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Information on shareholders' rights

Annual Shareholders' Meeting of Siemens AG on January 27, 2015



Siemens Aktiengesellschaft

Berlin and Munich

Berlin and Munich,
December 2014

**Annual Shareholders' Meeting
of Siemens Aktiengesellschaft**
(hereinafter "Siemens AG" or "Company")

to be held at the Olympiahalle
of the Olympiapark,
Coubertinplatz, 80809 Munich,
Federal Republic of Germany,
on Tuesday, January 27, 2015
at 10:00 a.m. CET

Information on shareholders' rights

pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1), Section 293g (3) of the German Stock Corporation Act (AktG)

1. Requests for additions to the agenda pursuant to Section 122 (2) of the German Stock Corporation Act (AktG)

Shareholders whose combined shares amount to at least one-twentieth of the capital stock or a proportionate ownership of at least €500,000 (the latter equivalent to 166,667 shares) may request that items be placed on the agenda and be published. Each new item must be accompanied by supporting information or a formal resolution proposal. The request must be submitted in writing to the Managing Board of Siemens AG and be received by the Company no later than midnight (CET) on December 27, 2014. Please use the following address to submit your respective requests:

Managing Board of Siemens AG
Wittelsbacherplatz 2
80333 Munich
Germany.

Unless made public at the same time as the Notice of Annual Shareholders' Meeting, requests for additions to the agenda that are required to be published are published without undue delay upon receipt in the German Federal Gazette (*Bundesanzeiger*) and submitted for publication to those media which may be presumed to distribute the information throughout the European Union. In addition, such requests are published on the Internet at www.siemens.com/AGM and communicated to the shareholders.

The provisions of the German Stock Corporation Act (AktG) underlying these shareholders' rights are as follows:

Section 122 Convening a meeting at the request of a minority (excerpts)

- (1) *1A shareholders' meeting shall be called if shareholders whose combined shares amount to at least one-twentieth of the capital stock request such meeting in writing, stating the purpose and the reasons of such meeting; such request shall be addressed to the managing board. 2The articles may provide that the right to request a shareholders' meeting shall require another form and the holding of a lower portion of the capital stock. 3Section 142 (2), 2nd sentence, shall apply mutatis mutandis.*
- (2) *1In the same manner, shareholders whose combined shares amount to at least one-twentieth of the capital stock or a proportionate ownership of at least €500,000 may request that items be placed on the agenda and be published. 2Each new item must be accompanied by supporting information or a formal resolution proposal. 3The request within the meaning of sentence 1 must be received by the company no later than 24 days, in the case of stock exchange listed companies no later than 30 days, prior to the meeting, excluding the day of receipt.*

Section 142 Appointment of special auditors (excerpts)

- (2) *1If the shareholders' meeting rejects a motion to appoint special auditors to audit any matter relating to the formation of the company or the management of the company's affairs that has occurred within the past five years, the court shall, upon petition by shareholders whose combined shares at the time of filing the petition amount to at least one-hundredth of the capital stock or a proportionate ownership of at least €100,000, appoint special auditors, provided that facts exist which give reason to suspect that improprieties or gross violations of law or the articles have occurred in connection with such matter; this also applies to matters dating back no more than ten years, provided the company was listed on the stock exchange at the time of occurrence. 2The petitioners shall furnish evidence that they have been holders of such shares for not less than three months prior to the date of the shareholders' meeting and that they will hold the shares until the decision on the petition. 3Section 149 shall apply mutatis mutandis to an agreement to avoid such a special audit.*

Section 70 Calculation of the period of shareholding

1If the exercise of rights arising from the share requires that the shareholder has been the holder of such share for a certain period of time, the right to demand transfer of title from a credit institution, a financial services institution or an enterprise operating under Section 53 (1), 1st sentence, or Section 53b (1), 1st sentence, or Section 53b (7) of the German Banking Act (KWG) shall be deemed equivalent to ownership. 2The period during which the share has been owned by a predecessor shall be attributed to the shareholder if he/she has acquired the share without consideration, from his/her trustee, as full legal successor, in connection with the winding-up of a co-ownership or as a result of a transfer of assets pursuant to Section 14 of the Insurance Supervision Act or Section 14 of the Building Loan Associations Act.

