

**SIEMENS**

*Ingenuity for life*



# Notice

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

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**Siemens Aktiengesellschaft**

Berlin and Munich

Berlin and Munich,

May 2020

To Our Shareholders:

NOTICE IS HEREBY GIVEN

**that the Extraordinary Shareholders'  
Meeting of Siemens Aktiengesellschaft  
(hereinafter "Siemens AG" or "Company")**

will be held on Thursday, July 9, 2020,  
10:00 a.m. (CEST), as a virtual Shareholders'  
Meeting without physical attendance of  
shareholders or their proxy representatives.

The entire Shareholders' Meeting will be  
webcast live in sound and vision over the  
Internet for shareholders of Siemens AG  
and their proxy representatives. The  
voting rights of the shareholders and  
their proxy representatives are exercised  
exclusively by way of absentee voting or  
by granting proxy authorization to the  
proxy representatives nominated by the  
Company. The place of the Shareholders'  
Meeting within the meaning of the  
German Stock Corporation Act (AktG) is  
Werner-von-Siemens-Str. 1, 80333 Munich.

# Agenda

## 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 Supervisory Board and the Managing Board propose that the Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG, Munich, dated May 22, 2020, (notarized before the notary Dr. Tilman Götte with offices in Munich (Part C of Doc. No. 1167 G/2020) be approved.

On May 22, 2020, Siemens AG and Siemens Energy AG have concluded a Spin-off and Transfer Agreement, notarized before the notary Dr. Tilman Götte with offices in Munich (Part C of Doc. No. 1167 G/2020). According to this Agreement, Siemens AG will transfer by way of spin-off a partial partnership interest with a share in the fixed capital of Siemens Gas and Power GmbH & Co. KG in the amount of €96,199,583.15 (corresponding to 55% of the fixed capital of Siemens Gas and Power GmbH & Co. KG) and shares in Siemens Gas and Power Management GmbH with the serial numbers 1 to 13,750 (corresponding to 55% of the share capital of Siemens Gas and Power Management GmbH) as a whole with all rights and duties to Siemens Energy AG against the issuance of Siemens Energy AG shares to the shareholders of Siemens AG (spin-off for absorption pursuant to Section 123 (2) no. 1 of the German Transformation Act (UmwG)). The spin-off effective date is April 1, 2020, 0.00 hours.

The Spin-off and Transfer Agreement and its annexes have the following wording:

**Spin-off and Transfer Agreement**  
between  
**Siemens Aktiengesellschaft,**  
Berlin and Munich,  
– hereinafter also referred to as  
**“Siemens AG”** or the **“Transferring Entity”** –  
as the transferring entity  
and  
**Siemens Energy AG, Munich**  
– hereinafter also referred  
to as the **“Receiving Entity”** –  
as the receiving entity  
– hereinafter referred to together as  
the **“Parties”** or individually as a **“Party”** –

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## I. Preamble

- 0.1 Siemens AG with its registered offices in Berlin and Munich is registered with the register of companies (Handelsregister) at the district court (Amtsgericht) of Charlottenburg under registration number HRB 12300 B and with the register of companies at the district court of Munich under registration number HRB 6684. The capital stock of Siemens AG at the time of conclusion of this Spin-off and Transfer Agreement amounts to EUR 2,550,000,000, divided into 850,000,000 shares of no par value (registered shares). Siemens AG holds 50,690,288 treasury shares at the time of conclusion of this Spin-off and Transfer Agreement. Together with its current direct and indirect subsidiaries, Siemens AG forms a group of companies (the "**Siemens Group**").
- 0.2 Siemens Energy AG with its registered office in Munich is registered with the register of companies at the district court of Munich under registration number HRB 252581. The capital stock of Siemens Energy AG at the time of conclusion of this Spin-off and Transfer Agreement amounts to EUR 100,000, divided into 100,000 shares of no par value (registered shares). At the time of conclusion of this Spin-off and Transfer Agreement, the sole shareholder of Siemens Energy AG is Siemens AG.
- 0.3 Siemens AG has decided to legally separate the worldwide operations of Gas and Power of the Siemens Group to be legally separated and the shares held by the Siemens Group in the amount of approximately 67% in Siemens Gamesa Renewable Energy, S.A. ("**SGRE**") (together, the "**Siemens Energy Business**") under Siemens Energy AG, the shares of which are to be listed on the Frankfurt Stock Exchange. Going forward, Siemens Energy AG is to be managed as an entity that is legally and organizationally independent of Siemens AG. In that context, Siemens AG intends to retain a (direct and indirect) minority interest in the future listed Siemens Energy AG as its non-controlling anchor shareholder initially with a total share in its capital stock of 45%, of which 9,9% of the capital stock shall be transferred to Siemens Pension-Trust e.V. in connection with the Spin-off. With the strategic and operational development of Siemens Energy AG, Siemens AG intends to reduce its stake in the amount of 35,1% significantly in a time-frame of twelve to eighteen months after the spin-off taking effect. The remaining shares in Siemens Energy AG are to be transferred to the shareholders of Siemens AG by way of a spin-off in accordance with the German Transformation Act (Umwandlungsgesetz). Immediately after the spin-off takes effect, the shares in Siemens Energy AG are to be admitted to trading on the Frankfurt Stock Exchange (the legal separation of the Siemens Energy Business under Siemens Energy AG, the transfer of shares to the shareholders of Siemens AG and the admission to stock exchange trading, altogether, are hereinafter referred to as the "**Transaction**").
- 0.4 In preparation of the legal separation, the Siemens Energy Business has been and will be legally and organizationally consolidated under the umbrella of Siemens Gas and Power GmbH & Co. KG with its registered office in Munich and registered with the register of companies at the district court of Munich under registration number HRA 111200, to be renamed Siemens Energy Global GmbH & Co. KG ("**Siemens Energy KG**"). The fixed capital (Festkapital) of Siemens Energy KG amounts to EUR 174,908,333 at the time of conclusion of this Spin-off and Transfer Agreement. A partnership interest (Kommanditanteil) representing a pro rata amount of the fixed capital of EUR 153,892,732 (approximately 87.98% of the fixed capital) is held directly by Siemens AG. A partnership interest representing the remaining pro rata amount of the fixed capital of EUR 21,015,601 (approximately 12.02% of the fixed capital) is held by Siemens Beteiligungen Inland GmbH with its registered office in Munich, registered with the register of companies at the district court of Munich under HRB 139644 ("**SBI GmbH**"), which is a wholly-owned subsidiary of Siemens AG. The sole personally liable partner (general partner) of Siemens Energy KG, which holds no interest in its fixed capital, is Siemens Gas and Power Management GmbH, a German limited liability company (GmbH), with its registered office in Munich, registered with the register of companies at the district court of Munich under HRB 241345 ("**General Partner GmbH**"). At the time of conclusion of this Spin-off and Transfer Agreement, the share capital of General Partner GmbH amounts to EUR 25,000, divided into 25,000 shares, each with a nominal value of EUR 1.00. At the time of conclusion of this Spin-off and Transfer Agreement, approximately 87.98% of this share capital (21,996 shares) is held by Siemens AG. The remaining approximately 12.02% of the share capital (3,004 shares) is held by SBI GmbH.
- 0.5 The Transaction is to be implemented mainly by taking the following key steps:
- 0.5.1 Siemens AG will contribute to Siemens Energy AG a partial partnership interest representing a pro rata amount of the fixed capital of Siemens Energy KG of EUR 57,693,148.85 (equivalent to approximately 32.98% of the fixed capital) and its 8,246 shares in General Partner GmbH bearing the serial numbers 13,751 through 21,996 (equivalent to approximately 32.98% of the share capital) with economic effect as of the contribution effective date, i.e. 1 April 2020, 0:00 hours (subject to a contractually agreed postponement of the contribution effective date), in return for (i) the issuance of 239,582,401 new shares of no par value (registered shares) and (ii) a payment by Siemens Energy AG to Siemens AG of a cash amount of EUR 175,746.41, plus any interest credited to bank accounts and group-internal settlement accounts (Verrechnungskonten) of Siemens Energy AG between 1 April 2020 up to and including day of the payment or, as the case may be, less any interest debited from such accounts during this period. In order to grant these shares to Siemens AG, Siemens Energy AG will increase its capital stock of EUR 100,000 by EUR 239,582,401 to EUR 239,682,401 ("**SAG Capital Increase in Kind**").

- 0.5.2 With economic effect as of 1 April 2020 (subject to a contractually agreed postponement of the contribution effective date), SBI GmbH will contribute to Siemens Energy AG the partnership interest held by it representing a pro rata amount of the fixed capital of Siemens Energy KG of EUR 21,015,601 (equivalent to approximately 12.02% of the fixed capital) and its 3,004 shares in General Partner GmbH bearing the serial numbers 21,997 through 25,000 (equivalent to approximately 12.02% of the share capital) in return for the issuance of 87,307,936 new shares of no par value (registered shares) in Siemens Energy AG. In order to grant these shares, Siemens Energy AG, which at this time is still a wholly-owned subsidiary of Siemens AG, will increase its capital stock by another EUR 87,307,936 to EUR 326,990,337 ("**SBI Capital Increase in Kind**"; the SBI Capital Increase in Kind and the SAG Capital Increase in Kind together are hereinafter referred to as the "**Capital Increases in Kind**").
- 0.5.3 The contributions in connection with the Capital Increases in Kind as set forth in nos. 0.5.1 and 0.5.2 above will be made in accordance with the contribution agreement likewise notarized as of the date hereof and annexed to this Spin-off and Transfer Agreement as **Annex 0.5.3**. The Capital Increases in Kind are to be carried out prior to the spin-off taking effect. After the Capital Increases in Kind are carried out, the only assets that Siemens Energy AG will hold will be a partnership interest in Siemens Energy KG representing a pro rata amount of its fixed capital of EUR 78,708,749.85 (equivalent to 45% of Siemens Energy KG's fixed capital) and 11,250 shares in General Partner GmbH (equivalent to 45% of General Partner GmbH's share capital). A partnership interest representing the remaining 55% of the fixed capital of Siemens Energy KG and the remaining 55% of the shares in General Partner GmbH will initially be held unchanged by Siemens AG.
- 0.5.4 Siemens AG's partial partnership interest representing a pro rata amount of the fixed capital of Siemens Energy KG of EUR 96,199,583.15 remaining with Siemens AG after the Capital Increases in Kind described in nos. 0.5.1 through 0.5.3 (equivalent to 55% of Siemens Energy KG's fixed capital) ("**Spin-off Partnership Interest**") and the shares in General Partner GmbH bearing the serial numbers 1 through 13,750 to still remain with Siemens AG (equivalent to 55% of the share capital) ("**Spin-off General Partner's Shares**") are to be transferred to Siemens Energy AG in accordance with this Spin-off and Transfer Agreement so that Siemens Energy AG will be the sole limited partner of Siemens Energy KG and the sole shareholder of General Partner GmbH upon the spin-off taking effect (Siemens Energy AG together with its direct and indirect subsidiaries existing after the spin-off are hereinafter referred to as the "**Future Siemens Energy Group**"; the Siemens Group without the companies of the Future Siemens Energy Group is referred to as the "**Future Siemens Group**").
- 0.5.5 As consideration for the spin-off, the shareholders of Siemens AG are to receive from Siemens Energy AG in proportion to their current shareholdings a total of 399,654,856 shares of no par value (registered shares) in Siemens Energy AG in accordance with this Spin-off and Transfer Agreement. In order to carry out the spin-off, Siemens Energy AG will increase its capital stock from then EUR 326,990,337 by EUR 399,654,856 to EUR 726,645,193 (the "**Spin-off Capital Increase**"). The shares to be granted to the shareholders of Siemens AG in order to carry out the spin-off will correspond to 55% of the future capital stock of Siemens Energy AG existing after the Spin-off Capital Increase and the Capital Increases in Kind (nos. 0.5.1 through 0.5.3 above). The remaining 45% of the future capital stock of Siemens Energy AG will be held by Siemens AG and its wholly-owned subsidiary SBI GmbH upon the spin-off taking effect.
- 0.5.6 Immediately after the spin-off takes effect, all shares in Siemens Energy AG are to be listed for trading in the Regulated Market of the Frankfurt Stock Exchange and also in the sub-segment of the Regulated Market of the Frankfurt Stock exchange with additional post-admission obligations (Prime Standard).

Now, therefore, the Parties agree as follows:

## II. Spin-off, Spin-off Effective Date, Spin-off Statements of Financial Position and Closing Statements of Financial Position

### §1 Spin-off

Siemens AG, as the Transferring Entity, transfers by way of a spin-off for absorption (Abspaltung zur Aufnahme) pursuant to Section 123 (2) no. 1 UmwG the portion of its assets specified in §5.1 of this Spin-off and Transfer Agreement together with all rights and duties (hereinafter, the "**Spin-off Assets**") in their entirety to Siemens Energy AG as the Receiving Entity in exchange for the issuance of shares in Siemens Energy AG to the shareholders of Siemens AG pursuant to §10 of this Spin-off and Transfer Agreement (spin-off for absorption preserving shareholding proportions). The items of the assets and liabilities and other rights and duties or legal positions of Siemens AG that are not to be allocated to the Spin-off Assets under this Spin-off and Transfer Agreement or that are expressly excluded from the transfer under this Spin-off and Transfer Agreement will not be transferred to Siemens Energy AG.

### §2 Spin-off Effective Date and Tax Transfer Effective Date

2.1 The transfer of the Spin-off Assets will be effective as of 1 April 2020, 0:00 hours in the relationship between Siemens AG and Siemens Energy AG (the "**Spin-off Effective Date**"). Starting as of this point in time, the actions relating to the Spin-off Assets are deemed to have been



made for the account of Siemens Energy AG in the relationship between Siemens AG and Siemens Energy AG.

- 2.2 The tax transfer effective date for the spin-off is 31 March 2020, 24:00 hours (the "**Tax Transfer Effective Date**").

### §3 Closing Statements of Financial Position and Spin-off Statements of Financial Position

- 3.1 The closing statements of financial position of the Transferring Entity under Sections 125 sentence 1, 17 (2) UmwG are the interim statements of financial position of Siemens AG as of 31 March 2020, 24:00 hours, prepared in accordance with the provisions on annual statements of financial position and audits thereof, audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, which was appointed auditor of the closing statements of financial position by resolution of Siemens AG's shareholders' meeting of 5 February 2020, issued with an unqualified audit certificate and approved by the supervisory board of Siemens AG on 8 May 2020 (the "**Closing Statements of Financial Position**").
- 3.2 The items of the assets and liabilities to be allocated to the Spin-off Assets are recognized in the spin-off statements of financial position as of 1 April 2020, 0:00 hours, attached to this Spin-off and Transfer Agreement as **Annex 3.2** (the "**Spin-off Statements of Financial Position**"). The Spin-off Statements of Financial Position were derived from the Closing Statements of Financial Position prepared as of 31 March 2020 (§3.1 of this Spin-off and Transfer Agreement), which were continued taking into account the contribution of a partial partnership interest in the amount of EUR 57,693,148.85 in the fixed capital of Siemens Energy KG and of the shares in General Partner GmbH bearing the serial numbers 13,751 through 21,996 by Siemens AG into Siemens Energy AG as of 1 April 2020, 0:00 hours, as described in no. 0.5 of the Preamble.
- 3.3 Siemens AG will reflect the Spin-off Assets at book value in its Closing Statements of Financial Position and at fair market value in its tax Closing Statements of Financial Position as of the Tax Transfer Effective Date. Siemens Energy AG will reflect the Spin-off Assets at book value in its commercial statements of financial position. Siemens Energy AG will include the Spin-off Assets and in its tax statements of financial position at the values contained in the tax Closing Statements of Financial Position of Siemens AG as of the Tax Transfer Effective Date.

### §4 Postponement of the Effective Dates

If the spin-off has not been registered with the registers of companies of the Transferring Entity at the district courts of Charlottenburg and Munich by the close of 31 October 2020, the Spin-off Effective Date is deemed to be 1 October 2020, 0:00 hours, and the Tax Transfer Effective Date is deemed to

be 30 September 2020, 24:00 hours, contrary to the above §2 of this Spin-off and Transfer Agreement, and the effective date of the Closing Statements of Financial Position of Siemens AG is deemed to be 30 September 2020, 24:00 hours, contrary to the above §3.1. In the event of any further delay of the registration beyond 31 October of any subsequent year, the effective dates are each postponed by one year in accordance with the above provision.

## III. Spin-off Assets and Modalities for the Transfer

### §5 Spin-off Assets

- 5.1 In the course of the spin-off, Siemens AG will transfer to Siemens Energy AG
  - 5.1.1 the Spin-off Partnership Interest along with all related rights and duties, including the pertaining entitlement to all profits that have thus far not been withdrawn, the balance on Siemens AG's personal account to be allocated to the Spin-off Partnership Interest, and the pro rata amount in the jointly held reserve account (gesamthänderisch gebundenes Rücklagekonto) corresponding to the pro rata amount of the fixed capital; and
  - 5.1.2 the Spin-off General Partner's Shares, including all related rights and duties, including the entitlement to distribution of all profits that have thus far not been distributed.
- 5.2 Siemens Energy AG assumes the liability amount of Siemens AG equivalent to the pro rata amount of the fixed capital represented by the Spin-off Partnership Interest.
- 5.3 Existing obligations of Siemens AG to make contributions to Siemens Energy KG remain unaffected in its relationship with Siemens Energy KG and will not be assumed by Siemens Energy AG in the internal relationship either.
- 5.4 The Parties will make all declarations, issue all documents, and take all other actions that may still be necessary or appropriate in connection with the transfer of the Spin-off Assets.

### §6 Taking Effect, Closing Date

- 6.1 The transfer of the Spin-off Assets occurs with in rem effect (dinglich) upon the spin-off taking effect through its registration with the registers of companies of Siemens AG at the district courts of Charlottenburg and Munich, with the later registration being determinative (the "**Closing Date**").
- 6.2 Siemens AG undertakes to ensure that no shareholder resolution will be adopted on or before the Closing Date under which the fixed capital of Siemens Energy KG existing at the time of conclusion of this Spin-off and Transfer Agreement or the share capital

of General Partner GmbH is changed. Siemens AG also undertakes to ensure that no withdrawals from Siemens Energy KG or distributions of profits of General Partner GmbH are made on or before the Closing Date. Siemens AG will ensure that the Spin-off Assets are managed and disposed of only in the ordinary course of business and with the diligence of a prudent businessman and in compliance with the requirements of this Spin-off and Transfer Agreement during the period between the conclusion of this Spin-off and Transfer Agreement and the Closing Date.

### §7 Catch-all Provisions

- 7.1 If and to the extent that the Spin-off Assets do not already pass to Siemens Energy AG by force of law upon the registration of the spin-off, Siemens AG will transfer those assets to Siemens Energy AG. In exchange, Siemens Energy AG is obliged to consent to the transfer. The Parties will treat each other in the internal relationship as if the transfer had also occurred in the external relationship as of the Spin-off Effective Date.
- 7.2 In connection with a transfer under §7.1 of this Spin-off and Transfer Agreement, the Parties will initiate all necessary or appropriate measures and legal acts and cooperate in them in order to transfer the Spin-off Assets.

### §8 Protection for Creditors and Internal Compensation

To the extent no other allocation of burdens and liabilities under or in connection with the Spin-off Assets results under this Spin-off and Transfer Agreement, the following provisions apply:

- 8.1 If and to the extent that claims are asserted against Siemens AG based on the provisions in Section 133 UmwG or other provisions on the protection of creditors for liabilities, obligations or contingent liabilities that are being transferred to Siemens Energy AG in accordance with the provisions of this Spin-off and Transfer Agreement, Siemens Energy AG must indemnify Siemens AG from the relevant liability or obligation on first demand. This also applies in the event that such creditors assert claims against Siemens AG for the provision of security.
- 8.2 If and to the extent that claims are asserted against Siemens Energy AG on the basis of the provisions in Section 133 UmwG or other provisions by creditors for Siemens AG's liabilities, obligations or relationships involving liability that are not being transferred to Siemens Energy AG in accordance with this Spin-off and Transfer Agreement, Siemens AG must indemnify Siemens Energy AG against the relevant liability or obligation on first demand. This also applies in the event that such creditors assert claims against Siemens Energy AG for the provision of security.

- 8.3 If and to the extent that the personal liability of Siemens AG is triggered for liabilities of Siemens Energy KG because the liable contribution made by Siemens AG to Siemens Energy KG is deemed to be paid back to Siemens AG, or one of the other measures specified in Section 172 (4) sentence 2 of the German Commercial Code (Handelsgesetzbuch, "HGB") has been taken, after the Closing Date without the liable contribution having been returned in fact to Siemens AG or one of its affiliated companies, Siemens Energy AG must indemnify Siemens AG against the relevant liability or obligation on first demand. This applies in particular in the event that the notice of succession (Rechtsnachfolgevermerk) of Siemens Energy AG is not registered, or is not registered in time, with the register of companies.

### §9 Warranties

- 9.1 Siemens AG warrants as of the Closing Date that it is the holder of the Spin-off Partnership Interest and of the Spin-off General Partner's Shares and that Siemens AG can freely dispose of the Spin-off Partnership Interest and the Spin-off General Partner's Shares and that they are not encumbered with rights of third parties. Aside from this, no quality of the Spin-off Assets, especially specific features or a value of the business of Siemens Energy KG, are agreed.
- 9.2 To the extent legally permissible, all rights and warranties relating to the quality of the Spin-off Assets that might exist in addition to those in §9.1 of this Spin-off and Transfer Agreement under statutory provisions or otherwise are excluded. The provision in this §9.2 of this Spin-off and Transfer Agreement applies to all rights and warranties, regardless of the legal nature (contractual or pre-contractual rights, rights under tort or other rights), and especially also to those rights that could result in the cancellation or unwinding of this Spin-off and Transfer Agreement or any similar legal effect.

