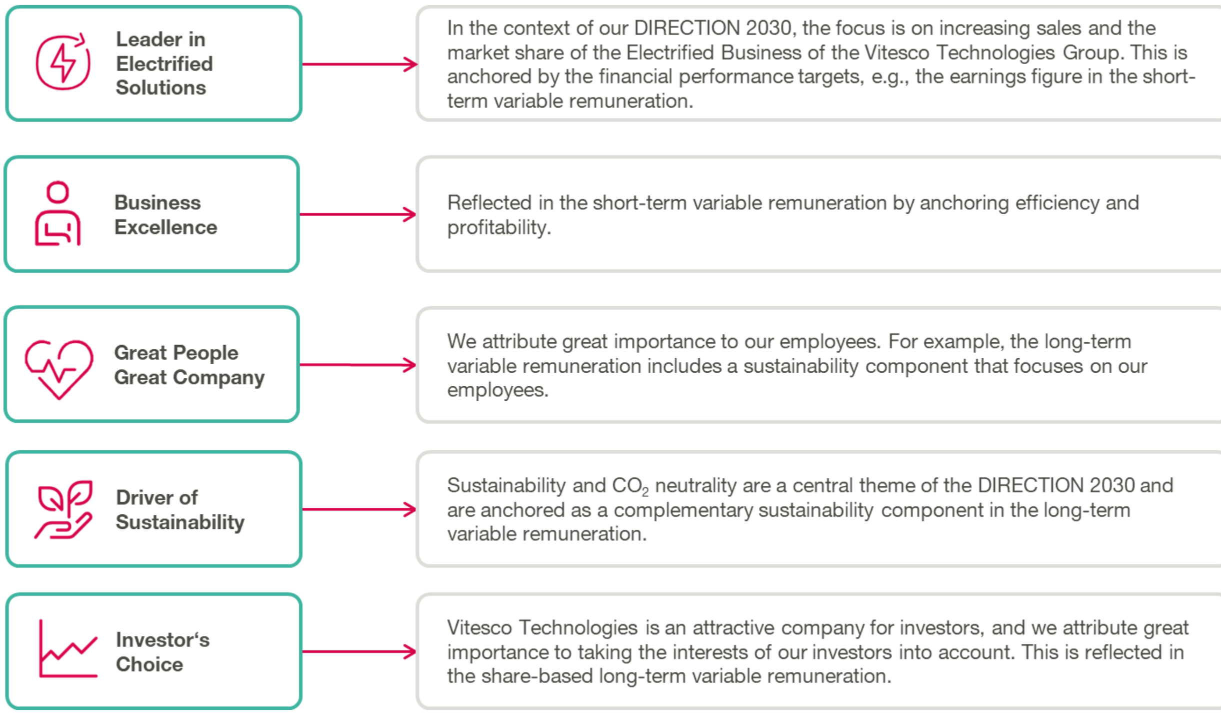
The remuneration system for the members of the Executive Board of Vitesco Technologies Group AG provides a substantive contribution to implementing this business strategy. For example, the performance bonus, which is based on profitability and efficiency indicators, promotes profitable growth of the Company. Moreover, a cash flow indicator acts as an incentive for the internal financing potential of Vitesco Technologies Group AG, enabling investments in innovation and transformation.

Furthermore, the objective of increasing the Company's value is also in the interests of our shareholders and in line with Vitesco Technologies Group AG's strategy. This long-term goal is reflected in particular in the stock-based design of the long-term incentive (LTI) and is supported by the benchmarking of the performance of the Company against a relevant peer group.

Moreover, Vitesco Technologies Group AG attaches great value to corporate governance principles and to the environmental and social responsibility of the Company, which is reflected in the fact that sustainability targets have been integrated into the variable remuneration as a decisive factor for the performance of the Company.

The design of the remuneration system focuses, besides the link to the corporate strategy, in particular on the link between the performance of the Executive Board and its remuneration (pay for performance). In this way, target achievement will be rewarded whereas the variable remuneration can be reduced to zero if targets are not met. In line with the "pay for performance" concept, the share of performance-based components is larger than the share of non-performance-based remuneration components. A predominant part of the performance-based remuneration is attributable to the long-term performance-based remuneration.

In summary, the remuneration system for the members of the Executive Board of Vitesco Technologies Group AG provides an incentive for meeting the corporate targets and is in line with the strategic framework and guidance provided under our DIRECTION 2030.



The descriptions of the relevant remuneration components will also include a description of the specific contribution of each of the remuneration components to the promotion of the business strategy and to the long-term development of Vitesco Technologies Group AG.

The remuneration systems for the Executive Board and Executives below Executive Board level have a consistent incentive and target structure and are closely aligned.

PROCEDURE FOR THE DETERMINATION, IMPLEMENTATION AND REVIEW OF THE REMUNERATION SYSTEM

Pursuant to Sec. 87a(1) AktG, the Supervisory Board must adopt a clear and understandable system for the remuneration of the Executive Board members which, pursuant to Sec. 120a(1) AktG, must then be presented to the General Meeting for approval. The present remuneration system was adopted in principle by the Supervisory Board – within the meaning of Sec. 87a(1) sentence 1 AktG – on March 22, 2022, and, in accordance with Sec. 120a(1) AktG, was approved for the first time by the Annual General Meeting on May 5, 2022 with 83.21% of the votes and was the basis for the determination of the remuneration by the Supervisory Board with effect from January 1, 2022. On December 9, 2022, the Supervisory Board decided to make changes to the performance criteria of the performance bonus. On March 13, 2024 the Supervisory Board resolved to adjust the present remuneration system due to Schaeffler AG’s public tender offer and the planned merger of Vitesco Technologies Group AG into Schaeffler AG and to submit it to the Annual General Meeting on April 24, 2024 for approval. Pursuant to Sec. 87a(2) sentence 1 AktG, the Supervisory Board determines the remuneration of the Executive Board members based on the remuneration system presented to the General Meeting for approval pursuant to Sec. 120a(1) AktG.

When determining the remuneration system, the Supervisory Board may be assisted by its Executive Committee. In the course of its decision-making process, the Supervisory Board will comprehensively discuss the draft of the remuneration system presented to it. The Executive Committee and the Supervisory Board may retain the services of external advisers, if deemed necessary. When retaining such advisers, care is taken to ensure that they are independent of the Executive Board and the Company.

In accordance with Sec. 120a(1) sentence 1 AktG, the remuneration system for the Executive Board will be presented to the General Meeting for approval if significant amendments are made to the system, however, at least every four years. If the General Meeting does not approve the respective remuneration system submitted to the vote, pursuant to Sec. 120a(3) AktG, a revised remuneration system must be presented for approval at the latest at the next following Annual General Meeting.

Avoiding conflicts of interest

The Supervisory Board will take appropriate measures in order to ensure that potential conflicts of interest are avoided or, if any such conflicts arise, that they are resolved. Following the recommendation of the GCGC, the members of the Supervisory Board shall inform the Chair of the Supervisory Board of any conflicts of interest without undue delay. The decision on how to deal with an existing conflict of interest will be made on a case-by-case basis. In its report to the General Meeting, the Supervisory Board will inform about any conflicts of interest that have arisen and how they were addressed.

Determining the target total remuneration and reviewing the appropriateness and customary level of the remuneration of the Executive Board

The Supervisory Board determines the target remuneration for the Executive Board members under the applicable remuneration system before the start of the fiscal year. In doing so, it ensures in particular that the remuneration is appropriate to the performance and tasks of each Executive Board member as well as to the Company’s overall situation, that it does not exceed the customary level of remuneration, and that it is suitable for the Company's long-term, sustainable development.

For this purpose, the Supervisory Board regularly checks that the Executive Board’s remuneration is appropriate and in line with customary levels. It does this by benchmarking it against a peer group of relevant external companies (horizontally) and based on the Company's internal remuneration ratios (vertically). When selecting the peer group companies for horizontal benchmarking, criteria like country, size and industry will be taken into account. At present, due to the Company's index inclusion, the companies in the MDAX are used as a peer group for this purpose. If, in view of the size and the development of the Company, an adjustment becomes necessary, the Supervisory Board may use a different peer group for the benchmarking at its discretion. The staff taken into consideration for the vertical check includes senior management, as well as employees not covered by collective agreements and employees covered by collective agreements in Germany.

GUIDELINES FOR EXECUTIVE BOARD REMUNERATION

Overview of the remuneration system for the members of the Executive Board

The remuneration system described below is based on the remuneration system for the members of the Executive Board of Vitesco Technologies Group AG, which has already been in force since January 1, 2022, and has been adapted to the current situation due to the Schaeffler AG's public tender offer.

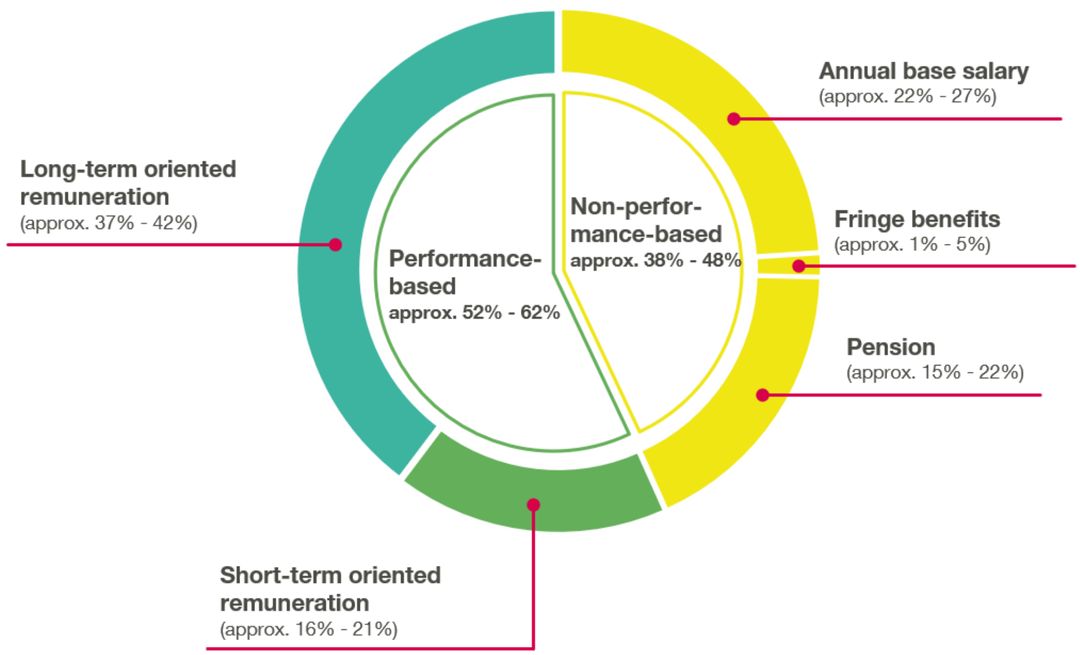
The remuneration of the Company's Executive Board members consists of non-performance-based (fixed) and performance-based (variable) components. The non-performance-based components comprise the annual base salary, fringe benefits, and the company pension. The performance-based remuneration consists of a one-year performance bonus along with an equity deferral for three years, and the long-term incentive (LTI) based on a four-year period.

The remuneration components mainly comprise the following core elements:

Component		Description
Non-performance-based remuneration components	Annual Base Salary	> Fixed remuneration paid in twelve equal monthly amounts
	Fringe Benefits	> Mainly company car, health check-up, contributions to employers' liability insurance association, health and long-term care insurance contributions, D&O insurance
	Pension	> Annual fixed contribution to basic account, contractual vesting
Performance-based remuneration components	Performance Bonus (short-term and long-term)	> Performance targets: > EBIT margin or EBIT > ROCE > Free cash flow > Multiplier: Personal Contribution Factor (0.8 – 1.2) > Payout: > approx. 40% of net payout in equity deferral with three year holding period > Remainder paid out in cash > Cap: 200% of target amount
	Long-Term-Incentive (long-term)	> Performance targets: > Relative Total Shareholder Return (TSR) > Sustainability Criteria > Term: four years > Payout: in cash > Cap: 200% of target amount
Further contractual clauses	Malus / Clawback	> The whole variable remuneration may be reduced in part or in full (malus) or reclaimed (clawback) if it can be proven that there has knowingly been a gross breach of a duty of care within the meaning of Sec. 93 AktG, of an internal company guideline or of any other obligation under the service agreement.
	Share Ownership Guideline (SOG)	> Four-year build-up phase of shareholding (chairperson: 200%, ordinary members: 100% of annual gross base salary). > Reduction of build-up phase and SOG target in case of shortened term of service agreement > Two-year holding obligation after termination of service agreement
	Severance Cap and Non-Compete Clause	> Severance cap: amounting to two years' remuneration or the remuneration for the remaining period of the service agreement; offset against the non-compete compensation > Non-compete clause of two years including non-compete compensation of 50% of the most recently received contractual compensation

Remuneration structure

To ensure strong pay for performance, the share of performance-based remuneration components of approximately 52% to 62% is larger than the share of non-performance-based components of approximately 38% to 48% of the target total remuneration. Moreover, the variable, performance-based remuneration – comprised of the performance bonus with an equity deferral and the long-term incentive (LTI) – are predominantly based on a period spanning several years. The illustration factors in individual salary ratios which vary slightly between individual Executive Board members. In total, performance-based remuneration makes up roughly 52% of the target total remuneration. The remuneration at 100% target achievement is structured as follows:



Limiting the variable remuneration and the maximum remuneration in accordance with sec. 87a(1) sentence 2 no. 1 AktG

There are two types of limits on the total remuneration, including all remuneration components illustrated, that is received by the Executive Board. Firstly, the variable remuneration components are each limited to 200% of the target amount. Secondly, a maximum remuneration is defined per Sec. 87a(1) sentence 2 no. 1 AktG. This maximum remuneration limits the total payable amount of remuneration that is granted for a fiscal year irrespective of the date when the amount is paid and incorporates all remuneration components (i.e., annual base salary, pension plan contributions, fringe benefits, performance bonus, and long-term incentive). This total amount is set at EUR 6.2 million for the Chief Executive Officer and EUR 3.2 million for ordinary Executive Board members. When determining the maximum remuneration pursuant to Sec. 87a(1) sentence 2 no.1 AktG, the Supervisory Board takes the maximum remuneration paid in companies of the peer group relevant in the horizontal benchmarking (currently: MDAX) into account.

DETAILED INFORMATION ON THE REMUNERATION COMPONENTS

Annual base salary

The annual base salary is paid in twelve equal amounts, one each month, and is paid pro rata temporis if a member joins or leaves the Board after the year has started.

Fringe benefits

The Executive Board members receive fringe benefits in addition to their annual base salary. These benefits essentially include reimbursement on a case-by-case basis of relocation costs and expenses for having to maintain two households owing to their work for the Company, as well as the use of a company car, including for private purposes, the assumption of the costs for a regular health check-up and of any fees for membership in an employer's liability insurance association, including any income tax payable thereon, accident insurance, and premiums for health and long-term care insurance in application of Sec. 257 of Book V of the German Code of Social Law (Sozialgesetzbuch, "SGB") and Sec. 61 SGB Book XI. Further, the Company has taken out directors' and officers' (D&O) liability insurance with a deductible pursuant to Sec. 93(2) sentence 3 AktG for each member of the Executive Board.

Pension plan

The pension plan includes benefits granted to the Executive Board members in the event that their appointment ends. The pension plan is designed as a defined-contribution plan that functions like a cash-balance plan. The fixed annual contribution payment granted by the Company to an Executive Board member is multiplied by an age factor to form a cash component that is credited to his or her pension account. The present value of the pension account is calculated as the balance reached divided by the age factor at the relevant point in time. The payout amount is calculated at the time payment of pension benefits is applied for. The payout amount can be paid as a lump sum, in installments, or as an annuity.

Performance-based remuneration components

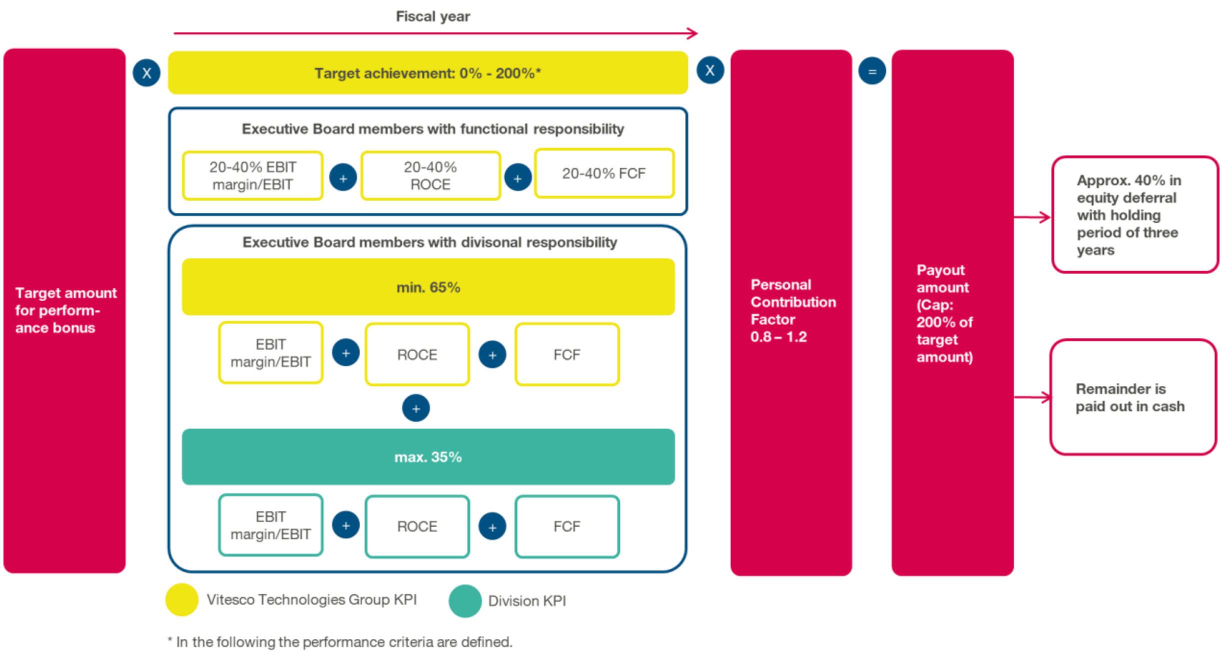
The Company’s Executive Board members are granted performance-based remuneration consisting of a one-year variable remuneration and equity deferral (performance bonus) and multiple-year variable remuneration (the long-term incentive, LTI).

Contribution of the performance bonus to the promotion of the business strategy
With its sustainability-oriented business strategy, Vitesco Technologies Group AG focuses on profitability, efficiency and innovation. By using appropriate financial performance criteria, the performance bonus provides a direct performance incentive to implement this business strategy. Complementing it with a "personal contribution factor" ensures that not only financial incentives are taken into account, but also the Company’s organizational development and customer focus.

Performance bonus

The annual performance bonus has a term of one year. The payout amount is limited to a maximum of 200% of the target amount and depends on the financial performance criteria as well as the non-financial personal contribution factor (PCF).