The provisions of the Articles of Association of Siemens AG underlying these shareholders' rights are as follows:

Section 18 of the Articles of Association of Siemens AG (excerpts)

- (3) *Shareholders whose combined shares amount to at least one-twentieth of the capital stock may request in writing the convening of a shareholders' meeting, stating the purpose and reasons for it, if the further legal prerequisites for such a request are fulfilled. In the same way, shareholders whose combined shares represent at least one-twentieth of the capital stock or a proportionate ownership of at least €500,000 in capital stock may request that items be placed on the agenda and published, provided that the remaining legal requirements for such a request are fulfilled.*

2. Counterproposals and election nominations pursuant to Section 126 (1) and Section 127 of the German Stock Corporation Act (AktG)

In addition, shareholders may submit to the Company counterproposals to Managing and/or Supervisory Board proposals relating to certain agenda items and may make election nominations. All counterproposals (along with supporting information), election nominations and other inquiries by shareholders concerning the Annual Shareholders' Meeting must be sent to:

Siemens Aktiengesellschaft
Governance & Markets
Investor Relations (GM IR)
Wittelsbacherplatz 2
80333 Munich
Germany
Telefax: +49 89 636-32830

or e-mailed to:
hv2015@siemens.com

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and any supporting information to be made available, will be posted on the Internet at www.siemens.com/AGM without undue delay upon receipt. All counterproposals and election nominations relating to items on the Agenda that are received at the above-mentioned address by midnight (CET) on January 12, 2015 will be considered. Management's position, if any, on the counterproposals and election nominations will also be available at the above-mentioned website.

The provisions of the German Stock Corporation Act (AktG) underlying these shareholders' rights, which also specify under which conditions counterproposals and election nominations need not be made available, read as follows:

Section 126 Motions by shareholders

- (1) *1Motions by shareholders including the shareholders' name, supporting information and, if any, management's position shall be made available to the eligible persons referred to in Section 125 (1) through (3) under the conditions specified therein, provided that the shareholder transmitted to the company at least 14 days prior to the meeting a counterproposal to a proposal of the managing board and the supervisory board regarding a specific item on the agenda, together with supporting information, to the address designated for this purpose in the shareholders' meeting notice. 2The day of receipt shall not be*

counted. 3In the case of stock exchange listed companies, the required accessibility shall be provided over the website of the company. 4Section 125 (3) shall apply mutatis mutandis.

- (2) *1A counterproposal and its supporting information need not be made available if:*
- 1. the managing board would by reason of such availability become criminally liable;*
 - 2. the counterproposal would result in a resolution of the shareholders' meeting that would be illegal or would violate the articles;*
 - 3. the supporting information contains statements which are manifestly false or misleading in material respects or which are libelous;*
 - 4. a counterproposal of such shareholder based on the same facts has already been made available with respect to a shareholders' meeting of the company pursuant to Section 125;*
 - 5. the same counterproposal of such shareholder based on essentially identical supporting information has already been made available pursuant to Section 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the capital stock represented has voted in favor of such counterproposal;*
 - 6. the shareholder indicates that he/she will neither attend nor be represented at the shareholders' meeting; or*
 - 7. within the past two years at two shareholders' meetings the shareholder has failed to make a counterproposal he/she has submitted or failed to cause said counterproposal to be made.*

2The supporting information need not be made available if it exceeds a total of 5,000 characters.

- (3) *If several shareholders make counterproposals for resolution with respect to the same subject matter, the managing board may combine such counterproposals and the respective supporting information.*

Section 127 Election nominations by shareholders

1Section 126 shall apply mutatis mutandis to a nomination by a shareholder for the election of members of the supervisory board or independent auditors. 2Such nomination need not be supported by a statement of the reasons therefor. 3The managing board need not make such nomination available if the nomination fails to contain information pursuant to Section 124 (3), 3rd sentence, and Section 125 (1), 5th sentence.

Section 124 Publication of requests for additions to the agenda; proposals for resolutions (excerpts)*

- (3) ¹The proposal for the election of members of the supervisory board or auditors shall state their names, actual profession and place of residence.