## IV. Consideration and Corporate Actions; Special Rights and Benefits

### §10 Issuance of Shares, Trustee and Capital Measures

- 10.1 As consideration for the transfer of the Spin-off Assets to Siemens Energy AG, the shareholders of Siemens AG will receive one (1) share of no par value (a registered share) in Siemens Energy AG for every two (2) shares of no par value (registered shares) in Siemens AG at no charge in accordance with their present participation (preserving the proportionate shareholdings). Altogether, 399,654,856 shares of no par value (registered shares) in Siemens Energy AG will be issued to the shareholders of Siemens AG. In this context, it was taken into consideration that, pursuant to Section 131 (1) no. 3 sentence 1 UmwG, the shares held by



Siemens AG as treasury shares are not entitled to allocation. Siemens AG will make sure that the number of the total issued shares in Siemens AG minus the treasury shares which are not entitled to allocation under Section 131 (1) no. 3 sentence 1 UmwG will be exactly 799,309,712 on the Closing Date. The shares in Siemens Energy AG to be granted pursuant to §10.1 of this Spin-off and Transfer Agreement are the new shares to be created by means of the capital increase pursuant to §10.3 of this Spin-off and Transfer Agreement.

- 10.2 The shares to be granted by Siemens Energy AG are entitled to participate in profits for the fiscal years starting on 1 October 2019. If the Spin-off Effective Date is postponed pursuant to §4 of this Spin-off and Transfer Agreement to 1 October 2020, the date as of which the shares to be granted will be entitled to participate in profits will be postponed accordingly to 1 October 2020. If the Spin-off Effective Date is postponed further pursuant to §4 of this Spin-off and Transfer Agreement, the date as of which the shares to be granted will be entitled to participate in profits will be postponed accordingly by one year.
- 10.3 In order to carry out the spin-off, Siemens Energy AG will increase its capital stock by EUR 399,654,856 to EUR 726,645,193 by issuing 399,654,856 shares of no par value (registered shares) in Siemens Energy AG. A pro rata amount of the capital stock of EUR 1.00 is attributable to each new share. No additional premium (agio) is owed.
- 10.4 The contribution in kind will be rendered by means of the transfer of the Spin-off Assets. To the extent that the value at which the contribution in kind rendered by Siemens AG is recognized (for accounting purposes) by Siemens Energy AG, i.e. the book value under commercial law of the Spin-off Assets as of the Spin-off Effective Date, exceeds the amount of the increase in the capital stock specified in §10.3 of this Spin-off and Transfer Agreement, this amount will be allocated to the capital reserve of Siemens Energy AG in accordance with Section 272 (2) no. 1 HGB.
- 10.5 Siemens AG appoints Deutsche Bank AG, Frankfurt am Main, as the trustee for receiving the shares in Siemens Energy AG to be issued and for disbursing them to the shareholders of Siemens AG. Possession of the shares to be issued will be granted to the trustee prior to the registration of the spin-off and the trustee will be instructed to provide the shareholders of Siemens AG with the shares after registration of the spin-off with the registers of companies of Siemens AG.

### §11 Granting of Special Rights

- 11.1 Siemens AG and its group companies have made, or will make upon or before the spin-off taking effect, various commitments to provide shares of no par value (registered shares) in Siemens AG to members of the managing board and employees of Siemens AG, as well as to members of the corporate bodies and employees of Siemens Group, including members of the

corporate bodies and employees of the Future Siemens Energy Group (together, for purposes of this §11 of this Spin-off and Transfer Agreement, the “Beneficiaries”), in the context of stock-based compensation programs or, as the case may be, employee participation programs; these commitments are listed in **Annex 11.1** (together, the “Stock Entitlements”).

- 11.2 The Stock Entitlements existing as of the Closing Date will be adjusted or compensated for with effect as of the Closing Date as follows:
  - 11.2.1 The rights under Stock Entitlements granted to Beneficiaries who continue to be employed in the Future Siemens Group after the spin-off takes effect or who are otherwise not covered by §11.2.2 of this Spin-off and Transfer Agreement will be adjusted according to the provisions as described in **Annex 11.2.1**.
  - 11.2.2 Compensation will be provided for the rights under Stock Entitlements granted to Beneficiaries of the Future Siemens Energy Group who leave the Siemens Group upon the spin-off taking effect in accordance with the provisions as described in **Annex 11.2.2**, unless otherwise described in § 12.4 of this Spin-off and Transfer Agreement.
  - 11.2.3 To the extent that any Party bears joint and several liability under applicable law for the fulfillment of obligations of the other Party under Stock Entitlements, §8 of this Spin-off and Transfer Agreement applies directly or, where applicable, accordingly.
- 11.3 As of the time this Spin-off and Transfer Agreement is executed, Siemens AG has issued neither convertible bonds nor bonds with warrants.
- 11.4 Aside from this, no rights are granted for individual shareholders or holders of special rights within the meaning of Section 126 (1) no. 7 UmwG and no measures in the sense of this provision are intended for such persons either.

### §12 Granting of Special Benefits

- 12.1 The Parties intend to take out market-standard insurance for the risks typically associated with an admission to stock exchange trading in connection with the listing of the shares of Siemens Energy AG. The insurance coverage is also to cover the members of the managing boards and the supervisory boards of Siemens AG and of Siemens Energy AG. The Parties will agree on the personal and factual scope of the insurance coverage, the amount of the coverage, the insurance premium and the internal allocation thereof.
- 12.2 After the spin-off takes effect, the current chairman of the managing board of Siemens AG, Joe Kaeser, and the member of the managing board Prof. Dr. Ralf P. Thomas shall assume positions in the supervisory board of Siemens Energy AG; namely, Joe Kaeser is to be proposed as chairman of the supervisory board of Siemens Energy AG and Prof. Dr. Ralf P. Thomas as chairman of the audit committee. Pursuant to the

future articles of association of Siemens Energy AG (pursuant to §13.1 of this Spin-off and Transfer Agreement and annex 13.1), the members of the supervisory board receive – in addition to any committee remuneration – a fixed annual remuneration of EUR 120,000 per member, which increases by EUR 120,000 for the chairman of the supervisory board. The chairman of the audit committee additionally receives EUR 120,000. In its meeting on 8 May 2020, the supervisory board of Siemens AG decided that the remuneration of Joe Kaeser and of Prof. Dr. Ralf P. Thomas as supervisory board member of Siemens Energy AG is not to be deducted from their remuneration as members of the managing board of Siemens AG.

12.3 Prior to the spin-off, the members of Siemens Energy AG's managing board were promised a spin-off incentive by General Partner GmbH. Accordingly, depending on the target achievement, amounts ranging from 100% to 200% of a target amount individually determined for each member of the managing board can be paid. The target amount is EUR 1,500,000 for Dr.-Ing. Christian Bruch and EUR 750,000 each for Dr.-Ing. Jochen Eickholt, Maria Ferraro and Tim Oliver Holt. The target amount will be paid out if certain target values for the effects of the spin-off or the market value are achieved upon the spin-off taking effect and within the first 120 days after the spin-off taking effect, based on the average volume-weighted price of the share of Siemens Energy AG. If these target values are not achieved, no spin-off incentive will be granted. If the target values are exceeded, a maximum of up to 200% of the target amount will be paid out. Values between 100% and 200% are determined by linear interpolation. The members of the managing board are obliged to reinvest the net profits from the spin-off incentive in shares of Siemens Energy AG. It is intended that the obligation to pay managing board remuneration, including the spin-off incentive, will be transferred to Siemens Energy AG after the spin-off takes effect.

12.4 General Partner GmbH has promised to the members of the management of the General Partner GmbH due to their activities as members of the managing board of Siemens Energy AG commitments to receive shares without own additional payment after a vesting period (stock awards) in addition to their other remuneration. Thereby, a part of the remuneration shall be structured for the long term in that the achievement of financial and non-financial targets over a four-year period is measured (for details regarding stock-based compensation and employee participation option plans for other members of executive bodies and employees of the Future Siemens Energy Group, see §16.6 of this Spin-off and Transfer Agreement below). A specific target amount is set for each member of the managing board. This target amount is EUR 1,920,000 for Dr.-Ing. Christian Bruch and EUR 960,000 for Dr.-Ing. Jochen Eickholt, Maria Ferraro and Tim Oliver Holt, respectively. This target amount is multiplied in each case by a provisional maximum target achievement rate of 200%. For this

amount, each member of the managing board is yearly, for the first time in the fiscal year 2021, granted forfeitable stock awards, the specific number of which is calculated on the basis of the share price on the grant date, less discounted estimated dividends during the vesting period. After a vesting period of four years, each managing board member will be granted one share in Siemens Energy AG for each stock award, whereby the number of stock awards finally granted depends on the actual achievement of the following targets during the assessment period: total shareholder return of the share in Siemens Energy AG compared to competitors, i.e. change in the stock exchange price of the shares in Siemens Energy AG plus dividends paid in comparison to the change in value of comparative indices (40%), earnings per share measured against previously set targets (40%) and achievement of sustainability targets according to a specific Environmental, Social & Governance criteria (20%). The degree of target achievement of the individual components may range from 0% to 200%. The overall target achievement corresponds to the weighted average target achievement of the individual components. If the actual degree of overall target achievement is less than 200% after the four-year vesting period, a corresponding portion of the stock awards lapses without replacement and a smaller number of shares is allocated. The shares in Siemens Energy AG allocated at the end of the vesting period are limited to 250% of the target amount. Any excess stock awards will lapse without replacement. If commitments to receive shares in Siemens AG without an additional payment after the expiration of a vesting period (stock awards) have been or will be made to the members of the managing board of Siemens Energy AG for the fiscal year in which the spin-off takes effect, these commitments will expire without replacement upon the spin-off taking effect. If commitments to receive shares in Siemens Energy AG without an additional payment after the expiration of a vesting period (stock awards) have been or will be made to the members of the managing board of Siemens Energy AG for a fiscal year in which the spin-off will not yet take effect, such commitments will expire at the end of the respective fiscal year without replacement. Both the bonus and the stock awards shall be subject to penalty (malus) and clawback provisions that allow variable remuneration which can be reduced or reclaimed under certain conditions, e.g. in the event of a determined compliance violation. It is intended that the obligation to pay managing board remuneration, including the commitment to grant stock awards, will be transferred from the General Partner GmbH to Siemens Energy AG after the spin-off takes effect.

12.5 For the members of the managing board of Siemens AG, the stock-based compensation programs (as described in §11 of this Spin-off and Transfer Agreement) will be adjusted. The present spin-off may therefore impact these programs, as they are based on, inter alia, the development of the stock exchange price of Siemens AG and the stock exchange price of Siemens AG might develop differently as a result of the spin-off.

- 12.6 Beyond that, no special benefits within the meaning of Section 126 (1) no. 8 UmwG are being granted to members of the managing boards and supervisory boards of the companies involved in the spin-off or to an auditor of the financial statements or a spin-off auditor. The provisions of §11 of this Spin-off and Transfer Agreement remain unaffected.
- 14.2 Siemens AG undertakes to ensure that no further capital increases or any capital decreases of Siemens Energy AG are implemented on or before the Closing Date except for the Capital Increases in Kind and the Spin-off Capital Increase described in no. 0.5 of this Spin-off and Transfer Agreement.

## V. Provisions under Corporate Law and Stock Exchange Law affecting Siemens Energy AG

### §13 Articles of Association of Siemens Energy AG, Authorization pursuant to Section 71 (1) no. 8 AktG and Authorization pursuant to Section 221 AktG

- 13.1 Siemens AG undertakes to ensure that the articles of association of Siemens Energy AG are amended prior to the spin-off taking effect so that they are worded as in the version attached in **Annex 13.1** after the spin-off takes effect and after completion of the status proceedings (cf. §18.1 of this Spin-off and Transfer Agreement). The Parties assume that, after the spin-off takes effect, the supervisory board of Siemens Energy AG will consist of ten members representing the shareholders and ten members representing the employees in accordance with Section 7 (1) sentence 1 no. 3 MitbestG. If a different composition results pursuant to Section 7 (1) MitbestG after completion of the status proceedings, this must be taken into account.
- 13.2 Siemens AG undertakes to ensure that the shareholders' meeting of Siemens Energy AG adopts prior to the spin-off taking effect the authorization attached as **Annex 13.2** for the acquisition and use of treasury shares pursuant to Section 71 (1) no. 8 AktG.
- 13.3 Siemens AG undertakes to ensure that the shareholders' meeting of Siemens Energy AG adopts prior to the spin-off taking effect the authorization attached as **Annex 13.3** for the issuance of convertible bonds or bonds with warrants pursuant to Section 221 AktG.

### §14 Capital Increases in Kind of Siemens Energy AG

- 14.1 Siemens AG and Siemens Energy AG will ensure that, to the extent legally permissible, all declarations are made, all documents are issued and all other actions are taken that are necessary or useful in order to ensure that the Capital Increases in Kind described in no. 0.5 of this Spin-off and Transfer Agreement are implemented before the spin-off described in §1 of this Spin-off and Transfer Agreement is effected by means of its registration in the registers of companies of Siemens AG at the district court of Munich and at the district court of Charlottenburg.

### §15 Admission to Stock Exchange Trading

The Parties undertake to ensure that all declarations will be made, all documents will be issued and all other actions (including the preparation and publication of a securities prospectus to be approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and further marketing materials) will be taken that are still necessary or useful in order to procure that all shares in Siemens Energy AG (including the existing shares, the shares created in the course of the Capital Increases in Kind and the shares created in the course of the Spin-off Capital Increase) are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange and also in the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard) immediately after the spin-off taking effect.

## VI. Consequences of the Spin-off for the Employees and their Representative Bodies

### §16 Consequences of the Spin-off for the Employees' Individual Rights

- 16.1 The employment relationships of the employees of Siemens AG will not be affected by the spin-off.
- 16.2 Siemens Energy AG is to date not acting operationally and is not employing any employees of its own. Therefore, the spin-off has no consequences for the employees of Siemens Energy AG.
- 16.3 The spin-off also has – unless presented below – no consequences for the individual rights of the employees of the Future Siemens Energy Group, which will be created, when the spin-off takes effect with Siemens Energy AG as the new parent company. The employees remain with their respective companies at which they are employed; their employment relationships will not be affected by the spin-off. This also applies to participation in the company pension plan and the pension commitments made by the relevant companies with which the employees are employed.
- 16.4 To the extent that employees participate in the stock-based compensation programs or, as the case may be, employee participation programs existing in the Siemens Group, the corresponding Stock Entitlements will be adjusted or compensation will be provided for them as a consequence of the spin-off as presented in detail below.

- 16.4.1 *In the case of employees who will be employees of the Future Siemens Group after the spin-off takes effect, the adjustment will be made – except for the Beneficiaries under the Siemens Group UK Share Incentive Plan (“UK Plan”) – such that, upon the relevant Stock Entitlements falling due, each of these employees receives a cash payment for the notional number of shares in Siemens Energy AG derived by taking the number of shares in Siemens AG due from the allotment ratio of 2:1 as a basis, in addition to the number of shares in Siemens AG for which there is an entitlement on the due date (even if cash compensation is provided for such an entitlement after discretionary decisions or in accordance with the applicable rules). In the case of the Beneficiaries under the UK Plan, an adjustment going beyond the provisions set forth in the UK Plan is not necessary because the Beneficiaries – like all other Siemens shareholders as well – will receive shares in Siemens Energy AG for the shares held by the trustee. With regard to further details and special cases, reference is made to §11 of this Spin-off and Transfer Agreement and the corresponding annexes.*
- 16.4.2 *Employees of the Future Siemens Energy Group who leave the Siemens Group upon the spin-off taking effect – except for the Beneficiaries under the UK Plan – will receive cash compensation or a cash payment for their entitlements to shares in Siemens AG pursuant to the terms and conditions of the relevant stock-based compensation program or, as the case may be, employee participation program after the spin-off takes effect. With regard to further details and special cases, reference is made to §11 of this Spin-off and Transfer Agreement and the corresponding annexes. Under the provisions of the trustee and custodial agreement entered into with the relevant custodian bank commissioned by the Siemens Group, these employees are entitled within a certain period of time after the end of the Closing Date to sell or transfer to a private account or a new securities account those shares in Siemens AG that they have acquired for purposes of stock-based compensation programs or, as the case may be, employee participation programs and that are held in safe custody by the custodian bank commissioned by the relevant Siemens group company. If this is not done within a reasonable time period, the shares in Siemens AG may be sold by the custodian bank for the account of the employee. The Beneficiaries under the UK Plan will receive no cash compensation; instead, all of the shares held by the trustee for the Beneficiaries – without any reduction on a pro rata temporis basis – are to be transferred to the Beneficiaries or sold for their account*
- 16.5 *To have the members of the managing board and other executives and employees of the Future Siemens Energy Group participate in the long-term and sustainable success of the business, and to carry on the ownership culture as lived at Siemens Group, stock-based compensation programs and employee participation programs shall be implemented in the Future Siemens Energy Group.*
- 16.6 *In particular, the introduction of a share matching program, the granting of stock awards and commitments to grant jubilee shares are planned and commitments to a one-time spin-off incentive have been granted or are planned.*
- Under the share matching program, members of executive bodies and employees of the Future Siemens Energy Group, with the exception of the members of the managing board of the Siemens Energy AG, may invest part of their income in shares in Siemens Energy AG, whereby they will receive – to the extent that they are employed as of certain predetermined effective dates by Siemens Energy AG or any other company of the Future Siemens Energy Group with registered office in Germany participating in the programs – in respect of an investment of EUR 100 for every acquired share in Siemens Energy AG, additionally two further shares (matching shares) and, in the case of a further investment of EUR 160 for every acquired share in Siemens Energy AG, additionally one further matching share; the acquired and the additional matching shares are not subject to any holding or vesting period. In respect of any investment beyond that and in respect of members of corporate bodies and employees who are employed on the relevant effective dates by companies of the Future Siemens Energy Group with registered office abroad participating in the programs, they will receive additionally one further matching share for every three shares in Siemens Energy AG acquired; in this regard, both the acquired and the additional matching shares are subject to a vesting period of one year.*
- Certain senior executives of Siemens Energy AG – as well as the members of the managing board of Siemens Energy AG (see in this regard §12.4 of this Spin-off and Transfer Agreement above) – are to receive a part of their remuneration as long-term stock-based compensation (stock awards) that will be subject to a four-year vesting period. After expiration of the vesting period, the senior executives will receive for their stock awards shares in Siemens Energy AG, the number of which is to be determined based on the development of the company on the capital market relative to competitors, the financial development of Siemens Energy AG and the performance of Siemens Energy AG regarding environmental, social and governance criteria.*

16.7 It is also planned to allocate stock awards as remuneration components for the further members of senior management and for other selected members of executive bodies and employees or to make special allocations for special achievements or projects that can be granted to all members of executive bodies and employees of the Future Siemens Energy Group, with the exception of the members of Siemens Energy AG's managing board, several times throughout a fiscal year. These stock awards are fulfilled one quarter each after the first year, the second year, the third year and the fourth year, respectively. Fulfillment does not depend on the achievement of certain targets.

For members of executive bodies and employees who will be employed by any company within the Siemens Energy Group with its registered office in Germany, a jubilee share program is to be launched under which eligible employees will receive jubilee shares at certain service anniversaries. The service periods in the Siemens Group will be taken into account for the purposes of this program.

Subject to the successful and timely spin-off and the initial stock exchange listing, certain members of executive bodies and employees of the Future Siemens Energy Group who have materially contributed to the successful spin-off received a one-time spin-off incentive, which – unlike the spin-off incentive for the members of the managing board of Siemens Energy AG – is structured as follows (as regards the organization of the spin-off incentive for the members of the managing board of Siemens Energy AG, see §12.3 of this Spin-off and Transfer Agreement). The spin-off incentive consists of two elements; a short-term cash component (bonus), which will be paid after the spin-off has taken effect and which corresponds to 25% of the target amount, and a long-term stock-based component corresponding to 75% of the target amount, which will be due after a vesting period of three years after the spin-off has taken effect. The target amount corresponds to a certain percentage of the basic remuneration of the beneficiary. The long-term stock-based component depends – in the positive as well as in the negative – on the development of the share price of the share in Siemens Energy AG in the first three years after the initial listing and is in general fulfilled in form of shares in Siemens Energy AG. If the share price doubles during this period, it can lead to a maximum total amount of 4.75 times the target amount from the spin-off incentive. In general, the prerequisite is that the respective Beneficiary is employed by the Future Siemens Energy Group at the time of performance. In relation to all Beneficiaries, this can presumably lead to a total inflow of a maximum of approximately EUR 100 million.

In addition, the Future Siemens Energy Group plans to grant commitments to other members of corporate bodies and employees of the Future Siemens Energy Group to receive shares as part of a one-time spin-off incentive on the occasion of the listing. The target amount for this spin-off incentive equals 3% of the gross annual income of the respective Beneficiary with 100% target achievement. The number of shares to be granted is dependent on the development of the share price of the Siemens Energy share in the three years following the IPO. The maximum value of Siemens Energy shares granted is six times the target amount if the share price doubles. In general, the prerequisite is that the respective Beneficiary is employed by the Future Siemens Energy Group at the time of performance. In relation to all Beneficiaries, this can presumably lead to a total inflow of a maximum of approximately EUR 680 million.

16.8 In connection with the preparation of the Transaction, service agreements have been entered into between companies of the Future Siemens Group and of the Future Siemens Energy Group under which employees of the Future Siemens Group will provide services after the spin-off takes effect for a certain, usually one-year, transitional period. Going forward, these services will be performed by employees of the companies of the Future Siemens Energy Group. It is therefore currently being considered that the relevant employees of the Future Siemens Group will be transferred to the Future Siemens Energy Group by way of a transfer of business (Betriebsübergang) or on an individual contractual basis.

16.9 The spin-off will not result in personnel-related changes. However, the business operations, including, but not limited to, the organization, the portfolio and the positioning of the Future Siemens Energy Group will be monitored on an ongoing basis. In the event that adjustments are to be made to German establishments based on the relevant business plan approved from time to time and on the further development of the business, the organizational and/or personnel-related changes as well as the consequences for the employees will be coordinated with the competent co-determination bodies in good time and negotiations pursuant to Sections 111 et seqq. BetrVG will be started in due course.

16.10 Apart from the consequences described in §16 and §18 of this Spin-off and Transfer Agreement, no further consequences for the employees' individual rights will arise from the spin-off and no further measures are planned in this respect either.