The performance bonus earned is calculated by multiplying the target amount with the target achievement. Approximately 40% of the net payout amount (20% of the gross payout amount) is allocated to an equity deferral that does not vest until after three years. The remaining amount is paid out in cash. The performance bonus as a whole comprises the following:



Financial performance criteria

Target achievement in respect of the financial performance criteria can range between 0% and 200%, which means that the performance of the Executive Board members is rewarded accordingly and missed targets can reduce the performance bonus to zero.

The financial performance criteria are based on the Company's key performance indicators and comprise EBIT or EBIT margin, ROCE and FCF. The weighting can vary from year to year and is set between 20 to 40% for each KPI. The financial performance criteria are applied equally to all members of the Executive Board, provided that for an Executive Board member with responsibility for a specific business area, financial performance criteria of the business area for which he or she is responsible may also be taken into account. These area-specific performance criteria may include – in line with the financial performance criteria applied at group level – the indicators EBIT or EBIT margin, ROCE and FCF. The area-specific performance criteria will not account for more than 35% of the overall target achievement.

EBIT margin (earnings before interest and taxes margin)

The EBIT margin is a relative metric that puts EBIT in relation to sales. EBIT refers to the Company's profit before factoring in financial income/expenses and taxes and is adjusted for impairment and gains and/or losses from the disposal of parts of the Company. The EBIT margin allows for a transparent assessment and a high degree of comparability of operational performance and profitability over time.

EBIT (earnings before interest and taxes)

EBIT refers to the Company's profit before factoring in financial income/expenses and taxes and is adjusted for impairment and gains and/or losses from the disposal of parts of the Company. It is an indicator of operational profitability and acts as an incentive to increase the Company's future profit.

ROCE (return on capital employed)

The return on capital employed (ROCE) is determined as the ratio of the adjusted EBIT described above to the average capital employed (total assets less current liabilities) during the fiscal year, and is thus an indicator of the Company's profitability and efficiency.

FCF (free cash flow)

The free cash flow is defined as the cash flow before financing activities; it is adjusted for cash inflows/outflows from the sale or purchase of companies and business units. FCF is an indicator of liquidity and acts as an incentive to distribute dividends to shareholders and to reduce borrowing and enables future investments in the Company's innovation.

Personal contribution factor (PCF)

The personal contribution factor can be between 0.8 and 1.2 and depends on an appraisal of personal performance criteria for each Executive Board member.

The individual criteria of the PCF are set by the Supervisory Board before the beginning of each fiscal year and enable the Supervisory Board to consider individual or collective achievements by the Executive Board based on non-financial performance criteria, in addition to the financial performance criteria. The Supervisory Board can choose from the following topics when selecting the criteria:

- Leading company for electrified powertrain solutions and first choice of our customers (e.g. market share in key markets, new products, competitiveness, customer orientation)
- Implementation of transformations (e.g., lean management, qualification measures, reorganization)
- Corporate and cultural development (e.g., identification with corporate values, employee satisfaction, increasing brand presence, diversity and inclusion)

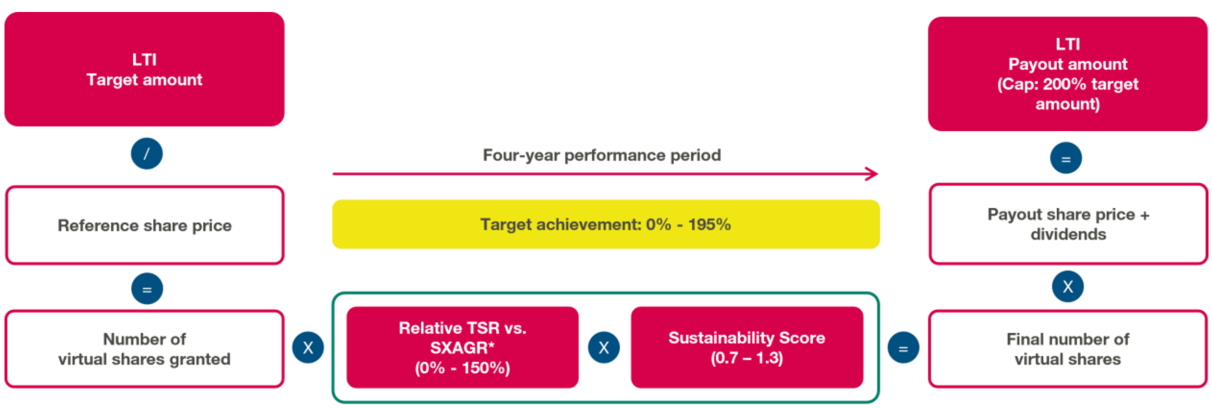
This allows for appropriate consideration of achievements contributed by the Executive Board that play a significant role in implementing the Company's strategy and that cannot be measured with financial metrics. The Supervisory Board may choose not to set targets for the PCF for a given fiscal year, either for individual Executive Board members or for all of them; in this case, the PCF value for the Executive Board members concerned will be 1.0 for the relevant fiscal year.

The amount of the performance bonus paid out and the degree of achievement of targets in a fiscal year are reported subsequently in the respective remuneration report for the relevant fiscal year. For this purpose, the financial performance criteria, the corresponding financial targets and target achievements as well as the PCF target achievement will be published transparently.

Long-term incentive

Contribution of the long-term incentive to the promotion of the business strategy
Vitesco Technologies Group AG considers the interests of its investors and shareholders to be crucially important. The stock-based design of the LTI and the integration of relative TSR as a market-based element in this remuneration component act as an incentive to pursue the investors' and shareholders' interests. Additionally, using the sustainability score as a performance criterion ensures that the environmental and social responsibility of the Company is adequately reflected in the remuneration.

The long-term incentive (LTI) for the Executive Board members is designed as a virtual performance share plan on a rolling annual basis with a four-year performance period. The defined performance criteria include the relative total shareholder return (TSR) and the Company's sustainability score.



* STOXX Europe 600 Automobiles & Parts (SXAGR) index

The number of granted virtual shares is calculated at the beginning of the performance period by dividing an Executive Board member's target amount for the LTI by the reference share price. The reference share price is calculated as the arithmetic mean of the Company's closing share prices in the XETRA trading system operated by the Frankfurt Stock Exchange (or a successor system) during a pre-defined period.

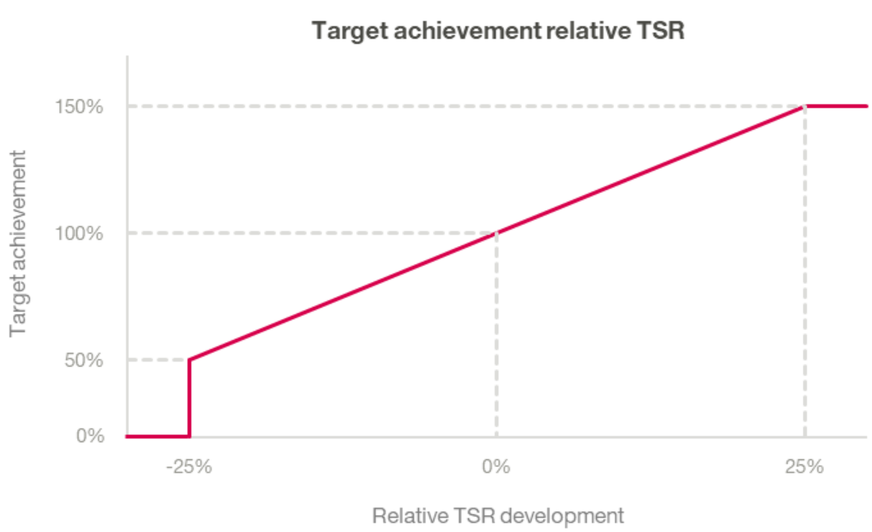
At the end of the performance period, the total target achievement that determines the payout amount is calculated first. This involves multiplying the target achievement for both performance criteria, relative TSR and sustainability score, by each other. The total target achievement is limited to a maximum of 195%. The number of virtual shares granted at the beginning of the performance period is then multiplied by the total target achievement. The final number of virtual shares so determined is then multiplied by the Company's payout share price, taking into account the dividends paid out during the performance period, with the result of this being the payout amount. The payout share price of the Vitesco Technologies Group AG share is calculated as the arithmetic mean of the Company's closing share prices in the XETRA trading system operated by the Frankfurt Stock Exchange (or a successor system) during a pre-defined period. The LTI payout amount is limited to 200% of the target amount.

Relative total shareholder return (TSR)

The relative TSR is an instrument with a market focus and therefore incentivizes developing the Company's value proportionally to a relevant peer group. It puts a focus on the interests of the shareholders of Vitesco Technologies Group AG.

The TSR corresponds to the relative development of the share price of Vitesco Technologies Group AG over the performance period, plus all dividends paid out during the performance period, compared to relevant other companies. To determine the relative TSR, the TSR of the Vitesco Technologies Group AG share is compared with the TSR of a peer group, currently the companies included in the STOXX Europe 600 Automobiles & Parts (SXAGR), at the end of the performance period.

If the TSR of Vitesco Technologies Group AG is equal to the TSR of the peer group, the performance criterion is fully achieved. If the TSR of Vitesco Technologies Group AG falls below the TSR of the peer group by 25 percentage points or more, the target achievement is 0%; if the TSR of the Vitesco Technologies Group AG exceeds the TSR of the peer group by 25 percentage points or more, the target achievement is 150%; if the TSR of Vitesco Technologies Group AG falls below or exceeds the TSR of the peer group by less than 25 percentage points, the level of target achievement will be calculated using linear interpolation for a result between 50% and 150%. A target achievement of more than 150% is excluded.



Sustainability score

Sustainability is an integral part of the corporate strategy of Vitesco Technologies Group AG and is reflected in the core of the corporate mission "Powering Clean Mobility". With innovative and efficient solutions, Vitesco Technologies Group AG aims to reduce the environmental impact of the automotive industry worldwide and promote emission-free mobility in the long term. Beyond its products, Vitesco Technologies Group AG actively drives sustainability in all business activities along the value chain.

The Executive Board of Vitesco Technologies Group AG has adopted a sustainability agenda, which the Supervisory Board has incorporated in the remuneration system. The sustainability agenda defines key topics. These comprise for example clean mobility, climate protection, resource efficiency and circularity, fair work and diversity, responsible sourcing and partnerships and occupational health and safety.

The Supervisory Board sets up to six performance criteria for the sustainability score based on the relevant objectives and indicators for the key topics. The sustainability score can be between 0.7 and 1.3 and depends on the number of performance criteria that have been achieved during the performance period. For this purpose, for each target that has been achieved, a value is added to the score of 0.7 that results from dividing the score of 0.6 by the number of performance criteria set in each case.

When determining the performance criteria, the Supervisory Board pays particular attention to the availability of necessary data, measurability and to what extent the targets can be influenced by the Executive Board. The performance criteria may include, for example, the following criteria:

> Climate Neutrality
> Share of recycled waste
> Employee satisfaction
> Number of accidents
> Share of women an men in management positions

Following expiry of the performance period, the amount of LTI paid out and the degree of target achievement are reported in the respective remuneration report. To this end, the degree of target achievement is reported transparently in terms of both the relative TSR and the sustainability score.

Other benefits

The Supervisory Board is entitled to grant payments or other benefits to new members of the Executive Board on the occasion of taking office in order to compensate for disadvantages in connection with a change of location or financial disadvantages that a member of the Executive Board has as a result of the transfer to Vitesco Technologies Group AG with a former employer – in particular due to the fortfeiture of variable remuneration. Such a benefit may also be granted to members of the Executive Board who were first appointed to the Executive Board in 2023.

Share ownership guideline

Provisions in the Executive Board members' service agreements require them to invest a minimum amount in the Company's stock within a build-up phase and, after the build-up phase ends, to hold the shares acquired through this investment (share ownership guideline, SOG).

The minimum amount to be invested by each member of the Executive Board is based on their agreed gross annual base salary. For the Chief Executive Officer, the minimum amount is 200% of his or her annual base salary; for ordinary Executive Board members, the minimum amount is 100% of their annual base salary (SOG target). The four-year build-up phase ends prematurely if a Board member's service agreement is terminated before the end of that build-up phase. The set SOG target is also reduced accordingly on a pro rata temporis basis. The shares held by Executive Board members in connection with the equity deferral as part of their performance bonus are counted toward their SOG target achievement.

The members of the Executive Board must hold the acquired share portfolio during their term of office. The service agreements of the members of the Executive Board provide that the shareholding obligation will additionally apply for a further two years after the expiry of the appointment and termination of the service agreement; in the event of a mutually agreed termination, the Supervisory Board reserves the right to agree on a deviating arrangement, provided that this is in line with the interests of the Company in the individual case. This arrangement must also be in accordance with the provisions set forth in the chapter "Remuneration-related dealings and transactions - Premature termination of the service agreement".

Malus and clawback provisions

If an Executive Board member, in his/her role as a member of the Executive Board, commits a demonstrably deliberate gross infringement of his/her duty of care as set out in Sec. 93 AktG, of a significant conduct principle in the internal guidelines issued by the Company, or of one of his/her other obligations as set out in the service agreement, the Supervisory Board may, at its due discretion, partially or entirely reduce (to zero) the variable remuneration that is due for the fiscal year in which the gross infringement took place (the "malus provision").

If the variable remuneration has already been paid by the time the decision is made to impose a reduction, the Executive Board member must pay back the excess payments received in accordance with this decision (the "clawback provision"). In this case, the Company is also entitled to offset the clawback amount against other remuneration entitlements of the Executive Board member.

Any claims for damages held by Vitesco Technologies Group AG against the member of the Executive Board, in particular under Sec. 93(2) AktG, will remain unaffected by the agreement of a malus or clawback provision.

REMUNERATION-RELATED DEALINGS AND TRANSACTIONS

Term of the service agreements of the Executive Board members

Where an Executive Board member is appointed to the Executive Board for the first time, the term of appointment as well as the term of the service agreement are generally three years. If Executive Board members are reappointed or if their term of office is extended, the maximum term of appointment and of the service agreement will be five years.

The service agreements do not provide for ordinary notice of termination ("ordentliche Kündigung"); however, the right of either party to terminate the service agreement without notice for good cause ("fristlose Kündigung aus wichtigem Grund") remains unaffected.

Premature termination of the service agreement

In the event the Executive Board member leaves office due to termination of the service agreement by the Company for good cause within the meaning of Sec. 626(1) BGB for which the Executive Board member is responsible, or in the event the Executive Board member resigns from office without good cause within the meaning of Sec. 626(1) BGB, the claims for payment of performance bonuses not yet paid out at that time will be forfeited.

In the event the Executive Board member leaves office for other reasons – in particular in the event of regular expiration of the term of the service agreement – the claims to bonuses not yet paid out at that time will continue to exist on a pro rata temporis basis. The due date for payment of the bonus will not be affected as a result of the member prematurely leaving the Executive Board.

If an Executive Board member's service agreement ends at the instigation of the Company without good cause or due to termination by the Executive Board member for good cause before the end of the first fiscal year of an LTI plan, the Executive Board member is entitled to an LTI that is reduced on a pro rata temporis basis. If, in any of these cases, the service agreement ends after the end of the first fiscal year but before the end of the performance period of an LTI plan, the Executive Board member retains the entitlement to the full LTI. The other conditions of the LTI do not change, in particular the time the LTI is calculated and payment is due, will remain unchanged. An Executive Board member will not be entitled to payment of any LTI, including payment on a pro rata basis, in the event of that the service agreement is prematurely terminated by the Company for good cause or if the Executive Board member has not accepted an offer by the Company to extend the Executive Board member's service agreement on materially at least equivalent terms.

By mutual understanding, the Supervisory Board may agree with an Executive Board member that the latter will prematurely leave the Board. In doing so, it may agree on provisions for the premature termination of the service agreement and for the settlement of the outstanding mutual claims of the Executive Board member and the Company. The Executive Board members' service agreements stipulate that any payments that may be arranged to be made to the Executive Board member must not exceed the value of two years' compensation (the "severance cap") or the compensation for the remaining term of the member’s service agreement. The calculation of the severance cap is to be based on the total remuneration paid for the past fiscal year and, where applicable, also on the expected total remuneration for the current fiscal year. Furthermore, it may be agreed that Executive Board members who leave the Board are released from the shareholding obligation per share ownership guideline or the equity deferral prematurely if this is in line with the interests of the Company in the individual case.

Incapacity for work and death

In the event of incapacity for work for which the Executive Board member is not responsible, the Executive Board member will receive the agreed annual base salary for a period of twelve months, but not beyond the term of the service agreement.

For periods of incapacity for work exceeding six weeks in the respective fiscal year, as well as for all periods during which the service relationship is suspended for other reasons, the target amount of the performance bonus will be reduced on a pro rata temporis basis.

If an Executive Board member passes away during the term of his or her service agreement, his or her spouse or civil partner and entitled children or wards are deemed to be joint creditors with an entitlement to the member's annual base salary for the month of the death and the following six months, but not beyond the agreed term of the service agreement.

Post-contractual non-compete clause

A post-contractual non-compete clause may be agreed with the members of the Executive Board for a period of up to two years. If a post-contractual non-compete clause is agreed, an adequate non-compete compensation (“Karenzentschädigung”) will be paid for that period in the amount of 50% of the contractual compensation most recently received. Any severance payment must be credited against the non-compete compensation. If an Executive Board member ceases to hold office, the Supervisory Board may waive compliance with the post-contractual non-compete clause.

Sideline activities of the members of the Executive Board

Any sideline activity, whether paid or unpaid, requires the prior consent of the Supervisory Board insofar as the interests of the Company may be affected thereby. The same applies to the assumption of memberships in supervisory or advisory boards or similar functions in companies not affiliated with the Company. Any taking up of sideline activities requires prior notification to the Executive Committee of the Supervisory Board of the Company.

DIFFERENT CONFIGURATION OF THE REMUNERATION SYSTEM DUE TO THE PUBLIC TENDER OFFER AND THE PLANNED MERGER WITH SCHAEFFLER AG

As explained at the outset, because of Schaeffler AG's public tender offer, an exceptional situation arose towards the end of the 2023 fiscal year, which prompted the Supervisory Board to deviate selectively from the remuneration system 2022 due to the changed situation. The reason for this is that the remuneration system 2022 is based on the assumption that the Company will continue to exist in the long term as a stock-listed company, whose share price generally accurately reflects the value of the Company and thus represents a key indicator of the performance of the Executive Board. As a result of the public tender offer and the planned merger of the Company into Schaeffler AG, this perspective has changed. As a result of the voluntary public tender offer, Schaeffler AG, together with IHO Holding, has established a stake of almost 90% of the share capital and voting rights in Vitesco Technologies Group AG. In the next step, a merger of Vitesco Technologies Group AG into Schaeffler AG is planned. The executive bodies of Vitesco Technologies Group AG are convinced that this plan is in the interest of the Company and its shareholders and therefore support the undertaking. Consequently, it is not to be expected that the Company will continue to exist permanently as an independent stock-listed company. In addition, in the current situation, the share price may be influenced to a much greater extent than usual by factors that are not related to the performance of the Executive Board. It would therefore not be appropriate to unconditionally adhere to the remuneration system 2022. This necessitates a modification of the remuneration system.

Due to the situation described above, a modified remuneration system with the deviations described below will apply for the 2024 fiscal year. The Supervisory Board may decide to continue to apply this modified remuneration system for the 2025 fiscal year if the Company has not ceased to exist by merger by then.

