



WITTENSTEIN is a European Company (SE)

The mechatronics group WITTENSTEIN is changing its legal form to a Societas Europaea (SE)

Internationally, WITTENSTEIN stands for innovative mechatronic drive technology. The family-owned corporate group with its headquarters in Igersheim, Baden-Württemberg, now has a legal form that reflects the company's globalization strategy: from September 29, 2016, the name of WITTENSTEIN AG is changing to WITTENSTEIN SE and the company will henceforth be operated as a European Company.

“By converting to an SE we are very consciously laying further foundations for the WITTENSTEIN Group which make it clear to those outside the Group that we are a company with global operations”, said shareholder and Spokeswoman of the Board Dr. Anna-Katharina Wittenstein. “The new legal form that highlights our international presence expresses how we see ourselves as a modern Group with operations beyond Germany – in Europe and globally – with exports accounting for around 60% of our business. As a supranational legal form, the SE will help to strengthen the WITTENSTEIN brand when gaining and retaining the loyalty of customers and employees within Europe and internationally.”

Even after the conversion to a European Company, WITTENSTEIN will remain an owner-managed family company whose shares will not be traded on the Stock Exchange. As has been the case to date, 100% of the shares in WITTENSTEIN SE will continue to be owned by the Wittenstein family.

The legal identity of the company will remain the same and its subsidiaries will not see any changes either. WITTENSTEIN SE's headquarters and the headquarters of subsidiaries will be identical following the change in the legal form. “Our company's headquarters are in Igersheim and that's where they'll stay”, added Dr. Anna-Katharina Wittenstein. All contracts with customers, suppliers and

October 4, 2016

High-tech products made by WITTENSTEIN fly into space and win Formula One races. Intelligent drive systems – from the world's smallest high-performance servo drive to the latest state of the art in medical technology – are developed, produced and marketed by a team of around 2000 employees. With a blend of dedication and enthusiasm, we set benchmarks – every day – worldwide.



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financing partners as well as all contracts of employment will be unaffected.

WITTENSTEIN SE will continue to be led by the Management Board. From October 1, 2016, in addition to Dr. Anna-Katharina Wittenstein, the members will be Dr. Dirk Haft, Erik Roßmeißl and Dr. Bernd Schimpf. Professor Dieter Spath, who – as Chairman of the Board and CEO – was crucially involved together with the employees in the change of the legal form to an SE, retired from the Management Board at an official celebration on September 29, 2016.

The change in the legal form also makes provision for the increasingly intercultural structure within the Group. The prerequisite for this is a special Agreement on the Involvement of Employees, tailored to WITTENSTEIN, describing the future participation of employees on the SE Representative Body and also on the Supervisory Board of WITTENSTEIN SE. This Agreement on the Involvement of Employees has been produced and approved over the past few months by a “Special Negotiating body” (SNB) made up of employee representatives from all countries in the European Union, Trade Union representatives and the Management Board represented by Professor Dieter Spath. The Agreement covers all the companies in the EU, regardless of their membership of political alliances, plus the subsidiaries in Switzerland and in Turkey. The companies in the UK will therefore remain in this group, even after “BREXIT”.

“The Agreement is individual and fits WITTENSTEIN. As we particularly wanted to strengthen cohesion within the company at a global level, we broadened the number of countries who would send members to our future SE Representative Body right from the start and we also made provision for a possible BREXIT”, said Professor Dieter Spath, who led negotiations on behalf of the Management Board. Appropriate provision was also made for the potential development of WITTENSTEIN SE in the future, especially as there is one other special point: all other WITTENSTEIN subsidiaries worldwide can, in principal, also be members – for example, the USA, China or Japan.

The Agreement also governs the retention of the existing composition of the Supervisory Board which, in addition to the four shareholder representatives, will also have two employee

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representatives as members in the future. Since 2014, Dr. Manfred Wittenstein has been Chairman of the Supervisory Board.

Mark Farny, SNB Chairman and Chairman of the Works Council for the Germany subgroup, was also satisfied with the concluded codetermination agreement: "Our negotiations were fair, thorough and intensive, with both sides focusing on the long-term good of the company. The change of form to an SE also provides the opportunity to set up cross-border involvement of employees in an SE Representative Body. This will be formed in addition to and alongside previous national employee representations and will exercise its rights and obligations in a committed and responsible way."

The Management Board, Supervisory Board, shareholders and the employee representatives of WITTENSTEIN SE involved in the process see the new legal form as the foundation for stability and continuity, as well as the company's secure, future-proof development.

Picture:

The WITTENSTEIN Innovation Factory at the company headquarters of WITTENSTEIN SE

Texts and photographs in printable quality can be downloaded from presse.wittenstein.de.

WITTENSTEIN SE – one with the future

With around 2000 employees worldwide and sales of €302 million in 2015/16, WITTENSTEIN SE enjoys an impeccable reputation for innovation, precision and excellence in the field of mechatronic drive technology – not just in Germany but internationally. The group comprises eight pacesetting Business Units with separate subsidiaries for servo gearheads, servo actuator systems, medical technology, miniature servo units, innovative gearing technology, rotary and linear actuator systems, nano technology and electronic and software components for drive technologies. Through its 60 or so subsidiaries and agents in approximately 40 countries, WITTENSTEIN (www.wittenstein.de) is additionally represented in all the world's major technology and sales markets.

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