## **§17 Consequences of the Spin-off for the Representative Bodies of the Employees under Works Constitution Law; Shop Agreements and Collective Bargaining Agreements**

### **17.1 Works Councils, Youth and Trainee Bodies and Handicapped Representative Bodies**

- 17.1.1 *The establishments of Siemens AG and the further establishments of the Future Siemens Group are not affected by the spin-off. The existence, composition and terms of office of the existing works councils and general works councils, the existing youth and trainee representative bodies and the general youth and trainee representative bodies as well as of the handicapped representative bodies and the general handicapped representative bodies remain unaffected.*
- 17.1.2 *The group works council, the group handicapped representative body and the group youth and trainee representative body in the Siemens Group will also continue to exist after the spin-off takes effect. However, Siemens Energy AG and the other companies of the Future Siemens Energy Group will leave the Siemens Group when the spin-off takes effect, and Siemens Energy AG will form its own group together with its dependent companies. This will lead to personnel changes in the composition of the group works council and the group youth and trainee representative body at Siemens AG. Accordingly, those members of the group works council and the group youth and trainee representative body who are employees of the Future Siemens Energy Group will leave those bodies when the spin-off takes effect. This currently concerns five members of the group works council and five members of the group youth and trainee representative body. The vacant positions will be filled with employees of the Future Siemens Group in accordance with the applicable statutory provisions.*
- 17.1.3 *The European works council in the Siemens Group (Siemens Europe Committee) existing under the agreement in the version dated 24 March 2020 will also continue to exist after the spin-off takes effect. As a result of the departure of the establishments of the Future Siemens Energy Group from the Siemens Group when the spin-off takes effect, however, there will also be personnel changes in the composition of that body. Accordingly, those members of the Siemens Europe Committee who are employees of the Future Siemens Energy Group will leave that body when the spin-off takes effect. This currently concerns seven members of the Siemens Europe Committee, who will be replaced by substitute members of the Future Siemens Group in accordance with the agreement in the version dated 24 March 2020.*

- 17.1.4 *Since Siemens Energy AG is to date not acting operationally and is not employing any employees of its own, it has neither a works council nor a youth and trainee representative body nor a handicapped representative body. The spin-off will not directly change this situation. After the spin-off takes effect, however, Siemens Energy AG will be the parent company of the Future Siemens Energy Group. Thus, the prerequisites for establishing a group works council will basically exist at Siemens Energy AG pursuant to Section 54 BetrVG. If such a group works council is established, the prerequisites for establishing a group handicapped representative body exist pursuant to Section 180 (2) of the German Code of Social Law Ninth Book (Sozialgesetzbuch Neuntes Buch). Furthermore, the prerequisites for establishing a group youth and trainee representative body will in principle also exist after the spin-off takes effect in accordance with Section 73a BetrVG.*
- 17.1.5 *In the event that a group works council is established, group shop agreements existing in the Siemens Group at the time of the spin-off will continue to apply as group shop agreements of the Future Siemens Energy Group or otherwise as general shop agreements or as shop agreements in the companies of the Future Siemens Energy Group that are no longer part of the Siemens Group after the spin-off.*
- 17.1.6 *In addition, the prerequisites for establishing a European works council will in principle also exist in the Future Siemens Energy Group after the spin-off takes effect.*
- 17.1.7 *The establishments of the companies of the Future Siemens Energy Group are not affected by the spin-off. The existence, composition and terms of office of these existing works councils and general works councils, youth and trainee representative bodies and general youth and trainee representative bodies as well as handicapped representative bodies and general handicapped representative bodies remain unaffected.*
- ### **17.2 (General and Group) Committees of Spokespersons of the Senior Executives**
- 17.2.1 *The existence, composition and terms of office of the committees of spokespersons and of the general committees of spokespersons of the senior executives at Siemens AG will not be affected by the spin-off.*
- 17.2.2 *The group committee of spokespersons in the Siemens Group will also continue to exist after the spin-off takes effect. However, Siemens Energy AG and the other companies of the Future Siemens Energy Group will leave the Siemens Group when the spin-off takes effect, and Siemens Energy AG will form the Future Siemens Energy Group together with its controlled companies. This will lead to personnel changes in the composition of the group committee of spokespersons of Siemens AG. Accordingly, those members of the*

group committee of spokespersons who are employees of Siemens Energy AG or any of the other companies of the Future Siemens Energy Group will leave that body when the spin-off takes effect. This currently concerns two members of the group committee of spokespersons. They will be replaced by employees of the Future Siemens Group in accordance with the applicable statutory provisions.

17.2.3 Since Siemens Energy AG currently has no business operations, there is no committee of spokespersons of senior executives. The spin-off will not directly change this situation either. However, after the spin-off takes effect, the prerequisites for establishing a group committee of spokespersons in the Future Siemens Energy Group will in principle exist pursuant to Section 21 of the German Act on the Committees of Spokespersons of Senior Executives (Gesetz über Sprecherausschüsse der leitenden Angestellten – Sprecherausschussgesetz).

17.2.4 The committees of spokespersons of the companies of the Future Siemens Energy Group will not be affected by the spin-off in terms of their existence and composition.

### **17.3 Economic Committees**

17.3.1 The economic committees existing at Siemens AG and the other companies of the Siemens Group will continue to exist without any change even after the spin-off.

17.3.2 Since Siemens Energy AG currently is not acting operationally and is not employing any employees of its own, it has no economic committee. The spin-off will not change this situation either.

17.3.3 The economic committees currently existing in the companies of the Future Siemens Energy Group will continue to exist unchanged after the spin-off.

### **17.4 Collective Bargaining Agreements**

17.4.1 The spin-off will not affect the applicability of collective bargaining agreements to companies of the Siemens Group or of the Future Siemens Energy Group.

17.4.2 Siemens AG will continue to be a member of the employers' associations of which it currently is a member.

17.4.3 Siemens Energy KG is a member of the following employers' associations: Verband der Bayerischen Metall- und Elektro-Industrie e.V., Südwestmetall Verband der Metall- und Elektroindustrie Baden-Württemberg e.V., Verband der Metall- und Elektroindustrie in Berlin und Brandenburg e.V., Essener Unternehmensverband e.V., Unternehmerverband der Metallindustrie Ruhr-Niederrhein e.V., Hessenmetall – Verband der Metall- und Elektro-Unternehmen Hessen e.V., VSME Verband der Sächsischen Metall- und Elektroindustrie e.V., Nordmetall Verband der Metall- und Elektroindustrie e.V., VMET Verband der Metall- und Elektroindustrie in Thüringen e.V. Siemens Energy AG is currently not a

member of any employers' association but currently has no employees either.

### **17.5 No Other Measures with Respect to the Representative Bodies of the Employees under Shop Constitution Law**

The spin-off has no further consequences for the employees' rights under works constitution law other than those described in this §17 of this Spin-off and Transfer Agreement and no further measures are planned in this respect either.

### **§18 Consequences of the Spin-off for Corporate Co-Determination/the Supervisory Board**

18.1 Siemens AG has an equally co-determined supervisory board in accordance with the provisions of the MitbestG. The spin-off has no effect on the existence and the size of the supervisory board of Siemens AG as well as the terms of office of its members. Siemens AG will continue to be a company with an equally co-determined supervisory board with twenty members in accordance with the provisions of the MitbestG (ten supervisory board members representing the shareholders and ten supervisory board members representing the employees). The employee representatives on the supervisory board of Siemens AG are elected by the employees of all companies/establishments of the Future Siemens Group located in Germany. Siemens Energy AG and the other companies of the Future Siemens Energy Group will no longer be group companies of Siemens AG after the spin-off takes effect so that employees of Siemens Energy AG and the other domestic companies of the Future Siemens Energy Group will no longer be entitled to elect members and to be elected as a member of the supervisory board of Siemens AG, and instead will be entitled to elect members and to be elected as a member of the supervisory board of Siemens Energy AG. Currently, one employee of the Future Siemens Energy Group is a member of the supervisory board of Siemens AG, who will no longer be eligible for election and will leave the supervisory board of Siemens AG. The vacant position will be filled with an employee of the Future Siemens Group in accordance with the applicable statutory provisions. It is intended to have a successor appointed by a court for the period after the vacancy begins until a successor is elected.

- 18.2 Since Siemens Energy AG does not have any employees to date, it currently has no supervisory board that is subject to statutory employee co-determination. After the spin-off takes effect, however, Siemens Energy AG will establish an equally co-determined supervisory board under the provisions of the MitbestG because it will be the controlling company of the Future Siemens Energy Group and, accordingly, will have more than 2,000 employees in Germany based on the provision on attributing employees pursuant to Section 5 (1) sentence 1 MitbestG. The managing board of Siemens Energy AG will conduct so-called status proceedings pursuant to Sections 97 et seqq. AktG after the spin-off takes effect. The Parties believe that, under the provisions of the MitbestG, normally more than 20,000 employees will be deemed to be employees of Siemens Energy AG after the spin-off takes effect and that, accordingly, the supervisory board will consist of twenty members pursuant to Section 7 (1) sentence 1 no. 3 MitbestG, of which ten members will represent the shareholders and ten members will represent the employees.
- 18.3 The ten supervisory board members representing the shareholders will be elected by the shareholders' meeting of Siemens Energy AG prior to the spin-off taking effect. They will be initially elected for the period beginning no later than the spin-off taking effect until the registration with the register of companies of the amendment of the articles of association in order to adjust the composition of the supervisory board so as to comply with the provisions under German co-determination law after completion of the status proceedings pursuant to Sections 97 et seqq. AktG. Simultaneously, the same supervisory board members representing the shareholders will be elected subject to the condition precedent of registration of this amendment of the articles of association with the register of companies for a term of office ending upon conclusion of the next following shareholders' meeting. This serves the purpose of facilitating a new election by the future shareholders of Siemens Energy AG of the supervisory board members representing the shareholders to be elected by the shareholders' meeting. The supervisory board members representing the employees will initially be appointed by a court for a period after the registration with the register of companies of the amendment of the articles of association in order to adjust the composition of the supervisory board so as to comply with the provisions under German co-determination law after completion of the status proceedings pursuant to Sections 97 et seqq. AktG until the supervisory board members representing the employees are elected by the employees. The spin-off has no effects on the existence and composition of the supervisory boards of General Partner GmbH, Siemens Gamesa Renewable Energy Management GmbH and Maschinenfabrik Reinhausen GmbH. The supervisory

board of General Partner GmbH will continue to be composed of twenty supervisory board members, ten members representing the shareholders and ten members representing the employees. The supervisory board of Siemens Gamesa Renewable Energy Management GmbH will continue to be composed of twelve supervisory board members, six members representing the shareholders and six members representing the employees. The supervisory board of Maschinenfabrik Reinhausen GmbH will continue to be composed of 12 supervisory board members, six representing the shareholders and six representing the employees.

## VII. Additional Agreements

### §19 Termination of the Controlling Influence

Siemens AG, Siemens Energy AG and SBI GmbH have entered into the Deconsolidation Agreement attached hereto as **Annex 19**, which in particular provides for a restriction of the exercise of the voting rights by Siemens AG and SBI GmbH at the shareholders' meeting of Siemens Energy AG. The validity of the Deconsolidation Agreement is subject to the condition precedent of the spin-off taking effect. As a consequence, upon the spin-off taking effect, Siemens AG will neither directly nor indirectly exert any controlling influence within the meaning of Section 17 AktG on Siemens Energy AG.

### §20 Group Separation Agreement

Siemens AG and Siemens Energy AG hereby enter into the Group Separation Agreement attached hereto as **Annex 20**.

## VIII. Miscellaneous

### §21 Costs and Transaction Taxes

- 21.1 The Parties assume that, as regards the entering into and implementation of this Spin-off and Transfer Agreement, no value added tax (Umsatzsteuer) will arise because the transfer of the Spin-off Assets is either not subject to tax or tax-exempt. None of the Parties will waive any tax exemption of the services rendered under this Spin-off and Transfer Agreement. If the tax authorities take the view that value added tax arises in connection with any of these events, the Parties undertake to take all lawful and reasonable measures to prevent such an assessment of value added tax and, if necessary, the unappealability (Unanfechtbarkeit) of such assessment. If value added tax is assessed nevertheless against Siemens AG, Siemens Energy AG is not obligated to pay any additional amount to Siemens AG as regards the value added tax; however, to the extent that Siemens Energy AG has the right to deduct input tax (Vorsteuerabzug) as regards the value added tax,

Siemens Energy AG will pay to Siemens AG an amount equal to the input tax deduction, provided that Siemens Energy AG may also fulfill this payment obligation by effectively assigning any refund claim against the tax office. Insofar as value added tax is nevertheless assessed against Siemens Energy AG and Siemens Energy AG is not entitled to deduct input tax with regard to value added tax, Siemens AG shall indemnify Siemens Energy AG against value added tax and any interest thereon.

- 21.2 Siemens AG bears the costs that have arisen and will arise at the level of Siemens AG and Siemens Energy AG in connection with the preparation, conclusion and implementation of this Spin-off and Transfer Agreement on or before the Closing Date (including the costs of each shareholders' meeting and the costs of the filings for registration and of the registrations with the registers of companies, of the joint spin-off report, of the spin-off audit and of the audits in connection with the Capital Increases in Kind and the post-formation acquisition and of the planned admission to stock exchange trading and the respective costs for advisors, banks and insurers assigned by Siemens Energy AG) and any transaction taxes (Verkehrsteuer) (with the exception of value added tax, which is provided for specifically in §21.1 of this Spin-off and Transfer Agreement).

## §22 Final Provisions

- 22.1 This Spin-off and Transfer Agreement is subject to the condition precedent of approval of the shareholders' meetings of the Parties.
- 22.2 Siemens AG's managing board will ensure that the spin-off does not take effect until after implementation of the Capital Increases in Kind has been registered with the register of companies.
- 22.3 In the event that the spin-off has not taken effect by the end of 31 March 2021 pursuant to §6.1 of this Spin-off and Transfer Agreement, each of the Parties may withdraw from this Spin-off and Transfer Agreement by written declaration to the other Party.
- 22.4 Siemens AG will grant Siemens Energy AG access to all business records related or allocable to the items of the Spin-off Assets.
- 22.5 Any disputes arising between the Parties under or in connection with this Spin-off and Transfer Agreement or with regard to its validity, including any disputes relating to the termination hereof or any subsequent amendment hereto, will be finally decided by an arbitral tribunal in accordance with the Rules of Arbitration of the International Chamber of Commerce ("ICC") in the relevant valid version, and recourse to the jurisdiction of the state courts is excluded (except for measures involving preliminary relief). A decision of the arbitral tribunal regarding the validity of this arbitration clause is legally binding. The place of arbitration is Munich. The number of arbitrators is three. Each Party appoints one arbitrator to be confirmed by the ICC. These two arbitrators appoint the third arbitrator within 30 days of their appointment. If the two arbitrators cannot agree on the third arbitrator within this period of time, the third arbitrator will be appointed by the ICC. The language of the proceedings is German. An order for the presentation of documents is permitted only to the extent that any of the Parties refers explicitly to the documents in its written submissions. The consolidation of several arbitration proceedings pending at the ICC into singular arbitration proceedings is permitted only with the consent of both Parties. The Emergency Arbitrator Provisions do not apply.
- 22.6 The annexes to this Spin-off and Transfer Agreement are part of this Agreement.
- 22.7 Any claims under this Spin-off and Transfer Agreement become statute-barred upon expiration of 31 December 2030, to the extent not otherwise provided for in this Agreement.
- 22.8 Amendments and supplements to this Spin-off and Transfer Agreement, including any amendment to or contracting-out of this provision, require written form unless stricter requirements of form must be complied with.
- 22.9 If one or more provisions in this Spin-off and Transfer Agreement are or become completely or partially void, invalid or impracticable, the validity of this Spin-off and Transfer Agreement and its other provisions will not be affected thereby. In such case, the void, invalid or impracticable provision will be deemed replaced by a provision that comes as close as possible to what was originally intended by the Parties in terms of form, content, time, measure and scope of applicability in accordance with the commercial intent and purpose of the void, invalid or impracticable provision. This applies accordingly if this Spin-off and Transfer Agreement lacks any provisions.

## List of Annexes

Annex	Title
0.5.3	Contribution Agreement
3.2	Spin-off Statement of Financial Position
11.1	Rights under Stock Entitlements (Aktienzusagen)
11.2.1	Rules applicable to the Adjustment of Stock Entitlements (Aktienzusagen) for Beneficiaries who are not covered by 11.2.2
11.2.2	Rules applicable to the Compensation for Rights under Stock Entitlements (Aktienzusagen) of Members of Corporate Bodies and Employees leaving the Siemens Group
13.1	Articles of Association of Siemens Energy AG
13.2	Authorization to Acquire and Use Treasury Shares pursuant to Section 71 (1) no. 8 AktG
13.3	Authorization to issue convertible bonds/bonds with warrants pursuant to Section 221 AktG
19	Deconsolidation Agreement
20	Group Separation Agreement

### Annex 0.5.3 to the Spin-Off and Transfer Agreement

#### **Contribution Agreement**

*between*

**Siemens Aktiengesellschaft,**  
Berlin and Munich, – hereinafter also referred to  
as “**Siemens AG**” –

**Siemens Beteiligungen Inland GmbH,**  
Munich, – hereinafter also referred to  
as “**SBI GmbH**” –

*and*

**Siemens Energy AG,**  
Munich, – hereinafter referred to together as  
the “**Parties**” or individually as a “**Party**” –



## I. Preamble

- 0.1 Siemens AG with its registered offices in Berlin and Munich is registered with the register of companies (Handelsregister) at the district court (Amtsgericht) of Charlottenburg under registration number HRB 12300 B and with the register of companies at the district court of Munich under registration number HRB 6684. Siemens Beteiligungen Inland GmbH with its registered office in Munich is registered with the register of companies at the district court of Munich under registration number HRB 139644 and is a wholly-owned direct subsidiary of Siemens AG.
- 0.2 Siemens Energy AG with its registered office in Munich is registered with the register of companies at the district court of Munich under registration number HRB 252581. The capital stock of Siemens Energy AG at the time of the conclusion of this Contribution Agreement amounts to EUR 100,000, divided into 100,000 shares of no par value (registered shares). The sole shareholder of Siemens Energy AG is Siemens AG.
- 0.3 Siemens AG has decided to legally separate the worldwide operations of Gas and Power of the Siemens Group to be legally separated and the shares held by the Siemens Group in the amount of approximately 67% in Siemens Gamesa Renewable Energy, S.A. ("SGRE S.A.") (together, the "Siemens Energy Business") under Siemens Energy AG. For purposes of this legal separation, the Siemens Energy Business is to be transferred to Siemens Energy AG through a combination of a spin-off pursuant to the German Transformation Act (Umwandlungsgesetz, "UmwG") and contributions, in each case in exchange for the granting of new shares. The shares of Siemens Energy AG are to be listed on the Frankfurt Stock Exchange. Going forward, Siemens Energy AG is to be conducted as an entity that is legally and organizationally independent of Siemens AG.
- 0.4 In preparation of the legal separation, the Siemens Energy Business has been and will be legally and organizationally consolidated under the umbrella of Siemens Gas and Power GmbH & Co. KG with its registered office in Munich and registered with the register of companies at the district court of Munich under registration number HRA 111200, to be renamed Siemens Energy Global GmbH & Co. KG ("Siemens Energy KG"). The fixed capital of Siemens Energy KG amounts to EUR 174,908,333 at the time of conclusion of this Contribution Agreement. A partnership interest representing a pro rata amount of the fixed capital of EUR 153,892,732 (approximately 87.98% of the fixed capital) is held directly by Siemens AG. A partnership interest representing the remaining pro rata amount of the fixed capital of EUR 21,015,601 (approximately 12.02% of the fixed capital) is held by SBI GmbH. The sole personally liable partner (general partner) of Siemens Energy KG, which holds no interest in its fixed capital, is Siemens Gas and Power Management GmbH, a German limited liability company (GmbH), with its registered office in Munich, registered with the register of companies at the district court of Munich under HRB 241345 ("General Partner GmbH"). At the time of conclusion of this Contribution Agreement, the share capital of General Partner GmbH amounts to EUR 25,000, divided into 25,000 shares, each with a nominal value of EUR 1.00. At the time of conclusion of this Contribution Agreement, approximately 87.98% of that share capital (21,996 shares bearing the serial numbers 1 through 21,996) are held by Siemens AG. The remaining approximately 12.02% of the share capital (3,004 shares bearing the serial numbers 21,997 through 25,000) is held by SBI GmbH.
- 0.5 The majority interests in Siemens Energy KG and General Partner GmbH are to be transferred by way of a spin-off by absorption (Abspaltung zur Aufnahme) pursuant to the German Transformation Act from Siemens AG as the transferring entity to Siemens Energy AG as the receiving entity (the "Spin-off"). As consideration, the shareholders of Siemens AG are to receive new shares in Siemens Energy AG. For this purpose, Siemens Energy AG and Siemens AG are entering into a spin-off and transfer agreement in this same deed as of the date hereof. The Spin-off takes economic effect as of 1 April 2020, 0:00 hours (the "Spin-off Effective Date"). The tax transfer effective date of the Spin-off is 31 March 2020, 24:00 hours (the "Spin-off Tax Transfer Effective Date"). The Spin-off takes legal effect through its registration with the registers of companies of Siemens AG, with the later registration being determinative. If the Spin-off has not been registered with the registers of companies of Siemens AG by the close of 31 October 2020, the Spin-off Effective Date is deemed to be 1 October 2020, 0:00 hours, and the Spin-off Tax Transfer Effective Date is deemed to be 30 September 2020, 24:00 hours. In the event of any further delay of the registration beyond 31 October of any subsequent year, the Spin-off Effective Date and the Spin-off Tax Transfer Effective Date are each postponed accordingly by one year.
- 0.6 Siemens AG intends not to completely separate itself from the Siemens Energy Business in connection with the Spin-off, but, as a non-controlling anchor shareholder, would initially like to retain a (direct and indirect) minority participation in Siemens Energy AG, which will be listed on the stock exchange in the future, with a total participation of 45% of the share capital, of which 9,9% of the share capital shall be transferred to Siemens Pension-Trust e.V. in connection with the Spin-off. With the strategic and operational development of Siemens AG and Siemens Energy AG, Siemens AG intends to reduce its stake in the amount of 35,1% in Siemens Energy AG significantly in a timeframe of twelve to eighteen months after the Spin-off taking effect. To create such a participation, Siemens AG, as the sole shareholder, intends to adopt the following resolutions at the shareholders' meeting of Siemens Energy AG:

- 0.6.1 The capital stock of Siemens Energy AG will be increased from EUR 100,000 by EUR 239,582,401 to EUR 239,682,401 in return for the issuance of 239,582,401 shares of no par value (registered shares), each representing a pro rata amount of the capital stock of EUR 1.00. Siemens AG is to be permitted to subscribe for the new shares of no par value. The capital stock is to be increased in return for contribution in kind, part of which will be a mixed consideration. In return for the issuance of 239,582,401 new shares of no par value (registered shares) in Siemens Energy AG, Siemens AG will transfer to Siemens Energy AG a partial partnership interest in Siemens Energy KG in the amount of EUR 57,693,148.85 and 8,246 shares in General Partner GmbH bearing the serial numbers 13,751 through 21,996; in addition to the shares of no par value to be granted, Siemens Energy AG will pay to Siemens AG further consideration in the amount of EUR 175,746.41 plus interest credited to bank accounts and intercompany clearing accounts of Siemens Energy AG from 1 April 2020 up to and including the date of disbursement or minus interest debited during this period (referred to as a mixed contribution in kind).
- 0.6.2 The capital stock of Siemens Energy AG will additionally be increased from EUR 239,682,401 by EUR 87,307,936 to EUR 326,990,337 in return for the issuance of 87,307,936 shares of no par value (registered shares), each representing a pro rata amount of the capital stock of EUR 1.00, under exclusion of the existing shareholder's subscription right. SBI GmbH is to be permitted to subscribe for 87,307,936 new shares of no par value. In return for the issuance of the new shares of no par value in Siemens Energy AG, SBI GmbH will transfer to Siemens Energy AG its partnership interest in Siemens Energy KG in the amount of EUR 21,015,601 and its 3,004 shares in General Partner GmbH bearing the serial numbers 21,997 through 25,000. Additional consideration in the form of a cash payment is not intended.
- 0.7 The economic effective date and the tax transfer date of the contributions in kind are to correspond to the Spin-off Effective Date and the Spin-off Tax Transfer Effective Date. In the event of a postponement of the Spin-off Effective Date, these dates are to be postponed accordingly.
- 0.8 Siemens AG and SBI GmbH will make the contributions in kind in accordance with this Contribution Agreement. Only the partial partnership interest remaining with Siemens AG thereafter and the shares in General Partner GmbH remaining with Siemens AG thereafter will then be the subject matter of the Spin-off.