Adjustment of the remuneration structure and components

During the application of the modified remuneration system, the remuneration structure will be adjusted to the changed situation by replacing the performance-related remuneration components (performance bonus and long-term incentive) for the 2024 fiscal year and – if the Supervisory Board decides to continue applying the modified remuneration system in 2025 – for the 2025 fiscal year with a uniform variable remuneration component, the sustainability and transformation bonus. The change from the performance-related remuneration (performance bonus and long-term incentive) to a uniform performance-related remuneration component (sustainability and transformation bonus) takes into account the Company's situation with regard to the planned merger with Schaeffler AG. By setting performance targets for fiscal year 2024 (and, in the event of an extension, also for fiscal year 2025) for securing business continuity of Vitesco Technologies Group AG and for a successful and smooth merger of the Company with Schaeffler AG, the long-term and sustainable development of the company resulting from the planned merger into Schaeffler AG will be promoted.

The sustainability and transformation bonus consists of a fixed bonus component and a performance-related bonus component. The total amount of the two bonus components corresponds at least to the sum of the performance bonus and long-term incentive provided for in the regular remuneration system if the target achievement is 100% each and not more than the sum of these two regular remuneration components if the target is 150% each. The fixed bonus component of the sustainability and transformation bonus is a non-performance-related base amount, the amount of which corresponds to the sum of the performance bonus and long-term incentive provided for in the regular remuneration system if 100% of the targets are achieved. The performance-related bonus component of the sustainability and transformation bonus depends on long-term performance targets and, depending on the degree to which targets are achieved, can lead to a maximum increase in the total amount of the sustainability and transformation bonus to the sum of the performance bonus and long-term incentive provided for in the regular remuneration system if 150% of the targets are achieved. Depending on the individual salary ratios, which vary slightly between the individual Executive Board members, the maximum amount of the performance-related bonus component corresponds to a share of approximately 21% to 26% of the total compensation in the modified remuneration system if all long-term targets are fully achieved. The non-performance-based remuneration, consisting of a fixed bonus component (approx. 42% to 47%), annual base salary (approx. 18%-23%), fringe benefits (approx. 1%-5%) and pension (approx. 8%-13%), corresponds to a total of approximately 74% to 79% of the total remuneration in the modified remuneration system.

At the beginning of the fiscal year, the Supervisory Board agrees with the members of the Executive Board on performance targets for the performance-related bonus component of the sustainability and transformation bonus that promote the sustainable development of the Company and its successful integration into the joint company formed with Schaeffler AG. The objectives must be geared towards the long-term development of the Company or the future joint company and must be such that the degree to which the objectives have been achieved can be determined. At the beginning of the 2024 fiscal year, the Supervisory Board agreed with the members of the Executive Board on the following performance targets for the performance-related remuneration component: (i) achieving the break-even in the electrification business in Q3 2024 as the basis for a successful merger with Schaeffler AG (first target; positive adjusted EBIT must be generated in the electrification business), (ii) ensuring the financial performance of the Company in the time until the integration (second target; for this purpose, the adjusted EBIT margin of the Vitesco Technologies Group must be a certain value derived from the financial planning by the third quarter of 2024) and (iii) the successful preparation of the integration (third target; the target achievement will be measured by qualitative milestones). When determining the target achievement, EBIT is also adjusted for integration costs.

At the end of the fiscal year, or – if the Company is merged into Schaeffler AG during the year – in direct connection with the merger, the Supervisory Board determines the degree to which targets have been achieved. Depending on the degree to which the target is achieved, the performance-related bonus component will be paid out in full, partially or not at all. At most, the performance-related bonus component can result in the total amount of the sustainability and transformation bonus being equal to the sum of the performance bonus and long-term incentive provided for in the regular remuneration system if the target is achieved at 150% each.

The other regulations and benefits provided for in the remuneration system remain unchanged; the benefits will be granted to the same extent as under the remuneration system 2022. This applies in particular to the company pension plan and fringe benefits (such as expenses for having to maintain two households, a company car, the assumption of the costs for a regular health check-up, employers' liability insurance contributions, accident insurance and premiums for health and long-term care insurance).

In addition, the members of the Executive Board will be released from the obligation to acquire further shares from the Company in the future.

The adjustment of the remuneration structure takes into account the fact that the regular remuneration system is tailored to a company that operates independently on the market and is permanently listed on the stock exchange. As a result of Schaeffler AG's public tender offer and the planned merger of Vitesco Technologies Group AG into Schaeffler AG, this no longer corresponds to the Company's actual prospects. The regular remuneration system is therefore no longer appropriate in the current situation of the Company. Rather, in the current situation, the remuneration system must, on the one hand, preserve the neutrality and freedom of decision of the Executive Board and, on the other hand, avoid disincentives that could arise, in particular if remuneration were based on the share price, because in the present transitional situation, this is significantly influenced by circumstances that are not within the sphere of influence of the Executive Board and is therefore not a suitable benchmark for the performance of the Executive Board. In addition, the remuneration system must take into account the fact that it would no longer be practicable to determine the degree of target achievement if the previous targets were applied, because some of the underlying key figures are no longer determined and the significance of the remaining key figures is limited.

The conversion of the performance-related remuneration components to a uniform sustainability and transformation bonus with a fixed and a performance-related bonus component is an appropriate response to the changed situation of the Company. The performance-related part of the remuneration will be significantly reduced in order to maintain the neutrality of the Executive Board and to take into account the limitations in the reliable measurement of target achievement. By replacing the previous performance targets with predominantly long-term, strategically oriented targets, it is avoided that the Executive Board is incentivized to optimize key performance indicators that may be affected to a large extent by special factors in the current transition situation and no longer accurately reflect the long-term success of the Company. In addition, it will ensure that the Executive Board concentrates on developing the long-term prospects of the future company formed together with Schaeffler AG. The performance targets set for fiscal year 2024 are in line with this objective: Achieving the "break-even" in the electrification business in Q3 2024 (first target) is a long-term goal that has been anchored in the corporate strategy for several years, the achievement of which is essential for the Company's prominent positioning in the market and for the successful positioning of the future company formed together with Schaeffler AG. Ensuring the financial performance of the Company in the time until the integration (second target) and the successful preparation for the integration (third target) are crucial for the successful integration of the Company into the future company formed together with Schaeffler AG, so that it can persist in the market and play a leading role in the coming years. The Supervisory Board is convinced that this determination of variable remuneration is the best possible way to ensure that the Executive Board continues to act impartially in the interests of the Company at all times.

In determining the amount of the sustainability and transformation bonus, the Supervisory Board was guided by the variable remuneration actually achieved since the IPO of Vitesco Technologies Group AG. The fixed bonus component is below the variable remuneration that the members of the Executive Board would receive on the basis of the regular remuneration system with the lowest degree of target achievement actually achieved since the IPO. The maximum achievable sustainability and transformation bonus (assuming full payment of the performance-related bonus component) is lower than the variable remuneration that the members of the Executive Board would receive on the basis of the regular remuneration system with the highest degree of target achievement actually achieved since the IPO. The amount of the sustainability and transformation bonus is therefore in any case within the range of remuneration that would realistically be expected if the regular remuneration system were applied.

Early settlement of performance-related remuneration from previous years that has not yet been paid

If, during the period of validity of the modified remuneration system, the merger of the Company into Schaeffler AG takes effect or the stock exchange listing is discontinued for other reasons, the long-term incentives from previous years that have not yet been paid out up to and including 2023 will be settled early at the time the merger takes effect or the listing is discontinued. The overall target achievement and the payout amount are generally determined at the time of early settlement on the basis of the parameters provided for in the remuneration system 2022 with the adjustments explained below. To the extent that the calculation of the overall target achievement and the payout amount is based on the share price of Vitesco Technologies Group AG, the final offer price that Schaeffler AG offered to shareholders in the context of the public tender offer at the end of the acceptance period per share will be taken as a basis. Insofar as the determination of the overall target achievement is based on the Company's sustainability score, the Company's sustainability score determined for 2023 is to be used for all tranches that have not yet been settled and paid out. Insofar as the calculation of the overall target achievement is based on the STOXX Europe 600 Automobiles & Parts (SXAGR), the arithmetic average of the closing prices of this index during the acceptance period will be used – in deviation from the remuneration system 2022. The payout will be made within one month of settlement.

The reason for this approach is that the ordinary settlement of the long-term incentives requires that the Company is listed on the stock exchange for the entire four-year performance period and that the market capitalization is an appropriate measure of the value of the Company and the performance of the Executive Board. If the Company's listing on the stock exchange is discontinued before the end of the four-year performance period, this condition is no longer met, so that the long-term incentives can no longer be settled in the originally envisaged procedure and at the originally envisaged time. At the same time, with the merger of the Company, there is no longer any interest in incentivizing the Executive Board in line with previous standards, as the Company will no longer exist as an independent legal entity in this case. Since the shareholders of the Company had the opportunity to sell their shares for the final offer price offered as part of the public tender offer, this final offer price adequately reflects the value of the shares. Consequently, the level of the benchmark index during the acceptance period is used for comparison.

Limitation of the share holding obligation

In deviation from the obligation provided for in the remuneration system 2022 to invest a certain amount of the annual performance bonus in the acquisition of a number of shares of the Company of equal value and to hold them for a period of three years, as well as the obligation to acquire and hold a minimum number of shares in accordance with the share ownership guideline, the members of the Executive Board were already given the opportunity in the 2023 fiscal year to accept the public tender offer of Schaeffler AG and to sell the shares held. In doing so, the Supervisory Board made use of the option of deviating from the remuneration system. The publication of the tender offer was an extraordinary development in terms of the remuneration system. The Supervisory Board was convinced that in the interest of the long-term well-being of the Company and the joint company resulting from the planned merger, it was necessary to enable the members of the Executive Board to sell their shares. This was necessary in order to ensure the Executive

Board's freedom of action with regard to the joint reasoned statement on the public tender offer of Schaeffler AG. Only by restricting the share investment and holding obligations was it possible for the members of the Executive Board to proceed with their own shares in accordance with their personal convictions and thus send a signal to the market. The members of the Executive Board made use of this opportunity and, as explained in the joint reasoned statement, accepted the offer. In addition, it did not appear certain that the share price would continue to reflect the fundamental value of the Company; therefore, there were doubts as to whether the holding and investment obligations would lead to an appropriate incentive for the members of the Executive Board.

The modified remuneration system consistently continues this decision by relieving the members of the Executive Board of the obligation to acquire further shares of the Company in the future. Without a corresponding modification, the members of the Executive Board would be obliged to purchase shares again.

Adjustment of the financial performance criteria for the 2023 performance bonus for integration costs

The financial performance criteria for the 2023 annual performance bonus will be adjusted for integration costs. To this end, the key performance indicators that are relevant as financial performance criteria for determining the annual performance bonus are adjusted for expenses and costs incurred in direct connection with the public tender offer and the integration of Vitesco Technologies Group AG into the company formed jointly with Schaeffler AG. In this respect, too, the Supervisory Board made use of the option of deviating from the remuneration system. The public tender offer was an extraordinary development that necessitated a corresponding adjustment in the interest of the long-term well-being of the Company and the joint company resulting from the planned merger. This is because the incurrence of integration costs is unavoidable for the members of the Executive Board in the present situation, so that it would not be objectively justified for these costs to have a detrimental effect on the remuneration of the Executive Board. Without this effect being adjusted for in the relevant financial indicators, there could be a demotivating effect on the members of the Executive Board. In addition, considerable disincentives would be set because the members of the Executive Board would personally benefit from minimizing integration costs. This would run counter to the long-term interest of the Company, because optimal preparation for integration is crucial for the future viability of the Company.

Remuneration-related legal transactions

The modification of the remuneration system will be implemented by means of supplementary agreements to the service agreements for the Executive Board. The supplementary agreements are limited to the 2024 fiscal year. In the case of members of the Executive Board whose term of office extends beyond the 2024 fiscal year, the Supervisory Board may extend the supplementary agreements once for the 2025 fiscal year.

TEMPORARY DEVIATIONS FROM THE REMUNERATION SYSTEM

In the event of extraordinary developments, the Supervisory Board may, at its reasonable discretion, temporarily deviate from the remuneration system if this is (i) appropriate and necessary to maintain the incentivizing effect of the remuneration of the Executive Board member in the interest of the long-term well-being of the Company, (ii) the remuneration of the Executive Board member continues to be geared towards the sustainable and long-term development of the Company and (iii) the financial capacity of the Company is not overstretched.

The remuneration components that may be deviated from are (i) the financial targets of the performance bonus set before the beginning of each fiscal year, as well as (ii) the target criteria and calculation specifications of the respective LTI concerned. In addition, the Supervisory Board may deviate from the established remuneration structure, provided that the remuneration continues to be geared towards the sustainable and long-term development of Vitesco Technologies Group AG. If an adjustment of the existing remuneration components is not sufficient to maintain or restore the incentivizing effect of the remuneration of the Executive Board, the Supervisory Board has the right, under the same conditions, to temporarily grant additional remuneration components.

Exceptional developments may include, for example, extraordinary and far-reaching changes in the economic situation (for example, due to a severe economic crisis) that render the original target criteria and/or financial incentives of the remuneration system obsolete, provided that these developments or their concrete effects could not have been foreseen. Market developments that are generally unfavorable are expressly not considered to be extraordinary developments. A deviation from or addition to the remuneration components requires a Supervisory Board resolution confirming that exceptional circumstances exist and that it is therefore necessary to deviate from the remuneration components and/or to add remuneration components.

Annex to Agenda Item 8 – Remuneration System for the Members of the Supervisory Board

Vitesco Technologies Group Aktiengesellschaft

Remuneration System for the Members of the Supervisory Board

The remuneration system of the Supervisory Board complies with the requirements of the German Stock Corporation Act (Aktiengesetzes (AktG)) as well as with the recommendations and suggestions of the German Corporate Governance Code (Deutscher Corporate Governance Kodex (GCGC)) and contributes overall to the promotion of the business strategy and the long-term development of the Company. The members of the Supervisory Board receive appropriate remuneration in terms of amount, structure and time demands imposed. This is to ensure that highly qualified candidates are recruited for the Supervisory Board.

The remuneration of the Supervisory Board members is set out in § 15 of the Articles of Association of Vitesco Technologies Group AG:

1. In addition to the reimbursement of their reasonable cash expenses and of any value added tax incurred as a result of their service on the Supervisory Board, the members of the Supervisory Board will receive a fixed base remuneration of EUR 60,000 per annum payable in the last month of the fiscal year. The chairperson of the Supervisory Board receives fixed base remuneration of EUR 120,000 and each deputy chairperson receives fixed base remuneration of EUR 90,000 for the relevant fiscal year of the Company.

2. For membership in the committees of the Supervisory Board listed below, the following additional amounts will be paid to the members:
   - EUR 50,000 to the chairperson of the Audit Committee and EUR 20,000 to every other member of the Audit Committee;
   - EUR 30,000 to the chairperson of the Executive Committee and EUR 20,000 to every other member of the Executive Committee;
   - EUR 30,000 to the chairperson of the Technology Committee and EUR 20,000 to every other member of the Technology Committee;
   - EUR 30,000 to the chairperson of an additional committee created under § 14(1) sentence 1 and EUR 20,000 to every other member of such a committee, provided that, at the time the committee is established, the Supervisory Board determines that additional remuneration is to be paid for membership in that committee.

3. The aggregate total amount of additional remuneration for members serving on Supervisory Board committees pursuant to paragraph (2) above is limited to EUR 90,000 for the chairperson of the relevant committee and to EUR 70,000 for all other members of the Supervisory Board. For this purpose, the

highest maximum amount of remuneration applicable to the individual Supervisory Board member will apply.

4. Each member will receive attendance fees in the amount of EUR 1,500 for each Supervisory Board meeting which the relevant member attends in person. This applies accordingly to personal attendance at committee meetings unless a Supervisory Board meeting or another committee meeting is held on the same day for which the relevant member has already received an attendance fee. Personal attendance of a meeting also includes attendance of a meeting held via telephone or video conference and/or attendance of a member via telephone or video conference.
5. If the office of a Supervisory Board member or the function assumed by a member that entails increased remuneration begins or ends in the course of a fiscal year, the Supervisory Board member will receive the remuneration or the increased remuneration pro rata temporis.

6. The Company may take out a directors' & officers' liability (D&O) insurance for the members of the Supervisory Board at its own expense. The D&O insurance will provide for an appropriate deductible.

7. The above provisions are applicable for the first time for the financial year beginning on January 1st 2024.

According to that provision, the members of the Supervisory Board receive fixed annual remuneration only and no variable remuneration. This takes account of the independence of the Supervisory Board. The fixed annual remuneration for Supervisory Board members is EUR 60,000 for an ordinary member, EUR 90,000 for a deputy chairperson, and EUR 120,000 for the chairperson of the Supervisory Board.

The members of the Audit Committee, the Executive Committee and the Technology Committee receive committee remuneration for the additional time demands of their positions. This committee remuneration is EUR 50,000 for the chairperson of the Audit Committee and EUR 30,000 for the chairperson of the Executive Committee and the Technology Committee and EUR 20,000 for other members. The chairperson of every additional committee created under § 14(1) sentence 1 of the Articles of Association will receive EUR 30,000 and every other member of such a committee will receive EUR 20,000, provided that, at the time the committee is established, the Supervisory Board determines that additional remuneration is to be paid for membership in that committee. If members hold multiple committee positions, the committee remuneration is limited to a total of EUR 90,000 for a committee chairperson and to a total of EUR 70,000 for any other committee members. For this purpose, the highest maximum amount of remuneration applicable to the individual Supervisory Board member will apply.

The Supervisory Board members additionally receive an attendance fee of EUR 1,500 for each Supervisory Board meeting that they attend in person (including by means of electronic communication). This also applies accordingly to attendance at committee meetings, unless a Supervisory Board meeting or another committee meeting for which the member already receives an attendance fee is held on the same day.

Supervisory Board members who commence or end their Supervisory Board position in the course of the year receive the fixed remuneration and, if applicable, a committee remuneration on a pro rata temporis basis. Furthermore, the Company reimburses all Supervisory Board members for the expenses that they incur in the performance of their duties as well as any value added tax payable; the Company may take out directors' and officers' (D&O) liability insurance for each member.

Remuneration component	Chairperson of the Supervisory Board	Deputy Chairperson of the Supervisory Board	Ordinary Supervisory Board member
Annual fixed remuneration	120,000 €	90,000 €	60,000 €
Attendance fee per meeting		1,500 €	

Committee work[1]	Chairperson of a committee	Ordinary committee member
Audit committee	50,000 €	20,000 €
Other remunerated committee[2]	30,000 €	20,000 €
Attendance fee per audit committee meeting	1,500 €	1,500 €
Attendance fee per other committee meeting	1,500 €	1,500 €

[1] The committee remuneration for the Chairperson is limited to 90,000 €, the committee remuneration for other Supervisory Board members is limited to 70,000 €.
[2] According to sec. 15 para. 2 Articles of Association of Vitesco Technologies Group AG

Pursuant to Sec. 113(3) sentence 1 AktG, the remuneration of the members of the Supervisory Board will be reviewed every four years at the latest and a resolution of the General Meeting on the remuneration will be brought about; a resolution confirming the remuneration is also permissible in this regard. If the General Meeting does not approve the remuneration system, a revised remuneration system must be presented at the next Annual General Meeting at the latest.

