

# Shareholder Counterproposals and Election Nominations

for the Annual Shareholders' Meeting 2018  
of Siemens AG on January 31, 2018

## **Latest update: January 17, 2018**

The following contains all shareholder proposals to be made available (counterproposals and election nominations by shareholders as defined in Sections 126 and 127 of the German Stock Corporation Act (AktG)) concerning items on the Agenda of the Annual Shareholders' Meeting 2018, if applicable along with the content to be added in accordance with Section 127 sentence 4 AktG. In all cases, the shareholder proposals and supporting information reflect the views of the persons who submitted them. To the extent that they are to be made available, any assertions and statements of facts made by the submitting shareholders have been left unchanged and posted on our website without being checked.

## **Voting and voting instructions in respect of shareholder proposals**

You can vote in favor of shareholder proposals which simply reject the proposal of the Management by marking the appropriate box of the agenda item relating to such shareholder proposal, i.e. "NO", on the printed Attendance Notification Form or on our Internet Service at [www.siemens.com/agm-service](http://www.siemens.com/agm-service). Such shareholder proposals are disclosed below without capital letters.

Shareholder proposals that do not only reject the Management proposal but also put forward a resolution differing in content are indicated below with capital letters. If shareholder proposals of this kind are to be voted on separately at the Annual Shareholders' Meeting and you wish to give instructions to a proxy representative on how to exercise your voting rights or you wish to submit your vote by absentee voting, please tick the "FOR the proposal", "AGAINST the proposal" or "ABSTAIN" box as appropriate to the right of each capital letter under the heading "Shareholder counterproposals and election nominations" on the printed Attendance Notification Form or on our Internet Service. If you wish to vote on, or abstain from voting on, a shareholder proposal to which no capital letter has been pre-assigned on the printed Attendance Notification Form, please insert the appropriate capital letter in one of the empty boxes provided.

Prior to the Annual Shareholders' Meeting, you cannot vote in favor of shareholder proposals indicated below with numbers. Neither can you give instructions via our Internet Service nor submit your vote by absentee voting because such proposal requires that a procedural decision on voting on an individual basis is taken first. You can vote in favor of such proposals in the Annual Shareholders' Meeting by marking the appropriate box of the voting item relating to such shareholder proposal, i.e. "Nein", on the voting card determined by the Chairman of the Annual Shareholders' Meeting.

## **The “Dachverband der Kritischen Aktionärinnen und Aktionäre”, Cologne, has submitted the following shareholder proposals:**

**Counterproposals concerning the Annual Shareholders’ Meeting of Siemens AG on January 31, 2018**

With regard to Agenda Item 3, “To ratify the acts of the members of the Managing Board”

### **Agenda item 3 To ratify the acts of the members of the Managing Board**

Ratification of the acts of the members of the Managing Board is denied.

#### **Supporting information:**

The Managing Board of Siemens AG violates UN resolutions, a decision by the Court of Justice of the European Union (ECJ) as well as the UN’s Guiding Principles on Business and Human Rights, the Conventions of the International Labor Organization (ILO), the UN Global Compact, its own corporate governance guidelines, and general duties of care.

### **Siemens joint venture Voith Hydro knowingly acted negligently in the Agua Zarca case**

Siemens furthermore denies its responsibility for the gross violation of human rights obligations with regard to the Agua Zarca hydroelectric plant in Honduras and the related murder of human rights advocate Berta Cáceres. Cáceres became the victim of a conspiracy to eliminate peaceful resistance against the power plant. Voith Hydro’s Honduran contract partner Desarrollos Energéticos S.A. (DESA) acted as the main participant in this conspiracy.

Siemens had been warned in early 2014 and knew by spring of 2015 at the latest that Agua Zarca met neither international standards nor its own. Siemens also knew that Voith Hydro did not act in accordance with these standards, but obviously relied fully on statements made by a Honduran business partner who was suspected of criminal practices. Even as late as in 2016, shortly before Berta Cáceres’ murder, Siemens CEO Joe Kaeser defended the alleged legality of the project against his better knowledge. Siemens was “knowingly negligent”, to quote the term used by the international expert commission that investigated the murder of Berta Cáceres (GAIPE).