Now, therefore, the Parties agree as follows:

## II. Siemens AG's Mixed Contribution in Kind

### §1 Subject of the Contribution; Transfer

- 1.1 From its partnership interest in Siemens Energy KG representing a pro rata amount of the fixed capital (capital account I) of Siemens Energy KG of EUR 153,892,732, Siemens AG contributes to Siemens Energy AG a part thereof representing a pro rata amount of the fixed capital of EUR 57,693,148.85 (in words: fifty-seven million six hundred ninety-three thousand one hundred forty-eight euros and eighty-five euro cents) ("**Partnership Interest to be contributed by Siemens AG**") as a contribution in kind. In addition, Siemens AG contributes 8,246 (in words: eight thousand two hundred forty-six) shares in General Partner GmbH, which are listed in the latter's list of shareholders (Gesellschafterliste) with the serial numbers 13,751 through 21,996, ("**General Partner Shares to be contributed by Siemens AG**"; this the Partnership Interest to be contributed by Siemens AG are hereinafter together also referred to as "**Siemens AG's Contribution in Kind**") to Siemens Energy AG as a contribution in kind.
- 1.2 The Partnership Interest to be contributed by Siemens AG is transferred along with all related rights and duties, including the pertaining entitlement to all profits that have thus far not been withdrawn, the balance on Siemens AG's private account to be allocated on a pro rata basis to the Contributed Partnership Interest to be contributed by Siemens AG, and the pro rata amount in the jointly held reserve account (gesamthänderisch gebundenes Rücklagekonto) corresponding to the pro rata amount of the fixed capital. The General Partner Shares to be contributed by Siemens AG are transferred along with all related rights and duties, including the entitlement to distribution of all profits that have thus far not been distributed.
- 1.3 Existing obligations of Siemens AG to make contributions to Siemens Energy KG remain unaffected in its relationship with Siemens Energy KG and are not assumed by Siemens Energy AG in the internal relationship.
- 1.4 From its entire partnership interest in Siemens Energy KG, Siemens AG hereby assigns a part thereof in an amount equivalent to EUR 57,693,148.85 (in words: fifty-seven million six hundred ninety-three thousand one hundred forty-eight euros and eight-five euro cents) of the fixed capital of Siemens Energy KG (the Partnership Interest to be contributed by Siemens AG) and the General Partner Shares to be contributed by Siemens AG to Siemens Energy AG, which hereby accepts this assignment.
- 1.5 The assignment pursuant to §1.4 of this Contribution Agreement is subject to the condition precedent that the transfer of the Partnership interest to be contributed by Siemens AG has been registered with the

register of companies of Siemens Energy KG accompanied by a notice of succession to specific rights and obligations (Sonderrechtsnachfolgebermerk).

- 1.6 Siemens Energy AG assumes a liability amount of Siemens AG equivalent to the pro rata amount of the fixed capital represented by the Partnership Interest to be contributed by Siemens AG.

## §2 Consideration

As consideration for Siemens AG's Contribution in Kind, Siemens Energy AG will grant to Siemens AG in accordance with §6 of this Contribution Agreement 239,582,401 shares of no par value (registered shares) in Siemens Energy AG, each representing a pro rata amount in its capital stock of EUR 1.00 (the "**Siemens AG's New Shares**"). In addition, Siemens Energy AG will pay to Siemens AG as further consideration an amount of EUR 175,746.41 (in words: one hundred seventy-five thousand seven hundred forty-six euros and forty-one euro cents), plus any interest credited to bank accounts and group-internal settlement accounts (Verrechnungskonten) of Siemens Energy AG between 1 April 2020 and up to and including day of the payment or, as the case may be, less any interest debited from such accounts during this period (the "**Cash Payment**"). The Cash Payment is due for payment upon registration of the implementation of the capital increase with the register of companies of Siemens Energy AG and must be transferred to an account to be designated by Siemens AG.

## III. SBI GmbH's Contribution in Kind

### §3 Subject of the Contribution; Transfer

- 3.1 SBI GmbH contributes to Siemens Energy AG its entire partnership interest in Siemens Energy KG in the amount of EUR 21,015,601 (in words: twenty-one million fifteen thousand six hundred and one euros) of the fixed capital (capital account I) of Siemens Energy KG ("**Partnership Interest to be contributed by SBI GmbH**") as a contribution in kind. In addition, SBI GmbH contributes 3,004 (in words: three thousand and four) shares in General Partner GmbH, which are listed in General Partner GmbH's list of shareholders with the serial numbers 21,997 through 25,000, ("**General Partner Shares to be contributed by SBI GmbH**"; this and the Partnership Interest to be contributed by SBI GmbH are hereinafter together also referred to as "**SBI GmbH's Contribution in Kind**") to Siemens Energy AG as a contribution in kind.
- 3.2 The Partnership Interest to be contributed by SBI GmbH is transferred along with all related rights and duties, including the pertaining entitlement to all profits that have thus far not been withdrawn, the balance on SBI GmbH's private account to be allocated to the Partnership Interest to be contributed by SBI GmbH, and the pro rata amount in the jointly held reserve account

corresponding to the pro rata amount of the fixed capital. The General Partner Shares to be contributed by SBI GmbH are transferred along with all related rights and duties, including the entitlement to distribution of all profits that have thus far not been distributed.

- 3.3 Existing obligations of SBI GmbH to make contributions to Siemens Energy KG remain unaffected in its relationship with Siemens Energy KG and are not assumed by Siemens Energy AG in the internal relationship.
- 3.4 SBI GmbH hereby assigns the Partnership Interest to be contributed by SBI GmbH and the General Partner Shares to be contributed by SBI GmbH to Siemens Energy AG, which hereby accepts this assignment.
- 3.5 The assignment pursuant to §3.4 of this Contribution Agreement is subject to the condition precedent that the transfer of the Partnership Interest to be contributed by SBI GmbH has been registered with the register of companies of Siemens Energy KG accompanied by a notice of succession to specific rights and obligations.
- 3.6 Siemens Energy AG assumes the liability amount of SBI GmbH registered with the register of companies of Siemens Energy KG.

## §4 Consideration

As consideration for the contribution of the Partnership Interest to be contributed by SBI GmbH and the General Partner Shares to be contributed by SBI GmbH, Siemens Energy AG will grant to SBI GmbH in accordance with § 6 of this Contribution Agreement 87,307,936 shares of no par value (registered shares) in Siemens Energy AG, each representing a pro rata amount in its capital stock of EUR 1.00 ("**SBI GmbH's New Shares**").

## IV. Common Provisions

### §5 Contribution Effective Date; Tax Transfer Effective Date

- 5.1 Siemens AG's Contribution in Kind and SBI GmbH's Contribution in Kind will be made with economic effect as of 1 April 2020, 0:00 hours ("**Contribution Effective Date**"). If the respective assignments pursuant to §1.4 and §3.4 of this Contribution Agreement have not become effective by the close of 31 October 2020 through registration with the register of companies of Siemens Energy KG or by waiver of the condition precedent as set forth in §11 of this Contribution Agreement, in each case, the Contribution Effective Date is postponed to 1 October 2020, 0:00 hours. If the respective assignments have not become effective by the close of 31 October of any subsequent year, the Contribution Effective Date is thereby postponed in each case accordingly by one year to 1 October, 0:00 hours.

- 5.2 The tax transfer effective date is, in each case, 31 March 2020, 24:00 hours (the **"Tax Transfer Effective Date"**). If the Contribution Effective Date pursuant to §5.1 of this Contribution Agreement is postponed, the Tax Transfer Effective Date is postponed accordingly, i.e., if a Contribution Effective Date is 1 October 2020, 0:00 hours, the Tax Transfer Effective Date is postponed to 30 September 2020, 24:00 hours, and if a Contribution Effective Date is 1 October, 0:00 hours, of any subsequent year, the Tax Transfer Effective Date is postponed to 30 September, 24:00 hours, of that year. After the assignments pursuant to §1.4 and §3.4 of this Contribution Agreement take effect, Siemens Energy AG will submit, in each case, an application pursuant to Section 20 (5) sentence 1, (6) sentence 3 of the German Transformation Tax Act (Umwandlungssteuergesetz, **"UmwStG"**) in due time.

## §6 Capital Increase

- 6.1 To create Siemens AG's New Shares, Siemens Energy AG will increase its capital stock from EUR 100,000 by EUR 239,582,401 to EUR 239,682,401 by issuing 239,582,401 shares of no par value (registered shares) in Siemens Energy AG. In order to create SBI GmbH's New Shares, Siemens Energy AG will additionally increase its capital stock from EUR 239,682,401 by EUR 87,307,936 to EUR 326,990,337 by issuing 87,307,936 shares of no par value (registered shares) in Siemens Energy AG under exclusion of subscription rights. A pro rata amount of EUR 1.00 of the amount of the increase of the capital stock is attributable to each new share of no par value. The shares are issued at a lowest issue price of EUR 1.00 each, no additional premium (agio) is owed.
- 6.2 Siemens AG's New Shares and SBI GmbH's New Shares are entitled to participate in profits for the fiscal years from 1 October 2019 onwards. If the Contribution Effective Date pursuant to §5.1 of this Contribution Agreement is postponed to 1 October 2020, the date as of which Siemens AG's New Shares and/or SBI GmbH's New Shares, respectively, are entitled to participate in profits is thereby postponed to the effect that the shares are entitled to participate in profits as of 1 October 2020. If the Contribution Effective Date is postponed by a further year, the entitlement to participate in profits is postponed accordingly.
- 6.3 Siemens Energy AG will exercise its valuation option (Bewertungswahlrecht) pursuant to Section 20 (2) sentence 2 UmwStG to the effect that SBI GmbH's Contribution in Kind and Siemens AG's Contribution in Kind are each recognized at the tax book values. Siemens Energy AG will submit the book value application necessary for this purpose in each case in due time.

## §7 Warranty

- 7.1 Siemens AG warrants that, as of the point in time that the assignments pursuant to §1.4 of this Contribution Agreement take effect, it is the holder of the Partnership Interest to be contributed by Siemens AG and the General Partner Shares to be contributed by Siemens AG, that it can freely dispose of the Partnership Interest to be contributed by Siemens AG and the General Partner Shares to be contributed by Siemens AG and that they are not encumbered with rights of third parties. Aside from this, no quality of the Partnership Interest to be contributed by Siemens AG or General Partner Shares to be contributed by Siemens AG, especially specific features or a certain value of the business of Siemens Energy KG, is agreed.
- 7.2 SBI GmbH warrants that, as of the point in time that the assignments pursuant to §3.4 of this Contribution Agreement take effect, it is the holder of the Partnership Interest to be contributed by SBI GmbH and the General Partner Shares to be contributed by SBI GmbH, that it can freely dispose of the Partnership Interest to be contributed by SBI GmbH and the General Partner Shares to be contributed by SBI GmbH and that they are not encumbered with rights of third parties. Aside from this, no quality of the Partnership Interest to be contributed by SBI GmbH or the General Partner Shares to be contributed by SBI GmbH, especially specific features or a certain value of the business of Siemens Energy KG, is agreed.
- 7.3 To the extent legally permissible, all rights and warranties relating to the quality of Siemens AG's Contribution in Kind and SBI GmbH's Contribution in Kind that might exist in addition to those in §7.1 and §7.2 of this Contribution Agreement under statutory provisions or otherwise are excluded. The provision in this paragraph applies to all rights and warranties, regardless of the legal nature (contractual or pre-contractual rights and warranties, rights and warranties under tort or other rights and warranties), and especially also to those rights that could result in the cancellation or unwinding of this Contribution Agreement or any similar legal effect.

## §8 No Capital Increases; No Withdrawals

Siemens AG and SBI GmbH undertake to ensure that no shareholder resolution will be adopted on or before the date the assignments pursuant to §1.4 and §3.4 of this Contribution Agreement take effect under which the fixed capital of Siemens Energy KG existing at the time of conclusion of this Contribution Agreement or the share capital of General Partner GmbH is changed. Siemens AG and SBI GmbH also undertake to ensure that no withdrawals from Siemens Energy KG are made and that no profits of General Partner GmbH are distributed on or before the date the assignments pursuant to §1.4 and §3.4 of this Contribution Agreement take effect.



Siemens AG and SBI GmbH will ensure that, during the period between the conclusion of this Contribution Agreement and the date the assignments pursuant to §1.4 and §3.4 take effect, Siemens AG's Contribution in Kind and SBI GmbH's Contribution in Kind are managed and disposed of only in the ordinary course of business and with the diligence of a prudent businessman and in compliance with the requirements of this Contribution Agreement.

### §9 Indemnification from Limited Partner Liability

If and to the extent that the personal liability of Siemens AG is triggered for liabilities of Siemens Energy KG because the contribution to liability capital (Hafteinlage) made by Siemens AG to Siemens Energy KG is deemed to be paid back to Siemens AG or one of the other measures specified in Section 172 (4) sentence 2 HGB has been taken after the transfer in rem of the Partnership Interest to be contributed by Siemens AG without the liability capital contribution having been returned in fact to Siemens AG or one of its affiliated companies, Siemens Energy AG must indemnify Siemens AG against the relevant liability or obligation on first demand. This applies in particular in the event that Siemens Energy AG's notice of succession to specific rights and obligations is not registered, or is not registered in time, with the register of companies. The same applies if and to the extent that the personal liability of SBI GmbH is triggered for liabilities of Siemens Energy KG because the contribution to liability capital made by SBI GmbH to Siemens Energy KG is deemed to be paid back to SBI GmbH or one of the other measures specified in Section 172 (4) sentence 2 HGB has been taken after the transfer in rem of the Partnership Interest to be contributed by SBI GmbH without the liability capital contribution having been returned in fact to SBI GmbH or one of its affiliated companies.

### §10 Application for Registration with the Register of Companies

The Parties commit themselves to mutual cooperation in order to procure the registration of the transfer of Siemens AG's Contributed Partnership Interest and SBI GmbH's Contributed Partnership Interest to Siemens Energy AG with the register of companies of Siemens Energy KG promptly after this Contribution Agreement takes effect pursuant to §13 of this Contribution Agreement. The registration of the transfer is to be accompanied by a notice of succession to specific rights and obligations; the Parties undertake to make all declarations necessary for that purpose, including in particular declarations regarding the payout of the liability capital contribution that has not taken place (negative compensation assurance (negative Abfindungsversicherung)).

### §11 Waiver of Conditions

Siemens AG may waive the condition precedent set forth in §1.5 of this Contribution Agreement by notarized notice to Siemens Energy AG, which will result in the assignments

taking effect immediately upon receipt of the notice by Siemens Energy AG; Siemens Energy AG hereby agrees to this waiver of the condition precedent. SBI GmbH may also waive the condition precedent set forth in §3.5 of this Contribution Agreement by notarized notice to Siemens Energy AG; in this respect as well, Siemens Energy AG hereby agrees to this waiver of the condition precedent.

### §12 Costs and Transaction Taxes

- 12.1 The Parties assume that, as regards the entering into and implementation of this Contribution Agreement, no value added tax (Umsatzsteuer) arises because the transfer of Siemens AG's Contribution in Kind and the transfer of SBI GmbH's Contribution in Kind are either not subject to tax or are tax-exempt. None of the Parties will waive any tax exemption of the services rendered under this Contribution Agreement. If the tax authorities take the view that value added tax arises in connection with any of these events, the Parties undertake to take all lawful and reasonable measures to prevent such an assessment of value added tax and, if necessary, the unappealability (Unanfechtbarkeit) of such assessment. To the extent that value added tax is assessed nevertheless against Siemens AG and/or SBI GmbH, Siemens Energy AG is not obligated to pay any additional amount to Siemens AG or to SBI GmbH as regards value added tax; however, to the extent that Siemens Energy AG has the right to deduct input tax (Vorsteuerabzug) as regards the value added tax, Siemens Energy AG will pay to Siemens AG and/or to SBI GmbH an amount equal to the input tax deduction, provided that Siemens Energy AG may also fulfill this payment obligation by effectively assigning any refund claim against the tax office. To the extent that value added tax is nevertheless assessed against Siemens Energy AG and Siemens Energy AG does not have the right to deduct input tax, Siemens AG shall indemnify Siemens Energy AG against value added tax and any interest thereon.
- 12.2 The costs of the notarization of this Contribution Agreement bears Siemens AG. Siemens AG bears the other costs that have arisen or will arise for Siemens AG and Siemens Energy AG in connection with the notarization of this Contribution Agreement and its implementation until the point in time of registration with the register of companies (including the costs for the audit of the contribution in kind and the post-formation audit as well as the corresponding costs for advisors, the costs for the shareholders' meeting of Siemens Energy AG and the costs for filing for registration with the register of companies) and any transaction taxes (Verkehrssteuer) (with the exception of value added tax, which is provided for specifically in §12.1). SBI GmbH bears the other costs that have arisen or will arise for SBI GmbH in connection with the notarization of this Contribution Agreement and its implementation.



### §13 Effectiveness

This Contribution Agreement takes effect when

- (1) the shareholders' meeting of Siemens Energy AG has approved this Contribution Agreement as a post-formation agreement and
- (2) this Contribution Agreement has been registered as a post-formation agreement in the register of companies.

### §14 Final Provisions

- 14.1 The Parties will initiate all necessary or appropriate measures and legal acts and cooperate in them in order to meet the obligations and implement the measures set forth in this Contribution Agreement.
- 14.2 In the event that the capital increases pursuant to §6 of this Contribution Agreement have not taken effect by 31 March 2021 in each case, each of the Parties may withdraw from this Contribution Agreement by written declaration to the other Party.
- 14.3 Any disputes arising between the Parties under or in connection with this Contribution Agreement or with regard to its effectiveness will be finally decided by an arbitral tribunal in accordance with the Rules of Arbitration of the International Chamber of Commerce ("ICC") in the relevant valid version, and recourse to the jurisdiction of the state courts is excluded (except for measures involving preliminary relief). A decision of the arbitral tribunal regarding the validity of this

arbitration clause is binding. The place of arbitration is Munich. The number of arbitrators is three. Each Party appoints one arbitrator to be confirmed by the ICC. These two arbitrators appoint the third arbitrator within 30 days of their appointment. If the two arbitrators cannot agree on the third arbitrator within this period of time, the third arbitrator will be appointed by the ICC. The language of the proceedings is German. An order for the presentation of documents is permitted only to the extent that any of the Parties refers explicitly to the documents in its written submissions. The consolidation of several arbitration proceedings pending at the ICC into singular arbitration proceedings is permitted only with the consent of both Parties. The Emergency Arbitrator Provisions do not apply.

- 14.4 Amendments and supplements to this Contribution Agreement, including any amendment to or contracting-out of this provision, require written form unless stricter requirements of form must be complied with.
- 14.5 Should any provision of this Contribution Agreement be or become invalid or infeasible, the validity or feasibility of the other provisions of this Contribution Agreement will not be affected thereby. The invalid or infeasible provision is deemed replaced by a legally valid provision that comes as close as possible in economic terms or otherwise to what the Parties had intended or would have intended based on the meaning and purpose of this Contribution Agreement had they been aware of the potential invalidity or infeasibility of such provision. The same applies to any unintended gap in this Contribution Agreement.

## Annex 3.2 to the Spin-off and Transfer Agreement

### Spin-off Statements of Financial Position as of the effective date 1 April 2020, 0:00 hours

(in €)	Assets		Liabilities and Equity
Non-current assets		Equity	12,677,994,863.28
Financial assets			
Participations in affiliated companies	12,677,994,863.28	Provisions	0.00
Current assets	0.00	Liabilities	0.00
Prepaid expenses	0.00	Deferred income	0.00
	<b>12,677,994,863.28</b>		<b>12,677,994,863.28</b>

## Annex 11.1 to the Spin-off and Transfer Agreement

### List of Stock Entitlements

This list does not include those stock entitlements that will have been fulfilled upon the expected effectiveness of the spin-off in September 2020. This list does further not contain any information as to which specific stock entitlements have been granted to which individual beneficiaries.)