Section 125 Communications to shareholders and supervisory board members

- (1) ¹At least 21 days prior to the date of the shareholders' meeting, the managing board shall communicate the notice of the shareholders' meeting to those credit institutions and shareholders' associations that exercised voting rights on behalf of shareholders at the preceding shareholders' meeting or that have requested such communication. ²The day of the communication shall not be counted. ³If the agenda has to be amended in accordance with Section 122 (2), such amended agenda shall be communicated in the case of stock exchange listed companies. ⁴The communication shall indicate the possibilities of exercising voting rights by a proxy, including by a shareholders' association. ⁵In the case of stock exchange listed companies, any nomination for the election of supervisory board members must be accompanied by details on the membership in other supervisory boards whose establishment is required by law; details on their membership in comparable domestic and foreign controlling bodies of business enterprises should also be provided.
- (2) ¹The managing board shall provide the same communication to shareholders who make such request or are registered as shareholders in the company's stock register at the beginning of the 14th day before the meeting. ²The articles may constrain communication to electronic means.
- (3) Every member of the supervisory board may request that the managing board send the same communication to him/her.
- (4) Upon request, every member of the supervisory board and every shareholder shall be sent the resolutions adopted at the shareholders' meeting.
- (5) Financial services institutions and enterprises operating under Section 53 (1), 1st sentence, or Section 53b (1), 1st sentence, or Section 53b (7) of the German Banking Act (KWG) shall be treated as equivalent to credit institutions.

* The text printed here is Section 124 (3), 4th sentence, of the German Stock Corporation Act (AktG), to which the text in Section 127, 3rd sentence, of the German Stock Corporation Act (AktG) should, in fact, refer.

3. Right to obtain information pursuant to Section 131 (1), Section 293g (3) of the German Stock Corporation Act (AktG)

Every shareholder or shareholder representative present at the Annual Shareholders' Meeting may request from the Managing Board information regarding the Company's affairs, the Company's legal and business relations with any affiliated companies, and the position of the Group and any companies included in the Consolidated Financial Statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. Moreover, under Section 293g (3) of the German Stock Corporation Act (AktG), with regard to Agenda Item 13 any shareholder shall, upon request, also be given information at the shareholders' meeting relating to all affairs of Kyros 47 GmbH that are material in the context of concluding the Control and Profit-and-Loss Transfer Agreement.

The provisions of the German Stock Corporation Act (AktG) underlying these shareholders' rights, which also specify under which conditions the information need not be provided, read as follows:

Section 131 Shareholders' right to obtain information

- (1) ¹Each shareholder shall upon request be provided with information at the shareholders' meeting by the managing board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. ²The duty to provide information shall also extend to the company's legal and business relations with any affiliated company. ³If a company makes use of the simplified procedure pursuant to Section 266 (1), 2nd sentence, Section 276 or Section 288 of the German Commercial Code (HGB), each shareholder may request that the annual financial statements be presented to him/her at the shareholders' meeting on such annual financial statements in the form that would have been used if such provisions on the simplified procedure were not applied. ⁴The duty of the managing board of a parent company (Section 290 (1) and (2) of the German Commercial Code (HGB)) to provide information at the shareholders' meeting at which the consolidated financial statements and management report of these statements are presented also extends to the position of the consolidated group and any companies included in the consolidated financial statements.
- (2) ¹The information provided shall comply with the principles of conscientious and accurate accounting. ²The articles or the bylaws pursuant to Section 129

may authorize the chairman of the meeting to reasonably limit a shareholder's time to speak and ask questions and may provide relevant details in this connection.

(3) ¹The managing board may refuse to provide information:

1. to the extent that providing such information is, according to sound business judgment, likely to cause not immaterial damage to the company or an affiliated company;
2. to the extent that such information relates to tax valuations or the amount of certain taxes;
3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements;
4. with regard to the methods of accounting and valuation, if disclosure of such methods in the notes is sufficient to provide a true and fair view of the actual condition of the company's assets, liabilities, financial position and profit and loss within the meaning of Section 264 (2) of the German Commercial Code (HGB); the foregoing shall not apply if the shareholders' meeting is to approve the annual financial statements;
5. if the managing board would, by providing such information, become criminally liable;
6. insofar as, in the case of a credit institution or financial services institution, information need not be given on methods of accounting and valuation applied and setoffs made in the annual financial statements, management report thereof, consolidated financial statements or management report thereof;
7. if the information is continuously available on the website of the company for at least seven days prior to the beginning of and during the shareholders' meeting.

²The provision of information may not be refused for other reasons.

(4) ¹If information has been provided to a shareholder outside the shareholders' meeting by reason of his/her status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. ²The managing board may not refuse to provide such information on the grounds of Section 131 (3), 1st sentence, no. 1 through 4.

³Sentences 1 and 2 shall not apply if a subsidiary (Section 290 (1) and (2) of the German Commercial Code (HGB)), a joint venture (Section 310 (1) of the German Commercial Code (HGB)) or an associated company (Section 311 (1) of the German Commercial Code (HGB)) provides information to a parent company (Section 290 (1) and (2) of the German Commercial Code (HGB)) for the purpose of inclusion of the company in the consolidated financial statements of the parent company and such information is needed for such purposes.