While after the murder Siemens welcomed the suspension of turbine deliveries, it was obviously unable to take effective steps regarding the scandalous business relationship still ongoing between Voith Hydro and DESA. The contractual relationship between DESA and Voith Hydro, which had been sacrosanct until then, was terminated only after European development banks exited the project in the summer of 2017. It therefore remains unclear how Siemens intends to prevent such tragedies in the future.

While projects affecting indigenous communities are at the top of risk assessments with regard to human rights, no practical consequences are apparent. Siemens has neither explicitly incorporated ILO Convention 169 into its Business Conduct Guidelines, nor

publicized what preventive measures the company intends to take as part of its corporate risk assessment – another violation of the transparency dictates in the new UN Guiding Principles on Business and Human Rights that are also being postulated in the new B2S strategy.

### **Siemens' contracts with Morocco for the construction of wind turbines in Western Sahara violate international law**

Morocco has occupied the territory of Western Sahara for four decades. Half the area's population fled following the occupation. No country in the world recognizes Morocco's claim to Western Sahara, and the International Court of Justice has declared that Morocco has no rights to this territory. More than 100 UN resolutions demand the right of self-determination for the population of Western Sahara.

Siemens does not seem to care about the rights of the people of Western Sahara. Siemens signs contracts for building wind turbines in Western Sahara with the wrong government, namely that of Morocco. Today, Siemens wind turbines produce almost the entire electricity used for Morocco's phosphate exports from the occupied territory. Since the phosphate is being sold by state-owned Moroccan company OCP, it must be assumed that most of the resulting profits flow into the coffers of the Moroccan government.

The Court of Justice of the European Union (ECJ) rendered a clear judgment in December 2016: Morocco has no right to enter into contracts in Western Sahara, the contracts between Siemens and the Moroccan government are thus also to be regarded as illegal.

The "Dachverband" asks Siemens to finally recognize the decision of the European Court of Justice and act accordingly. It is not enough for Siemens to merely claim that it respects human rights – it must demonstrate this in practice. In Western Sahara, this means that the populace must have decision-making powers over its own country.

With regard to Agenda Item 4, "To ratify the acts of the members of the Supervisory Board"

### **Agenda item 4 To ratify the acts of the members of the Supervisory Board**

Ratification of the acts of the members of the Supervisory Board is denied.

#### **Supporting information:**

The Supervisory Board of Siemens has repeatedly neglected to instruct the Managing Board to install procedures in order to finally ensure compliance with UN resolutions, the judgment of the Court of Justice of the European Union (ECJ) regarding Western Sahara, the UN's Guiding Principles on Business and Human Rights, the Conventions of the International Labor Organization (ILO), the UN Global Compact, its own corporate governance guidelines, and general duties of care.

## **No responsibility for people abroad: “Intelligent” mining looks different!**

When Siemens boasts that “a reliable power grid can move mountains”, it is referring to the delivery of a control system for the Buenavista del Cobre copper mine of mining group Grupo México.

Precisely this mine caused the country’s worst ecological disaster in 2014, when 40,000 cubic meters of copper sulfate escaped through a leak on August 6 and contaminated the region’s rivers. The resulting lack of clean water caused disease and environmental damages for seven communities with 22,000 inhabitants. Three years later, the polluter has neither repaired the damages nor built a promised water treatment facility. Even financial support for medical care has not been provided to this day.

Unfortunately, such neglect of humanitarian and ecological obligations is no isolated case with Grupo México (see the study of Christian Initiative Romero titled “Mexico: Violent Minerals for Germany’s Industry?” (2017)).

According to the UN Guiding Principles on Business and Human Rights, it is Siemens’ responsibility to comply with its duty of care along its entire supply chain, including business operations abroad. Instead, Siemens does not stop doing business with Grupo México and even highlights the so-called “zero-harm culture of the highly safety-oriented Buenavista del Cobre mining concern”. By delivering a control system, the Buenavista del Cobre mine is on the road to intelligent mining, claims Siemens.

Siemens is thus making itself complicit in the associated human rights violation and environmental damage.