1. Stock Entitlements Granted to Current Members of the Managing Board of Siemens AG
  - 1.1 Siemens Stock Awards, Tranche 2017, which is subject to the provisions of the management guideline dated November 2016 (“**VS Stock Awards 2017**”); the vesting period ends at the end of the day on which the preliminary results for the fiscal year are published in the calendar year 2020.
  - 1.2 Siemens Stock Awards, Tranche 2018, which is subject to the provisions of the management guideline dated November 2016 (“**VS Stock Awards 2018**”); the vesting period ends at the end of the day on which the preliminary results for the fiscal year are published in the calendar year 2021.
  - 1.3 Siemens Stock Awards, Tranche 2019, which is subject to the provisions of the management guideline dated November 2018 (“**VS Stock Awards 2019**”); the vesting period ends at the end of the day on which the preliminary results for the fiscal year are published in the calendar year 2022.
  - 1.4 Siemens Stock Awards, Tranche 2020, which is subject to the provisions of the management guideline dated November 2019 (“**VS Stock Awards 2020**”); the vesting period ends at the end of the day on which the preliminary results for the fiscal year are published in the calendar year 2023.
2. Stock Entitlements Granted to Other Beneficiaries
  - 2.1 Siemens Stock Awards, Tranche 2017, which is subject to the guideline dated November 2016 (“**MA Stock Awards 2017**”); the vesting period ends at the end of the day on which the preliminary results for the fiscal year are published in the calendar year 2020.
  - 2.2 Siemens Stock Awards, Tranche 2018, which is subject to the guideline dated November 2017 (“**MA Stock Awards 2018**”); the vesting period ends at the end of the day on which the preliminary results for the fiscal year are published in the calendar year 2021.
  - 2.3 Siemens Stock Awards, Tranche 2019, which is subject to the guideline dated November 2018 (“**MA Stock Awards 2019**”); the vesting period ends at the end of the day on which the preliminary results for the fiscal year are published in the calendar year 2022.
  - 2.4 Siemens Stock Awards, Tranche 2020, which is subject to the guideline dated December 2019 (“**MA Stock Awards 2020**”); the vesting period ends at the end of the day on which the preliminary results for the fiscal year are published in the calendar year 2023.
- 2.5 Siemens Stock Awards 2017 (quarterly special allocation), which are subject to the terms and conditions of November 2016 (“**MA Stock Awards SZ 2017**”); the vesting period ends at the end of the day on which the results for the quarter preceding the fourth anniversary of the relevant allocation are published.
- 2.6 Siemens Stock Awards 2018 (quarterly special allocation), which are subject to the terms and conditions of November 2017 (“**MA Stock Awards SZ 2018**”); the vesting period ends at the end of the day on which the results for the quarter preceding the fourth anniversary of the relevant allocation are published.
- 2.7 Siemens Stock Awards 2019 (quarterly special allocation), which are subject to the terms and conditions of November 2018 (“**MA Stock Awards SZ 2019/1**”); the vesting period ends at the end of the day on which the results for the quarter preceding the fourth anniversary of the relevant allocation are published.
- 2.8 Siemens Stock Awards 2019 (quarterly special allocation), which are subject to the terms and conditions of May 2019 (“**MA Stock Awards SZ 2019/2**”); the vesting period ends at the end of the day on which the results for the quarter preceding the fourth anniversary of the relevant allocation are published.
- 2.9 Siemens Stock Awards 2020 (quarterly special allocation), which are subject to the terms and conditions of November 2019 (“**MA Stock Awards SZ 2020**”); the vesting period ends at the end of the day on which the results for the quarter preceding the fourth anniversary of the relevant allocation are published.
- 2.10 Hi-Tech Siemens Stock Awards – Mendix (performance-oriented), which are subject to the guideline dated November 2018 (“**MA Hi-Tech Mendix (performance-oriented)**”); the vesting period ends at the end of the day on which the preliminary results for the fiscal year are published in the third calendar year after the allocation date.
- 2.11 Hi-Tech Siemens Stock Awards – Mendix, which are subject to the terms and conditions of November 2018 (“**MA Hi-Tech Mendix**”); the vesting period ends at the end of the day on which the preliminary results for the fiscal year are published in the third calendar year after the allocation date.
- 2.12 Hi-Tech Siemens Stock Awards, Tranche 2019 (Siemens Hi-Tech Business), which is subject to the terms and conditions of November 2018 (“**MA Hi-Tech Business 2019**”), to the extent not yet fulfilled; the vesting period ends at the end of the day on which the preliminary results of the fiscal year are published, regarding the first quarter of the Siemens Stock Awards, in the first calendar year, regarding the second quarter, in the second calendar year, regarding the third quarter, in the third calendar year, and, regarding the fourth quarter, in the fourth calendar year after the relevant commitment.

- 2.13 *Hi-Tech Siemens Stock Awards, Tranche 2020 (Siemens Hi-Tech Business), which is subject to the terms and conditions of November 2019 (“MA Hi-Tech Business 2020”); the vesting period ends at the end of the day on which the preliminary results of the fiscal year are published, regarding the first quarter of the Siemens Stock Awards, in the first calendar year, regarding the second quarter, in the second calendar year, regarding the third quarter, in the third calendar year, and, regarding the fourth quarter, in the fourth calendar year after the relevant commitment.*
- 2.14 *Siemens Group Share Matching Plan, Tranche 2018, which is subject to the terms and conditions of the Plan in the version of 13 November 2017 (“SMP 2018”); the holding period ends at the end of 31 January 2021.*
- 2.15 *Siemens Group Share Matching Plan, Tranche 2019, which is subject to the terms and conditions of the Plan in the version of 13 November 2017 (“SMP 2019”); the holding period ends at the end of 31 January 2022.*
- 2.16 *Siemens Group Share Matching Plan, Tranche 2020, which is subject to the terms and conditions of the Plan in the version of 13 November 2017 (“SMP 2020”); the holding period ends at the end of 31 January 2023.*
- 2.17 *Siemens Group Base Share Program, Tranche 2018, which is subject to the terms and conditions of the Plan in the version of 14 November 2016 (“BAP 2018”); the holding period ends in accordance with the SMP 2018.*
- 2.18 *Siemens Group Base Share Program, Tranche 2019, which is subject to the terms and conditions of the Plan in the version of 14 November 2016 (“BAP 2019”); the holding period ends in accordance with the SMP 2019.*
- 2.19 *Siemens Group Base Share Program, Tranche 2020, which is subject to the terms and conditions of the Plan in the version of 14 November 2016 (“BAP 2020”); the holding period ends in accordance with the SMP 2020.*
- 2.20 *Jubilee shares pursuant to the jubilee agreement of Siemens AG (CHR Circular no. 004/2009 and 1<sup>st</sup> amendment to the CHR Circular no. 004/09) of 9 October 2008 and 19 February 2009.*
- 2.21 *Jubilee shares for the top management (Direktionskreis) and senior management (Oberer Führungskreis) contract groups in accordance with the jubilee agreement of Siemens AG (CD E Circular no. 07/2010/CHR Communication) of 21 December 2009 and corresponding agreements for other companies of the Siemens Group. Jubilee shares pursuant to the jubilee agreement of Siemens AG (CHR Circular no. 004/2009 and 1<sup>st</sup> amendment to the CHR Circular no. 004/09) of 9 October 2008 and 19 February 2009.*
- 2.22 *Siemens Group UK Share Incentive Plan (“UK Plan”); the relevant holding period is three years of the allocation of the matching shares.*

## **Annex 11.2.1 to the Spin-off and Transfer Agreement**

### **Adjustment of Stock Entitlements (Aktienzusagen) Granted to Beneficiaries who Continue to be Employed in the Siemens Group After the Spin-off Takes Effect or who are Otherwise not Covered by §11.2.2**

The Stock Entitlements listed in **Annex 11.1** to the Spin-off and Transfer Agreement granted to Beneficiaries who continue to be employed in the Siemens Group after the spin-off takes effect or who are otherwise not covered by Section 11.2.2 will be adjusted as follows pursuant to Sections 23, 125, 133 of the German Transformation Act (Umwandlungsgesetz, “UmwG”) in conjunction with any provisions that are applicable in the case of a spin-off and other provisions applicable under the relevant Stock Entitlements:

1. Upon the Stock Entitlements becoming due (regularly or early), the Beneficiary will receive, in addition to the number of shares in Siemens AG to which the Beneficiary has a claim when the entitlements become due (even if this claim is compensated in cash under a discretionary decision or under regular terms) (the “**Due Siemens Shares**”), in each case a cash payment for the notional number of shares of Siemens Energy AG which results from the ratio established in §10.1 of the Spin-off and Transfer Agreement based on the number of Due Siemens Shares. The amount of the cash payment will be determined in accordance with the underlying provisions of the relevant Stock Entitlement that would apply to a cash compensation or a cash settlement of Due Siemens Shares, subject to the proviso that the relevant price of the shares of Siemens AG shall be replaced by the prevailing stock exchange price of the shares of Siemens Energy AG. If, according to the underlying provisions of a Stock Entitlement, a cash payment is made to compensate for an additional notional number of Siemens shares in lieu of delivering Due Siemens Shares upon a specific target achievement level being exceeded, that notional number of Siemens shares will be added to the number of Due Siemens Shares for the purpose of determining the notional number of shares of Siemens Energy AG.
2. The provision in no. 1 also applies in the event that application of the adjustment provision in no. 1 results in a claim for cash payment for a (notional) fractional right to shares in Siemens Energy AG. The amount of the cash payment corresponds to the (commercially rounded) portion of the amount of the cash payment that results under no. 1 for an entire share in Siemens Energy AG corresponding to the portion of the (commercially rounded) fractional right to a share in Siemens Energy AG.

3. *To the extent that the underlying provisions of the Stock Entitlements, for example for the SMP 2018, require an investment in shares of Siemens AG, no adjustment will be made with respect to this investment. To the extent that, after the spin-off has taken effect, the Beneficiaries receive shares of Siemens Energy AG as a result of such investment or on the basis of any other investment in shares in Siemens AG, these shares in Siemens Energy AG will not be subject to a holding obligation.*
4. *If the number of shares to be granted or, as the case may be, the specific claim under a Stock Entitlement based on the underlying provisions of a Stock Entitlement, for example the MA Stock Awards 2017, depends on achieving certain targets and the target achievement is influenced, at least partially, by how the stock exchange price of the shares of Siemens AG or the relative yield on shares develops during the vesting period of the relevant Stock Entitlement, after expiration of the relevant vesting period, an adjustment of the parameters for the target achievement will be made to the extent necessary in order to ensure equivalence among the Stock Entitlements (within the meaning of Sections 23, 125 UmwG) for the Beneficiaries before and after the spin-off.*
5. *The above provisions do not apply to Stock Entitlements for jubilee shares, i.e., no adjustment will be made for these Stock Entitlements.*
6. *Under the UK Plan, shares in Siemens AG acquired by the Beneficiaries ("**Investment Shares**") as well as shares transferred in this context by the relevant company ("**Matching Shares**") and/or shares acquired by re-investment of dividends ("**Dividend Shares**") will be held by a trustee on behalf of the Beneficiaries (as beneficial owners) in accordance with the provisions under the UK Plan. Therefore, the Beneficiaries will receive – as with all other Siemens shareholders – shares in Siemens Energy AG for their Investment Shares, Matching Shares and any Dividend Shares in the ratio specified in §10.1 of the Spin-off and Transfer Agreement. These shares in Siemens Energy AG will be subject to the same provisions under the UK Plan, for example as regards holding periods, that apply to the relevant Investment Shares, Matching Shares and/or Dividend Shares that constitute the bases for receiving the shares in Siemens Energy AG. No further adjustment going beyond the provision set forth in the UK Plan will be made.*
7. *Aside from this, the other underlying provisions of the Stock Entitlements remain unaffected by the spin-off taking effect. This also applies to any reservations provided for in the provisions of the Stock Entitlements relating to settling or compensating claims for shares in Siemens AG in cash.*
8. *An adjustment under the above provisions does not take place due to the spin-off to the extent that an adjustment has been excluded or an agreement to the contrary has been made in the individual case or if an adjustment is not made in light of regulatory requirements in jurisdictions outside of Germany.*

*The adjustments described above will be made in each case by the company that is the obligor under the relevant Stock Entitlements upon the spin-off taking effect. Agreements made between companies of the Siemens Group (including the future Siemens Energy Group) about the technical processing of adjustments or the internal allocation of the burden will remain unaffected.*

*The above adjustments apply accordingly in the event that further stock entitlements are granted in the period between the signing date of the Spin-off and Transfer Agreement and the effective date of the spin-off which are comparable in terms of their structure with the Stock Entitlements specified in **Annex 11.1** to the Spin-off and Transfer Agreement and do not provide for any special arrangements applicable in the event of this spin-off.*

## Annex 11.2.2 to the Spin-off and Transfer Agreement

### **Adjustment of the Rights Under Stock Entitlements Granted to Members of Corporate Bodies and Employees of the Future Siemens Energy Group who Leave the Siemens Group upon the Spin-off Taking Effect**

The Stock Entitlements granted to Beneficiaries in the future Siemens Energy Group who leave the Siemens Group upon the spin-off taking effect as listed in **Annex 11.1** to the Spin-off and Transfer Agreement will be compensated as follows in accordance with Sections 23, 125 of the German Transformation Act (Umwandlungsgesetz, "UmwG") in conjunction with the provisions of the relevant Stock Entitlements that are applicable in the case of a spin-off and/or the departure from the Siemens Group:

1. The claims of the Beneficiaries under the Stock Entitlements cease to exist upon the spin-off taking effect and will be compensated or settled in cash after the spin-off has taken effect in accordance with nos. 2 to 4 below.
2. As regards the MA-Stock-Awards-2017, MA-Stock-Awards-2018, MA-Stock-Awards-2019, MA-Stock-Awards-2020, MA-Stock-Awards-SZ-2017, MA-Stock-Awards-SZ-2018, MA-Stock-Awards-SZ-2019/1, MA-Stock-Awards-SZ-2019/2, MA-Stock-Awards-SZ-2020, MA-Hi-Tech-Mendix (performance-oriented), MA-Hi-Tech-Mendix, MA-Hi-Tech-Business-2019 and MA-Hi-Tech-Business-2020, the following applies:

The amount of the cash payment for each Siemens Stock Award corresponds to the closing price of the Siemens shares in Xetra trading on the closing date of the spin-off, less the present value of the dividend expected to be distributed up until the end of the relevant vesting period.

3. As regards SMP-2018, SMP-2019, SMP-2020, BAP-2018, BAP-2019, BAP-2020, the following applies:

The amount of the cash compensation for each matching share corresponds to the portion of the closing price of the Siemens shares in Xetra trading on the closing date of the spin-off equal to the proportion that the holding period up until the closing date of the spin-off bears to the entire duration of the relevant holding period.

4. As regards the UK Plan, the following applies:

After the initial listing of Siemens Energy AG on the stock exchange, the UK Plan will be dissolved as soon as possible in accordance with the applicable provisions. All the shares (i.e., investment shares, matching shares and, if applicable, dividend shares, as well as the relevant shares in Siemens Energy AG that the Beneficiaries – as well as all other shareholders of Siemens AG – receive with respect to their investment shares, matching shares and, if applicable, dividend shares) which are held by the trustee on behalf of the Beneficiaries are either to be transferred to the relevant Beneficiary or to be sold for the account of the relevant Beneficiary. The number of matching shares will not be reduced irrespective of the early termination of the UK Plan.

For the group of persons that is the subject of this Annex, there are no Stock Entitlements relating to Siemens jubilee shares for the time after the spin-off has taken effect. No adjustments need to be made the VS-Stock-Awards-2017, VS-Stock-Awards-2018, VS-Stock-Awards-2019, VS-Stock-Awards-2020 as no managing board member of Siemens AG will leave the Siemens Group upon the spin-off taking effect.

No settlement or compensation payment pursuant to the above provisions will be made to the extent that such payment has been excluded or an agreement to the contrary has been made in the individual case. Taxes and duties payable on the cash settlement or the cash compensation are to be borne by the Beneficiary subject to the provisions of the Stock Entitlements.

The settlement and compensation payments described above will be made in each case by the company that is the obligor under the relevant Stock Entitlements upon the spin-off taking effect. Agreements made between companies of the Siemens Group (including the future Siemens Energy AG Group) about the technical processing of adjustments or the internal allocation of the burden will remain unaffected.

The above adjustments apply accordingly in the event that further stock entitlements are granted in the period between the signing date of the Spin-off and Transfer Agreement and the effective date of the spin-off which are comparable in terms of their structure with the Stock Entitlements specified in **Annex 11.1** to the Spin-off and Transfer Agreement, provided that they do not include any special arrangements applicable in the event of this spin-off.



## **Annex 13.1 to the Spin-off and Transfer Agreement**

ARTICLES OF ASSOCIATION  
of Siemens Energy AG  
Updated as of October 2020

### **ARTICLES OF ASSOCIATION of Siemens Energy AG**

## **I. GENERAL PROVISIONS**

### **§1 Company Name and Registered Place of Business**

- (1) The name of the Company is Siemens Energy AG.
- (2) The Company has its registered office in Munich.

### **§2 Object of the Company**

- (1) The object of the Company is to manufacture, supply, operate, distribute and trade in products, systems, facilities and solutions and to render maintenance, repair and other services, as well as research and development, in the areas of energy production, transfer, distribution and storage, in the areas of oil and gas across all areas of production, in the areas of decarbonization, sector coupling, hydrogen solutions and other renewable and non-renewable energy sources as well as the adjacent fields of activity such as electrical engineering, automation, electronics, precision mechanics and mechanical engineering. The Company can operate in the context of these activities in all information technology fields, including electronic data processing and transfer, software, platforms and self-learning systems, and render related services. Moreover, the Company, in particular through its consolidated subsidiaries, can operate in the financial sector and participate directly or indirectly in enterprises and companies of any type, also in managing its own assets. Finally, the Company may engage in business of any kind and take any and all measures related to, or which seem to be directly or indirectly useful in promoting, the above activities.
- (2) The Company may realize its object itself or through consolidated subsidiaries or associated companies (including joint ventures). It can confine itself to some of the activities specified in subsection 1. The Company can set up associated companies, acquire participating interests and change them structurally, bring them under uniform control or may limit itself to managing the participating interest, sell participating interests and also conclude enterprise and cooperation agreements of any kind.

### **§3 Publications by Notice and Notifications**

- (1) Notices of the Company shall be published in the German Federal Gazette (Bundesanzeiger). If another form of notice should be mandatorily required, such form shall replace the notice in the German Federal Gazette.
- (2) Insofar as legally permitted, notifications for the Company's shareholders may also be transmitted via remote data transmission.

## **II. CAPITAL STOCK AND SHARES**

### **§4 Capital Stock and Shares**

- (1) The capital stock of the Company amounts to EUR 726,645,193 (in words: seven hundred twenty-six million six hundred forty-five thousand one hundred ninety-three Euro).
- (2) The capital stock is divided into 726,645,193 shares of no par value. The shares shall be registered in the names of the holders. For purposes of recording the shares in the Company's share register, the Company's shareholders shall provide all information as legally required.
- (3) The right of shareholders to have their ownership interests evidenced by document shall be excluded, unless such evidence is required by law or under the regulations of a stock exchange on which the shares are listed. The Company is entitled to issue share certificates, whether as individual or collective shares, as well as dividend coupons and renewal certificates. The right of shareholders to receive dividend coupons and renewal certificates shall be excluded.
- (4) The Managing Board shall decide on the form and content of share certificates and any dividend coupons or renewal certificates. The same shall apply to corporate bonds and interest warrants.
- (5) The Managing Board is authorized to increase the capital stock until the end of 31 July 2025, with the approval of the Supervisory Board, by up to EUR 363.322.596 nominal through the issuance of up to 363.322.596 no-par value shares registered in the name of the holders against contributions in cash and/or in kind. The authorization may be used once or multiple times, and all at once or in installments. The new shares shall participate in profits from the beginning of the fiscal year in which they have been issued. To the extent permitted by law, the Managing Board, with the approval of the Supervisory Board, can stipulate in deviation from the above and Section 60 (2) of the German Stock Corporation Act (Aktiengesetz) that the new shares shall participate in profits from the beginning of a fiscal year that has already ended and for which no resolution on appropriation of the net

income has been adopted by the Annual Shareholders' Meeting at the time the shares are issued. With the approval of the Supervisory Board, the Managing Board shall be authorized to determine the further details of the share rights and the conditions of the issuance of shares (Authorized Capital 2020). The new shares must generally be offered to the shareholders for subscription; they can also be assumed by credit institutions or enterprises within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act (Aktiengesetz) with the obligation that they must be offered to the shareholders for subscription. However, with the approval of the Supervisory Board, the Managing Board is authorized to exclude shareholders' subscription rights in the event of capital increases against contributions in cash:

- in order to grant shares to the employees of the Company and its affiliates (employee shares). Such new shares can also be issued through a credit institute or a company within the meaning of Section 53 (1) sentence 1 or Section 53b (1) sentence 1, or Section 53b (7) of the Banking Act (Kreditwesengesetz), which at first assumes the shares for the exclusive offer to employees of the Company and its affiliates. As far as permitted by law, the employee shares may also be issued by covering the contribution to be made for them from the part of the annual net profit which the Managing Board and the Supervisory Board are permitted to incorporate into other retained earnings pursuant to Section 58 (2) of the German Stock Corporation Act (Aktiengesetz),
- in as far as this is necessary for fractional amounts resulting from the subscription ratio,
- in order to grant holders/creditors of conversion or option rights on the Company's shares or of respective conversion obligations from bonds issued or guaranteed by the Company or any of its consolidated subsidiaries subscription rights as compensation against effects of dilution to the extent to which they would be entitled upon exercising such conversion or option rights or fulfilling such conversion obligations,
- provided that the issue price of the new shares is not significantly lower than the stock exchange price of the Company's listed shares. The calculated proportion of the capital stock to be allocated to the shares issued in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (Aktiengesetz) against contributions in cash under exclusion of the subscription rights must not exceed 10% of the capital stock. Applicable in this case is the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used.

This limit shall include shares issued or divested in direct or *mutatis mutandis* application of these provisions during the term of this authorization up to the time of it being used. Likewise included are shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (Aktiengesetz),

- through the implementation of a so-called share dividend, in which the shareholders are given the opportunity to contribute to the Company their dividend claim (either entirely or partially) as a contribution in kind in exchange for the grant of new shares from the Authorized Capital 2020.

The calculated proportion of capital stock to be allocated to the shares issued under exclusion of the shareholder subscription rights may not exceed EUR 72.664.519 nominal. Included in the calculation of this capital limit shall be the capital stock that is allocated to those new shares, which for the duration of this authorization under exclusion of subscription rights are issued or are to be issued on the basis of conversion/option rights or conversion obligations under bonds, to the extent that such bonds were issued under exclusion of shareholder subscription rights during the term of the authorization.