When reviewing the remuneration system, the system is regularly benchmarked against that of peer companies. If necessary, an external remuneration consultant who is independent of the Executive Board and the Company may be retained. In the event of adjustments to the remuneration of the Supervisory Board, the Supervisory Board and the Executive Board will jointly submit proposals for the adjustment of the remuneration of the members of the Supervisory Board. The statutory decision-making hierarchy helps avoid any conflicts of interest that may arise in the process of reviewing the remuneration system, since, pursuant to Sec. 113 AktG, the sole decision-making power as regards supervisory board remuneration is allocated to the general meeting. In addition, the general rules for handling conflicts of interest apply to the Supervisory Board, according to which the Supervisory Board informs in its report to the General Meeting about conflicts of interest that have arisen and how they have been dealt with.

MERGER AGREEMENT

between

SCHAEFFLER AG

with its registered seat in Herzogenaurach, Industriestraße 1-3, 91074 Herzogenaurach, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Fuerth under HRB 14738, as acquiring company

- hereinafter referred to as "**Schaeffler**" or the "**Acquiring Entity**" -

and

VITESCO TECHNOLOGIES GROUP AKTIENGESELLSCHAFT

with its registered seat in Regensburg, Siemensstraße 12, 93055 Regensburg, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Regensburg under HRB 18842, as transferring company

- hereinafter referred to as "**Vitesco Technologies**" or the "**Transferring Entity**" -

- the Acquiring Entity and the Transferring Entity are also referred to as "**Parties**" and each individually as a "**Party**" -

Preliminary Remarks

(A) Schaeffler (together with its subsidiaries and affiliates, but without Vitesco Technologies and its subsidiaries and affiliates, the "**Schaeffler Group**") is a stock corporation (*Aktiengesellschaft*) with its registered seat in Herzogenaurach and registered with the commercial register of the local court (*Amtsgericht*) of Fuerth under HRB 14738. Schaeffler's share capital amounts to EUR 666,000,000.00 and is divided into 500,000,000 voting common shares (each a "**Schaeffler Voting Common Share**" and together, including all voting common shares to be issued in the future, the "**Schaeffler Voting Common Shares**") and 166,000,000 non-voting common shares (each a "**Schaeffler Non-Voting Common Share**" and together, "**Schaeffler Non-Voting Common Shares**"). The Schaeffler Non-Voting Common Shares are admitted to trading on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (ISIN: DE000SHA0159). Each Schaeffler Voting Common Share and Schaeffler Non-Voting Common Share has a nominal value in the share capital of EUR 1.00 (the Schaeffler Voting Common Shares and the Schaeffler Non-Voting Common Shares together each a "**Schaeffler Share**", and together, the "**Schaeffler Shares**"). At an extraordinary general meeting and a separate meeting of the non-voting common shareholders on February 2, 2024, the shareholders of Schaeffler resolved on the cancellation of the preferential right to profits of Schaeffler's Non-Voting Shares and the related conversion of Schaeffler's Non-Voting Shares into common shares with full voting rights of Schaeffler (the "**Change of Classes of Shares**") and instructed Schaeffler's executive board (*Vorstand*) not to apply for entry in the commercial register of the amendments to the articles of association resolved as part of the Change of Classes of Shares until a separate general meeting of Schaeffler has approved a merger agreement between Vitesco Technologies as the Transferring Entity and Schaeffler as the Acquiring Entity, and to condition the application for entry of the resolved amendments to the articles of association on the prior or simultaneous entry of the merger of Vitesco Technologies into Schaeffler in the commercial register of Schaeffler. The financial year of Schaeffler is the calendar year.

(B) Vitesco Technologies (together with its subsidiaries and affiliates, the "**Vitesco Technologies Group**"), is a stock corporation (*Aktiengesellschaft*) with its registered seat in Regensburg and registered with the commercial register of the local court (*Amtsgericht*) of Regensburg under HRB 18842. Vitesco Technologies' share capital amounts to EUR 100,052,990.00 and is divided into 40,021,196 registered no-par value shares with a nominal value of EUR 2.50 (each a "**Vitesco Technologies Share**", and together the "**Vitesco Technologies Shares**"). The Vitesco Technologies Shares are admitted to trading on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (ISIN: DE000VTSC017). Currently, Vitesco Technologies does not hold any treasury shares. The financial year of Vitesco Technologies is the calendar year.

(C) As of the date of this agreement, Schaeffler directly holds 15,557,631 Vitesco Technologies Shares and thus approximately 38.87% of the share capital of Vitesco Technologies.

(D) The Parties intend to merge Vitesco Technologies as the transferring legal entity into Schaeffler as the acquiring legal entity pursuant to Sections 2 no. 1, 4 *et seq*. and 60 *et seq*. of the German Reorganization Act (*Umwandlungsgesetz*, "**UmwG**") in accordance with this Agreement (the "**Merger**").

NOW THEREFORE, the Parties agree the following:

1. TRANSFER OF ASSETS, MERGER DATE

1.1 Vitesco Technologies will transfer all of its assets, including all rights and obligations, by way of dissolution without liquidation pursuant to Sections 2 no. 1, 60 *et seq*. UmwG to Schaeffler through merger by acquisition in return for the granting of shares in Schaeffler to the shareholders of Vitesco Technologies who are not parties to this agreement (the "**Vitesco Technologies Shareholders**").

1.2 The Merger will be based on the balance sheet of Vitesco Technologies as the Transferring Entity as of December 31, 2023, which has been issued with an unqualified audit opinion (*uneingeschränkter Bestätigungsvermerk*) by KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, as the closing balance sheet (which is also the transfer date for tax purposes (Section 2 para. 1 of the German Transformation Tax Law)).

1.3 The transfer of Vitesco Technologies' assets shall take place internally effective as of January 1, 2024, 00:00 hours (the "**Merger Date**"). From the Merger Date all actions and transactions of the Transferring Entity shall be deemed as having been carried out for the account of the Acquiring Entity.

1.4 Schaeffler shall continue the values of the transferred assets and liabilities recognized in the closing balance sheet of Vitesco Technologies in its annual financial statements (*Buchwertfortführung*) and both Parties shall carry out the necessary actions in coordination with each other.

2. CONSIDERATION, CAPITAL INCREASE

2.1 Upon the effectiveness of the Merger, Schaeffler shall grant the Vitesco Technologies Shareholders, who are not parties to this agreement, a total of 278,884,641 voting common shares in Schaeffler free of charge in return for the transfer of Vitesco Technologies' assets in accordance with the following exchange ratio:

> For every five registered no-par value shares (voting common shares) of Vitesco Technologies with a nominal value of EUR 2.50 each, 57 voting

common shares of Schaeffler with a nominal value of EUR 1.00 each will be granted (i.e. for every one Vitesco Technologies Share there are 11.4 Schaeffler Voting Common Shares) (the "**Exchange Ratio**").

No consideration other than in the form of shares in Schaeffler will be granted unless an additional cash payment is legally mandatory pursuant to Sections 72a, 72b UmwG.

2.2 To the extent that Vitesco Technologies Shares are held by or for the account of Schaeffler, the transfer of Vitesco Technologies' assets will be carried out without consideration, *i.e.*, Schaeffler will not receive any new shares for its previous participation in Vitesco Technologies (see Sections 20 para. l no. 3, 68 para. l sentence 1 no. l UmwG).

2.3 For the purpose of implementing the Merger, Schaeffler will increase its share capital from currently EUR 666,000,000.00 by EUR 278,884,641.00 to EUR 944,884,641.00 by issuing 278,884,641 new shares (voting common shares) with a nominal value of EUR 1.00 each.

2.4 The shares granted by Schaeffler in accordance with Section 2.1 carry full dividend rights from January 1, 2024.

2.5 The reference date for the valuation of Schaeffler and Vitesco Technologies to determine the Exchange Ratio is April 24, 2024.

2.6 If the value of the transferred assets exceeds the pro rata amount of the share capital attributable to the newly created shares, the difference shall be allocated to the capital reserve pursuant to Section 272 para. 2 no. 4 HGB.

2.7 The Vitesco Technologies Shareholders will be granted whole shares in Schaeffler, to the extent possible subject to the exchange ratio. Remaining fractional shares will be combined and sold (Sections 72 para. 2 UmwG, 226 para. 3 AktG); the proceeds will be credited to the holders of the fractional shares in proportion to the fractional shares attributable to them.

2.8 Schaeffler will apply for the admission of all Schaeffler Voting Common Shares - and thus also the Schaeffler Voting Common Shares granted as consideration - to the regulated market (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) to effect the admission of the Schaeffler Voting Common Shares as soon as possible after the effectiveness of the Merger. A settlement offer pursuant to Section 29 UmwG is therefore not required, as Vitesco Technologies as a listed stock corporation will be merged into Schaeffler, also a listed stock corporation.

2.9 In the event that a court of law determines, or Schaeffler recognizes by way of a judicial or extrajudicial settlement or in any other way, that the exchange ratio is not appropriate or that the participation in Schaeffler is not an appropriate equivalent value for the share or the participation in Vitesco Technologies, the Parties declare that instead of an additional cash payment (Section 15 UmwG), additional shares of Schaeffler shall be granted in accordance with the more detailed provisions of Sections 72a, 72b UmwG. If Schaeffler grants additional shares in Schaeffler to a Vitesco Technologies Shareholder in order to compensate for an inappropriate determination of the exchange ratio, Schaeffler will equally compensate all other Vitesco Technologies Shareholders entitled to consideration shares by granting them additional shares in Schaeffler accordingly.

3. ESCROW AGENT

3.1 Pursuant to Section 71 para. 1 UmwG, Vitesco Technologies appoints BNP Paribas S.A. (hereinafter, the "**Escrow Agent**") as Escrow Agent for the receipt of the Schaeffler Voting Common Shares granted to the Vitesco Technologies Shareholders.

3.2 Schaeffler shall deliver to the Escrow Agent the global share certificate representing the newly issued shares granted pursuant to Section 2.1 prior to the registration of the Merger in the commercial register responsible for Vitesco Technologies and Vitesco Technologies shall instruct the Escrow Agent to grant the Vitesco Technologies Shareholders entitled to exchange their shares the pro rata indirect co-ownership of the global share certificate deposited with the Escrow Agent after the registration of the Merger in the commercial register responsible for Schaeffler and/or to release the proceeds obtained pursuant to Section 2.7 in return for the transfer of their Vitesco Technologies Shares.

4. SPECIAL RIGHTS AND ADVANTAGES

4.1 No special rights within the meaning of Section 5 para. 1 no. 7 UmwG are granted to individual shareholders or holders of special rights. No measures within the meaning of the aforementioned provision are intended for these persons.

4.2 Equally, subject to Section 4.4, no special benefits within the meaning of Section 5 para. 1 no. 8 UmwG will be granted to members of a representative body or a supervisory body of the legal entities involved in the merger, managing partners, partners, auditors or the merger auditor.

4.3 With the effectiveness of the Merger, the position of Vitesco Technologies' supervisory board (*Aufsichtsrat*) and the mandates of the supervisory board members shall end. The remuneration claims of the members of the supervisory board of Vitesco Technologies for the financial year in which the Merger becomes effective in accordance with Section 15 of Vitesco Technologies' articles of association (in the version applicable at the time the Merger becomes effective) shall become due at the end of December 31 of that year and shall be fulfilled by Schaeffler. No compensation will be paid to the previous members of Vitesco Technologies' supervisory board.

4.4 In addition, the offices of Vitesco Technologies' executive board members shall end with the effectiveness of the Merger. The employment contracts of Vitesco Technologies' executive board members are not affected by this. Notwithstanding the responsibilities of Schaeffler's supervisory board under company law, the former member of Vitesco Technologies' executive board, Thomas Stierle, shall be appointed as a member of Schaeffler's executive board concurrently with the effectiveness of the Merger. In agreement with Schaeffler's supervisory board, subject to the approval of the general meeting of Schaeffler, the remuneration of the members of the executive board will in future be determined in accordance with the remuneration system adjusted pursuant to Annex 4.4. Before the Merger becomes effective, Vitesco Technologies intends to enter into binding agreements with all members of Vitesco Technologies' executive board on the full settlement of the variable remuneration of the executive board.

5. CONSEQUENCES OF THE MERGER FOR EMPLOYEES AND THEIR REPRESENTATIVE BODIES

5.1 The Transferring Entity currently has no employees. Should employment relationships exist at the Transferring Entity at the time the Merger takes effect, these will be transferred to Schaeffler pursuant to Section 35a para. 2 UmwG in conjunction with Section 613a of the German Civil Code ("**BGB**"). Schaeffler assumes the rights and obligations arising from employment relationships existing with the Transferring Entity's employees pursuant to Sections 613a para. 1 sentence 1 BGB, 35a UmwG, recognizing the length of employment at the Transferring Entity, and continues such employment relationships. A termination of the employment relationships transferred upon the effectiveness of the Merger as a result of the transfer of undertakings is invalid pursuant to Section 35a UmwG in conjunction with Section 613a para. 4 sentence 1 BGB. The right to terminate employment relationships for other reasons remains unaffected in accordance with Section 35a UmwG in conjunction with Section 613a para. 4 sentence 2 BGB.

5.2 The contractual working conditions of transferring employees shall remain unchanged, including any company practices, overall commitments and standard regulations. This also applies to the place of work and existing management rights of the employer. All rights and obligations of transferring employees that are based on earned seniority shall continue to exist at Schaeffler. This applies in particular to the determination of notice periods and entitlements to anniversary payments of transferring employees.

5.3 Upon the effectiveness of the Merger, all rights and obligations arising from any existing company pension commitments to transferring employees as well as pension recipients at the Transferring Entity and vested entitlements to former employees of the Transferring Entity shall also be transferred to Schaeffler, irrespective of their respective legal basis, and shall remain unchanged in terms of content. Insofar as the length of employment with the company is relevant for the reason for and amount of benefits from any pension commitments, the periods of employment achieved at or recognized by the Transferring Entity shall be taken into account at Schaeffler. In future, the economic situation of Schaeffler must be taken into account when adjusting current benefits promised under pension commitments in accordance with Section 16 para. 1 of the German Company Pension Act (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*, "**Betriebsrentengesetz**"). Furthermore, the employees of the Transferring Entity joining as part of the Merger are not entitled to benefits with regard to the employer-financed company pension scheme in accordance with the group works agreement "KBV Schaeffler Pension Plan".

5.4 Since the Transferring Entity will cease to exist upon effectiveness of the Merger pursuant to Section 20 para. 1 no. 2 UmwG, no additional joint and several liability of the Transferring Entity within the meaning of Section 613a para. 2

BGB arises pursuant to Section 35a UmwG in conjunction with Section 613a para. 3 BGB.

5.5 Employees of the Transferring Entity affected by the transfer of undertakings will be informed of the transfer of undertakings prior to its effectiveness in accordance with Section 35a UmwG in conjunction with Section 613a para. 5 BGB. According to the rulings of the Federal Labor Court, the employees of the Transferring Entity do not have the right to object to the transfer of their employment relationships to Schaeffler pursuant to Section 613a BGB, as the Transferring Entity will no longer exist after the effectiveness of the Merger and the employment relationship with the Transferring Entity can therefore no longer be continued. However, according to the rulings of the Federal Labor Court, employees of the Transferring Entity have an extraordinary right of termination as a result of the Merger.

5.6 The Merger does not affect the employment relationships of Schaeffler's employees.

5.7 The Merger itself will not lead to any changes in any operational structures and the organization of the operations of the Transferring Entity and Schaeffler. The identity of operations of the Transferring Entity and the companies belonging to the Transferring Entity's group and of Schaeffler and the companies belonging to the Schaeffler Group will not be affected by the Merger itself. The Merger itself will not result in a change in operations pursuant to Section 111 of the German Works Constitution Act (*Betriebsverfassungsgesetz*, "**BetrVG**").

5.8 Upon the effectiveness of the Merger, the group works council, the group spokespersons' committee, the European works council (subject to a transitional mandate pursuant to Section 37 para. 3 of the European Works Councils Act (*Gesetz über Europäische Betriebsräte*, "**EBRG**"), the group representative body for the group youth and trainee council and the group representative body for severely disabled employees existing at the Transferring Entity shall cease to exist. The group works council and the group representative body for severely disabled employees at Schaeffler shall continue to exist after the effectiveness of the Merger and shall also be responsible for the employees of the Transferring Entity and the companies belonging to the Transferring Entity's group from this point in time. The existing company spokespersons' committee at Schaeffler shall also remain in place after the effectiveness of the Merger and shall also be responsible for any senior executives transferred from Vitesco Technologies to Schaeffler from this date. The composition of the group works council at Schaeffler shall be supplemented by representatives of the existing central works councils of the companies belonging to the Transferring Entity's group in accordance with the existing group works agreement of the Schaeffler Group. The other works councils, spokespersons' committees, representative bodies of severely disabled employees and youth and trainee representatives in the Schaeffler Group and the Transferring Entity's group shall remain unaffected by the Merger and shall continue to exist after the effectiveness of the Merger.

5.9 The supervisory board of the Transferring Entity will expire upon the effectiveness of the Merger and the mandates of the supervisory board members (including the employee representatives) will end at this time. Schaeffler also has a supervisory board with equal representation of shareholders and employees, which pursuant to Section 7 para. 1 sentence 1 no. 3 of the German Co-Determination Act (*Mitbestimmungsgesetz*, "**MitBestG**") consists of ten shareholder representatives and ten employee representatives. Schaeffler's supervisory board will remain unchanged after the effectiveness of the Merger. The employees employed by companies belonging to the group of the Transferring Entity until the effectiveness of the Merger are entitled to actively and passively vote in the next elections to the supervisory board of Schaeffler after the effectiveness of the Merger in accordance with the applicable provisions.

5.10 Collective bargaining agreements (*Tarifverträge*) shall not apply to the employment relationships of transferring employees before the effectiveness of the Merger. Upon the effectiveness of the Merger, the collective bargaining agreements of the metal and electrical industry applicable at Schaeffler shall apply to transferring employees to the extent that the respective employee is bound by the collective bargaining agreement and is covered by the scope of the respective collective bargaining agreement. In all other respects, any reference to collective agreements in the employment contract shall continue to apply unchanged. In addition, any spokespersons' committee or works agreements (including general and group works agreements and company spokespersons' committee agreements) in force at Schaeffler shall apply to transferring employees from the effectiveness of the Merger, insofar as the respective employee is covered by the scope of the respective agreement.

5.11 In all other respects, the collective bargaining agreements, works agreements (including general and group works agreements) and spokespersons' committee agreements (including company and group spokespersons' committee agreements) in force at the companies belonging to the Transferring Entity's group when the Merger takes effect shall continue to apply unchanged after the Merger takes effect, unless the works agreements are replaced by group or general works agreements of Schaeffler on the same subject matter or the spokespersons' committee agreements are replaced legally valid by company spokespersons' committee agreements of Schaeffler on the same subject matter.