## **Delivery of supplies for major ecologically and socially disastrous projects**

Through their delivery of supplies, various Siemens divisions participate in major projects that are ecologically and socially disastrous. Examples include the 4.8-GW Kusile coal-fired power plant in South Africa, gas-fired power plants in Argentina that will burn shale gas produced through fracking in the Vaca Muerta deposit, or the Nacala rail and port complex in Mozambique, which will be used to ship coal from Vale’s Moatize mine that is causing the displacement of thousands of small farmers. Siemens also supplied E-House transformer stations to uranium mines in Namibia and conveyor belts to PT Kaltim Prima Coal in East Kalimantan, Indonesia, one of the world’s largest operators of open-pit coal mines whose residues contaminate rivers and subject local communities to environmental damage and land theft. Together with ThyssenKrupp, Siemens delivered supplies to the controversial Titancaya mine in Peru. Supplies and services were also rendered to the Southern Copper Corporation (SCC), whose smelter in the Peruvian coastal city of Ilo endangers the health of the local populace by refining minerals from Toquepala and Cuajone.

## **Siemens’ participation in the Southern Gas Corridor/Transadriatic Pipeline**

Siemens is involved in the construction of the Transadriatic Gas Pipeline (TAP), which is to transport gas from Azerbaijan. Azerbaijan’s state-owned oil and gas company SOCAR is also a member of the TAP consortium. Income from the gas business supports the autocratic Aliyev regime that pursues and arrests critics. There have also been protests in Albania and Greece, countries through which the pipeline will run, because of a lack of consultation and compensation, as well as the destruction of public land. In Italy, the entire region in which the pipeline will land has fought against the projects for years

because of fears that it will damage agriculture and tourism.

Cologne, December 23, 2017

sgd. Markus Dufner  
Managing Director of the "Dachverband  
der Kritischen Aktionärinnen und Aktionäre"

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## **Horst Schilling has submitted the following shareholder proposals:**

### **Counterproposal concerning the Annual Shareholders' Meeting.**

Within the meaning of Sections 126 and 127 et seq. of the German Stock Corporation Act on the Agenda Items of the Annual Shareholders' Meeting of Siemens AG on January 31, 2018.

With regard to Agenda Item 3, "To ratify the acts of the members of the Managing Board"

### **With regard to Agenda Item 3 / To ratify the acts of the members of the Managing Board:**

"Ratification of the acts of the members of the Managing Board is denied."

Supporting information:

The performance of the Siemens shares has been very disappointing in recent years despite the DAX's generally strong rise. One reason for this is the Managing Board's policy regarding acquisitions and sales. Siemens generally tries to strengthen its competitive position through acquisitions/sales. What is noticeable here is the company acting in a distinctly hapless manner.

The book value of wind turbine maker Gamesa, which was acquired in April 2017, has dropped by 47 percent. The purchase of Dresser-Rand for almost 8 billion dollars (7.8 billion) looks particularly questionable considering that Siemens sold profitable units in return (BSH, the audiology business). As happens so often, Siemens was too late again.

If Siemens had won the bidding war for the energy business of Alstom in 2014, it would be in an even worse position today (like its competitor GE).

The Managing Board responds to the difficulties with job cuts – 6,900 positions worldwide over the coming years. In the Power and Gas Division alone, 6,100 jobs are scheduled to be eliminated. The merged wind turbine subsidiary Siemens Gamesa has announced the reduction of 6,000 jobs. Over the last 20 years, Siemens has cut the number of employees in half in Germany alone.

Can this staffing policy not be blamed on the unsuccessful acquisition policy of the Siemens Managing Board? Who on the Managing Board is responsible for these decisions. When will the responsible executives be replaced.

For years, Siemens shareholders have been forced to stand by as their stock looks like a "lame duck", in which the investors' money was invested badly. Siemens lacks energy! This "never-ending story" affects the current stock price and the company's future dividend distribution, which is pretty low this year.

The calm that Joe Kaeser promised after his elevation to CEO in 2013 is long since over. 200 years after the birth of the company's founder, a pioneering spirit, innovation and motivated employees continue to be the key factors for the company's success.