- (6) The capital stock is conditionally increased by up to EUR 72.664.519 (Conditional Capital 2020). The conditional capital increase shall be implemented through issue of up to 72.664.519 no-par value shares registered in the name of the holders only insofar as the holders and/or creditors of convertible bonds or of option warrants from option bonds, which are issued by Siemens Energy AG or one of its consolidated subsidiaries up until the end of 31. July 2025 on the basis of the authorization of the Managing Board through the General Meeting of [•] 2020, exercise their conversion/option rights or perform their conversion obligation and no other forms of fulfillment are used to service these rights. The issue of the new shares shall be made at the conversion/option prices to be determined, subject to the above authorization resolution, in the terms and conditions of the bonds or options. The Managing Board is authorized to decide on the further details of the implementation of the conditional capital increase. The issued shares shall participate in profits from the beginning of the fiscal year in which they have been issued; to the extent permitted by law, the Managing Board can stipulate in deviation from the above and Section 60 (2) of the German Stock Corporation Act (Aktiengesetz) that the new shares shall participate in profits from the beginning of a fiscal year that has already ended.

### III. MANAGING BOARD

#### §5 Composition and Rules of Procedure

- (1) The Managing Board consists of several members. The Supervisory Board shall determine the number of Managing Board members.
- (2) The Supervisory Board may appoint a chairman as well as a deputy chairman of the Managing Board.
- (3) The Supervisory Board shall appoint the Managing Board members, conclude their employment contracts, revoke such appointments and modify and terminate the employment contracts. The Supervisory Board shall decide on the distribution of responsibilities among the Managing Board members and may establish rules of procedure for the Managing Board. Should the Managing Board pass its own rules of procedure, these shall require the Supervisory Board's approval.

#### §6 Management and Representation of the Company

- (1) The Managing Board shall be responsible for the management of the Company. In relation to the Company, the Managing Board members shall comply with the restrictions imposed by the General Meeting, the Articles of Association, the Supervisory Board and the Rules of Procedure with regard to the management powers and within the framework of the statutory rules.
- (2) The Company is legally represented by two Managing Board members or one Managing Board member acting jointly with a holder of commercial power of representation (Prokurist). The Managing Board members shall be released from the prohibition of multiple representation pursuant to Section 181 second alternative of the German Civil Code (Bürgerliches Gesetzbuch); Section 112 German Stock Corporation Act (Aktien-gesetz) shall remain unaffected. Moreover, the Company shall be represented by holders of commercial power of representation or other authorized signatories as determined in more detail by the Managing Board.

### IV. SUPERVISORY BOARD

#### §7 Composition, Elections, Term of Office

- (1) The Supervisory Board shall have twenty members, ten elected by the Shareholders' Meeting, and ten elected in accordance with the provisions of the German Codetermination Act (Mitbestimmungsgesetz).
- (2) Unless otherwise specified at the time of their election, the term of office of the members of the Supervisory Board shall expire at the close of that Shareholders' Meeting which is called upon to ratify the acts of the Supervisory Board for the fourth fiscal year after the

beginning of their term of office. From this calculation shall be excluded the fiscal year during which such term of office begins. An election to replace a member that leaves the Supervisory Board prior to the expiry of his or her term of office shall – unless otherwise specified at the time of the election – continue for the remainder of the term of office of the member who has left the Supervisory Board. The same shall apply should a replacement election become necessary because the original election was contested.

- (3) The General Meeting may, simultaneously with the election of the Supervisory Board members, appoint replacement members, who shall replace, in a sequence to be determined upon the election, any Supervisory Board members of the shareholders who leave office prematurely or due to a contestation of the election. If a replacement member replaces a member who has left the Supervisory Board, his or her office shall expire at the end of the General Meeting during which a replacement election pursuant to §7 (2) above takes place, at the latest, however, upon expiry of the term of office of the Supervisory Board member who has left. Should the replacement member who has left office after a replacement election have been appointed as a replacement member for several Supervisory Board members, his or her status as a replacement member shall be renewed. The election of replacement members with respect to the Supervisory Board members of the employees shall occur pursuant to the German Codetermination Act (Mitbestimmungsgesetz).
- (4) Any Supervisory Board member and replacement member may resign his or her office, also without cause, by giving one month's written notice to the chairman of the Supervisory Board – or, if the chairman wishes to resign, to his or her deputy pursuant to §8 (1) 1 below. The chairman or, if the Chairman wishes to resign, the deputy chairman, shall be free to reduce the period of notice or waive compliance with the period of notice.

#### §8 Chairman and Deputy Chairman

- (1) From among its members, the Supervisory Board shall elect in accordance with the German Codetermination Act (Mitbestimmungsgesetz) a chairman and a deputy chairman. The Supervisory Board may elect one or several other deputy chairmen and Section 27 of the German Codetermination Act (Mitbestimmungsgesetz) does not apply to such election. The election should take place after the General Meeting during which the Supervisory Board members to be elected by the General Meeting were newly elected; a separate invitation to this meeting is not required.
- (2) The term of office of the chairman and the deputy chairman shall, unless a shorter period of office is determined at the time of the election, correspond to their term of office as members of the Supervisory Board.

- (3) Should the chairman or the deputy chairman leave office prematurely, a new election for such position shall take place immediately. A revocation of the election of the chairman or the deputy chairman is only permitted for sufficient cause. The ongoing inability of the chairman or the deputy chairman to discharge the duties of office shall be deemed to constitute sufficient cause. For the revocation of the election of the chairman or the deputy chairman, the relevant provisions of the German Codetermination Act (Mitbestimmungsgesetz) with respect to their election are accordingly applicable.
  - (4) A deputy chairman performing the duties of the chairman when the latter is unable to act shall be vested with all the powers of the chairman, except for the second vote accorded to the chairman pursuant to the German Codetermination Act (Mitbestimmungsgesetz) or these Articles of Association.
  - (5) Declarations by the Supervisory Board shall be made on behalf of the Supervisory Board by the chairman or, if he or she is unable to act, by the deputy chairman. The chairman or, if he or she is unable to act, the deputy chairman shall have the right to accept declarations on behalf of the Supervisory Board.
- (2) Subject to the statutory provisions, the Supervisory Board shall may establish committees. To the extent permitted by law or these Articles of Association, the Supervisory Board may delegate duties incumbent upon it as well as decision powers and rights to its chairman, to individual members or to committees established from among its members. The composition, decision powers and procedures of the committees shall be determined by the Supervisory Board
  - (3) Directly following the election of the chairman and his or her deputy, the Supervisory Board shall establish a committee pursuant to §27 (3) of the German Codetermination Act (Mitbestimmungsgesetz), the membership of which shall consist of the chairman, his or her deputy, one Supervisory Board member representing the employees and one Supervisory Board member representing the shareholders elected with a majority of the votes. This committee shall be in charge of the duty set forth in Section 31 (3) sentence 1 of the German Codetermination Act (Mitbestimmungsgesetz).

#### **§9 Rights and Duties of Supervisory Board**

- (1) The Supervisory Board shall have all rights and duties assigned to it by law and by these Articles of Association.
- (2) The Supervisory Board shall determine in the rules of procedure for the Managing Board or for the Supervisory Board or by a resolution that specific transactions or types of transactions are only permitted with the Supervisory Board's approval.
- (3) The Supervisory Board may grant approval in advance for a certain group of transactions, subject to revocation, in general or in case that the relevant individual transaction satisfies certain requirements.
- (4) The Supervisory Board may pass resolutions on amendments to the Articles of Association that only relate to the wording.
- (5) The Managing Board shall continuously report to the Supervisory Board to the extent provided for by law. In addition to this, the Supervisory Board shall at all times be free to request a report on the Company's affairs, its legal and business relationships with affiliates and business-related transactions by affiliated companies that may have significant impact on the Company's situation.

#### **§10 Rules of Procedure, Delegation, Committees**

- (1) The Supervisory Board shall determine its own rules of procedure, subject to the statutory requirements and the provisions of these Articles of Association.

#### **§11 Meetings and Resolutions of the Supervisory Board**

- (1) Meetings of the Supervisory Board shall be called by the Chairman with a notice period of fourteen days, whereby the day of dispatching the invitation and the day of the meeting are not included in the calculation. This notice period may be reduced in urgent cases. Meetings may be called in writing, orally, by telephone, telefax, e-mail or other common means of communication. Furthermore, the statutory provisions and the rules of procedure for the Supervisory Board shall apply with regard to the calling of Supervisory Board meetings.
- (2) The Chairman shall chair the Supervisory Board meetings.
- (3) To constitute a quorum for any resolution it shall be necessary that at least half of the members of which it has to consist shall participate in the resolution. For the purposes of the previous sentence, Supervisory Board members who are absent and cause a written vote (including votes transmitted by e-mail or telefax) to be handed over by a Supervisory Board member who is personally present, as well as Supervisory Board members who vote pursuant to §11 (4) below and members who abstain from voting shall be considered to have taken part in a resolution. A resolution on an issue on the agenda that was not included in the invitation may only be passed if none of the Supervisory Board members objects to the resolution.
- (4) Meetings conducted and resolutions passed in writing, orally, by telephone, by telefax, by e-mail or via other common means of communication or as a combination of such forms of communication as well as the participation of individual Supervisory Board members in meetings and resolutions by connection via telephone or electronic means of communication (in particular video transmission) shall be permitted if the



chairman of the Supervisory Board so decides for an individual case, subject to an adequate period of notice. The option of casting a vote in writing pursuant to §11 (3) above shall remain unaffected.

- (5) Resolutions shall be passed with a simple majority of the votes cast, except if a deviating majority is mandatorily provided for by law. For this purpose, abstentions shall not count as votes cast. In the event of a tie on a given vote, the Supervisory Board's chairman shall be given two votes if a second vote on the same matter once more results in a tie. Section 108 (3) of the German Stock Corporation Act (Aktiengesetz) shall also be applicable to the giving of the second vote.
- (6) Minutes shall be prepared of the Supervisory Board meetings and resolutions (for purposes of evidence, not as a prerequisite for their effectiveness), and shall be signed by the minute-keeper, the chairman of the meeting or, if a resolution is taken outside a meeting, by the Supervisory Board chairman.

## §12 Compensation

- (1) The members of the Supervisory Board shall receive a fixed basic remuneration of EUR 120,000 for each fiscal year. This basic remuneration is increased for the chairman of the Supervisory Board by an additional EUR 120,000 and for each deputy chairman by EUR 60,000 for each fiscal year.
- (2) For their services on the Supervisory Board committees, additional compensation shall be paid for each fiscal year as follows:
  - (a) to the chairman of the Audit Committee and the chairman of the Chairman's Committee (Präsidium): EUR 120,000; to each other member of the Audit Committee and of the Chairman's Committee: EUR 60,000;
  - (b) to the chairman of the Innovation and Finance Committee EUR 70,000 and to each other member of the Innovation and Finance Committee EUR 40,000.

To the extent that an ongoing, independent committee is formed which provides resolutions relating to transactions with related persons, for each fiscal year the chairman of such committee shall additionally receive EUR 70,000 and each member of the committee shall additionally receive EUR 40,000.

- (3) In the case of changes to the Supervisory Board or its committees within the course of a year, the remuneration shall be calculated *pro rata temporis*, rounding up to full months.
- (4) The remuneration shall be due for payment after the General Meeting that accepts, or decides on the approval of, the annual financial statements for the prior fiscal year.

(5) In addition to the above, the Supervisory Board members shall be paid an attendance fee amounting to EUR 1,500 for each Supervisory Board meeting and committee meeting which they attend; in the case of several meetings which occur on the same day, the attendance fee shall not exceed EUR 3,000 per day. Attendance shall also include attendance via telephone or other means of electronic communication (in particular video transmission). The attendance fee for the meetings which have been held in a given quarter shall be paid within a month of the end of each quarter.

(6) The Supervisory Board members shall be included into a D&O liability insurance for board members and certain employees of the Siemens Energy Group taken out by the Company in the interests of the Company, in as far as such insurance has been taken out. The premiums shall be paid by the Company. Moreover, the Company shall reimburse all Supervisory Board members for their expenses and value added tax levied on their salaries.

## V. General Meeting

### §13 Annual General Meeting, Calling an Annual General Meeting

- (1) An Annual General Meeting of the shareholders shall be held during the first eight months of each fiscal year.
- (2) The General Meeting shall be called by the Managing Board, subject to the statutory rights to call a General Meeting held by the Supervisory Board and a minority of the shareholders. It shall, at the choice of the body calling the General Meeting, take place at the Company's registered place of business, at the registered office of a German stock exchange, or in a German city with more than 100,000 residents.
- (3) General Meetings shall be called at least with the minimum notice period required by law.

### §14 Attendance and Exercise of Voting Rights

- (1) Shareholders who wish to attend the General Meeting or to exercise their voting rights must be listed in the Company's share register and must register for the General Meeting. This registration must be received by the Company at the address provided for this purpose in the invitation no less than six days prior to the General Meeting. The invitation may provide for a reduced period to be specified in days. The day of the General Meeting and the day of receipt shall not be counted.



- (2) Registration must be made in text form (Section 126b of the German Civil Code (BGB)) or by other electronic means to be defined in detail by the Company, in German or in English.
- (3) Voting rights may be exercised by proxy. Power of attorney must be granted, revoked and proven to the Company in text form (Section 126b of the German Civil Code (BGB)), except if the invitation provides for a simplified form. Details regarding the granting of power of attorney, its revocation and proof to the Company shall be notified in the invitation to the General Meeting. Section 135 of the German Stock Corporation Act (Aktengesetz) shall remain unaffected.
- (4) The Managing Board is authorized to decide that shareholders may also participate without being present at the venue and without a proxy, and that they may exercise all or individual rights entirely or partially by means of electronic communication (electronic attendance). The Managing Board shall also have the right to pass rules regarding the scope and process of attendance and the exercising of rights pursuant to sentence 1.
- (5) The Managing Board is authorized to decide that shareholders may cast their votes in writing or by means of electronic communication without attending the General Meeting (postal ballot). The Managing Board is also authorized to pass rules regarding the scope and process of the exercising of rights pursuant to sentence 1.
- (3) The chairman is authorized to impose adequate time limits on speeches and questions. He or she may in particular adequately determine restrictions of speaking time, question time or combined speaking and question time, as well as the adequate timeframe for the entire proceedings of the General Meeting, for individual issues on the agenda and for individual speakers, at the beginning or during the General Meeting; this in particular includes the option of prematurely closing the list of requests to speak and ordering the closing of the debate.

#### **§16 Transmission of the General Meeting**

The Managing Board is authorized to permit video and audio transmission of the General Meetings. Details shall be provided for by the Managing Board.

#### **§17 Adopting Resolutions**

- (1) Each share confers one vote in the General Meeting.
- (2) The resolutions of the General Meeting require a majority of the votes cast (simple majority of votes), except if the law or these Articles of Association stipulate a larger majority or further requirements.

## **VI. ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS**

#### **§15 Chairing the General Meeting**

- (1) The chairman of the Supervisory Board shall chair the General Meeting; if he or she is unable to attend, another member of the Supervisory Board appointed by the chairman shall chair the General Meeting. If neither the chairman nor another member of the Supervisory Board appointed by the chairman for this purpose is present, the chairman of the General Meeting shall be elected by the shareholders' Supervisory Board members who are present.
- (2) The chairman of the meeting shall chair the negotiations and manage the proceedings of the General Meeting. For this purpose, he or she may use the support of assistants, in particular with regard to the right to expel individuals from the premises or to deny access to the premises (Hausrecht). The chairman shall determine the sequence of speakers and the treatment of the issues on the agenda, as well as the form, proceedings and other details of voting and may, to the extent permitted by law, decide on the combination of resolution objects that are substantively related into one voting item.

#### **§18 Fiscal Year**

The fiscal year shall start on October 1<sup>st</sup> of each year and end on September 30<sup>th</sup> of the following year.

#### **§19 Annual Financial Statements and Consolidated Financial Statements**

During the first three months of a fiscal year, the Managing Board shall prepare the annual financial statements and the management report and, in as far as required by law, the consolidated annual financial statements and the group management report for the previous fiscal year, and shall present these documents to the Supervisory Board and the auditor without undue delay. At the same time, the Managing Board shall present the Supervisory Board with a recommendation which it intends to present to the General Meeting regarding the appropriation of the net profit.

#### **§20 Appropriation of Profit and Annual General Meeting**

- (1) *During the first eight months of each fiscal year, the General Meeting shall pass a resolution on the appropriation of the net profit, the approval of the actions of the members of the Managing Board and the Supervisory Board and on the appointment of the auditors (Annual General Meeting) and, in the cases provided for by law, on the approval of the annual financial statements.*
- (2) *The shareholders' dividends shall depend on their respective interest in the capital stock.*
- (3) *If the capital stock is increased, the dividends for the new shares may be determined in deviation of Section 60 (2) of the German Stock Corporation Act (Aktiengesetz).*
- (4) *The General Meeting may decide that the net profits be appropriated by means of a distribution in kind, instead of, or in addition to, a cash dividend. In the resolution on the appropriation of the net profit, the General Meeting may allocate amounts to reserves or carry them forward as profit.*

### **VII. FINAL PROVISIONS**

#### **§21 Other provisions**

- (1) *The capital stock of the Company was provided in the amount of EUR 100,000 by means of the transfer of Kyros 52 GmbH with its registered office in Hanover (Local Court Hannover, HRB 215360,) in accordance with Sections 190 et seq. German Transformation Act (Umwandlungsgesetz) into the legal form of an AG.*
- (2) *The Company shall bear the costs of the change of the legal form amounting to an estimated sum of up to EUR 3,000.*

## Annex 13.2 to the Spin-off and Transfer Agreement

### Authorization to Acquire and Use Treasury Shares pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (Aktengesetz, "AktG") and to Exclude Subscription and Tender Rights

- a) The company is authorized to acquire until the end of 31 July 2025 for any permissible purpose treasury shares in an amount of up to 10% of the capital stock existing at the time this authorization takes effect or – if this amount is lower – of the capital stock existing at the time the authorization is exercised. The shares acquired under this authorization together with other shares of the company already acquired and still held by the company or which are attributable to it pursuant to Sections 71d and 71e AktG, must not, at any time, represent more than 10% of the relevant capital stock.
- b) Shares in Siemens Energy AG ("**Siemens Energy Shares**") will be acquired, at the option of the managing board, (1) by purchase via the stock exchange, (2) by means of a public purchase offer or (3) through a public offer to swap Siemens Energy Shares for shares in a listed company within the meaning of Section 3 (2) AktG. Offers pursuant to nos. (2) and (3) above may also be made by means of an invitation to submit offers.
- (1) In the case of acquisition of the Siemens Energy Shares via stock exchange, the purchase price per Siemens Energy Share (without ancillary costs for the acquisition) paid by the company on the stock exchange must not exceed the price per Siemens Energy Share determined by the opening auction in Xetra trading (or in a comparable successor system) on the stock exchange trading day by more than 10% or fall below such price by more than 20%.
- (2) In the case of acquisition of the Siemens Energy Shares via public purchase offer, the purchase price paid per Siemens Energy Share (without ancillary costs for the acquisition) must not exceed the average closing price per Siemens Energy Share in Xetra trading (or in a comparable successor system) on the fourth, third and second stock exchange trading day preceding the decision of the managing board on the offer or on the acceptance of offers of the shareholders by more than 10% or fall below such price by more than 20%.
- (3) In the case of acquisition of the Siemens Energy Shares through a public offer to swap Siemens Energy Shares for shares in a listed company within the meaning of Section 3 (2) AktG ("**Swap Shares**"), the swap price paid by the company per Siemens Energy Share (in the form of one or several Swap

Shares, any fractional shares and any cash component) (without ancillary costs for the acquisition) must not exceed the applicable value of a Siemens Energy Share by more than 10% or fall below such value by more than 20%. The basis for calculating the applicable value will in each case be the average closing price of each Siemens Energy Share and of each Swap Share in Xetra trading (or in a comparable successor system) on the fourth, third and second stock exchange trading day preceding the decision of the managing board on the offer or on acceptance of the offer of the shareholders. If the Swap Shares are not traded in Xetra trading, the applicable closing price will be the closing price on the stock exchange where there was the highest trading volume in the Swap Shares in the preceding calendar year expired.

The managing board will determine the further details of the relevant acquisition process. If the number of Siemens Energy Shares tendered or offered for purchase or swap exceeds the total volume of shares the company intends to acquire, the shareholders' tender right may be excluded such that the acquisition will be made based on the proportion of the number of Siemens Energy Shares tendered or offered per shareholder. The acquisition process may provide for a preferred acquisition or acceptance respectively of small numbers of up to 150 Siemens Energy Shares tendered or offered per shareholder as well as a rounding according to commercial principles.

If, following the publication of an offer, there are deviations from the price or, as the case may be, from a price range determined in the context of the invitation to submit offers which may be significant as regards the success of the offer, the price or the price range may be adjusted during the offer period or until acceptance of the offer. In this case, the relevant 10% and 20% thresholds for exceeding or falling below the relevant price are based on the corresponding closing price of the Siemens Energy Share or of the Swap Shares as the case may be on the last stock exchange trading day prior to the final decision by the managing board on the adjustment.

- c) The managing board is authorized to use the treasury shares acquired on the basis of this authorization in addition to selling them for any permissible purpose via the stock exchange or by means of an offer to all shareholders proportionately according to their shareholding and, in particular, as follows:

(1) The shares can be cancelled without the cancellation or its implementation requiring any further resolution by the shareholders' meeting. The cancellation will result in a reduction of capital; in this case, the managing board is authorized to reduce the capital stock by the pro rata amount of the capital

stock attributable to the shares cancelled and the supervisory board is authorized to amend the number of shares and the capital stock specified in the articles of association accordingly. By decision of the managing board, the cancellation may also be implemented in accordance with Section 237 (3) no. 3 AktG without a capital reduction by adjusting the pro rata amount of the remaining shares of no par value in the capital stock of the company in accordance with Section 8 (3) AktG. In this event, the managing board is authorized to amend the number of shares of no par value in the articles of association.