(5) A shareholder who has been denied information may request that his/her query and the reason for which the information was denied be recorded in the minutes of the meeting.

Section 293g Conduct of shareholders' meeting (excerpts)

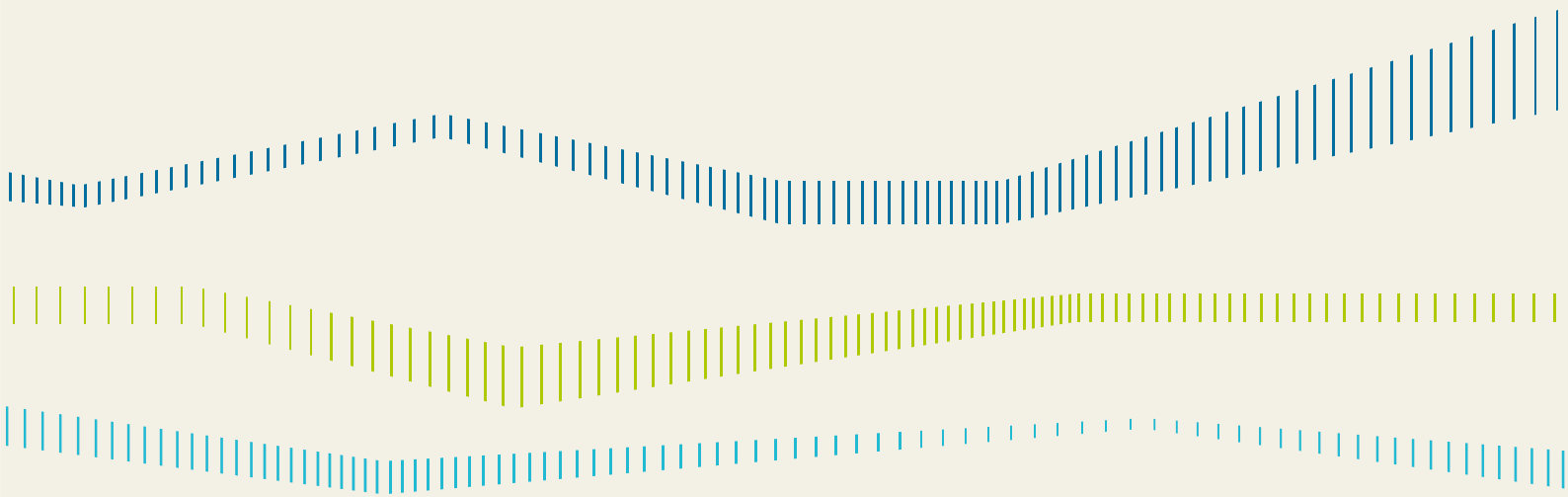
(3) Any shareholder shall, upon request, also be given information at the shareholders' meeting relating to all affairs of the other contracting party that are material in the context of concluding the agreement.

The chairman of the meeting is authorized to adopt various measures of order and control at the Shareholders' Meeting. This also includes the restriction of the right to speak and ask questions. The underlying provisions of the Articles of Association of Siemens AG read as follows:

Section 21 of the Articles of Association of Siemens AG (excerpts)

(2) The chairman of the meeting shall direct the procedure of the Shareholders' Meeting. He may, particularly in exercising rules of order, make use of assistants. He shall determine the sequence of speakers and the consideration of the items on the agenda; he may also, to the extent permitted by law, decide on the bundling of factually related resolution proposals into a single voting item, establish, at the beginning of or at any time during the Shareholders' Meeting, a reasonable limit on the time allowed to speak or ask questions, or on the combined time to speak and ask questions, either for the entire duration of the Shareholders' Meeting or individual items on the agenda or individual speakers and order the end of the debate to the extent necessary for the proper conduct of the Shareholders' Meeting.

This version of the Information on shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1), Section 293g (3) of the German Stock Corporation Act (AktG) prepared for the convenience of English-speaking readers, is a translation of the German original. For purposes of interpretation the German text shall be authoritative and final.



Siemens Aktiengesellschaft

Chairman of the Supervisory Board: Gerhard Cromme

Managing Board: Joe Kaeser, Chairman, President and
Chief Executive Officer · Members of the Managing Board:

Roland Busch, Lisa Davis, Klaus Helmrich, Hermann Requardt,
Siegfried Russwurm, Ralf P. Thomas

Registered offices: Berlin and Munich, Germany

Commercial registries: Berlin Charlottenburg, HRB 12300, Munich,
HRB 6684; WEEE-Reg.-No. DE 23691322