As a shareholder, I should be able to expect all of the company's leadership positions to be filled with the most capable and suitable people, and without consideration of their gender. A female or gender quota is more reminiscent of a centralist planned economy.

Since the Managing Board is responsible for this policy, combined with financial losses for the shareholders and the loss of image for Siemens AG, its acts should not be ratified.

With regard to Agenda Item 4, "To ratify the acts of the members of the Supervisory Board"

**With regard to Agenda Item 4 / Ratification of the members of the Supervisory Board:**

"Ratification of the acts of the members of the Supervisory Board is denied."

Supporting information:

It is the Supervisory Board's duty to monitor the Managing Board in the interest of the shareholders and the company itself. The Supervisory Board has not met this obligation. Particularly the Chairman of the Supervisory Board, Mr. Gerhard Cromme, has become a burden on the company.

He has committed serious mistakes especially with regard to planning the succession for the CEO position. He is the main reason that in 2012 the contract with Peter Löscher, CEO at the time and already controversial, was renewed for another five years. By 2013, Mr. Löscher was already shown the door with a "golden handshake" that cost Siemens AG 17 million euros.

In addition, the Supervisory Board of Siemens AG failed to prevent the Managing Board from acquiring oil, gas and fracking supplier Dresser-Rand. In times of global warming, having an interest in companies whose business is based on the climate-damaging exploration of fossil resources is behind the times and irresponsible. If the purchase of Dresser-Rand for 7.8 billion dollars does not deliver the kind of five-year return on which it was based, it should be examined whether the Managing Board and/or the Supervisory Board can be held personally liable (an investigative committee should be installed for this purpose).

The same applies to the acquisition of wind turbine manufacturer Gamesa.

Is the popular saying "The supervisory board: useless in booms, helpless in crises" not basically right? Examples like VW, Deutsche Bank, Porsche, Berlin Airport, etc. underscore this point. Proposal: Key functionaries below the Managing Board should be included in the reporting duties to the Supervisory Board.

**A** With regard to Agenda Item 5, "To resolve on the appointment of independent auditors for the audit of the Annual Financial Statements and the Consolidated Financial Statements and for the review of the Interim Financial Statements"

**With regard to Agenda Item 6 / Appointment of independent auditors:**

Counterproposal to the Appointment of the independent auditors:

According to a new study, Germany's top four accounting firms (Deloitte, Pricewaterhouse Coopers (PwC), KPMG and EY (formerly Ernst & Young) are disproportionately active in tax havens. All four companies maintain offices in tax havens and offshore centers and employ the most people in these locations relative to their populations and economic output. **All of them are active in more countries than they state in their annual and transparency reports.** Ironically, the companies known as the "Big Four" that guarantee a functioning system are the ones that provide corporate executives with the legal loopholes used to hide billions from the government. The "Big Four" examine others, but hide a lot themselves. The "Big Four" are truly global giants:



With more than 900,000 employees in over 180 countries, they post annual sales of more than 120 billion euros, **but no consolidated or group financial statements exist.** Publications like the Luxembourg leaks, which divulged the tax tricks of multinational companies in recent years, also prove this.

**The “Big Four” should be hired again only when they strictly separate their auditing and consulting business, in other words, split the companies.**

Regulation No. 537/2014 of the European Parliament and of the Council of April 16, 2014 prescribes auditor rotation – new awarding of the audit mandate taking account of limiting the share of the fees for non-audit services as a part in the total auditor’s fees. Unlimited liability of the auditing firm for violations of legal principles and tax regulations. (Compensation for damages which arise to the companies, its shareholders, or third parties).

Proposal: Ebner Stolz Mönning Bachem  
Wirtschaftsprüfer Steuerberater Rechtsanwälte  
Partnerschaft mbB  
Kronenstrasse 30  
70174 Stuttgart

I ask the shareholders to join me in voting against ratifying the Supervisory Board’s acts (see above). I ask the company’s corporate bodies to publish my properly submitted counterproposals as per Sections 126 and 127 et seq. of the German Stock Corporation Act.

Many thanks.