- (2) The shares may be used as part of remuneration and/or employee stock-based compensation programs of the company or its affiliated companies and may be issued to persons who are or were employed with the company or any of its affiliated companies as well as to members of corporate bodies of affiliated companies of the company. They may be offered for sale, awarded or transferred to the aforesaid persons and members of corporate bodies (against consideration or not) provided that the employment or service relationship or membership must still exist at the time of the offer, award or transfer.
- (3) With the approval of the supervisory board, they may be sold against cash payment if the sales price is not significantly below the stock exchange price of a Siemens Energy Share. The notional pro rata amount of the capital stock attributable to shares used in this way must not exceed 10% of the capital stock. Applicable in this case is the capital stock at the time the authorization becomes effective or, if this amount is lower, at the time when the authorization is used. When calculating the aforementioned limit, shares have to be taken into account that are issued during the term of this acquisition authorization in direct or analogous application of Section 186 (3) sentence 4 AktG until the point in time of its use. Likewise included are shares that are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 AktG.
- (4) The shares can be used to service or secure obligations or rights to acquire Siemens Energy Shares specifically under or in connection with convertible bonds and warrant bonds issued by the company or its group companies. Furthermore, the managing board is authorized to exclude the subscription right in order to grant holders/creditors of conversion or option rights in respect of shares of the company or corresponding conversion obligations subscription rights as compensation against the effects

of dilution in the amount in which they would be entitled to such rights upon exercising these rights or after fulfilling these obligations and to use treasury shares to service such subscription rights.

- (5) They may be used to float shares of the company on foreign stock exchanges on which they are currently not listed. The price at which these shares are floated on foreign stock exchanges must not be more than 5% lower than the arithmetic mean of the prices (without ancillary costs for the acquisition) of the shares of no par value of the company in the closing auction in Xetra trading (or in a corresponding successor system) on the Frankfurt Stock Exchange during the last three stock exchange trading days prior to the shares being floated on the foreign stock exchange.

- d) The supervisory board is authorized to use the treasury shares acquired on the basis of this authorization as follows:

The shares can be used to service obligations or rights to acquire Siemens Energy Shares that have been or will be agreed with members of the managing board of Siemens Energy AG in the context of the provisions on compensation for the managing board. They may specifically be offered for purchase, awarded or transferred to the members of the managing board of Siemens Energy AG provided that the service relationship of that member or the board membership must exist at the time of the offer, award or transfer.

- e) The authorizations included in this resolution may be exercised in each case independently of each other, once or several times, individually or collectively, in their entirety or partially also by group companies or by third parties acting for the account of the company or its group companies. Furthermore, treasury shares acquired may also be transferred to group companies.
- f) The subscription right of the shareholders with respect to treasury shares acquired is excluded to the extent that these shares are used in accordance with the above authorizations under lit. c) nos. (2) to (5) and lit. d). In the case of an offer to acquire treasury shares made to all shareholders, the subscription right of shareholders may also be excluded for fractional amounts.

This resolution comes into force (condition precedent) only upon the taking effect of (the implementation of) the increase of the capital stock of Siemens Energy AG for the implementation of the spin-off of the participations in Siemens Gas and Power GmbH & Co. KG and in Siemens Gas and Power Management GmbH from Siemens Aktiengesellschaft to Siemens Energy AG.

## Annex 13.3 to the Spin-off and Transfer Agreement

### **Authorization to Issue Convertible Bonds/Warrant Bonds, to Exclude the Subscription Right for these Convertible Bonds/Warrant Bonds as well as the Authorization for the Supervisory Board to Amend § 4 para. 1, para 2 sentence 1 and para. 6 of the Articles of Association**

- (1) *General Provisions; Thresholds; Issuance Against Contribution in Cash or in Kind and Through Group Companies; Limitation in Time of the Authorization*

The managing board is authorized to issue once or several times, also simultaneously in various tranches, subordinated or unsubordinated convertible bonds/warrant bonds (together with all the bond structures possible under this resolution hereinafter referred to as the "**Bonds**") in the total nominal amount of up to EUR 4,000,0000,000 and, in this context, to grant/impose conversion and/or option rights and conversion obligations in respect of registered shares of no par value in Siemens Energy AG ("**Siemens Energy Shares**") representing a pro rata amount in its capital stock totaling up to EUR 72,664,519 ("**Maximum Pro Rata Amount of the Capital Stock**").

The Bonds may also be issued by a group company of Siemens Energy AG. The authorization also covers the option to assume guarantees for the Bonds issued through group companies of the company, to grant the holders or creditors of such Bonds conversion and/or option rights or impose conversion obligations upon them in respect of Siemens Energy shares within the scope of the Maximum Pro Rata Amount of the Capital Stock, and to make (all) further declarations and take (all) further actions required for a successful issuance.

The Bonds may be issued for financing purposes (raising of debt or equity capital), but also for other purposes such as the optimization of the company's capital structure.

The Bonds may be issued against contribution in cash and/or in kind. Warrant bonds may be issued against contribution in kind to the extent that the terms and conditions of the warrants provide for full payment in cash of the option price per Siemens Energy share upon exercise. The nominal amount of the Bonds or an issue price of the Bonds below the nominal amount may also be chosen such that it corresponds to the pro rata amount of the capital stock represented by the shares to be issued in accordance with the terms and conditions of the Bonds or the warrants, respectively

(hereinafter the "**Terms and Conditions of the Bonds**"), i.e., the relevant nominal amount or issue price need not necessarily exceed such amount.

The authorization for the issuance of Bonds expires on the end of 31 July 2025.

- (2) *Conversion Obligation, Issuer's Right to Grant Shares in Lieu of Repayment of the Bonds*

The terms and conditions of convertible bonds may also stipulate a conversion obligation upon maturity (or at an earlier time or when a specific event occurs). The terms and conditions may also stipulate the right of the issuer, upon final maturity of a Bond with warrants, conversion rights or obligations attached (this also includes maturity due to termination), to grant the holders or creditors shares of no par value in the company or in another listed company instead of paying, in whole or in part, the monetary amount due upon maturity.

- (3) *Conversion/Option Price per Share*

In the case of warrant bonds, each individual bond (unit) has option rights attached to it (specifically in the form of one or more warrant(s)) that entitle the holder or creditor to receive Siemens Energy shares, in accordance with the Terms and Conditions of the Bonds.

In the case of convertible bonds, the holders/creditors of the convertible bonds are granted the right and/or are obliged to convert their convertible bonds into Siemens Energy shares in accordance with the Terms and Conditions of the Bonds.

In all cases, the conversion or exchange or subscription ratio is obtained by dividing the nominal amount or the lower issue price of a convertible bond or, upon exercise of a warrant, the amount owed under the warrant terms, by the respective conversion or option price stipulated for one Siemens Energy share.

The pro rata amount of the capital stock represented by the shares subscribed for on the basis of a convertible bond or, in the case of trade-in, of a warrant bond, must not exceed the nominal amount or the lower issue price of the Bonds.

The relevant conversion/option price per share at the time of issuance must not, except where there is a conversion obligation, fall below 80% of the price of the Siemens Energy share in Xetra trading (or in a comparable successor system). The average closing price on the ten stock exchange trading days prior to the final decision of the managing board on the issuance



of the Bonds or, following a public solicitation to submit subscription offers, on the company's acceptance of such offers.

Alternatively, if the shareholders' subscription right has not been excluded, the price on the stock exchange trading days during the subscription period may be used as a basis (excepting those days of the subscription period that are necessary to announce the option or conversion price in due time pursuant to Section 186 (2) of the German Stock Corporation Act (Aktiengesetz, "AktG").

In the case of Bonds with a conversion obligation, the conversion price may at least either equal the minimum price set out above or correspond to the volume-weighted average price of the Siemens Energy share on at least the three trading days in Xetra trading (or in a comparable successor system) immediately preceding the determination of the conversion price in accordance with the Terms and Conditions of the Bonds, even if this average price and the relevant conversion price derived therefrom are below the minimum price (80%) set out above. Section 9 (1) AktG and Section 199 (2) AktG remain unaffected.

(4) *Dilution Protection, Adjustments and Further Structuring Possibilities*

The authorization also provides for the option to grant protection against dilution or make adjustments in certain cases in accordance with the respective Terms and Conditions of the Bonds. Protection against dilution or adjustments may especially be contemplated in the event that there are changes in the capital of the company during the term of the Bonds or the warrants (for example, in the event of a capital increase or reduction in capital or a share split), but also in connection with dividend payments, the issuance of additional convertible bonds/warrant bonds, transformation measures as well as in the case of other events affecting the value of the option or conversion rights or the conversion obligation occurring during the term of the Bonds or the warrants (for example, in the event of acquisition of control by a third party). Protection against dilution or adjustments can especially be provided by granting subscription rights, by changing the conversion/option price and by changing or granting cash components.

The managing board is authorized to determine the conditions of issue and the additional Terms and Conditions of the Bonds or to do so in consultation with the respective group company issuing the Bonds. The Terms and Conditions of the Bonds can especially also provide for and stipulate the following:

- whether and, if so, under what conditions – for example based on an election right of the issuer or of Siemens Energy AG, as applicable, the Bonds may be serviced from conditional capital (in particular from Conditional Capital 2020 to be created under the present authorization), from authorized capital already existing or still to be created, from holdings of treasury shares already existing or still to be acquired, or – in lieu of delivery of Siemens Energy shares – settlement may be made by way of a corresponding cash payment or delivery of other securities negotiable on another trading venue within the meaning of Section 2 (22) of the German Securities Trading Act (Wertpapierhandelsgesetz),
- whether the Bonds or warrants be issued in bearer or registered form,
- number and design of the warrants (which may be designed differently) to be attached to each individual bond (unit) and whether these will be detachable upon or after issuing,
- coupon and term to maturity – including unlimited or deviating terms of the Bonds or warrants,
- structure and design of the bond component which may specifically comprise so-called hybrid bonds,
- whether, in the case of warrant bonds, payment of the option price may be made in whole or in part by way of transfer of individual bond units (trade in),
- whether the conversion price(s)/option price(s) or the conversion, subscription or exchange ratios are to be determined upon issuing the Bonds or during the term of the Bonds or warrants, and how these prices/ratios are to be determined in each case (stating any minimum and maximum prices and variable designs or stipulating a determination on the basis of future stock exchange prices); the requirements pursuant to no. 3 above remain unaffected,
- whether and how there will be rounding to a full share conversion ratio,
- whether an additional payment to be rendered in cash or cash compensation will be established,
- how the details of the exercise, the performance of obligations or rights, the deadlines and the setting of the conversion prices/option prices are to be determined in the case of mandatory conversion obligations,

- whether the Bonds will be issued in euros or in other legal currencies of OECD countries. For the purpose of determining the maximum aggregate nominal amount of this authorization in the case of issues in foreign currencies, the nominal amount of the Bonds shall in each case be converted into euros on the day when the decision on the issue thereof is taken.

(5) *Subscription Right, Authorization to Exclude the Subscription Right*

Generally, the Bonds must be offered for subscription to the shareholders. They may also be issued to credit institutions or to companies operating pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen, "KWG") with the obligation to offer them for subscription to shareholders. However, the managing board is authorized, with the consent of the supervisory board, to exclude the subscription right

- provided that the Bonds are issued against cash payment and the issue price of a Bond is not significantly lower than its theoretical market price computed in accordance with generally accepted actuarial methods. The notional share in the capital stock attributable to shares to be issued or granted under the Bonds that were issued based on this authorization under exclusion of the subscription right pursuant to Section 186 (3) sentence 4 AktG must not exceed 10% of the capital stock. Applicable in this case is the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used. When calculating the aforementioned limit, shares have to be taken into account that are issued or disposed of in direct or analogous application of Section 186 (3) sentence 4 AktG during the term of this authorization until the point in time of its use. Likewise included are shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 AktG,

- to the extent necessary for fractional amounts resulting from the subscription ratio,
- in order to grant holders/creditors of conversion or option rights to shares of the company or of conversion obligations under Bonds issued or guaranteed by the Siemens Energy AG or any of its group companies subscription rights as compensation against effects of dilution in the amount in which they would be entitled to such rights upon exercising such conversion or option rights or fulfilling any conversion obligations.

The notional pro rata amount in the capital stock attributable, in aggregate, to shares to be issued or granted under bonds that are issued based on this authorization under exclusion of the subscription right must not exceed EUR 72,664,519 (nominal). When calculating the aforementioned capital limit, the portion of the capital stock has to be taken into account that is attributable to the new shares that are issued during the term of this authorization under exclusion of the subscription right, or that are to be issued to fulfil conversion or option rights or conversion obligations under bonds, provided that the Bonds have been issued during the term of this authorization under exclusion of the shareholders' subscription right.

The supervisory board is authorized to amend §4 para. 1, para 2 sentence 1 and para. 6 of the articles of association of the company in accordance with the respective use of Conditional Capital 2020. This applies accordingly if, after the expiration of the authorization period, the authorization to issue convertible bonds/warrant bonds has not been used as well as if, after all deadlines for exercising conversion rights/warrants have expired, Conditional Capital 2020 has not or not fully been used

## Annex 19 to the Spin-off and Transfer Agreement

### **Deconsolidation Agreement**

entered into between

**Siemens Aktiengesellschaft**,  
Berlin and Munich, – hereinafter also  
referred to as “**Siemens AG**” –

**Siemens Beteiligungen Inland GmbH**,  
Munich, – hereinafter also referred  
to as “**SBI GmbH**” –

and

**Siemens Energy Aktiengesellschaft**,  
Munich, – hereinafter also referred  
to as “**Siemens Energy AG**” –

– hereinafter together referred to as  
the “**Parties**” or individually as a “**Party**” –

## Preamble

- 0.1 Siemens AG with its registered offices in Berlin and Munich is registered with the register of companies (Handelsregister) of the district court (Amtsgericht) of Charlottenburg under registration number HRB 12300 B and with the register of companies of the district court of Munich under registration number HRB 6684. Siemens AG holds all shares in SBI GmbH with its registered office in Munich, registered with the register of companies of the district court of Munich under registration number HRB 139644. Further, Siemens AG currently still holds all shares in Siemens Energy AG with its registered office in Munich, registered with the register of companies of the district court of Munich under registration number HRB 252581. The capital stock of Siemens Energy AG at the time of conclusion of this Deconsolidation Agreement amounts to EUR 100,000, divided into 100,000 no-par-value shares (registered shares (Namensaktien)).
- 0.2 Siemens AG intends to bundle the worldwide Gas & Power operations of the Siemens group that are to be separated and the shares held by the Siemens group in the amount of approximately 67% in Siemens Gamesa Renewable Energy, S.A. (together, the “**Siemens Energy Business**”) in Siemens Energy AG. Going forward, Siemens Energy AG shall be managed as an entity that is legally and organizationally independent of Siemens AG; its shares shall be admitted to trading at the Frankfurt Stock Exchange. Siemens AG intends to retain a direct minority shareholding and an indirect minority shareholding held via SBI GmbH in the amount of initially 45% of the future shares in Siemens Energy AG. The remaining shares in Siemens Energy AG are to be transferred to the Siemens shareholders by way of a spin-off (Abspaltung) of the partnership interests in Siemens Gas and Power GmbH & Co. KG and its general partner (Komplementärin) – being the company to which the Siemens Energy Business was transferred beforehand – to Siemens Energy AG. The spin-off will take effect upon its registration with the registers of companies of Siemens AG at the district court of Charlottenburg and at the district court of Munich (the day of the later of these two registrations is hereinafter referred to as the “**Closing Date**”). In the context of the spin-off, shares in Siemens Energy AG in the amount of about 9.9% of the capital stock out of the directly and indirectly retained shareholding of 45% of the future shares held by Siemens AG shall be transferred to Siemens Pension-Trust e.V.
- 0.3 After the Closing Date and transfer of shares to Siemens Pension-Trust e.V., the shares in Siemens Energy AG will be held as follows:
- Siemens AG: 167,744,527 shares (corresponding to approximately 23.08% of the capital stock);
  - SBI GmbH: 87,307,936 shares (corresponding to approximately 12.02% of the capital stock);

- Siemens Pension-Trust e.V.: 71,937,874 shares (corresponding to 9.9% of the capital stock);
- Shareholders of Siemens AG: the remaining 399,654,856 shares (corresponding to 55% of the capital stock).

0.4 Following the Closing Date and completion of status proceedings (Statusverfahren) (pursuant to Sections 97 et seqq. of the German Stock Corporation Act (Aktiengesetz, "AktG")), Siemens Energy AG will constitute an equally co-determined supervisory board (paritätisch mitbestimmter Aufsichtsrat) in accordance with the provisions of the German Co-Determination Act (Mitbestimmungsgesetz, "MitbestG"). The supervisory board will have 20 members (Section 7 (1) sentence 1 no. 3 MitbestG), one half of which is to be elected as shareholder representatives by the shareholders' meeting of Siemens Energy AG.

0.5 The Siemens Energy Business shall be managed by Siemens Energy AG autonomously and independently of Siemens AG. Siemens AG does not intend to exert, directly or indirectly, controlling influence on Siemens Energy AG. As a consequence, Siemens Energy AG will be able to evolve as an autonomous and independent company which should have – in the opinion of the members of the managing boards of Siemens AG and Siemens Energy AG – a positive effect on the market valuation of the shares of Siemens AG and Siemens Energy AG. It is intended that, after the spin-off has taken effect, the Siemens Energy Business will no longer be fully consolidated in Siemens AG's consolidated financial statements.

0.6 Given the fact that there is no majority shareholding within the meaning of Section 16 AktG, it will not be assumed that Siemens Energy AG is still controlled by Siemens AG pursuant to Section 17 (2) AktG after the Closing Date. In the event, which cannot be completely ruled out, that Siemens AG directly and indirectly, specifically via the shares held by SBI GmbH, will hold the majority of the shares entitled to vote and represented at future shareholders' meetings of Siemens Energy AG, Siemens AG and SBI GmbH do not intend to exert controlling influence on Siemens Energy AG.

0.7 In order to illustrate the entrepreneurial autonomy of Siemens Energy AG and its independence from Siemens AG, and to provide from the outset for legal certainty irrespective of future shareholder presence at shareholders' meetings of Siemens Energy AG, the Parties intend to ensure this by entering into a contractual agreement on the non-exercise of control.

Now, therefore, the Parties agree as follows:

## §1 General Restrictions on the Exercise of Voting Rights

1.1 Siemens AG and SBI GmbH undertake to Siemens Energy AG, with regard to the resolutions at shareholders' meetings of Siemens Energy AG on

- a) the appointment and removal of the supervisory board members;
- b) management measures pursuant to Section 83, Section 111 (4) sentences 3 to 5, Sections 111b (4), 119 (2) or 179a AktG;
- c) the discharge of the members of the managing and supervisory boards (Entlastung) and a vote of no confidence (Vertrauensentzug) in respect of managing board members;
- d) the remuneration of the supervisory board members (Section 113 (3) AktG) and the remuneration system for the managing board members (Section 120a AktG) including a possible reduction of the remuneration under Section 87 (4) AktG; and
- e) the approval of the annual financial statements if the shareholders' meeting resolves on such approval (Section 173 AktG),

to exercise their voting rights attached to their shares of Siemens Energy AG, subject to the provisions on the Special Supervisory Board Member in §3 of this Deconsolidation Agreement, only up to the maximum number of votes of Siemens AG (as defined in §1.3 of this Deconsolidation Agreement).

1.2 Prior to a resolution pursuant to §1.1 of this Deconsolidation Agreement, the number of votes held by the other shareholders present or represented at the relevant shareholders' meeting is to be determined (hereinafter the "**Other Shareholders' Voting Presence**") based on the last presence of the shares entitled to vote at the shareholders' meeting which is determined prior to the vote, including shares for which the voting rights were cast by postal vote (the "**Presence**"). For this purpose, Siemens AG's shares in Siemens Energy AG and the shares in Siemens Energy AG attributable to Siemens AG shall be deducted from the Presence. All present shares in Siemens Energy AG held by Siemens AG or any affiliated company of Siemens AG that is a Party to this Agreement shall be deemed "**Siemens AG's Shares**". The following present shares in Siemens Energy AG shall be deemed "**Shares Attributable to Siemens AG**":

- a) shares held by companies that are controlled by Siemens AG within the meaning of Section 17 AktG or held by subsidiaries as defined in the International Financial Reporting Standard IFRS 10 (Appendix A) (hereinafter "**IFRS 10**") to the extent that they are not deemed to be Siemens AG's Shares,

- b) shares held by Siemens Pension-Trust e.V. or other pension schemes, pension funds, support funds or investment funds that serve the purpose of providing company pension or implementing remuneration and participation programs for employees of Siemens AG and/or its affiliated companies (Sections 15 et seqq. AktG),
  - c) shares held by members of the managing board of Siemens AG or members of SBI GmbH's board of managing directors, and
  - d) shares in respect of which the voting right is exercised at Siemens Energy AG's shareholders' meeting by members of the managing board of Siemens AG or members of SBI GmbH's board of managing directors.
- 1.3 The voting rights attached to Siemens AG's Shares may be exercised by Siemens AG and SBI GmbH for resolutions pursuant to §1.1 of this Deconsolidation Agreement only for up to the **"Maximum Number of Siemens AG's Voting Rights"**. The Maximum Number of Siemens AG's Voting Rights shall be determined by deducting from the Other Shareholders' Voting Presence (i) votes corresponding to 10% of the Other Shareholders' Voting Presence and (ii) votes attached to present shares that are deemed Shares Attributable to Siemens AG.