5.12 The Parties intend to merge the Schaeffler Group and the Transferring Entity's group organizationally after the completion of the Merger. Even if the Merger does not have immediate direct individual legal effects on the employment relationships of employees who are employed by subsidiaries of the Transferring Entity, it cannot be ruled out that subsequent effects for employees of subsidiaries of the Transferring Entity may arise in the future. Through the Merger, the parties intend to create a Motion Technology Company with four focused divisions (E-Mobility, Powertrain & Chassis, Vehicle Lifetime Solutions, and Bearings & Industrial Solutions). Currently, by way of a selection process, a decision is being made on the appointment of the first management level below the executive board of Schaeffler. The Parties have not yet determined a concrete organizational structure for the business combination. However, the Parties agree that a committed and motivated workforce and the corporate culture they embody are the basis for the current success of the two companies and the future success of the Combined Group. The Parties aim to maintain the existing excellent employee base and corporate culture. The Parties further agree that the transfer of the pension schemes for employees of subsidiaries of the Transferring Entity, in the case of German employees, will be carried out in compliance with the applicable requirements in accordance with the case law of the Federal Labor Court (*Bundesarbeitsgericht*) and otherwise essentially equivalent in value, i.e. without significant losses for the employees.

6. RIGHTS OF WITHDRAWAL

Each Party is entitled to withdraw from this merger agreement with immediate effect if the Merger has not become effective by December 31, 2025. Withdrawal must be declared to the other Party by registered letter with acknowledgement of receipt and should be communicated in writing to the certifying notary and the register courts involved. The legal consequences of the withdrawal are governed by Sections 346 *et seq*. BGB.

7. CHANGE OF MERGER DATE

7.1 If the Merger is not entered in the commercial register of Schaeffler by the end of February 28, 2025, the balance sheet of Vitesco Technologies as of December 31, 2024, which was issued with an unqualified audit opinion (*uneingeschränkter Bestätigungsvermerk*) by the auditor appointed by Vitesco Technologies' general meeting, shall be used as the closing balance sheet in deviation from Section 1.2

of this agreement and, in deviation from Section 1.3 of this agreement, the beginning of January 1, 2025, 00:00 hours shall be assumed as the effective date for the acquisition of Vitesco Technologies' assets or the change of accounting. In the event of a further delay beyond February 28 of the following year, the reference dates shall be postponed by another year in accordance with the above provision.

7.2 If the Merger is not entered in the commercial register of Schaeffler until after Schaeffler's annual general meeting in 2025, which resolves on the utilization of the retained profits for the 2024 financial year, the shares of Schaeffler granted as consideration shall, in deviation from Section 2.4 of this agreement, only be entitled to dividends for the financial year commencing January 1, 2025. In the event of a further delay in registration beyond the following annual general meeting of Schaeffler, which resolves on the utilization of the retained profits for the 2025 financial year, the dividend entitlement shall be postponed by a further year. The exchange ratio remains unaffected by any shift in profit entitlement.

8. CONDITIONS PRECEDENT, EFFECTIVENESS

8.1 This agreement is subject to the condition precedent that the general meetings of Schaeffler and Vitesco Technologies have each approved this agreement in accordance with Sections 13 para. 1 and 65 para. 1 UmwG with a majority of three quarters of the share capital represented at the respective resolution.

8.2 The Merger shall become effective upon entry in the commercial register at the registered office of Schaeffler.

9. BRANCH OFFICES, PROCURATION / POWERS OF ATTORNEY

9.1 Vitesco Technologies does not have any branch offices.

9.2 The procuration and powers of attorney of Vitesco Technologies expire when the Merger becomes effective.

10. FINAL PROVISIONS

10.1 The costs arising from the conclusion of this agreement and its implementation (with the exception of the costs of the general meeting of the Transferring Entity deciding on the Merger) shall be borne by the Acquiring Entity. Costs incurred for the preparation of this agreement shall be borne by each Party. These provisions shall also apply if the Merger does not become effective due to the withdrawal of a Party or for any other reason.

10.2 The Parties shall make all declarations, issue all documents and take all other actions that may still be necessary or relevant in connection with the transfer of Vitesco Technologies' assets at the time the Merger with Schaeffler becomes effective or the correction of public registers or other lists. From the day on which the Merger is entered in the commercial register responsible for Vitesco Technologies, Vitesco Technologies grants Schaeffler power of attorney to the fullest extent permitted by law to make all declarations that are necessary or helpful to fulfill the obligations under this Section 10.2. This power of attorney shall continue to apply beyond the effectiveness of the Merger.

10.3 Should provisions of this agreement be or become void or ineffective in whole or in part, this shall not affect the validity of the remaining provisions of this agreement. The same shall apply if it should transpire that the agreement contains a contractual gap. In place of the void, ineffective or unenforceable provisions or to fill the gap, the Parties undertake to agree on an appropriate replacement provision that comes as close as possible to the content of the void or ineffective provision.

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Annex 4.4
Remuneration System for the Executive Board Members of the Combined Group

Remuneration System for the Members of the Board of Managing Directors of Schaeffler AG pursuant to section 87a of the German Stock Corporation Act

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Preamble

The Supervisory Board of Schaeffler AG has reviewed the remuneration system for the members of the Board of Managing Directors (referred to as "Managing Directors" below) of Schaeffler AG in light of the planned merger of Vitesco Technologies Group AG into Schaeffler AG. The Supervisory Board of Schaeffler AG has decided to adapt the remuneration system for the Managing Directors of Schaeffler AG to the size and economic significance of Schaeffler AG following the merger. Further, the new remuneration system reflects the responsibilities of the Managing Directors and is tailored even more closely to the roles expanded as a result of the merger. In particular, this involves adjusting the caps on remuneration and on payouts of short-term and long-term variable remuneration to a level customary in the market. In future, part or all of the long-term variable remuneration can be paid in real shares at the option of the Supervisory Board. This option is designed to further promote the equity culture within Schaeffler AG and strengthen the share price. The adjusted remuneration system will also retain the stronger emphasis on sustainability targets in both short- and long-term variable remuneration created by the remuneration system approved by the annual general meeting on April 21, 2022. This emphasizes the relevance the Schaeffler Group attaches to the issue of sustainability.

The description of the remuneration system starts with the guiding principles underlying the remuneration system for Managing Directors as well as the process of establishing, implementing, and reviewing the remuneration system. This is followed by a description of individual remuneration components as well as the cap on Managing Directors' remuneration. The ability to withhold and claw back variable remuneration components (malus and clawback provisions), share ownership guidelines, and provisions regard the term and termination of Managing Director contracts are outlined at the end of the document.

The remuneration system generally becomes effective for all Managing Directors retroactively from January 1, 2024, as well as for Managing Directors with new or renewed Managing Director contracts. In light of the planned merger of Vitesco Technologies Group AG into Schaeffler AG that is scheduled for completion in 2024, certain adjustments to the remuneration system become effective January 1, 2025.

A. Guiding principles of the remuneration system for the Managing Directors of Schaeffler AG

The Supervisory Board of Schaeffler AG establishes the remuneration system for Managing Directors based on the following guiding principles:

- **Linking performance and remuneration:** The variable performance-based remuneration components should exceed the fixed remuneration components relative to total target remuneration in order to ensure remuneration is performance-based.

- **Value creation and free cash flow:** Remuneration should promote the achievement of Schaeffler AG's overarching objectives of creating value sustainably and generating free cash flow. The related strategic and operating performance indicators should serve as performance criteria embedded in the variable remuneration of Managing Directors.

- **Variable remuneration focused on long-term and sustainable increase in the value of the company:** Variable remuneration should be largely long-term in nature and linked to changes in the value of the company. Furthermore, sustainability targets should continue to be addressed in the variable remuneration to emphasize the increasing importance of sustainability as a part of the company's strategy.

- **Strengthening orientation toward the capital markets and more extensively aligning interests with those of shareholders:** Managing Directors are required to purchase a set amount of Schaeffler AG shares and to own them until the end of their Managing Director contract with Schaeffler AG (share ownership guidelines).

The remuneration system for Managing Directors is clear and transparent.

The remuneration system is compliant with the requirements set out in the German Stock Corporation Act (*Aktiengesetz - AktG*), as amended by the German Act Implementing the Second Shareholder Rights Directive in the version dated December 12, 2019, (BGBl. Part I 2019, no. 50, dated December 19, 2019) and reflects the recommendations of the German Corporate Governance Code (GCGC) as adopted by the Government Commission German Corporate Governance Code on April 28, 2022. It provides the Supervisory Board with the flexibility required to respond to organizational changes and reflect a variety of market conditions.

B. Process of establishing, implementing, and reviewing the remuneration system

The Supervisory Board establishes the system and amount of remuneration of Managing Directors, including the cap on remuneration. The Supervisory Board's presidential committee prepares the decisions of the Supervisory Board on the remuneration system as well as the remuneration of individual Managing Directors.

This remuneration system was developed with the assistance of independent external consultants. The Supervisory Board ensures the independence of mandated external consultants.

The procedures in respect of conflicts of interests defined in the rules of procedure for the Supervisory Board also apply to the process of establishing, implementing, and reviewing the remuneration system.

The Supervisory Board submits the remuneration system it has adopted to the annual general meeting for approval. The Supervisory Board regularly reviews the appropriateness of the system and amount of remuneration of Managing Directors. Firstly, this review is based on a horizontal comparison of the structure and amount of remuneration of the various Managing Directors against the market data of comparable companies (peer group) selected by the Supervisory Board. This peer group consists of comparable national as well as sector-specific international companies. Secondly, the Supervisory Board compares the level of remuneration of Managing Directors to the remuneration level of Schaeffler AG's employees when reviewing and evaluating the appropriateness of the Managing Directors' remuneration (vertical comparison). The average remuneration per employee for this vertical comparison is calculated based on the entire global workforce of the Schaeffler Group, reflecting the international character of the company. The ratio of the amount of remuneration of each Managing Director to the average remuneration per employee of the Schaeffler Group is compared against the corresponding ratios of comparable national companies defined by the Supervisory Board of Schaeffler AG. In the event of significant changes, but at least every four years, the remuneration system is submitted to the annual general meeting for approval again. If the annual general meeting does not approve the remuneration system submitted for voting, the Supervisory Board submits a reviewed remuneration system to the general meeting for approval at the subsequent annual general meeting at the latest.

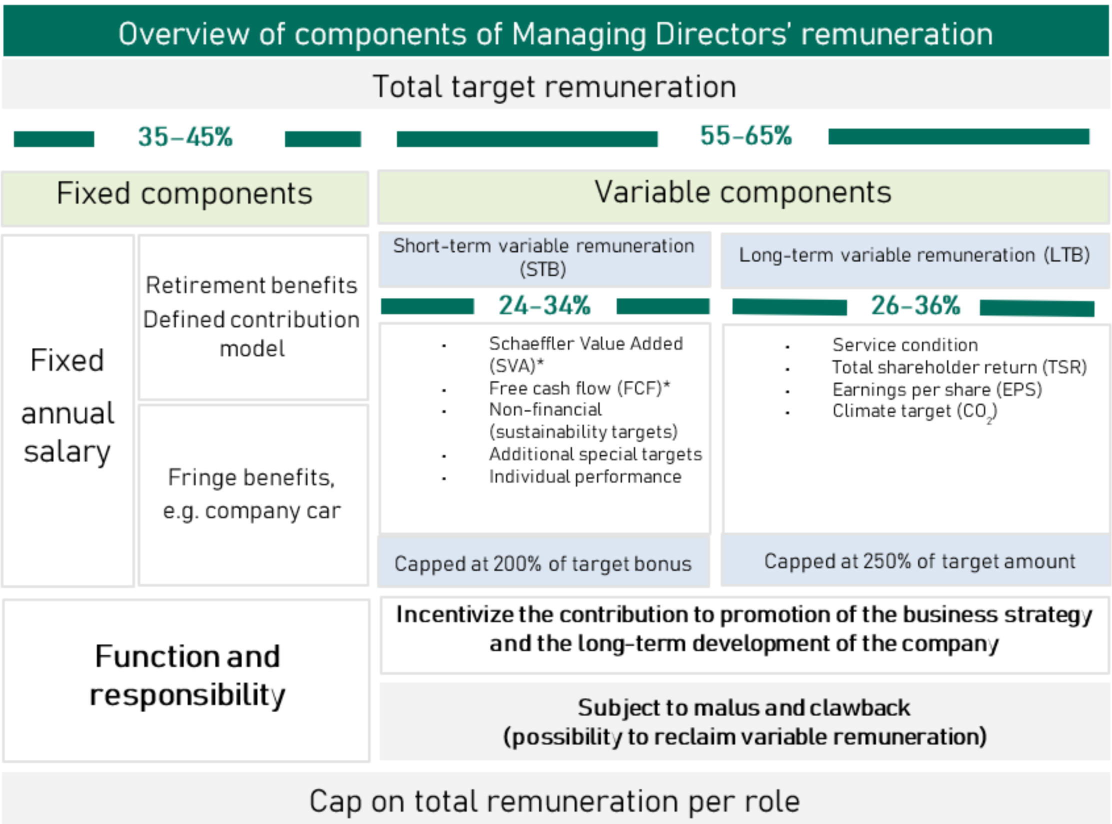
The Supervisory Board may temporarily deviate from the remuneration system (provisions related to the process and the remuneration structure) and its individual components as well as regarding individual remuneration components of the remuneration system or implement new remuneration components if necessary in the interest of the company's long-term well-being. The Supervisory Board reserves the right to deviate in such manner in exceptional circumstances, for instance in an economic or corporate crisis. Such deviations may temporarily result in a deviation from the cap on the remuneration of the Chief Executive Officer (CEO) or other Managing Directors.

C. Details of the remuneration system

I. Remuneration components

1. **Overview of the remuneration components and their relative proportions of total remuneration**

The remuneration of Managing Directors comprises both fixed and variable components. The fixed components include the fixed annual salary, fringe benefits, and retirement benefits. The variable components comprise the short-term variable remuneration (the short-term bonus – STB) and the long-term variable remuneration (the long-term bonus – LTB). Moreover, the remuneration system also includes share ownership guidelines (SOG) for Managing Directors.



The share of the total target remuneration represented by each of the various components can vary by a few percentage points between Managing Directors since amounts of fringe benefits vary between individuals.

* For divisional CEOs, performance criteria additionally include the division-specific performance indicators Schaeffler Value Added of the CEOs' own division (SVA own division) and divisional cash flow of the CEOs' own division (DCF own division). Starting January 1, 2025, the Supervisory Board can expand the performance criteria for divisional CEOs to include the performance indicators Schaeffler Value Added of another division (SVA other division) and divisional cash flow of another division (DCF other division).

The total target remuneration consists of the fixed annual salary, benefit contributions, fringe benefits, and the variable remuneration components. For the STB and the LTB, total target remuneration includes the target bonus amounts corresponding to a target achievement rate of 100%. The following discussion sets out the fixed and variable remuneration components as a percentage of total target remuneration.

The fixed remuneration of the Chief Executive Officer and the ordinary Managing Directors currently amounts to 35-45% of total target remuneration. Hence, the variable remuneration amounts to 55-65% of total target remuneration. Within the variable remuneration, the STB currently amounts to 24-34% and the LTB to 26-36% of total target remuneration. The Supervisory Board ensures that the long-term variable remuneration exceeds the short-term variable component in terms of their share of the total target remuneration under any circumstances.

For certain Managing Directors, certain remuneration components as a percentage of the total target remuneration may deviate slightly from the percentages set out above.

The remuneration system ensures that the variable remuneration exceeds the fixed remuneration as a percentage of the total target remuneration under any circumstances.

The percentages stated may differ for future fiscal years, e.g. due to payments or other benefits granted for a limited time to new Managing Directors on the occasion of their assuming office in accordance with section 4 or changes in the cost of contractually agreed fringe benefits and for any new appointments.

2. Fixed remuneration components

2.1. Fixed annual salary

Each Managing Director receives a fixed annual salary, which is paid in cash and in twelve equal monthly installments.

2.2. Retirement benefits

The company commits to providing Managing Directors with retirement benefits including retirement, disability, and surviving dependants' benefits. The benefit contributions are capped at EUR 195,000 per year for ordinary Managing Directors and EUR 390,000 per year for the CEO. Benefit contributions for Managing Directors ceases once they have reached the age of 65 – even if their Managing Director contract continues beyond that age.

When the Managing Director becomes eligible to receive benefits due to retirement or disability, the balance on hand in the benefit account as of such date is paid out to the Managing Director in a lump sum. Alternatively, the Managing Director can opt to receive the benefits in ten annual installments or as a life annuity with monthly payments. The amount of the installment or monthly annuity is based on a temporary or life pension insurance policy obtained in this case, to which the balance on hand in the benefit account is then contributed.

2.3. Fringe benefits

As a fringe benefit, Schaeffler AG provides each Managing Director with a company car, including for private use. In addition, there is a D&O insurance policy with a deductible in accordance with the requirements of the German Stock Corporation Act of 10% of the damage up to at least 150% of the fixed annual salary. Moreover, Managing Directors receive a contribution to their health and long-term care insurance and an allowance to be contributed to their personal retirement plan, as well as coverage under the company's group personal accident insurance. Further fringe benefits may be contractually agreed with new appointees individually.

2.4. Former Managing Directors of Vitesco Technologies Group AG

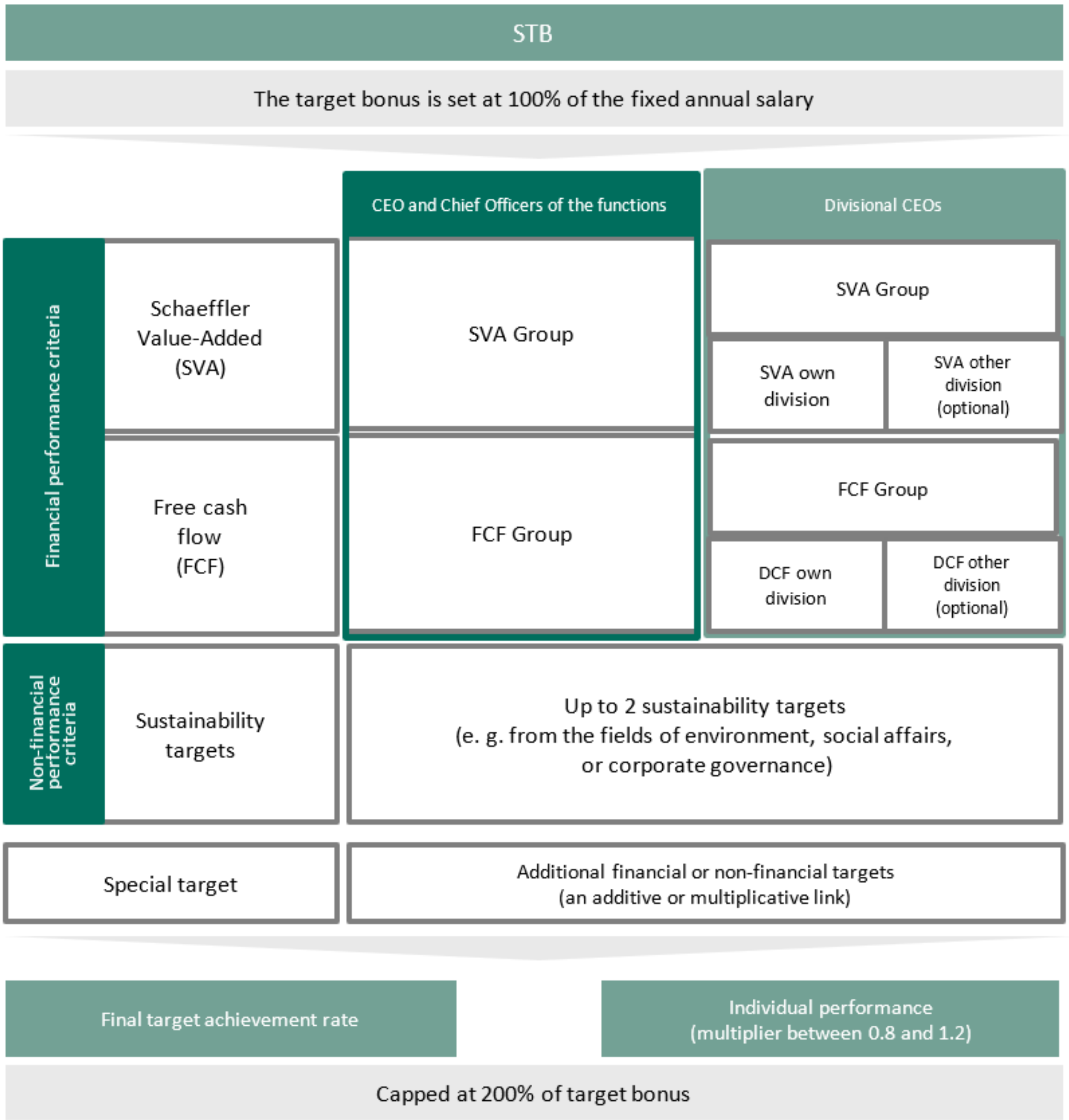
If the merger of Vitesco Technologies Group AG into Schaeffler AG is completed in 2024, former Managing Directors of Vitesco Technologies Group AG who are appointed to the Board of Managing Directors of Schaeffler AG in 2024 may be granted a pure fixed remuneration including fringe benefits and retirement benefits as well as a set amount of variable remuneration for the remainder of 2024 only, in deviation from the percentages set out under C.I.1. Starting January 1, 2025, the former Managing Directors of Vitesco Technologies Group AG appointed to the Board of Managing Directors of Schaeffler AG are remunerated in accordance with the general stipulations of this remuneration system.