Shareholder (Shareholder number: [REDACTED])  
H. Schilling



**Horst Schilling**  
[REDACTED]  
**96472 Rödental**

[REDACTED]

# Dr. Matthias Lang, Berlin, has submitted the following shareholder proposal:

Shareholder ID: [REDACTED]

Dr. Matthias Lang / [REDACTED] / 13158 Berlin

Siemens AG  
Governance & Markets  
Investor Relations (GM IR)  
Werner-von-Siemens-Str. 1, G4.23  
80333 München

Berlin, 05. January 2018

## Counterproposal concerning the Annual Shareholders' Meeting of Siemens AG on January 31, 2018

Dear Sir or Madam,

With regard to Agenda Item 3, "To ratify the acts of the members of the Managing Board"

with regard to Agenda item 3 "To ratify the acts of the members of the Managing Board" I submit the following counterproposal:

Ratification of the acts of the members of the Managing Board is denied.

Supporting information:

The divisions Process Industries and Drives (PD) as well as Power and Gas (PG) are currently battling difficult market conditions. Thus, it is to be welcomed, in principle, that the Managing Board has announced to take steps aimed at bolstering the long-term competitiveness of these divisions.

However, it is incomprehensible that those steps only involve closing entire production locations and endangering the jobs of the people who work there.

If the Managing Board is incapable of developing a perspective that extends beyond the closure or sale of the affected locations, that is, to act in a positive entrepreneurial manner, then the Board's acts cannot be ratified.

With kind regards,

sgd. Dr. Matthias Lang

# The "Verein von Belegschaftsaktionären in der Siemens AG, e.V. Munich, has submitted the following shareholder proposal:

Verein von Belegschaftsaktionären in der Siemens AG, e.V.  
c/o Ernst Koether, Bäckerstr. 37, 81241 Munich, ☎ 089/89670229, 📠 03212/1239263, e-mail: E.Koether@unsereAktien.de  
[www.UnsereAktien.de](http://www.UnsereAktien.de)

## Annual Shareholders' Meeting 2018

**B** With regard to Agenda Item 2, "To resolve on the appropriation of the net income of Siemens AG to pay a dividend"

### Proposal on Agenda Item 2

**"To resolve on the appropriation of the net income of Siemens AG to pay a dividend"**

The Verein von Belegschaftsaktionären in der Siemens AG, e.V. submits the following proposal:

The dividend should not be increased to EUR 3.70 but be kept at the previous year's level of EUR 3.60.

### Supporting information:

The average dividend yield of DAX companies is 2.7%. The yield of Siemens stock is much higher. This above-average dividend sends the wrong signal:

- In ethical-moral terms, because the planned measures for "Power and Gas" and "Process Industries and Drives" would result in job losses which could be reduced at least partially if appropriate investments were made.
- In business terms, because investments are urgently required in order to adequately respond to the complex questions raised by the energy transition and to tap the tremendous market potential. The planned measures would weaken our outstanding role in energy supply because the know-how of those people whose jobs are to be cut as a result of the proposed measures would be lost.

Siemens has recognized expertise in the area of energy supply, think of combined cycle power plants as one example. Currently, the price of CO<sub>2</sub> certificates is in decline and is now about EUR 5/ton, which benefits coal-fired power plants, inhibits investment and makes combined cycle power plants uneconomical. This has caused the turbine business to stagnate, especially in the case of large gas turbines. The extrapolation of current market figures and the planned cuts are only a business view of the issues without entrepreneurial vision and without tapping the potential which, above all else, does not do justice to the complexity of energy provision. The requirements of a future energy-supply system will continue to be shaped by three considerations: Environmental compatibility, supply security and cost-effectiveness. The general framework will most probably change.

The higher the percentage of photovoltaic and wind power in the energy mix, the greater the importance of bridge capacities and grid security functions. (1)

All nuclear power plants in Germany are to be permanently shut down by 2022. Currently, the buffer function, the inertia reserve and the primary control reserve are mainly provided by coal-fired power plants in Germany which produce at least 1.5 times more CO<sub>2</sub> than combined cycle power plants while producing the same amount of power and also generate more particulate air pollution and sulfur emissions. Combined cycle power plants also become more economical than coal-fired power plants once the price of CO<sub>2</sub> reaches EUR 38 per ton. (2)

Development steps that will optimize the interplay of combined cycle power plants and volatile power sources must be taken. This way, CO<sub>2</sub> emissions can be lowered in a fast and cost-effective manner.

