

SIEMENS

This edition of our Bylaws for the Audit Committee, prepared for the convenience of English-speaking readers, is a translation of the German original. In the event of any conflict the German version shall prevail.

Bylaws

for the Audit Committee
of the Supervisory Board
of Siemens Aktiengesellschaft

Version dated October 1, 2020

§ 1 Composition

1. The Audit Committee comprises the Chairman of the Supervisory Board, three of the Supervisory Board's shareholder representatives and four of the Supervisory Board's employee representatives.
2. The members of the Audit Committee shall elect a Chairman from among their number.

§ 2 Duties

The Audit Committee shall perform all of the duties assigned to it by law, by a decision of the Supervisory Board or by these Bylaws. In particular, it shall oversee:

- a) the accounting and the accounting process,
- b) the effectiveness of the internal control system, the risk management system and the internal audit system, as well as the internal process for related party transactions, and
- c) the independent audit of financial statements, in particular the selection, independence and qualifications of the independent auditors as well as the independent auditors' services including their additionally rendered services. In this connection, the Audit Committee shall comply with the applicable legal regulations, including, in particular, the requirements of EU Regulation No. 537/2014 regarding statutory audits, and
- d) compliance with legal provisions, official regulations and internal company guidelines.

§ 3 Annual and consolidated financial statements

1. The Audit Committee shall conduct a preliminary review of the annual financial statements of Siemens AG, the consolidated financial statements of the Siemens Group and the combined management report of Siemens AG and the Siemens Group. In addition, it shall discuss the documents specified in the preceding sentence 1 with the Managing Board and the independent auditors. It shall also review the report of the independent auditors.
2. The Audit Committee shall prepare the Supervisory Board decisions whether to approve the annual financial statements of Siemens AG and the consolidated financial statements of the Siemens Group as well as the proposal of the Managing Board for the appropriation of net income.
3. It shall discuss any material changes to the auditing and accounting methods.

§ 4
Quarterly statements and half-year financial report

The Audit Committee shall discuss the quarterly statements and the half-year financial report with the Managing Board and the independent auditors and review the reports on the auditors' review.

§ 5
Other duties

1. The Audit Committee shall discuss the principles of risk assessment and management with the Managing Board and concern itself with the company's risk monitoring system.
2. The Audit Committee shall oversee the performance of the corporate audit unit and shall conduct an evaluation of the efficiency of the corporate audit unit. It shall review the areas of activity and focal points of the corporate audit unit as well as of the adequacy of the material and human resources available to the corporate audit unit. The Audit Committee shall decide on the audit plan and audit focal points of the company's corporate audit unit and shall discuss the audit report with the President of the Managing Board, the Vice President of the Managing Board and the head of the Controlling and Finance portfolio of the Managing Board in the presence of the head of the corporate audit unit.
3. The Audit Committee shall discuss the appropriateness and effectiveness of the internal control system, in particular as it relates to financial reporting, with the Managing Board and review the evaluation by the Managing Board as well as the independent auditors' report. The Audit Committee can make recommendations or proposals for ensuring the integrity of the financial reporting process.

§ 6
Independent auditors

1. The Audit Committee shall prepare the Supervisory Board proposal to the Shareholders' Meeting on the election of the independent auditors for the annual and consolidated financial statements, for the combined management report of Siemens AG and the Siemens Group and for the review of the half-year financial report for the Siemens Group (condensed financial statements and interim management report) and shall make a corresponding recommendation to the Supervisory Board.
2. After consultation with the President of the Managing Board and the head of the Controlling and Finance portfolio of the Managing Board, the Audit Committee shall award the audit contract to the independent auditors elected by the Shareholders' Meeting. It shall thereby determine, in particular, the focal points of the audit and the fee paid to the independent auditors.

3. The Audit Committee shall monitor the selection, independence, qualifications, rotation and efficiency of the independent auditors. For this purpose, it shall – before making a respective proposal pursuant to Section 6, paragraph 1 above – obtain a declaration from the designated independent auditors stating that the legal requirements regarding auditor independence are complied with. This declaration shall also state the existence and nature of any business, financial, personal or other relationships between the auditing company, its governing bodies or the heads of the independent auditors, on the one hand, and Siemens, the members of its Supervisory Board or the members of its Managing Board, on the other, which could call into question the independence of the auditors. The declaration shall state the extent to which the auditing company has provided Siemens with other services – in particular, services in the consulting field – in the fiscal year just completed or has a contractual obligation to provide such services in the forthcoming fiscal year. The declaration shall include a statement of the independent auditors' fees pursuant to the relevant laws and regulations governing the disclosure of such fees by the company for the fiscal year just completed. An agreement shall be made with the independent auditors whereby the Chairman of the Audit Committee shall be immediately informed of any grounds for disqualification or any bias which may arise during the course of the audit. The Audit Committee shall discuss with the independent auditors the threats to their independence and the safeguards applied to mitigate those threats. It shall regularly assess the quality of the audit.
4. Contracts awarded to the independent auditors or to companies that are connected with them on a legal, business or personal basis may not involve prohibited non-audit services and shall require the prior approval of the Audit Committee, which, in this connection, shall properly assess the threats to the independence and the safeguards applied. The Audit Committee can establish guidelines to govern the details of the procedure to be followed in this matter.
5. The Audit Committee shall establish guidelines for the employment by the company of current or previous employees of the independent auditors.