3. Variable remuneration components

3.1. Short-term variable remuneration (the STB)

The STB is a performance-based bonus with a one-year performance period. This short-term variable remuneration component is designed to reward the annual contribution to the sustainable development of the company as well as the operational execution of the company's strategy. The payout of the STB is based on achievement of the performance criteria established by the Supervisory Board for each year. Those criteria comprise both the financial targets derived from the company's strategy as well as non-financial targets. Financial targets are weighted at 80% and non-financial targets at 20%. In addition, the Supervisory Board can establish other special targets and, if it does, weight the targets differently. Moreover, the Supervisory Board can reflect Managing Directors' individual performance in the amount of the STB payout.

The target STB is stipulated in the Managing Director contract and amounts to 100% of the fixed annual salary. To the extent any Managing Directors were previously granted a target bonus in a different amount, the Supervisory Board is entitled to maintain this commitment. The STB payout is capped at 150% of the target bonus. Starting with the STB granted for 2025, the STB payout is capped at 200% of the target bonus. Capping the STB at 200% – as is customary in the market – promotes the further alignment of interests between Managing Directors and shareholders. This cap applies to the total STB amount, including adjustments in the form of a multiplier and those due to exceptional circumstances. The STB may be forfeited if the minimum target bonus is not achieved.



3.1.1. Financial performance criteria

Unless defined otherwise, the financial targets for the CEO and the Chief Officers of the functions[1] relate to the performance criteria of Schaeffler Value Added of the Schaeffler Group (SVA Group) and free cash flow of the Schaeffler Group (FCF Group), both

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[1] Retroactively from January 1, 2024, the Supervisory Board decides which Managing Directors are treated as Chief Officers of the functions; the decision is based on the stipulations of the relevant Managing Director contracts and the roles defined in the Board of Managing Directors' rules of procedure and assigned to the relevant Managing Director.

weighted equally. The financial performance criteria of the divisional CEOs [2] are measured at the level of both the Group and their own division in order to additionally reflect their responsibility for their own division. For the divisional CEOS, the performance targets SVA Group, Schaeffler Value Added of their own division (SVA own division), FCF Group, and divisional Cash-Flow of their own division (DCF own division) are all weighted equally. Starting January 1, 2025, the Supervisory Board may stipulate that the performance criteria Schaeffler Value Added and divisional cash flow for the divisional CEOs are measured at the level of another division (SVA other division and DCF other division), in addition to at the level of the Managing Directors' own division, and set the relative weights of the financial performance criteria.

Schaeffler Value Added: Schaeffler Value Added serves as key performance indicator for the contribution to sustainably increasing the value of the company made during the year. In order to grow profitably and create long-term value, earnings should exceed the cost of capital. The SVA Group performance criterion is based on the Schaeffler Group's EBIT before special items less the cost of capital. SVA Division is determined in the same manner but based on parameters segmented in accordance with IFRS 8.

Free cash flow: Free cash flow is the most important operating performance indicator under the company's current strategy and measures the ability to convert operating performance into cash inflows. FCF Group is calculated based on the sum of (1) cash flows from operating activities, (2) cash flows from investing activities, as well as (3) principal repayments on lease liabilities (4) excluding cash in- and outflows for M&A activities for the relevant year. DCF Division is derived from Schaeffler's standard internal divisional management reporting for the relevant year and fundamentally follows the business logic of FCF Group (excl. tax and interest payments).

The Supervisory Board sets the performance scales – including minimum and maximum target values – for the financial performance criteria on an annual basis. Target achievement for the relevant year is determined by comparing the actual value for the year with the target value set.

3.1.2. Non-financial performance criteria

The non-financial targets relate to environmental, social, or governance (ESG targets) performance criteria. The Supervisory Board sets up to two non-financial targets and their weights for the upcoming year. Non-financial targets are based on the Schaeffler Group's sustainability strategy and anchor related measures in the remuneration. The company

[2] Retroactively from January 1, 2024, the Supervisory Board decides which Managing Directors are treated as divisional CEOs; the decision is based on the stipulations of the relevant Managing Director contracts and the roles defined in the Board of Managing Directors' rules of procedure and assigned to the relevant Managing Director.

reports in detail on the targets selected, the performance criteria, as well as achievement of the targets in the relevant remuneration report.

The Supervisory Board sets the performance scales for the non-financial performance criteria on an annual basis, ensuring at all times that these targets are challenging, promote the business strategy, and contribute to the long-term development of the company. Target achievement for the relevant year is determined by comparing the actual value for the year with the target value set.

3.1.3. Special targets

The Supervisory Board is entitled to define additional special targets in the form of further financial or non-financial targets. The Supervisory Board is free to define special targets either as additional performance criteria (leading to a corresponding reduction in the weights of financial and non-financial performance criteria) or as a multiplier. A special target defined as a multiplier can be applied to both the target achievement rate of one or several performance criteria and to the overall target achievement rate of the STB.

3.1.4. Adjustment options

In case of exceptional events or developments during the performance period, the Supervisory Board is entitled to adjust, either in favor or to the detriment of the Managing Director and using equitable discretion, the actual target achievement rates determined for the financial and non-financial performance criteria and the special targets, in order to ensure the performance assessment is appropriate. Examples of exceptional events or developments are an acquisition by a Schaeffler Group company or a disposal of all or part of a company or of equity investments in companies by a Schaeffler Group company, a merger of Schaeffler AG with another company, significant changes in Schaeffler AG's shareholder structure, changes in the legal and/or regulatory environment, economic implications of a significant exogenous shock (e.g. war, pandemic, or natural disasters), or high inflation.

The planned merger of Vitesco Technologies Group AG into Schaeffler AG has a significant impact on the STB performance criteria. As a result, the Supervisory Board is entitled to adjust the actual target achievement rates of the STB for merger-related items in order to ensure the Managing Directors' performance is assessed appropriately.

3.1.5. Individual performance

The Supervisory Board is entitled to adjust, using equitable discretion, any Managing Director's total STB-target achievement rate by applying a multiplier ranging from 0.8 to 1.2 to reflect that Managing Director's individual performance. In exercising its equitable discretion, the Supervisory Board particularly takes into account whether the Managing Director has temporarily assumed additional responsibilities.

3.1.6. Payout modalities

The Supervisory Board determines the STB payout within the first three months of the year following the year to which the remuneration relates (remuneration year). The STB payout is payable in cash on March 31 of the year following the relevant remuneration year. If the Managing Director served Schaeffler AG for less than the full 12 months of a year, the STB amount is prorated accordingly and is paid on the regular payout date.

If the Managing Director contract is terminated for good cause, the appointment is revoked for good cause by Schaeffler AG, or the Managing Director resigns without good cause, any STB the Managing Director is entitled to for the relevant year is forfeited. The year of such forfeiture is determined based on the date notice of termination, revocation, or resignation is received.

3.2. Long-term variable remuneration (the LTB)

The LTB is aimed at promoting a long-term increase in the value of the company. Due to the share-based design of the LTB, Managing Directors participate in any long-term increase in the value of the company. The LTB performance criteria are linked to the company's strategy and incentivize sustainable and profitable growth, strengthening of the company's competitive ability, and implementation of the strategic sustainability program "Path to Net Zero". Moreover, the share-based design of the LTB strengthens the alignment of interests between Managing Directors and shareholders.

The LTB is designed as a share-based Performance Share Unit Plan (PSUP) with a four-year performance period attributable to each tranche. LTB tranches are granted annually. Each performance period starts on January 1 of the relevant year. Under the LTB, virtual shares (Performance Share Units, PSUs) are granted to Managing Directors each year. The number of PSUs is determined based on the individual target amount in euros and the share price as at the grant date. The share price at grant date is defined as the average closing price of the common non-voting shares or – if the common non-voting shares are converted – common shares (common non-voting shares and common shares referred to as "shares" below) of Schaeffler AG in the XETRA trading system of the Frankfurt Stock Exchange (or any successor system) for the last 60 trading days before the beginning of the performance period.

Vesting of PSUs at the end of the four-year performance period is based on meeting the service and performance conditions. Performance conditions are set by the Supervisory Board and currently comprise total shareholder return outperformance ("TSR outperformance"), EPS growth, as well as CO_2 emissions level ("climate neutrality target").

LTB

The individual target amount in euros is converted to PSUs at the average closing price of Schaeffler shares on the last 60 trading days prior to the grant date (starting share price).

40 % PSUs	Service condition	Target achievement rate: 0% – 100%	**Condition:** existing Managing Director contract
17,5% PSUs	TSR outperformance	Target achievement rate: 0% – 200%	**Condition:** TSR outperformance vs. sector basket (SXAGR/SXNGR) / starting January 1, 2025:
17,5% PSUs	EPS growth	Target achievement rate: 0% – 200%	**Condition:** average annual growth in earnings per share (EPS growth)
25% PSUs	Climate neutrality	Target achievement rate: 0% – 200%	**Condition:** a certain level of CO_2 emissions and, if applicable, implementation of relevant measures

Payout in cash or settlement in real shares after a four-year performance period

Number of PSUs x Share price at end of performance period (ending share price)

Capped at 250% of target amount

The Supervisory Board sets the performance scales for the performance criteria on an annual basis. Performance scales define the levels of total shareholder return outperformance, average annual growth in EPS, and CO_2 emissions that are required for a defined percentage of PSUs to vest. The number of PSUs potentially vesting subject to the performance criteria being met is capped at 200% for each criterion.

3.2.1. Service condition

The payout of PSUs is generally subject to continuous existence of the Managing Director's Managing Director contract with Schaeffler AG during the entire performance period. If a Managing Director joins the Board of Managing Directors during a year, the service condition for the performance period beginning in the year of joining is deemed met if the Managing Director's Managing Director contract is still in place at the end of that performance period. Unless specified otherwise, the service condition is weighted at 40%. The Supervisory Board is entitled to adjust the weight of the service condition for future years using equitable discretion.

3.2.2. TSR outperformance

The TSR outperformance performance criterion measures the total shareholder return (TSR) generated over the respective performance period as compared to a relevant peer group. This relative performance criterion reflects and rewards strengthening of the company's long-term competitive ability.

In order to reflect Schaeffler AG's sector-specific market environment – Automotive Technologies, Automotive Aftermarket, and Industrial – the peer group consists of a sector basket. This sector basket replicates the performance of the STOXX Europe 600 Automobiles and Parts Gross Return (SXAGR) and STOXX Europe 600 Industrial Goods and Services Gross Return (SXNGR), weighted 75% and 25%, respectively. These weights represent the current revenue structure of the various business areas within Schaeffler AG. Starting with the LTB tranche granted for the 2025 to 2028 performance period, the peer group will be the MDAX, the applicable benchmark index for the national market environment. TSR outperformance is determined as the difference between the TSR of the Schaeffler share and the TSR of the peer group. The Supervisory Board is entitled to unilaterally adjust the peer group for future tranches prior to the beginning of the relevant performance period, particularly in order to achieve a better reflection of the relevant comparable environment.

Unless specified otherwise, TSR outperformance is weighted at 17.5%.

3.2.3. EPS growth

Annual EPS growth measured over the four-year performance period reflects the operating performance of Schaeffler AG and profitable long-term growth. The combination of TSR outperformance and EPS growth ensures balanced performance measurement. EPS growth is measured as average annual growth in earnings per share (EPS) during the performance period. EPS is defined as basic earnings per share from continuing operations as reported in the approved and audited consolidated financial statements of Schaeffler AG.

Unless specified otherwise, EPS growth is weighted at 17.5%.

3.2.4. Climate neutrality

The Schaeffler Group's long-term strategy focuses on the topic of "sustainability" and, in particular, "climate neutrality". The climate neutrality target links parts of the long-term bonus to the implementation of the strategic program "Path to Climate Neutrality". For each performance period, the Supervisory Board sets one or more equally-weighted targets for the climate neutrality target, which are derived from the "Path to Climate Neutrality".

Target achievement for the relevant performance period is determined by comparing the relevant actual value to the target value set by the Supervisory Board.

Unless specified otherwise, the climate neutrality target is weighted at 25%.

3.2.5. Adjustment options

In case of exceptional events or developments during the performance period, the Supervisory Board is entitled to adjust, either in favor or to the detriment of the Managing Director and using equitable discretion, the actual target achievement rates determined for the TSR outperformance, EPS growth, and climate neutrality performance criteria, in order to ensure the performance assessment is appropriate. Examples of exceptional events or developments are an acquisition by a Schaeffler Group company or a disposal of all or part of a company or of equity investments in companies by a Schaeffler Group company, a merger of Schaeffler AG with another company, significant changes in Schaeffler AG's shareholder structure, changes in the legal and/or regulatory environment, economic implications of a significant exogenous shock (e.g. war, pandemic, or natural disasters), or high inflation.

The planned merger of Vitesco Technologies Group AG into Schaeffler AG has a significant impact on the EPS growth and climate neutrality performance criteria. As a result, the Supervisory Board is entitled to fix or adjust for merger-related items the actual target achievement rates of the EPS growth and climate neutrality performance criteria of the 2024 to 2027 PSUP tranche and subsequent tranches in order to ensure the Managing Directors' performance is assessed appropriately.

3.2.6. Payout modalities

Vested PSUs are paid out in cash. The payout amount is determined by multiplying the final number of vested PSUs with the average closing price of the shares of Schaeffler AG in the XETRA trading system of the Frankfurt Stock Exchange (or any successor system) for the last 60 trading days of the relevant performance period. This share price is capped at double the share price at grant date for the relevant tranche. The LTB is payable at the next ordinary salary payment date following approval of the consolidated financial statements of Schaeffler AG. Starting with the LTB tranche granted for the 2025 to 2028 performance period, the payout amount is capped at 250% of the individual target amount agreed in the Managing Director contract.

Starting with the LTB granted for the 2025 to 2028 performance period, the Supervisory Board can opt to settle some or all of the PSUs vested in shares. In this case, the Managing Director receives, as at the due date, a number of real shares of Schaeffler AG equal to the final number of PSUs vested. The number of real shares of Schaeffler AG is to be reduced to the extent that any payout that would be payable in the case of cash settlement would have to be reduced due to the share price trend or the caps on the payout and on remuneration.

3.2.7. Other provisions: Leaver rules and capital events

The PSUP plan terms differentiate between “good leavers” and “bad leavers” for cases when a Managing Director leaves Schaeffler AG. In a “good leaver” case (including contract expiration, contract annulment, reaching retirement age), as a matter of principle, the number of performance share units granted vest pro rata temporis on the last day of the performance period and are settled in cash as contractually agreed. In a “bad leaver” case (especially termination for good cause by Schaeffler AG), all performance share units for performance periods not yet expired by the time a termination notice is received are forfeited.

The plan terms of the PSUP also provide for the number of virtual shares granted to be correspondingly adjusted for capital events (including capital increase, change in legal structure of Schaeffler AG). In case of a delisting, all entitlements to a payout of the value of the performance share units lapse and Schaeffler AG provides the Managing Directors with a plan that is in substance equivalent to the LTB.

4. Other benefits

The Supervisory Board is entitled to grant sign-on payments or other sign-on benefits to new Managing Directors in the first and/or second year of appointment. Such payments or other benefits can, for instance, be made to compensate for financial disadvantages from previous employment or service that a Managing Director suffers as a result of joining Schaeffler AG – especially in the form of forfeited variable remuneration – or disadvantages in connection with relocation.

II. Cap on remuneration

The total amount of remuneration that can be granted to Managing Directors for a given year (sum of all amounts of remuneration incurred for the relevant year including fixed annual salary, variable components of remuneration, benefit contributions, fringe benefits, as well as sign-on payments and other sign-on benefits in accordance with section I.4) – regardless of whether it is paid out in that year or at a later date – is capped at a maximum amount for each Managing Director ("**cap on remuneration**").

Remuneration is capped at EUR 7,650,000 (EUR 10,000,000 starting January 1, 2025) for the Chief Executive Officer and, in principle, EUR 3,875,000 (EUR 5,500,000 starting January 1, 2025) for each ordinary Managing Director. In deviation from this principle, the remuneration for Dr. Spindler is capped at EUR 4,580,000 as a result of existing contractual commitments.

III. Malus clause and claw-back provision

In the event of a severe violation of:

– compliance with the Schaeffler Code of Conduct by a Managing Director,

– the duty of care in managing the company by a Managing Director, or

– compliance with the Schaeffler Code of Conduct by employees of Schaeffler AG or by members of governing bodies or employees of companies affiliated with Schaeffler AG, provided the Managing Director has severely breached the obligation to organize and supervise the company,

during the performance period of a variable remuneration component (for the STB: during the relevant one-year performance period; for the LTB: during the relevant four-year performance period), the Supervisory Board is entitled to withhold up to 100% (malus) of the payout under the STB and the LTB or reclaim (claw back) such payout in full or in part.

The payout of some or all variable remuneration components of the STB and LTB for a performance period during which one of the three violations defined above occurs may be withheld, in full or in part, provided payout has not been made by the time the Supervisory Board decides to withhold the remuneration. If a violation becomes known or is detected at a later date, any variable remuneration components already paid out under the STB and LTB may be clawed back in full or in part provided no more than five years have passed since the payout date.

Such withholding, in full or in part, or claw-back is possible even if the Managing Director contract has ended by the time the decision to withhold or claw back is made.

The Supervisory Board is entitled to decide on withholding or clawing back the payment amount at its own discretion.