Further development steps to prevent CO<sub>2</sub> emissions have currently also stagnated because of the low level of the CO<sub>2</sub> price but they remain on the agenda:

- The separation and intermediate storage of CO<sub>2</sub> that can be combined with excess power generated by photovoltaic and wind systems to produce methane.
- Green cement that not only binds CO<sub>2</sub>, but also inhibits the release of CO<sub>2</sub> during the conventional process of cement production.

The employee shareholders of Siemens AG think that the planned cuts in the Power and Gas Division are wrong and lack entrepreneurial vision. Investments must be made if we are to be able to play a key role in the creation of an environmentally conscious, reliable and economic energy-supply system. Siemens must actively shape the energy transition. The planned axing will rob us of tremendous future opportunities and will be counter-productive. Entrepreneurial finesse and courage are required to develop solutions today to create the energy-supply system of tomorrow.

(1) Hans-Werner Sinn: "Buffering volatility: A study on the limits of Germany's energy revolution," European Economic Review, 2017

(2) A. Voss et al, "Stromerzeugungskosten im Vergleich," Arbeitsbericht Nr. 4, IER, University of Stuttgart, 2008

Munich, 1/15/2018

Verein von Belegschaftsaktionären in der Siemens AG, e.V.

Dr. Werner Fembacher  
Chairman

Tommy Jürgensen  
Vice Chairman

Dr. Carsten Probol  
Vice Chairman

Franz Weigert  
Vice Chairman

### **1** With regard to Agenda Item 3, "To ratify the acts of the members of the Managing Board"

#### **Proposal on Agenda Item 3**

#### **"To ratify the acts of the members of the Managing Board"**

The Verein von Belegschaftsaktionären in der Siemens AG, e.V. submits the following proposal: Ratification of the acts of the members of the Managing Board Lisa Davis and Joe Kaeser is denied.

#### **Supporting information:**

Global energy needs will rise by nearly 30% by 2035. Natural gas will play a key role in the transition to a future of reduced CO2 emissions. (1) In this situation, personnel reductions that exceed the agreed-upon level of accommodation of interests and the planned plant closures in the area of "Power and Gas" are fundamentally wrong. In the accommodation of interests for the project PG2020, measures were agreed upon to bridge today's difficult market conditions. The agreed measures, however, have partially not been undertaken yet, and have partially not been implemented with the necessary consistency. The impact of the measures was not awaited and evaluated. The employee shareholders of Siemens AG miss entrepreneurial vision, but also a steady hand.

We see an incomprehensible overreaction, for instance, in the planned shutdown of the plant in Görlitz. In business terms, the planning is unfathomable and, in social-cultural terms, particularly so. Görlitz is a center of expertise and a preeminent plant with technological leadership. The break-even targets have always been exceeded; virtually no costs are created by production flaws. The plant has full capacity utilization, rising incoming orders and 100% delivery reliability. Its products are solidly diversified, its customers are found in the industrial area as well as in decentralized and renewable energy provision. Görlitz is an industrial core area with 111 years of steam-engine know-how!

Organization efficiency also means the appreciation of grown industrial core areas. We, the employee shareholders, call for this appreciation, and we point to examples in Siemens AG that

show that industrial clusters have been able to successfully carry out even the entry into completely new business areas. In Regensburg, for instance, the company acted out of necessity in the 1970s and began to braid cable harnesses. Automotive was the result! Offenbach has taken a path that led it from nuclear energy to CCPPs and would also find the path that leads to CO2-free CCPPs! And we know that operators in Europe and other parts of the world purchase not only components, but also engineering services related to them. It is different in the United States. This is perhaps the reason for the little respect being shown to the market relevance of our colleagues in Offenbach.