§ 7

Cooperation with the independent auditors

The Audit Committee shall arrange for the independent auditors to provide it with information regarding:

- a) all findings made and issues which come to the knowledge of the independent auditors during the performance of the audit and which are relevant to the duties of the Supervisory Board;
- b) facts ascertained in the course of the audit which indicate an inaccuracy in the Declaration of Conformity with the German Corporate Governance Code submitted by the Managing and Supervisory Boards;
- c) all critical accounting items and alternative methods of accounting for

transactions which have been discussed with the Managing Board, and significant written communications between the independent auditors and the Managing Board;

- d) controversies which have arisen between the independent auditors and the Managing Board in the course of the audit and review;
- e) material deficiencies and weaknesses of the internal control system and risk management system, in particular relating to the accounting process;
- f) all other matters legally to be submitted or reported to the Audit Committee, in particular, those subject to the requirements of EU Regulation No. 537/2014 regarding statutory audits.

§ 8 Complaints

The Audit Committee shall be responsible for reporting and processing complaints by company employees regarding accounting procedures, internal controls, the audit and other accounting-related matters. Complaints may be submitted anonymously. Employees submitting complaints shall suffer no negative consequences as a result of their action.

§ 9 Meetings and voting procedures

1. The Audit Committee meets at least four times each fiscal year at the invitation of its Chairman. Meetings of the Audit Committee shall be convened, with at least two weeks notice, by the Chairman or, if he or she is unable to do so, by a representative, whom the Chairman, where possible, has designated sufficiently in advance.
2. The provisions of the Bylaws for the Supervisory Board regarding the convening, form and recording of meetings and decisions and regarding quorums and voting procedures shall apply analogously to the proceedings of the Audit Committee. At least four Audit Committee members must vote on a resolution in order for it to be adopted.

§ 10
Attendance at meetings

1. The President of the Managing Board, the Vice President of the Managing Board, the head of the Controlling and Finance portfolio of the Managing Board and the independent auditors shall attend meetings of the Audit Committee unless the Chairman of the Audit Committee determines otherwise in a particular case.
2. The Chairman of the Committee may invite other individuals to attend meetings of the Audit Committee and can revoke this invitation at any time. The General Counsel of Siemens Aktiengesellschaft, the Chief Compliance Officer, the head of accounting and the head of the corporate audit unit may each participate in meetings at the invitation of the Committee Chairman.
3. The Chairman of the Committee can determine that meetings of the Audit Committee take place without Managing Board members in attendance. The Audit Committee shall regularly meet in the absence of the Managing Board.

§ 11
Internal procedures

1. Each member of the Audit Committee is entitled to examine all business-related documents and books, all business information stored on data carriers and all assets and liabilities of the company.
2. The Audit Committee is entitled to obtain all information relevant to its activities from the independent auditors, from the Managing Board and from the executive employees of the company who report directly to the Managing Board.
3. To perform its duties, the Audit Committee can call in auditors, legal specialists and other internal and external consultants, if it so desires. The Chairman of the Committee may permit these and other respondents to attend Committee meetings. The costs shall be borne by the company.
4. The Audit Committee shall regularly review the efficiency of its operations. This efficiency review may also be included in the efficiency review referred to in Section 1, paragraph 8 of the Bylaws for the Supervisory Board. The Audit Committee shall regularly review its Bylaws and, when necessary, recommend appropriate changes to the Supervisory Board.
5. The Bylaws for the Audit Committee shall be published.

§ 12
Reporting and declarations

1. The Chairman of the Audit Committee shall provide the Supervisory Board with regular reports regarding the activities of the Audit Committee.
2. The issuance and receipt of any declarations required to implement the decisions of the Audit Committee shall be handled by the Chairman of the Audit Committee, or if he or she is unable to do so, by the Chairman of the Supervisory Board or by a Deputy Chairman who is also a member of the Audit Committee.

§ 13
Confidentiality

The members of the Audit Committee and all other individuals who have taken part in meetings of the Audit Committee may not disclose the information contained in the reports they receive, the contents of discussions or confidential information regarding the company – in particular, business secrets – which have become known to them through their activities in connection with the Audit Committee. The members of the Audit Committee shall ensure that any employees appointed to support them likewise comply with this confidentiality obligation.