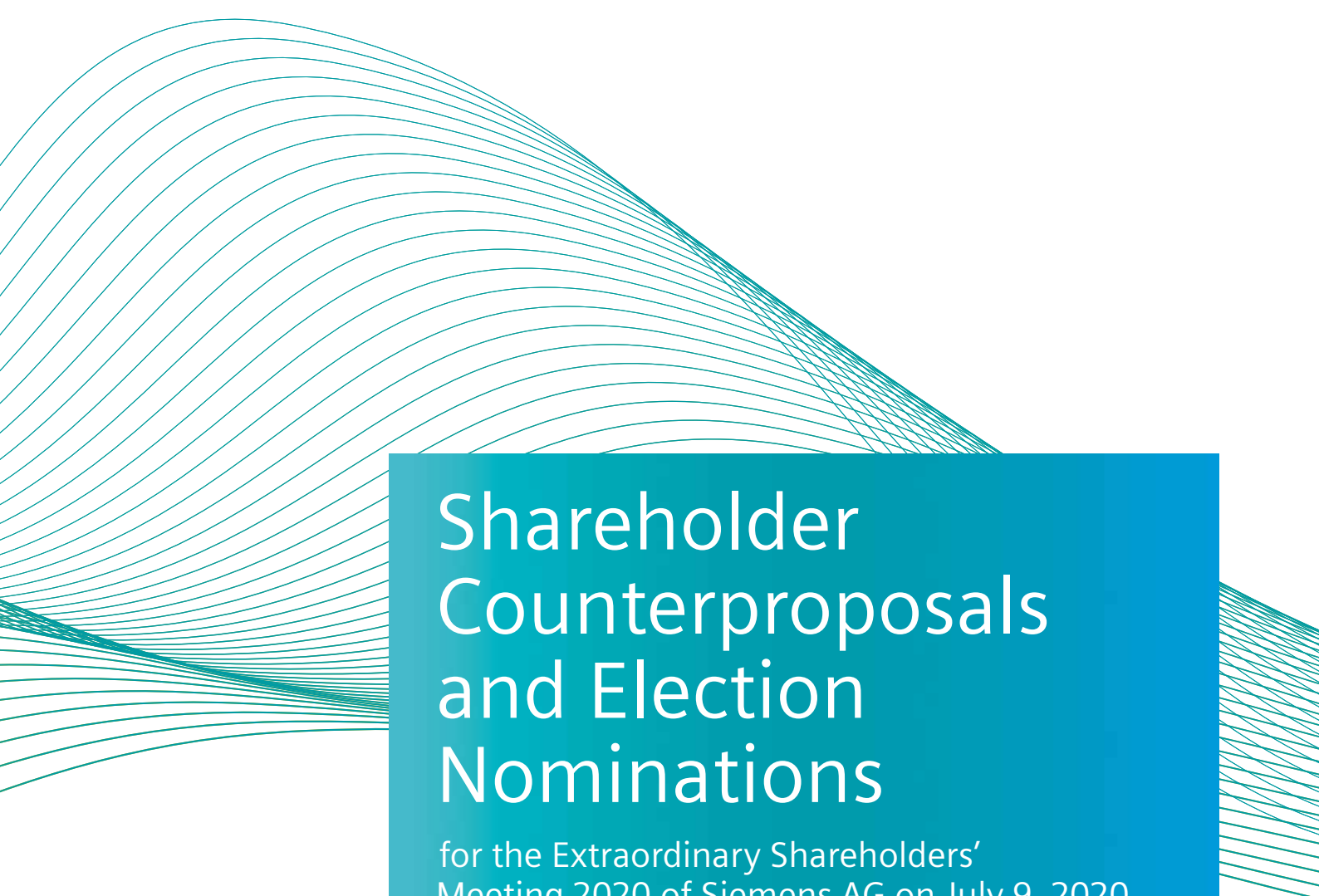


**SIEMENS**

*Ingenuity for life*



# Shareholder Counterproposals and Election Nominations

for the Extraordinary Shareholders'  
Meeting 2020 of Siemens AG on July 9, 2020

## **Latest update: June 25, 2020**

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 Extraordinary Shareholders' Meeting 2020, 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**

The Company will treat the published counterproposals as if they had been submitted orally at the Shareholders' Meeting.

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 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.

# **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, ☎ +49 (0)89/89670229, 📠 +49 (0)3212/1239263,

E-mail: [E.Koether@unsereAktien.de](mailto:E.Koether@unsereAktien.de)  
<https://www.unsereaktien.de/>

**Extraordinary Shareholders' Meeting on July 20, 2020**

## **Proposal on Agenda Item 1**

**“To resolve on the approval of the Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG, Munich, dated May 22, 2020”**

The shareholders' association “Verein von Belegschaftsaktionären in der Siemens AG, e.V.”, which works for sustainability and the long-term interests of the employees, makes the following proposal:

With regard to Agenda Item 1, “To resolve on the approval of the Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG, Munich, dated May 22, 2020”

The Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG, Munich, dated May 22, 2020, is not approved.

## **Rationale:**

The group generates over one-third of its revenue from distribution networks, gas and steam turbines, and renewable energies such as wind and solar power. This traditional field of activity for Siemens will be spun off on September 25, 2020. Each shareholder of Siemens will receive one share in the new company Siemens Energy AG for every two shares in Siemens. Siemens will only retain a minority participation in the new company, at which the former Linde manager Christian Bruch will be Chairman of the Managing Board and Joe Kaeser Chairman of the Supervisory Board.