Wanting to achieve customer centricity in the area of "Power and Gas" through physical proximity is the wrong approach. It cannot be demonstrated that the buildup of further engineering units outside Germany has a significant impact on customer decisions. The necessary expertise needs a dialogue and the "critical mass" that colleagues on the

periphery naturally lack. For expensive locations like Seoul, physical proximity can even turn into a real cost problem in some circumstances.

The CEO bears co-responsibility for the mismanagement of "Power and Gas." The much-celebrated merger of Mobility with Alstom is problematic due to the different fundamental concepts of both platforms. After orders on hand have been delivered in the next four years, this problem will also affect jobs.

The earnings optimization set by the CEO is highly problematic to a degree even for earnings-rich segments.

For the aforementioned reasons, the employee shareholders of Siemens AG recommend that the acts of Ms. Davis and Mr. Kaeser not be ratified.

(1) PB Energy Outlook, 2017

Munich, 1/15/2018

Verein von Belegschaftsaktionären in der Siemens AG, e.V.

Dr. Werner Fembacher  
Chairman

Tommy Jürgensen  
Vice Chairman

Dr. Carsten Probol  
Vice Chairman

Franz Weigert  
Vice Chairman

## Andrea Glaser, Munderkingen, has submitted the following shareholder proposal:

Shareholder ID [REDACTED]

Dear Sir or Madam,  
with regard to Agenda Item 3 "To ratify the acts of the members of the Managing Board" I herewith submit the following counterproposal:

### With regard to Agenda Item 3, "To ratify the acts of the members of the Managing Board"

Ratification of the acts of the members of the Managing Board is denied.

#### Supporting information::

As a result of the nearly 40 years of service of my late husband, I receive a company pension from Siemens AG of currently €110.93 net after deductions for health and long-term nursing-care insurance.

In this regard, I have foregone a small amount of the company pension and a statutory entitlement to an adjustment/increase in order to avoid deductions for health and long-term nursing-care insurance.

It can be expected that the Managing Board of a publicly listed stock corporation is also law-abiding, this should not disregard that, on occasion, different legal interpretations may arise, but when a pledge of Siemens AG (made by a specific female employee) is not kept and this is known to the Managing Board, this constitutes a serious breach of duty that, in this regard, rules out ratification.

Furthermore, I and my son, the holder of power of attorney, were reproached: *"Unfortunately, our arguments have not found their way into your considerations and into the considerations of your son about this issue."* In light of the fact that although in a letter from Siemens AG dated October 19, 2017, a pertinent ruling by the German Labor Court was referred to, no reaction was received to repeated and specific requests as to which ruling (date, judicial case number) was meant, even after the Managing Board was informed about the matter on December 13, 2017, this is very astonishing. In this regard, Siemens AG has not even come close to living up to its own pledges despite repeated requests, and regrets that I and my son have not considered the arguments, while it prevents this through the refusal to provide details about the ruling.

On top of that, only communication through an attorney is apparently viewed by Siemens AG as appropriate, and the opportunity to address our legal concerns on our own has been denied to me and my son, the holder of power of attorney, my son, the holder of power of attorney, has been told during various telephone conversations to communicate only through a commissioned attorney, further legal dispute would be negotiated with through him. In this context, it needs to be stated that Siemens AG has no say regarding whether and, if applicable, by whom I receive legal representation and, in particular, regarding whether this authorized individual has power of representation as an attorney at law.

My son, Armin Glaser will be pleased to answer questions at the Annual Shareholders' Meeting 2018 on January 31, 2018, where he will be my proxy, and to present the relevant documents - this applies to both company representatives and fellow shareholders.

Best regards,

Andrea Glaser  
[REDACTED], 89597 Munderkingen  
Tel. [REDACTED] (son)

**Siemens Aktiengesellschaft**

Chairman of the Supervisory Board: Gerhard Cromme

Managing Board: Joe Kaeser, President and Chief Executive Officer

Members of the Managing Board: Roland Busch, Lisa Davis, Klaus Helmrich, Janina Kugel, Cedrik Neike, Michael Sen, Ralf P. Thomas

Registered offices: Berlin and Munich, Germany

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