IV. Share ownership guidelines

Ordinary Managing Directors are required to purchase shares of the company equivalent to 100% of their gross fixed annual salary and to own them during the term of their Managing Director contract (target number of shares). Existing shareholdings count toward meeting this requirement. The corresponding requirement for the CEO is equivalent to 200% of the gross fixed annual salary. The amount is based on the share price at acquisition. Managing Directors in office on January 1, 2020, had to first meet the requirement by December 31, 2023. All other Managing Directors are required to meet the requirement by the end of the first LTB performance period. Where a Managing Director's term of office commences during the year, the requirement needs to be met by the end of the first four-year LTB performance period starting in the calendar year following the beginning of the Managing Director contract. Payout of the LTB is conditional on proof of compliance with the share ownership guidelines as at the end of the relevant performance period. If a Managing Director's Managing Director contract ends before the end of the first performance period, the target number of shares is reduced pro rata temporis based on the duration of the Managing Director contract in proportion to the four-year LTB performance period. If a Managing Director's Managing Director contract ends after the end of the first performance period and the Managing Director has provided proof of compliance with the share ownership guidelines, LTB payouts for subsequent performance periods are no longer conditional on proof of compliance with the share ownership guidelines.

The share ownership guidelines provide an incentive towards a long-term increase in the value of the company that is additional to the LTB and extends beyond its four-year performance period. Moreover, these guidelines increase orientation toward the capital markets and more extensively align the interests of the Managing Directors and shareholders of Schaeffler AG.

V. Legal transactions related to remuneration

1. Terms of and prerequisites for termination of remuneration-related legal transactions, including relevant notice periods

The term of the Managing Director contracts is the term of Managing Directors' current appointment. As a general rule, Managing Directors are initially appointed for three years. Reappointments are generally made for a term of five years.

Managing Director contracts are renewed for the period for which the Supervisory Board, with the consent of the Managing Director, resolves to reappoint him/her as a Managing Director of the company.

The Managing Director contract ends automatically at the end of the month in which the Managing Director reaches the age of 68. Moreover, the Managing Director contract also ends in case of termination for good cause.

The parties are not entitled to terminate the agreement due to a change of control and there is no commitment to provide termination benefits if the contract is terminated early as a result of a change of control.

2. Termination benefits

Payments that may be agreed if a Managing Director contract is terminated early must not exceed twice the annual remuneration and must not exceed the remuneration for the remaining term of the Managing Director contract (severance cap). If the Managing Director contract is terminated early for good cause for which the Managing Director is responsible, any termination benefits are precluded.

The Supervisory Board can agree with Managing Directors on a non-competition clause for a period of up to two years following the end of their Managing Director contract. During this period, they are entitled to non-compete-related compensation in the amount of 50% of the fixed annual salary most recently agreed plus 50% of the last STB paid prior to the end of the Managing Director contract. The amount for certain Managing Directors differs due to existing contractual commitments. These Managing Directors receive non-compete-related compensation in the amount of 50% of the average contractual remuneration granted to the relevant Managing Director for the last 12 months before their departure. The Supervisory Board is entitled to maintain such existing commitments even when the Managing Director contract is renewed. Any income from activities not covered by the non-competition clause is deducted from the non-compete-related compensation to the extent that the total of such income and the compensation would exceed the contractually agreed remuneration most recently received by the Managing Director from Schaeffler AG by more than one tenth. The Supervisory Board is entitled to agree upon a different deduction provision with Managing Directors.

Further information and details on the convened general meeting

Total number of shares and voting rights

At the time at which notice of this Annual General Meeting is given, the Company's share capital amounts to EUR 100,052,990. The share capital is divided into 40,021,196 registered shares with no-par value; each of the shares carries one vote. The total number of voting rights consequently amounts to 40,021,196. The Company does not hold any treasury shares.

Prerequisites for attending the virtual Annual General Meeting and information regarding the exercising of voting rights

In exercising the authorization granted to it in § 16(2) of the Articles of Association, the Executive Board of Vitesco Technologies Group Aktiengesellschaft has decided to hold the Annual General Meeting as a virtual general meeting pursuant to Sec. 118a AktG without the physical presence of the shareholders or their authorized representatives. It is therefore not possible for shareholders or their authorized representatives (except for the proxyholders designated by the Company) to physically attend the meeting at the location where it is being held.

Therefore, shareholders who have duly registered to attend and their authorized representatives can attend the meeting and exercise their voting rights and other shareholders' rights tied to their attendance only by connecting to the virtual Annual General Meeting from 10:00 a.m. (CEST) on April 24, 2024, by means of electronic communication using the InvestorPortal.

Shareholders or their authorized representatives may exercise their voting rights exclusively by absentee voting (also by means of electronic communication) or by granting powers of attorney and issuing instructions to the proxyholders designated by the Company as set out in more detail below.

Right to attend and registration requirement

Shareholders of Vitesco Technologies Group Aktiengesellschaft who have registered with the Company by no later than

Wednesday, April 17, 2024, 24:00 hrs. (CEST)

and who are entered into the Company's share register at the time of the Annual General Meeting are entitled to attend the Annual General Meeting and to exercise shareholders' rights, in particular the voting rights.

The notification of registration must be received in German or English either electronically via the InvestorPortal accessible at

https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html

or via any of the following channels:

Vitesco Technologies Group Aktiengesellschaft,
c/o Computershare Operations Center
80249 Munich

or by email to: anmeldestelle@computershare.de

The InvestorPortal is accessible as described below under "*Access to the InvestorPortal*." For the purpose of compliance with the registration deadline, receipt by the Company of a shareholder's application of registration is decisive.

Registration stop, technical record date, and disposal of shares

To exercise the rights to attend and to vote, in relation to the Company, the shareholding recorded in the share register on the date of the Annual General Meeting is decisive. However, orders to change the share register received in the period from April 18, 2024, 00:00 hrs. (CEST) to April 24, 2024, 24:00 hrs. (CEST) will be processed and considered only with effect after the Annual General Meeting of April 24, 2024 (referred to as a registration stop). The technical record date for the purpose of exercising the rights to attend and to vote at the Annual General Meeting is therefore 24:00 hrs. (CEST) on Wednesday, April 17, 2024 (referred to as the technical record date).

Registering for the Annual General Meeting does not result in shares being blocked. Each shareholder may therefore continue to dispose of his or her shares without restriction also after having registered for the Annual General Meeting, irrespective of the registration stop. However, any person who acquires shares and whose request for re-registration of such share is not received on time by the Company cannot exercise the right to attend and vote conferred by those shares, unless he or she obtains authorization to do so or to exercise said rights.

Access to the InvestorPortal

The login details required for access to the InvestorPortal (shareholder number and individual password) will be sent to shareholders without prior demand together with the invitation documents. Shareholders who have signed up for invitations to be sent to them electronically can use their individual access password. Pursuant to the legal requirements, shareholders whose registration in the share register is effected after the beginning of April 3, 2024, will not receive an invitation (and the accompanying documents), except upon request, and will therefore not receive login details for using the InvestorPortal for the Annual General Meeting. These shareholders may, however, request the invitation documents together with the required shareholder number and the relevant individual access password using the registration address set out above.

Accessing the InvestorPortal is also possible for shareholders who have not registered to attend the meeting. They will, however, not be able to connect to the meeting as participants unless they have duly registered. This means that shareholders that have not duly registered may merely watch and listen to the Annual General Meeting as spectators; they will not be able to exercise any shareholders' rights.

Subject to technical availability, the InvestorPortal will be accessible for the shareholders and their authorized representatives as of March 18, 2024.

Attendance of the virtual Annual General Meeting by shareholders or, as applicable, authorized representatives by electronic connection

Shareholders or their authorized representatives can connect to the Annual General Meeting by electronic means and exercise shareholders' rights tied to their attendance by the shareholder or their authorized representative logging into the InvestorPortal during the course of the Annual General Meeting on April 24, 2024, by entering login details, i.e., the shareholder number and individual access password. The voting right can be exercised as set out in the sections "*Absentee voting*", "*Casting votes through the proxyholders designated by the Company*" and "*Authorizing* *third parties to exercise voting rights and other shareholders' rights*" below.

<u>Absentee voting</u>

A shareholder or his or her authorized representative may cast his/her votes by absentee voting (especially by means of electronic absentee voting). In order to exercise the voting right by absentee voting, shareholders need to be duly registered in accordance with the provisions set forth under "*Right to attend and registration requirement*" above.

Absentee votes may be cast, changed or revoked **up to the time determined by the chairperson of the Annual General Meeting during the Meeting on Wednesday, April 24, 2024**, via the InvestorPortal at

> https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html.

The InvestorPortal is accessible as described above under "*Access to the InvestorPortal*."

Additionally, absentee votes in text form may be cast, changed or revoked by **24:00 hrs. (CEST) on Tuesday, April 23, 2024**, at the latest, at the following address

> **Vitesco Technologies Group Aktiengesellschaft,**
> c/o Computershare Operations Center
> 80249 Munich
>
> or by email to: anmeldestelle@computershare.de

For absentee voting in text form, a form will be provided online at

> https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html.

Receipt of the absentee vote or of any change or revocation of such vote in due time by the Company will be decisive.

Authorized intermediaries, shareholders' associations, proxy voting advisory firms and other persons or institutions deemed equivalent to intermediaries pursuant to Sec. 135(8) AktG may also exercise voting rights by absentee voting.

Casting votes through the proxyholders designated by the Company

In addition, Vitesco Technologies Group Aktiengesellschaft offers to its shareholders the option of having proxyholders designated by the Company represent them at the Annual General Meeting subject to and in accordance with the instructions issued by them. In this case, too, shareholders need to be duly registered in accordance with the provisions set forth above under "*Right to attend and registration requirement*."

Proxy authorizations and instructions to the proxyholders designated by the Company may be granted, changed, or revoked **up to the time determined by the chairperson of the Annual General Meeting during the Meeting on April 24, 2024**, via the InvestorPortal at

> https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html.

The InvestorPortal is accessible as described above under "*Access to the InvestorPortal*."

Additionally, proxy authorizations and instructions to the proxyholders designated by the Company in text form may be granted, changed, or revoked by **24:00 hrs. (CEST) on Tuesday, April 23, 2024**, at the latest, at the following address

> **Vitesco Technologies Group Aktiengesellschaft,**
> c/o Computershare Operations Center
> 80249 Munich
>
> or by email to: anmeldestelle@computershare.de

A proxy and instruction form will be provided online at

> https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html.

Receipt of the relevant proxy authorization and/or instruction or the change or revocation thereof in due time by the Company will be decisive.

Authorized representatives, including authorized intermediaries, shareholders' associations, proxy voting advisory firms and other persons or institutions deemed equivalent to intermediaries pursuant to Sec. 135(8) AktG, may also have proxyholders designated by the Company represent them in the exercise of voting rights in accordance with their instructions, subject to any instructions to the contrary issued by the shareholder represented by the relevant authorized representative.

Please note that the proxyholders designated by the Company may exercise voting rights only in respect of those agenda items, motions, and election proposals regarding which they have been instructed and that they will not exercise voting rights at their own discretion. The proxyholders designated by the Company will not accept any orders to raise objections against resolutions of the Annual General Meeting, to submit requests to speak, to ask questions or to submit motions.

Authorizing third parties to exercise voting rights and other shareholders' rights

A shareholder who is registered in the share register also has the option to exercise his or her shareholders' rights, specifically his or her voting rights, through an authorized representative, e.g., an intermediary, an association of shareholders, a proxy voting advisory firm or any other third party. In this case, too, shareholders need to be duly registered in accordance with the provisions set forth above under "*Right to attend and registration requirement*". A shareholder who wishes to use the possibility of granting proxy authorization is requested to do so at his/her earliest convenience.

A shareholder who wishes to exercise his or her voting right at the Annual General Meeting through an authorized representative rather than personally must grant proper proxy authorization to the authorized representative prior to the vote. The proxy authorization may be issued by declaration to the authorized representative or to the Company. If the proxy authorization is declared directly to the authorized third party, proof of the authorization must be provided to the Company. The granting and revocation of the proxy authorization and the proof of authorization must be provided to the Company in text form (Sec. 126b of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")), except in the cases referred to in Sec. 135 AktG.

The proxy authorization may be provided to the Company or the proof of authorization as well as any revocation or amendment of the proxy authorization via the InvestorPortal at

> https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html.

The InvestorPortal is accessible as described above under "*Access to the InvestorPortal*."

Additionally, the proxy authorization provided to the Company or the proof of authorization as well as any revocation or amendment of the proxy authorization in text form may be received by the Company at the following address

Vitesco Technologies Group Aktiengesellschaft,
c/o Computershare Operations Center
80249 Munich

or by email to: anmeldestelle@computershare.de

A proxy and instruction form will be provided online at

https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html.

By returning the form, proof of authorization is provided at the same time.

The authorization and proof thereof may also be given in any other formally acceptable manner.

If a shareholder issues proxy authorization to more than one person, subject to the requirements laid down in Sec. 134(3) sentence 2 AktG in conjunction with Article 10(2) of the Shareholder Rights Directive (Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies), the Company may reject one or more of them.

Where proxy authorization is granted in accordance with Sec. 135 AktG (authorization of intermediaries, shareholders' associations, proxy voting advisory firms and other persons deemed equivalent to intermediaries pursuant to Sec. 135(8) AktG), the text form requirement does not apply. Under applicable law, in these cases, the proxy authorization must be issued to a specified authorized representative and be kept by that representative in a verifiable form. Furthermore, the declaration of proxy authorization must be complete and may only contain declarations linked to the exercise of the voting right. Intermediaries, shareholders' associations, proxy advisors and other persons deemed equivalent to intermediaries pursuant to Sec. 135(8) AktG may stipulate their own rules regarding the procedure for their authorization. However, pursuant to Sec. 135(7) AktG, any violation of the aforesaid provisions and certain other requirements set forth in Sec. 135 AktG will not affect the validity of votes cast. Where proxy authorization is granted in accordance with Sec. 135 AktG, shareholders are requested to consult with the relevant authorized representative in good time in advance.

Pursuant to Sec. 135(6) AktG, intermediaries, shareholders' associations, proxy advisors and other persons deemed equivalent to intermediaries pursuant to Sec. 135(8) AktG are not entitled to exercise the voting right for shares which are not owned by them but for which they are registered in the share register as the holder, unless they have been authorized by the relevant shareholder.

Representatives (other than the proxyholders designated by the Company) cannot physically be present at the Annual General Meeting either. They can exercise voting rights on behalf of the shareholders represented by them solely by absentee voting or by granting (sub-)proxy to the proxyholders designated by the Company in accordance with the applicable provisions provided in each case for this purpose. Authorized representatives require individual login details to use the InvestorPortal. After notification of the granting of proxy authorization has been submitted to the Company or proof has been submitted to the Company that proxy authorization has been granted to an authorized representative, the Company will provide the shareholder with the authorized representative's login details for forwarding to the authorized representative or send the access data directly to the address of the authorized representative indicated by the shareholder. Proxy authorization should be granted as early as possible so that the login details can be received in good time.

Additional information regarding the exercising of voting rights

Absentee votes cast or powers of attorney granted and instructions issued to the proxyholders designated by the Company as well as any modifications or revocations thereof effected using the InvestorPortal will always be given priority, and any absentee voting or powers of attorney granted and instructions issued in another way are invalid irrespective of the time of their receipt. However, in the event that several declarations have been made without using the InvestorPortal in compliance with all form requirements and deadlines, declarations by e-mail will be given priority over declarations by post. For declarations using the same means of transmission, the last declaration received will be given priority.

If sub-items under an agenda item are to be voted on individually instead of collectively, without this having been communicated in advance of the Annual General Meeting, a declaration on voting, authorization and instruction that was made on that agenda item as a whole will be deemed to have likewise been made for each of the individual sub-items.

Any absentee votes, proxy authorizations and/or instructions that cannot be unequivocally allocated to a proper registration will be disregarded.

Information on shareholders' rights pursuant to Secs. 122(2), 126(1) and (4), 127, 130a, 131(1) and 118a(1) sentence 2 no. 8 in conjunction with Sec. 245 AktG

Right to add items to the agenda pursuant to Sec. 122(2) AktG

Sec. 122(2) AktG provides that shareholders whose combined shareholdings reach in aggregate one twentieth of the share capital or a proportionate amount of EUR 500,000 (corresponding to 200,000 shares) are entitled to request that items be added to the agenda and published.

Any person who submits such a request must prove that he or she has held the shares for at least 90 days before the date the request is received and that he or she will hold the shares until the Executive Board decides on the request, with Sec. 70 AktG being applicable when calculating the time for which shares have been held. The day on which the request is received will not be counted. If that date of receipt is a Sunday, Saturday, or public holiday, it is not possible to refer to a preceding or subsequent working day for this purpose. Secs. 187 to 193 BGB are not to be applied *mutatis mutandis*.

Each new item must be accompanied by a statement of grounds or a resolution proposal. Any requests to add items to the agenda must be submitted in German. To the extent that the requests are to be published also in English, a translation must be attached to the relevant request. The request is to be sent to the Executive Board in writing and must be received by the Company at the following address by **24:00 hrs. (CET) on Sunday, March 24, 2024**, at the latest. Please send any such requests to the following address:

Executive Board (Vorstand) of Vitesco Technologies Group Aktiengesellschaft

Siemensstraße 12
93055 Regensburg

or in electronic form in accordance with § 126a BGB, i.e. by e-mail with the addition of your name and a qualified electronic signature, to

hv2024@vitesco.com.

Additions to the agenda that need to be published will be published – including the name and domicile or, as applicable, registered office of the person requesting the addition in the Federal Gazette (*Bundesanzeiger*) without undue delay after receipt of the request unless they have already been published together with the invitation to the Annual General Meeting. They are also published on the Internet at

https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html

and communicated to the shareholders.

Countermotions and election proposals pursuant to Secs. 126(1) and (4), 127 AktG

In addition, shareholders may submit to the Company countermotions to Executive Board and/or Supervisory Board proposals relating to specific agenda items and make election proposals for the election of Supervisory Board members or independent auditors.

Pursuant to Sec. 126(1) AktG, motions of shareholders, including the shareholder's name, the reasons for the motion and any statements by the management, are to be made available to the persons entitled to notification pursuant to Sec. 125(1) to (3) AktG subject to the conditions set forth therein, if the shareholder has sent a countermotion against a proposal of the Executive Board and/or the Supervisory Board with respect to a particular agenda item, including a statement of the reasons for the countermotion, no later than 14 days prior to the Annual General Meeting of the Company to the address below. For the purpose of calculating this time period, the day of receipt and the day of the Annual General Meeting will not be counted. Thus, the last permissible time of receipt is **24:00 hrs. (CEST) on Tuesday, April 9, 2024**. A countermotion need not be made available if one of the exclusions pursuant to Sec. 126(2) AktG applies. Moreover, the statement of the reasons for the countermotion need not be made available if it exceeds a total of 5,000 characters.

No statement of reasons needs to be provided for election proposals made by shareholders pursuant to Sec. 127 AktG. Election proposals will be made available only if they include the name, profession exercised and place of residence of the person proposed for election and, in the case of an election of Supervisory Board members, information on their membership on other legally required supervisory boards (cf. Sec. 127 sentence 3 AktG in conjunction with Sec. 124(3) sentence 4 AktG and Sec. 125(1) sentence 5 AktG). Pursuant to Sec. 127 sentence 1 AktG in conjunction with Sec. 126(2) AktG, there are additional grounds based on which election proposals do not have to be made available via the website. In all other respects, the requirements and rules for the making available of motions apply *mutatis mutandis*.