The reason given for the spin-off is that small, specialized units had better chances to hold their own on the market. It is in fact the case that returns in the energy sector are far lower than in other areas of the Siemens Group. As a result, investments tend to be channeled more to those areas where higher returns are generated. From that perspective, the management's narrative is correct. However, it was incorrect to introduce control mechanisms like the Siemens Financial Framework (SFF) in the first place. We from the Verein von Belegschaftsaktionären in der Siemens AG have pointed to the side effects of these control methods on multiple occasions.

In the view of the Verein von Belegschaftsaktionären in der Siemens AG, it would make more sense to change the management guidelines and invest the costs for the spin-off in R&D in the energy sector in order to compensate for the previous reluctance to invest.

The Verein von Belegschaftsaktionären in der Siemens AG also criticizes the fact that, apart from the costs of the spin-off alone, Siemens spent €1.1 billion to increase its stake in

Gamesa from 59 to 67 percent, presumably to settle a legal action by the Spanish parties against the spin-off. Bearing in mind that the objective of the spin-off is to acquire new investors for Siemens Energy, the economic benefit of this overpriced acquisition must be questioned.

Apart from these economic considerations, the Verein von Belegschaftsaktionären in der Siemens AG criticizes the personnel decision to give Joe Kaeser the post of Chairman of the Supervisory Board of Siemens Energy, since that might lead to conflicts of interest.

The Verein von Belegschaftsaktionären in der Siemens AG will not be able to prevent the spin-off of the Energy division being approved as planned at the Extraordinary Shareholders' Meeting, but feels that it has the responsibility to state the reasons why it rejects this spin-off.

Further links and sources:

<https://www.unsereaktien.de/index.php/32-hv-news3>

Munich, June 15, 2020

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

# **The „Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.“, Cologne, has submitted the following shareholder proposal:**



## **Counterproposal from the Association of Ethical Shareholders (Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.)**

**at the Extraordinary Shareholders' Meeting of Siemens AG on July 9, 2020**

**Regarding Agenda Item 1: To resolve on the approval of the Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG, Munich, dated May 22, 2020**

With regard to Agenda Item 1, "To resolve on the approval of the Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG, Munich, dated May 22, 2020"

The Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG is not approved.

### **Rationale:**

By spinning off Siemens Energy, Siemens aims to respond better to the challenges entailed by the fundamental transformation in global energy markets with a smaller, more flexible entity. In addition, new investors are to be acquired. However, there is no clear strategy for those two aims so far.

It is totally baffling how Siemens Energy can position itself in energy markets in the future and yet fulfill the goals of the Paris Agreement, i.e. how it can pursue a viable business model without burning fossil fuels. Most of its business is based on fossil fuels: At present, and also apparently for the foreseeable future, Siemens Energy remains committed to business in the oil and gas sector on a large scale and even still operates in the coal segment. However, Siemens Energy is doomed to fail if it does not have a strategy with clear targets and milestones for withdrawing from fossil fuels. The impression that remains is that the spin-off is only one variant of shedding a corporate unit that delivers weak returns.

In particular the employees of Siemens Energy are now probably asking themselves more than ever how management wants to deter sustainable funds and investors who are critical of coal from taking their money out of Siemens Energy.

The wind farms of Siemens Gamesa are also not automatically sustainable – especially if human rights due diligence is not taken seriously. Wind turbines from Siemens Gamesa are installed in

the part of Western Sahara that is illegally occupied by Morocco. However, the consent required from the recognized representatives of the Western Sahara's population has not been obtained. Power generation also does not deliver any sustainable benefit to the local population. According to the Moroccan state-run company OCP, which illegally operates a phosphate mine in the occupied territory, 95 percent of the required energy comes from Siemens Gamesa wind turbines. The pension funds of the Norwegian and Swedish governments have concluded that OCP is breaching international law by exporting these non-renewable raw materials.

**Felix Weitenhagen, Berlin, has submitted the following shareholder proposal:**

Felix Weitenhagen, Berlin

June 24, 2020

Shareholder Control Number: [REDACTED]

**Extraordinary Shareholders' Meeting of Siemens AG on July 9, 2020**

Proposal on Agenda Item 1: "To resolve on on the approval of the Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG, Munich, dated May 22, 2020"

With regard to Agenda Item 1, "To resolve on the approval of the Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG, Munich, dated May 22, 2020"

**The Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG, Munich, dated May 22, 2020, and presented in the Joint Spin-off Report is not approved.**

Rationale:

The Spin-off and Transfer Agreement splits Siemens AG and the Siemens workforce to the core.

The investment funding required to quickly convert the energy industry to renewable energies is impeded by the split-up.

Jobs and locations are also at greater jeopardy in the crisis.

Felix Weitenhagen

**Siemens Aktiengesellschaft**

Chairman of the Supervisory Board: Jim Hagemann Snabe

Managing Board: Joe Kaeser, President and Chief Executive Officer

Members of the Managing Board: Roland Busch, Klaus Helmrich,  
Cedrik Neike, Ralf P. Thomas

Registered offices: Berlin and Munich, Germany

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



