

# **SIEMENS**

This edition of our Bylaws for the Innovation and Finance 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 Innovation and Finance Committee  
of the Supervisory Board  
of Siemens Aktiengesellschaft

Version dated May 6, 2014

## **§ 1 Composition**

1. The Innovation and Finance 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 Innovation and Finance Committee shall be chaired by the Chairman of the Supervisory Board.

## **§ 2 Duties**

The Innovation and Finance Committee shall perform all of the duties assigned to it by a decision of the Supervisory Board, by the Bylaws for the Supervisory Board or these Bylaws. In particular, the Innovation and Finance Committee shall discuss

- the company strategy,
- the focuses of innovation at Corporate level,
- the focuses of innovation at the level of the operating units,
- the company's pension system, and –

based on the company's overall strategy, which is the subject of the discussions on strategy in the Supervisory Board – shall prepare the discussions and resolutions of the Supervisory Board on questions relating

- to the financial situation and structure of the company including the annual planning (budget) as well as
- to fixed asset investments and financial measures.

In addition, pursuant to Section 4, paragraph 3 lit. b), c) and d) of the Bylaws for the Supervisory Board, the approval of the Innovation and Finance Committee – rather than that of the Supervisory Board – is required for transactions and measures for which approval is required but whose value does not equal the amount of €600 million.

## **§ 3 Meetings and voting procedures**

1. The Innovation and Finance Committee meets at least three times each fiscal year at the invitation of its Chairman. Meetings of the Innovation and Finance 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 in good time.
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 also apply analogously to the

proceedings of the Innovation and Finance Committee. At least four Innovation and Finance Committee members must vote on a resolution in order for it to be adopted.

**§ 4**  
**Attendance at meetings**

1. The President of the Managing Board, the head of the Controlling and Finance portfolio of the Managing Board and the head of the Technology portfolio of the Managing Board shall attend the meetings of the Innovation and Finance Committee unless the Chairman of the Innovation and Finance Committee determines otherwise in a particular case.
2. The Chairman may permit other individuals to attend meetings of the Innovation and Finance Committee and may revoke this permission at any time.

**§ 5**  
**Internal procedures**

1. The Innovation and Finance Committee is entitled through its Chairman to obtain information relevant to its activities from the Managing Board and from the executive employees of the company who report directly to the Managing Board.
2. To perform its duties, the Innovation and Finance Committee may, at its discretion, call in auditors, legal counsels and other internal and external consultants. The Chairman of the Committee may permit these and other respondents to attend Committee meetings. The costs shall be borne by the company.
3. The Innovation and Finance 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 Innovation and Finance Committee shall regularly review its Bylaws and, when necessary, recommend appropriate changes to the Supervisory Board.
4. The Bylaws for the Innovation and Finance Committee shall be published.

**§ 6**  
**Reporting and declarations**

1. The Chairman of the Innovation and Finance Committee shall provide the Supervisory Board with regular reports regarding the activities of the Innovation and Finance Committee.

2. The issuance and receipt of any declarations required to implement the decisions of the Innovation and Finance Committee shall be handled on behalf of the Committee by the Chairman of the Innovation and Finance Committee or, if he or she is unable to do so, by a representative, whom the Chairman, where possible, has designated in good time.

## **§ 7**

### **Confidentiality**

The members of the Innovation and Finance Committee may not disclose, in particular, the information contained in the confidential reports they receive or the contents of confidential discussions. They shall also ensure that any employees appointed to support them likewise comply with this rule.