Countermotions and election proposals that are submitted by shareholders and must be made available in accordance with Sec. 126 or 127 AktG will be deemed to have been submitted at the time they are made available in accordance with Sec. 126(4) AktG. Voting rights may be exercised regarding such countermotions and election proposals after timely registration through the channels described above. If the shareholder who has submitted the motion or election proposal is not recorded as a shareholder of the Company in the Company's share register and is not duly registered for the Annual General Meeting, the motion or election proposal does not have to be dealt with at the Annual General Meeting.

Any shareholder motions (including statements of grounds therefor) or election proposals pursuant to Secs. 126(1) and (4), 127 AktG must be sent exclusively to the following address:

Vitesco Technologies Group Aktiengesellschaft

Investor Relations
Siemensstraße 12
93055 Regensburg

or by email to: hv2024@vitesco.com

Any motions and election proposals submitted by shareholders that are to be made available (including the shareholder's name and – in case of motions – the statement of grounds therefor) will be published after their receipt on the website

https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html

Statements by the management, if any, on the motions and election proposals will also be published on the above website.

The right of each shareholder to submit countermotions regarding the various agenda items or election proposals during the Annual General Meeting remains unaffected.

Right to submit comments pursuant to Sec. 130a(1) to (4) AktG

Prior to the Annual General Meeting, shareholders duly registered for the Annual General Meeting may submit comments on the items on the agenda by means of electronic communication. These comments may be submitted to the Company in text form. They must be submitted via email sent to hv2024@vitesco.com

or via the InvestorPortal at

https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html

and must be received at one of the specified addresses by **24:00 hrs. (CEST) on Thursday, April 18, 2024**, at the latest. We ask that the comments be limited to a reasonable scope to enable shareholders to properly review the comments. A length of 10,000 characters should serve as guidance here.

We will publish shareholder comments to be made available, including the name and domicile or, as applicable, registered office of the submitting shareholder, for duly registered shareholders and their authorized representatives in the InvestorPortal for the Annual General Meeting at the internet address https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html on **Friday**, **April 19, 2024**, at the latest. Any comments by the management will also be published in the above-mentioned InvestorPortal.

The opportunity to submit comments does not constitute an opportunity to submit questions in advance pursuant to Sec. 131(1a) AktG. Any questions contained in comments will therefore not be answered at the Annual General Meeting unless they are asked by way of video communication at the Annual General Meeting. Motions, election proposals, or objections to resolutions of the Annual General Meeting contained in comments will not be considered, either. These must be submitted or made or declared exclusively by the means separately indicated in this notice.

Right to speak pursuant to Secs. 118a(1) sentence 2 no. 7, 130a(5) and (6) AktG

At the Annual General Meeting, duly registered shareholders and their authorized representatives who are connected to the Annual General Meeting electronically have the right to speak using video communication. As part of their speech, shareholders may submit motions and election proposals pursuant to Sec. 118a(1) sentence 2 no. 3 AktG, as well as all types of requests for information pursuant to Sec. 131 AktG.

Requests to speak must be submitted via the InvestorPortal at https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html during the Annual General Meeting when called by the chairperson. The chairperson will give more detailed information during the Annual General Meeting regarding the procedure for requests to speak and their granting.

The Company reserves the right to check the proper functioning of the video communication between the shareholder or, as the case may be, the shareholder's authorized representative and the Company during the Annual General Meeting and prior to that shareholder's turn to speak and will deny their turn to speak if a properly functioning connection cannot be ensured.

Right to information pursuant to Sec. 131(1) AktG

At the Annual General Meeting, every shareholder or authorized representative may – after having duly submitted a request pursuant to Sec. 131(1) AktG – request to be informed by the Executive Board about the Company's affairs, the Company's legal and business relationships with affiliated companies, and the position of the Group and the companies included in the consolidated financial statements to the extent that such information is necessary for proper assessment of an agenda item. In connection with agenda item 9 (Resolution on the approval of the merger agreement between Vitesco Technologies Group Aktiengesellschaft (transferring legal entity) and Schaeffler AG (acquiring legal entity) dated March 13, 2024), the right to information also relates to any matters of Schaeffler AG that are material with regard to the merger (Sec. 64(2) UmwG).

It is intended for the chair of the meeting to determine at the Annual General Meeting based on Sec.131(1f) AktG that the right to information under Sec. 131 AktG may be exercised (in all its forms) at the Annual General Meeting exclusively by way of video communication via the InvestorPortal. Submitting questions any other way, whether by electronic or other communication, will not be possible either before or during the Annual General Meeting.

The information provided must comply with the principles of conscientious and accurate reporting. The Executive Board may refuse to provide information if the conditions set forth in Sec. 131(3) AktG are met.

Pursuant to § 19(2) of the Articles of Association, the chairperson of the meeting is authorized to limit the shareholder's right to ask questions and speak to a reasonable amount of time. In particular, he or she is authorized, at the beginning of or during the Annual General Meeting to set a reasonable time limit for the duration of the Annual General Meeting as a whole, for an individual agenda item, or for individual questions and statements.

Declaring objections for the record pursuant to Sec. 118a(1) sentence 2 no. 8 in conjunction with Sec. 245 sentence 1 no. 1, sentence 2 AktG

Shareholders and their authorized representatives have the right to declare objections to resolutions of the Annual General Meeting by means of electronic communication. Due registration for attendance and electronic connection to the Annual General Meeting is required in order to exercise the right to declare objections.

Objections may be declared via the InvestorPortal at https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html from the beginning of the Annual General Meeting until it ends. The notary has authorized the Company to accept objections via the InvestorPortal and will receive the objections via the InvestorPortal.

Further explanations and information

Further explanations and information on the aforementioned rights of shareholders pursuant to Secs. 122(2), 126(1) and (4), 127, 130a, 131(1) and 118a(1) sentence 2 no. 8 in conjunction with Sec. 245 AktG can be found on the Company's website at

https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html.

Information pursuant to Sec. 124a AktG and confirmation of the counting of votes

The notice of the Annual General Meeting including the legally required documents and explanations, and the information pursuant to Sec. 124a AktG are available on the Company's website at

https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html.

They will continue to be available as aforesaid for the duration of the Annual General Meeting. After the close of the Annual General Meeting, the voting results will be published on the aforesaid website.

Furthermore, during the virtual Annual General Meeting, the list of attendees will be available for inspection via the InvestorPortal prior to the first vote to all shareholders duly registered to attend and connected to the Annual General Meeting electronically and their authorized representatives.

After the close of the Annual General Meeting, a confirmation of the counting of the votes pursuant to Sec. 129(5) AktG will automatically be made available in the InvestorPortal, where it can be downloaded by the voting parties within one month after the day of the Annual General Meeting.

Broadcast of the Annual General Meeting on the Internet; speeches of the Chairman of the Supervisory Board and the Chairman of the Executive Board; attendance by the Executive Board and Supervisory Board members

The entire Annual General Meeting on April 24, 2024, will be broadcast live (audio and video) for shareholders and their authorized representatives from 10:00 a.m. (CEST) via the InvestorPortal at https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html.

The opening of the Annual General Meeting and the speeches of the Chairman of the Supervisory Board and the Chairman of the Executive Board can also be viewed live by other interested parties online at

https://www.vitesco-technologies.com/de-de/press-events/events/24-04-24

A recording of these speeches, but not of the entire Annual General Meeting, will be available after the meeting on the same website.

All of the members of both the Executive Board and the Supervisory Board intend to attend the entire Annual General Meeting.

Information on data protection

Compliance with the provisions of data protection law is very important to Vitesco Technologies Group Aktiengesellschaft (hereinafter "we" or "us"). In the following, we would like to inform you about the processing of your personal data and your rights under data protection law.

The controller

The controller of the processing of personal data is Vitesco Technologies Group Aktiengesellschaft. You can contact Vitesco Technologies Group Aktiengesellschaft under the following address:

Vitesco Technologies Group Aktiengesellschaft
Siemensstraße 12
93055 Regensburg
Telephone: +49 941-2031-0
Email: contact@vitesco.com

You may address your questions or comments on the processing of personal data to the data protection officer of Vitesco Technologies Group Aktiengesellschaft at:

Vitesco Technologies Group Aktiengesellschaft
Konzerndatenschutz
Siemensstraße 12
93055 Regensburg
Email: dataprotection@vitesco.com

Purposes and legal bases of the data processing

We process your personal data (e.g., first and last name, address, email address, share-related data such as the number of shares held, type of shares held, type of ownership of shares, and data related to the General Meeting such as the shareholder number, admission ticket number, the individual access number for the InvestorPortal, absentee votes, instructions, authorizations to proxyholders or authorizations to third parties) and the personal data of your authorized representatives, if any, in accordance with the EU General Data Protection Regulation (GDPR), the German Federal Data Protection Act (BDSG), the German Stock Corporation Act (AktG) and all other applicable legal provisions.

Processing in connection with registered shares

The shares of Vitesco Technologies Group Aktiengesellschaft are no-par value registered shares. In the case of such registered shares, the statutory provision of Sec. 67(1) sentence 1 AktG stipulates that they must be entered in the Company's share register, stating the shareholder's name, his/her date of birth, the shareholder's address and email address, and the number of shares held or the identification number of such shares. Pursuant to Sec. 67(1) sentence 4 AktG, the shareholder is obliged to provide this information to the Company. Insofar as the shareholder does not himself/herself provide his/her personal data, we will generally obtain this data and the personal data of the shareholder's authorized representatives, if any, from the shareholder's depositary bank.

Vitesco Technologies Group Aktiengesellschaft may, as a rule, process this personal data pursuant to Sec. 67e AktG for the purposes of identification, the communication with the shareholders, the exercise of the shareholders' rights, the maintenance of the share register and the cooperation with the shareholders. The legal basis for the data processing is point (c) of Article 6(1) sentence 1 GDPR in conjunction with Secs. 67(1) and 67e(1) AktG.

Preparation, conduct and follow-up of the virtual Annual General Meeting

We process personal data of shareholders and of their authorized representatives, if any, to the extent that this is necessary for the preparation, conduct and follow-up of the virtual Annual General Meeting. This includes in particular the following personal data:

- first and last name;
- title;
- address;
- data in connection with the shareholding (number of shares, class of shares, type of ownership of shares);
- data in connection with the Annual General Meeting, for instance information on the admission ticket, shareholder number, information about motions, questions or election proposals;
- additional contact details, for instance email addresses, or shipping addresses (if any);
- data regarding the content of communication, e.g., in questions addressed to us or in the case of an objection to the notarized minutes;
- authorization granted to proxyholders; and
- individual access number for the InvestorPortal.

We process the data for the proper preparation, conduct and follow-up of the virtual Annual General Meeting and to comply with our obligations under stock corporation, regulatory, securities, commercial or tax laws, for instance mailing the invitations to the Annual General Meeting, broadcasting the virtual Annual General Meeting in the InvestorPortal and preserving the proofs that proxy or the authorization to cast a vote by absentee voting has actually been granted. This also includes that all shareholders and, if applicable, their authorized representatives attending the Annual General Meeting are included in the list of participants that is to be maintained by law; in case that a vote is cast by absentee voting, however, the name of the shareholder is not disclosed in the list of participants. In addition, this includes the exercise of the right to speak, the right to ask questions and the right to file motions during the Annual General Meeting and the right to have objections and questions recorded in the notarized minutes.

The legal basis for the processing in these cases is, as a rule, point (c) of Article 6(1) sentence 1 GDPR in conjunction with Secs. 67, 67e and Secs. 118 et seqq. AktG or other requirements under stock corporation, regulatory, securities, commercial or tax law provided that the processing is necessary to comply with a legal obligation to which we are subject. This applies in particular in connection with the processing of registrations for the Annual General Meeting pursuant to Sec. 123(2) AktG in conjunction with § 18 of Vitesco Technologies Group Aktiengesellschaft's Articles of Association as well as the obligation to prepare and make available the list of participants pursuant to Sec. 129 AktG and enabling the exercise of shareholders' rights (motions pursuant to Sec. 126(1) AktG, election proposals pursuant to Sec. 127(1) AktG, voting right pursuant to Sec. 134 AktG, right to information pursuant to Sec. 131 AktG).

In all other respects, we base the data processing on our legitimate interests according to point (f) of Article 6(1) sentence 1 GDPR to the extent that the data processing is expedient for preparing the Annual General Meeting and ensuring that the Meeting runs smoothly. In this respect, there is no statutory or contractual obligation stipulating that personal data must be provided.

Using the InvestorPortal

When you visit our InvestorPortal, we process the following personal data for technical reasons:

- name of the retrieved file;
- date and time of the retrieval;
- notification whether the retrieval was successful;
- browser type and version;
- referrer URL (the previously visited site), if any; and
- IP address.

We process this personal data on the basis of point (c) of Article 6(1) sentence 1 GDPR in order to provide us with the technical conditions to have the website properly displayed on your device and thus enabling us to hold the virtual Annual General Meeting. To the extent that the processing of this personal data is not necessary for organizing and conducting the General Meeting, we process this personal data on the basis of our legitimate interests (point (f) of Article 6(1) sentence 1 GDPR). The data will in each case be erased after 28 days at the latest.

Otherwise, we use your personal data in our InvestorPortal, in principle, only for the purpose for which the data was made available to us, for instance, in order to enable you to access the General Meeting services, for an individual registration or electronic registration, for the documentation of the fact that you will be represented by a proxyholder under an authorization and for the documentation of any instructions that you may have issued, for the casting of votes by absentee voting (where offered), for communication in the context of contact and service requests in connection with the General Meeting or in order to provide you with access to specific information.

We also use technically necessary cookies in our password-protected InvestorPortal in order to ensure the functionality of the website. Cookies are small text files that store information on the user behavior when visiting a website and that are stored on the user's computer and held available for further visits to the website. In the password-protected InvestorPortal relating to the General Meeting, only X-XSRF-TOKEN and AspNetCore.Antiforgery.8-SwGiRsH58 as technically necessary cookies are used. All data included in the cookies will be encrypted and coded. You may also delete the cookies via your browser settings. However, please note that, if you do this, you may not be able to use the full functionality of the InvestorPortal. The legal basis for this is Sec. 25(2) no. 2 of the German Telecommunications and Telemedia Data Protection Act (*Telekommunikation-Telemedien-Datenschutz-Gesetz*).

<u>Contacting us</u>

If you communicate with us via email or another channel, we process your personal data (contact details like first and last name, address, email address as well as content data of the communication) pursuant to point (b) of Article 6(1) sentence 1 GDPR to the extent that the data processing is necessary for performing a contract with you, pursuant to point (c) of Article 6(1) sentence 1 GDPR to the extent that this is necessary for organizing and conducting the virtual Annual General Meeting, and in all other cases on the basis of our legitimate interests pursuant to point (f) of Article 6(1) sentence 1 GDPR. Our legitimate interests in these cases are the proper conduct of the Annual General Meeting and the processing of enquiries.

Recipient(s) of your data

For the organization of the Annual General Meeting (e. g., for printing and sending of the invitation documents or for conducting the virtual Annual General Meeting), we commission, to some extent, third-party service providers that will be granted access to your personal data in the context of the tasks assigned to them. The service providers commissioned by us for these purposes will process the personal data of the shareholders and, as the case may be, the authorized representatives exclusively as instructed by us and based on corresponding agreements, and only to the extent this is necessary for the performance of the services commissioned. All our employees and the employees of the commissioned service providers who have access to and/or process the personal data of the shareholders or, as the case may be, their authorized representatives are obliged to treat this data as confidential.

Furthermore, we may be obligated to transmit your personal data to further recipients such as, for instance, public authorities in order to comply with statutory reporting obligations or to other shareholders or, as the case may be, their authorized representatives/participants of the General Meeting. This applies, in particular, under the following legal requirements:

- disclosure of the list of participants pursuant to Sec. 129(4) AktG to the participants and shareholders' right of inspection;
- announcement of motions to have items added to the agenda submitted by a minority pursuant to Sec. 124(1) AktG to participants of the General Meeting and shareholders; and
- communication of countermotions and election proposals pursuant to Secs. 126, 127 AktG to intermediaries, shareholders' associations and shareholders.

In addition, personal data of shareholders and their authorized representatives exercising their right to vote or other rights at the Annual General Meeting may be disclosed to attendees of the Annual General Meeting based on our legitimate interests. To the extent necessary, we may also transmit data to notaries and lawyers commissioned by us, who are subject to a duty of confidentiality under professional law (*Berufsrecht*), for purposes of conducting the Annual General Meeting or safeguarding our legitimate interests.

The legal basis for such a disclosure is given in point (c) of Article 6(1) sentence 1 GDPR in conjunction with other statutory provisions, including, but not limited to, Secs. 67e, 118 et seqq., and 130a AktG, or constituted by our legitimate interests to the extent that a disclosure of the personal data is not legally required (point (f) of Article 6(1) sentence 1 GDPR).

Your personal data will not be transferred to recipients in countries outside the European Union or the European Economic Area.

Data sources

As a rule, we collect your personal data directly from you. If you hold registered shares, we may also have collected data from the share register. In addition, data may also be provided by the depositary bank acting on behalf of the shareholder in question.

In the case that voting rights are exercised by proxy, we have collected your name and address from the shareholder you represent in each case.

Attendance is not possible if the personal data required for holding the Annual General Meeting is not provided.

Storage period

Your personal data will be erased or anonymized if it is no longer required for the above mentioned purposes of the processing, the personal data is no longer required for any administrative or court proceedings, if any, and no other statutory obligations to furnish evidence or record retention requirements (e. g., under the AktG, the German Commercial Code (*Handelsgesetzbuch*) or the German Tax Code (*Abgabenordnung*)) apply or any other reasons justifying the storage exist.

Data collected in connection with the Annual General Meeting will be stored, as a rule, for up to three years. The list of participants must be kept for at least two years (Sec. 129(4) AktG). We must generally retain the data stored in the share register for ten years after the shares were sold (in particular Secs. 239(1), 257 HGB). Beyond that, we only retain your personal data on a case-by-case basis to the extent that this is necessary in connection with possible claims asserted against us. The relevant statutory limitation period is generally three years, but in some cases may be up to thirty years.

Information about your rights

Subject to the statutory requirements, the shareholders and, as the case may be, their authorized representatives have the right to access information about their processed personal data (Article 15 GDPR) and to require rectification (Article 16 GDPR) or erasure (Article 17 GDPR) of their personal data, the restriction of processing (Article 18 GDPR) or the transmission of their data (Article 20 GDPR); whether or not these statutory requirements have been met is a matter that has to be determined on a case-by-case basis.

To the extent that we process the data based on our legitimate interests (point (f) of Article 6(1) sentence 1 GDPR), you have the right to object to the processing (Article 21 GDPR). We will then no longer process the personal data unless we can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms or for the establishment, exercise or defense of legal claims.

You can assert the aforementioned rights free of charge by using the contact details provided above.

Right to lodge a complaint

In addition, you have the right to lodge a complaint with a competent data protection supervisory authority, in particular in the Member State of your habitual residence, place of work or place of alleged infringement, if you consider that the processing of your personal data infringes applicable data protection law (Article 77 GDPR). The authority competent for us is the Bavarian State Office for Data Protection Supervision (*Bayerisches Landesamt für Datenschutzaufsicht*, BayLDA), Promenade 18, 91522 Ansbach.

Regensburg, March 2024

Vitesco Technologies Group Aktiengesellschaft
The Executive Board