## **§2 Maximum Number of Representatives of Siemens AG on the Supervisory Board of Siemens Energy AG**

- 2.1 Siemens AG and SBI GmbH undertake to Siemens Energy AG to ensure that at all times no more than three supervisory board members depending on Siemens AG are members of Siemens Energy AG's supervisory board representing the shareholders.
- 2.2 The following persons shall be deemed persons **"Depending on Siemens AG"**
- a) persons who are or have been in the past two (2) years, counting as from the date of the respective shareholders' meeting, members of the managing board of Siemens AG, management of SBI GmbH or the managing body of any other subsidiary within the meaning of IFRS 10 (Appendix A) or of an affiliated company of Siemens AG within the meaning of Sections 15 et seqq. AktG, of an associate (as defined in no. 3 of the international accounting standards IAS 28 or the respective successor provision – herein after **"IAS 28"**) of Siemens AG or of a joint venture (as defined in IAS 28 no. 3) of Siemens AG;
  - b) persons who are or have been in the past two (2) years, counting as from the date of the respective shareholders' meeting, in an employment relationship with Siemens AG or an affiliated company (pursuant to Sections 15 et seqq. AktG) of Siemens AG;
  - c) persons who are relatives (as defined in Section 15 of the German Fiscal Code (Abgabenordnung, **"AO"**)) of a current managing board member of Siemens AG; or
  - d) persons who, based on a decision adopted by the supervisory board of Siemens Energy AG in accordance with its duties, cannot be considered as independent, because
    - (i) they may currently have personal or business relations with Siemens AG, or an affiliated company of Siemens AG, that may cause a substantial and not merely temporary conflict of interests (within the meaning of Section C.9 of the 2020 German Corporate Governance Code),
    - (ii) the supervisory board of Siemens Energy AG therefore believes that the supervisory board member (or a candidate for membership on the supervisory board) is not independent (within the meaning of the 2020 German Corporate Governance Code) of Siemens AG; and
    - (iii) the supervisory board of Siemens Energy AG has made this view public in an election proposal (Wahlvorschlag), in a declaration of conformity (Entsprechenserklärung) with the German Corporate Governance Code or in comparable publications.
- 2.3 In order to achieve the aim specified in §2.1 of this Deconsolidation Agreement, Siemens AG and SBI GmbH will, in particular,
- a) in the event of an election of the supervisory board, not vote for candidates that are Depending on Siemens AG to the extent that, as a consequence of their election, more than three shareholder representatives on the supervisory board of Siemens Energy AG would be Depending on Siemens AG;
  - b) not submit to the shareholders' meeting of Siemens Energy AG election proposals of their own for elections to the supervisory board and will ensure that affiliated companies of Siemens AG (Sections 15 et seqq. AktG) do not submit election proposals to the extent that, assuming that these election proposals and furthermore the election proposals of the supervisory board of Siemens Energy AG are accepted, as a consequence and following their election, there would be more than three shareholder representatives on the supervisory board of Siemens Energy AG who are Depending on Siemens AG;
  - c) in the event of a court appointment of supervisory board members pursuant to Section 104 AktG, not exercise the shareholders' rights such that, as a result of the court appointment, there will be more than three shareholder representatives on the supervisory board of Siemens Energy AG who are Depending on Siemens AG; and



d) exert influence on members of management bodies or on employees of Siemens AG or its affiliated companies, e.g. by refusing a required approval for the assumption of a secondary function, such that these members will not accept a mandate as supervisory board member if otherwise there would be more than three shareholder representatives on the supervisory board who are Depending on Siemens AG.

### §3 Restrictions on the Exercise of Voting rights for the Special Supervisory Board Member

- 3.1 Siemens AG and SBI GmbH undertake to Siemens Energy AG to exercise the voting right attached to Siemens AG's Shares (as defined in §1.2 of this Deconsolidation Agreement) in Siemens Energy AG for the election, re-election and vote on the removal of a supervisory board member and, where applicable, a substitute member of that supervisory board member (hereinafter "**Special Supervisory Board Member**") only in compliance with the following restriction. The voting right attached to Siemens AG's Shares may be exercised for the passing of resolutions pursuant to sentence 1 above for not more than the "**Reduced Maximum Number of Voting Rights of Siemens AG.**" The Reduced Maximum Number of Voting Rights of Siemens AG is to be determined by deducting from the Other Shareholders' Voting Presence (i) votes corresponding to 40% of the Other Shareholders' Voting Presence and (ii) votes attached to shares that are present and that are deemed to be Shares Attributable to Siemens AG.
- 3.2 The Special Supervisory Board Member and, where applicable, a substitute member appointed for that supervisory board member must not be a person Depending on Siemens AG (within the meaning of §2.2 of this Deconsolidation Agreement).
- 3.3 Siemens Energy AG's supervisory board shall inform Siemens AG in due time before the first shareholders' meeting after the Closing Date where shareholder representatives are to be elected for the supervisory board, of the name of the candidate from the supervisory board's election proposal who is to be elected as Special Supervisory Board Member. This applies mutatis mutandis if, at a later point in time, the Special Supervisory Board Member elected and, where applicable, his/her (substitute as) successor in office, leaves office, is no longer available for re-election or has by that time become a person Depending on Siemens AG.

3.4 To the extent that Siemens Energy AG's supervisory board has not designated the Special Supervisory Board Member to Siemens AG and if Siemens Energy AG's supervisory board does not inform Siemens AG of the name of the Special Supervisory Board Member by the twenty-first (21<sup>st</sup>) day before the start of the relevant shareholders' meeting at which a supervisory board election is to be held, or if the candidate whose name has been notified is a person Depending on Siemens AG, that candidate on the supervisory board's election proposal who is not Depending on Siemens AG and who is the most senior member (in age) will be deemed to be the Special Supervisory Board Member.

### §4 Share Transfer to Affiliated Companies

- 4.1 The free transferability of the shares held by Siemens AG and SBI GmbH is not restricted by this agreement. This also applies to the transfer of shares to other companies that are affiliated companies of Siemens AG (Sections 15 et seqq. AktG).
- 4.2 If, as a result of any such transfer, an affiliated company acquires a direct participation of at least 10% of the capital stock of Siemens Energy AG, any such transfer is only permissible if that affiliated company accedes to this Deconsolidation Agreement assuming the obligations incumbent upon Siemens AG and SBI GmbH. For accession to this Deconsolidation Agreement, the affiliated company has to send an accession declaration to Siemens Energy AG; separate acceptance by the other Parties to this Deconsolidation Agreement is not required for accession to this Deconsolidation Agreement. Accession of the Siemens Pension-Trust e.V. to this Deconsolidation Agreement pursuant to sentence 1 above is not required.
- 4.3 Furthermore, a transfer of shares to other affiliated companies of Siemens AG (Sections 15 et seqq. AktG) is only permissible if, as a result of the transfer, the Shares Attributable to Siemens AG (as defined in §1.2 of this Deconsolidation Agreement) do not account for more than 15% of the issued shares of Siemens Energy AG. Affiliated companies of Siemens AG that hold shares in Siemens Energy AG may, with the approval of Siemens AG, accede to this Deconsolidation Agreement at any time in accordance with §4.2 sentence 2 of this Deconsolidation Agreement.
- 4.4 Siemens AG undertakes to ensure that its affiliated companies (Sections 15 et seqq. AktG) including SBI GmbH do not exercise their rights attached to the shares in Siemens Energy AG to the extent that the non-exercise of rights is required for Siemens AG to fulfil its obligations towards Siemens Energy AG under this Agreement.

## §5 Shareholders' Request for Compliance

Besides Siemens Energy AG, other shareholders of Siemens Energy AG whose shares taken together represent an amount in the capital stock of at least EUR 100,000 may request compliance with the obligations under this Deconsolidation Agreement.

## §6 Applicability and Term

- 6.1 This Agreement will take effect as of the Closing Date and is concluded for a term until the end of the fifth annual shareholders' meeting after the shareholders' meeting of Siemens Energy AG following the Closing Date at which an election of shareholder representatives for Siemens Energy AG's supervisory board was on the agenda. Prior to the end of that term, no ordinary termination (ordentliche Kündigung) is possible. Thereafter, this Deconsolidation Agreement will be renewed for the period leading up to the end of the fifth annual shareholders' meeting following thereafter, unless terminated by a Party by giving at least three months' notice prior to its expiry.
- 6.2 The right to terminate this Agreement for good cause (Kündigung aus wichtigem Grund) remains unaffected. A sale of shares in Siemens Energy AG by Siemens AG or affiliated companies (Sections 15 et seqq. AktG) of Siemens AG (including SBI GmbH) that results in Siemens AG holding, directly or indirectly, taking into account the shares attributable to it pursuant to Section 16 (4) AktG ("**Participation**"), less than 15% of the shares in Siemens Energy AG shall constitute an extraordinary cause for terminating this Deconsolidation Agreement; in this case, each Party may terminate this Deconsolidation Agreement in writing at any time without notice (fristlos kündigen), until the Participation is again above 15%.
- 6.3 Only the Parties have a right to terminate or cancel this Deconsolidation Agreement; the exercise of this right is not subject to the consent of the other shareholders of Siemens Energy AG.

## §7 Termination of this Deconsolidation Agreement

- 7.1 The termination of this Deconsolidation Agreement could result in Siemens AG again gaining control or competitively significant influence as defined under merger control law over Siemens Energy AG with the consequence that clearance requirements under merger control law are triggered thereby. The termination of this Deconsolidation Agreement is therefore subject to the condition precedent that all regulations under merger control law applicable in the relevant jurisdictions have been complied with so that the

termination of this Deconsolidation Agreement can be implemented under the merger control regulations applicable in each case. This is the case, in particular, if

- a) the competent competition authority (Kartellbehörde) has granted clearance as regards the termination of this Deconsolidation Agreement, or
- b) the competent competition authority has stated to the Parties that the termination of this Deconsolidation Agreement is not notifiable (anmeldepflichtig) under the applicable merger control provisions, or that
- c) according to the joint understanding of the Parties – which has been specified by them jointly and in writing – there is no notification obligation (Anmeldepflicht).

### 7.2 Relevant jurisdictions are

- a) in case of termination by Siemens AG, the jurisdictions that are identified as such in the notice of termination (Kündigungserklärung);
- b) in case of amicable termination, the jurisdictions that are identified as such in the cancellation agreement (Aufhebungsvereinbarung); or
- c) and, furthermore, all jurisdictions in which one of the Parties demands that a clearance procedure be conducted under merger control law.

## §8 Miscellaneous

- 8.1 This Deconsolidation Agreement is governed by the laws of the Federal Republic of Germany, but excluding its conflict of law rules.
- 8.2 Amendments and supplements to this Deconsolidation Agreement, including an amendment to or contracting out of this provision, require written form unless stricter requirements of form must be complied with.
- 8.3 If one or more provisions in this Deconsolidation Agreement are or become completely or partially void, invalid or impracticable, the validity of this Deconsolidation Agreement and its other provisions will not be affected thereby. In such case, the void, invalid or impracticable provision will be deemed replaced by a provision that comes as close as possible to what was originally intended by the Parties in terms of form, content, time, measure and scope of applicability in accordance with the commercial intent and purpose of the void, invalid or impracticable provision. This applies accordingly if this Deconsolidation Agreement lacks any provisions

**Annex 20  
to the Spin-off and Transfer Agreement  
and Annex 4.4**

**Group Separation Agreement**

entered into between

**Siemens Aktiengesellschaft,**  
Berlin and Munich, – hereinafter also  
referred to as “**Siemens AG**” –

and

**Siemens Energy AG,** Munich,  
– hereinafter referred to together as  
the “**Parties**” or individually as a “**Party**” –

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## Preamble

- (A) The following Group Separation Agreement is an annex to the Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG entered into on the date hereof. Defined terms used in the Spin-off and Transfer Agreement have the same meaning when used in this Group Separation Agreement, unless otherwise defined herein.
- (B) Upon the spin-off taking effect, 55% of the respective participation in each Siemens Energy KG and General Partner GmbH will be transferred to Siemens Energy AG in accordance with the provisions of the German Transformation Act (Umwandlungsgesetz). Prior to that, the remaining 45% of the respective participation in each Siemens Energy KG and in General Partner GmbH will be transferred by Siemens AG and SBI GmbH to Siemens Energy AG as contributions in kind pursuant to the Contribution Agreement in exchange for the granting of shares.
- (C) Upon the spin-off taking effect, the shareholders of Siemens AG will hold 55% in total of the capital stock of Siemens Energy AG. The remaining 45% of Siemens Energy AG's capital stock will be held in part directly by Siemens AG and in part indirectly via SBI GmbH. All shares of Siemens Energy AG will be admitted to trading on the Regulated Market of the Frankfurt Stock Exchange and also on the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard).
- (D) The worldwide operations of Gas and Power of the Siemens Group that are to be separated and the shares held by the Siemens Group in Siemens Gamesa Renewable Energy, S.A. (together, the "**Siemens Energy Business**") have been or will be legally and organizationally consolidated in Siemens Energy KG on the basis of agreements that have already been entered into (together, the "**Establishment Agreements**", individually the "**Establishment Agreement**").
- (E) Upon the spin-off taking effect, Siemens Energy AG and the companies directly or indirectly transferred to it will leave the Siemens Group. Siemens Energy AG will conduct the Siemens Energy Business then held by it such that it is legally and organizationally independent of Siemens AG.
- (F) Although Siemens AG will hold a (direct and indirect) participation of 45% in Siemens Energy AG, based on the Deconsolidation Agreement that has been entered into, Siemens Energy AG will no longer be a dependent company of Siemens AG within the meaning of Section 17 AktG upon the spin-off taking effect. Siemens AG will not exert controlling influence on Siemens Energy AG. Upon the spin-off taking effect, the Siemens Energy Business will no longer be fully consolidated but the participation in Siemens Energy AG will be included at equity in the consolidated financial statements of Siemens AG.
- (G) Upon the spin-off taking effect, Siemens Energy AG as the group parent company together with Siemens Energy KG, which will then be held by Siemens Energy AG as sole shareholder, and its subsidiaries will form a group of their own. Upon the spin-off taking effect, Siemens AG as the group parent company will continue to conduct the remaining Siemens business.
- (H) With this Group Separation Agreement, the Parties wish to regulate their legal relationships for the time as of the spin-off taking effect and the resulting separation of Siemens Energy AG and its group companies from the Siemens Group. Unless expressly provided for otherwise in this Group Separation Agreement, group companies of a Party are companies (i) that, upon the spin-off taking effect, are that Party's group companies within the meaning of Section 18 AktG or (ii) that become that Party's group companies after the spin-off taking effect based on Establishment Agreements entered into prior to the spin-off taking effect.

Now, therefore, the Parties agree as follows:

### §1 Establishment of the Siemens Energy Business

- 1.1 On the basis of the Establishment Agreements, the Siemens Energy Business has been or will be legally and organizationally bundled under the umbrella of Siemens Energy KG. It is the common understanding of the Parties that the allocation of companies, activities, assets, liabilities and risks to the Siemens Energy Business made under and in connection with the Establishment Agreements is conclusive and binding. This does not prejudice other provisions set forth in the Establishment Agreements.
- 1.2 Each Party will procure that each of its group companies that is party to an Establishment Agreement shall perform such Establishment Agreement in accordance with the respective agreements made therein, unless otherwise provided for in this Group Separation Agreement.

- 1.3 The provisions set forth in this Group Separation Agreement do not modify the provisions set forth in the individual Establishment Agreements. The Parties agree that in the event that a provision agreed in this Group Separation Agreement substantially conflicts with an agreement made in an Establishment Agreement, the agreement made in the Establishment Agreement shall take precedence (principle of precedence), unless a precedence of the provisions of the Group Separation Agreement is expressly agreed in this Group Separation Agreement (deviation from the principle of precedence). In such a case, each Party shall ensure that its respective group company which is a party to the respective Establishment Agreement shall observe and appropriately implement this.
- 1.4 On the basis of so-called agency agreements, certain operations are conducted on behalf of group companies of Siemens Energy AG by the following group companies of Siemens AG: (i) Siemens Spa (Algeria), (ii) Siemens A.E., Electrotechnical Projects and Products (Greece), (iii) Siemens Ltd. (India), (iv) P.T. Siemens Indonesia (Indonesia) and (v) Siemens Pakistan Engineering Co. Ltd. (Pakistan). Exclusively the provisions set forth in the agency agreements apply to those operations. The provisions set forth in this Group Separation Agreement do not apply to these operations.

## §2 Liability

- 2.1 To the extent that claims are asserted against Siemens AG or any of its group companies on the basis of a statutory liability or non-contractual liability imposed under common law for liabilities, obligations or contingent liabilities incurred or established prior to the spin-off taking effect that, based on their origin or purpose, are attributable to the Siemens Energy Business, Siemens Energy AG must indemnify Siemens AG or the group company concerned from the respective liability.
- 2.2 To the extent that claims are asserted against Siemens Energy AG or any of its group companies on the basis of a statutory liability or non-contractual liability imposed under common law for liabilities, obligations or contingent liabilities incurred or established prior to the spin-off taking effect that, based on their origin or purpose, are attributable to the remaining Siemens business, Siemens AG must indemnify Siemens Energy AG or the group company concerned from the respective liability.

## §3 Admission to Stock Exchange Trading, Insurance, Allocation of Prospectus Liability

- 3.1 It has been agreed in the Spin-off and Transfer Agreement that all shares of Siemens Energy AG are to be admitted to trading on the Regulated Market of the Frankfurt Stock Exchange and also on the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard) immediately after the spin-off taking effect. Prior to that, for the purpose of admission to stock exchange trading, Siemens Energy AG will, among other things, prepare and publish (or otherwise make available to investors in the context of the admission to stock exchange trading) a securities prospectus to be approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and further marketing materials and other documents. The Parties intend to take out market-standard insurance for the risks typically associated with an admission to stock exchange trading in connection with the listing of the shares of Siemens Energy AG.
- 3.2 In the event that no insurance is taken out for the risks typically associated with an admission to stock exchange trading or if and to the extent that, despite such insurance, a Party does not in fact obtain compensation, all damage in connection with the implementation of the admission to stock exchange trading and other financial losses incurred because the securities prospectus and/or the further marketing materials and other documents actually or allegedly contain information that is incorrect, incomplete or otherwise misleading (so-called prospectus liability) will be divided between Siemens AG and Siemens Energy AG at a ratio of 45% and 55%.
- This distribution applies, in particular, to the liability under warranty and indemnity obligations of Siemens Energy AG vis-à-vis the banks accompanying the transaction. It also applies to costs and expenses (including charges) incurred by any Party for purposes of examining, defending against or settling prospectus liability (including filing counter-claims and counter-actions and asserting claims against third parties) if and to the extent that these costs and expenses are necessary or adequate from the perspective of a prudent and conscientious manager whose company would have to bear such costs and expenses. Accordingly, the Parties will mutually indemnify one another according to the distribution described above. Section 254 of the German Civil Code (Bürgerliches Gesetzbuch, "BGB") and all comparable provisions and principles of law of any kind whatsoever shall not apply in the relationship between the Parties and any defense or objection raised by any Party in this regard against the other Party is hereby expressly excluded.



#### §4 Accounting

- 4.1 In its accounting, i.e. in the consolidated annual financial statements and in the half-year and quarterly financial reporting, Siemens AG will, as of the spin-off taking effect, recognize the (direct and indirect) participation in Siemens Energy AG, which will continue to be held by it, in its statements of financial position as a participation in accordance with the equity method (IAS28). Siemens AG will comply with corresponding disclosure obligations, including those pursuant to IFRS 12. To facilitate this, Siemens Energy AG will forward to Siemens AG all documents necessary for this and will disclose information. In the context of the deconsolidation of the Siemens Energy Business and the first-time application of the equity method following the spin-off taking effect, Siemens Energy AG will make available to Siemens AG the necessary documents and information.
- 4.2 Quarterly reporting of Siemens Energy AG to Siemens AG (“regular reporting”) will correspond in all material aspects to the balance-sheet accounting and valuation principles and the other accounting principles of Siemens AG as applicable from time to time. Therefore, Siemens AG will make available to Siemens Energy AG at least once per year the current key accounting principles of Siemens AG and will additionally support Siemens Energy AG in all other respects with a view to the transmission of the necessary documents and the disclosure of the necessary information. Siemens AG and Siemens Energy AG will establish a procedure for the exchange of information regarding regulatory changes of the applicable accounting standards and potential changes of accounting principles in order to be able to take relevant changes into account as early as possible.
- 4.3 Furthermore, Siemens Energy AG will make available to Siemens AG all information that Siemens AG reasonably requires in order to report the expected earnings per share or, as the case may be, substantial deviations in the context of its own mandatory financial reporting. Siemens AG will publish communicated information that (directly or indirectly) allows conclusions as to the earnings situation of Siemens Energy AG only after the publication of the relevant financial reports of Siemens Energy AG or with the prior consent of Siemens Energy AG.
- 4.4 Siemens AG and Siemens Energy AG have mutually agreed on the scope and time limits of the regular reporting as set out in **Annex 4.4**. Siemens AG and Siemens Energy AG will consult with each other regarding all circumstances relevant to regular reporting (e.g. an intended change in the process of preparing financial statements) and will adjust the contents of **Annex 4.4** accordingly in the scope of what is necessary and reasonable. To the extent that this is necessary and reasonable, Siemens AG and Siemens Energy AG will widen the scope of regular reporting in **Annex 4.4** (e.g. regarding regular reporting for business transactions after the date of a statement of financial position).
- 4.5 Siemens Energy AG and Siemens AG will assist each other in the context of the timely response to questions, if any, asked by the German Financial Reporting Enforcement Panel (Deutsche Prüfstelle für Rechnungslegung) regarding Siemens AG’s participation in Siemens Energy AG. In this regard, the provisions in §8.5 apply mutatis mutandis.
- 4.6 Siemens AG will reimburse Siemens Energy AG for additional reasonable external costs incurred when complying with the obligations specified in §4 (e.g. for additional actuarial reports and additional audit fees) after prior consultation and submission of written proof.
- 4.7 To the extent that Siemens Energy AG reasonably requires information from Siemens AG to comply with disclosure obligations in connection with Siemens AG’s shareholder status (e.g. in the context of related party transactions), Siemens AG will provide such information to Siemens Energy AG.
- 4.8 All of the obligations of the Parties under this §4 are subject to the condition that the disclosure of the information is legally permissible and that – as regards inside information within the meaning of Art. 7 MAR or other applicable provisions under capital market laws – in particular the applicable insider trading regulations are adhered to.
- 4.9 The above provisions of this §4 only apply for as long as the participation of Siemens AG enables it to (directly and indirectly) exert significant influence on Siemens Energy AG within the meaning of IAS28. As a rule, this is to be assumed for as long as the (direct and indirect) participation of Siemens AG in Siemens Energy AG’s capital stock amounts in total to at least 20%. If these conditions are no longer fulfilled and if Siemens AG still requires specific information from Siemens Energy AG for its own accounting and financial reporting, the Parties, taking into account the principle of good faith, will agree in each case on adequate and expedient provisions for disclosing that information.

## §5 Tax Indemnifications

5.1 *"Taxes" within the meaning of this Group Separation Agreement shall mean any German and foreign federal, state or local tax, including income, capital gains, value-added, sales or property tax, stamp duty, wage tax, customs and social security payments (in each case including all ancillary charges, interest, penalties, fines or other surcharges imposed by any Tax authority).*

5.2 *In the course of the bundling of the Siemens Energy Business in Siemens Energy KG, the following contributions within the meaning of Section 24 (1) of the German Transformation Tax Act (Umwandlungssteuergesetz, "UmwStG") were made into Siemens Energy KG:*

- a) *effective as of 1 January 2020, Siemens AG contributed a business unit (Teilbetrieb) in exchange for the increase of its partnership interest (Siemens AG contributed such partnership interest into SBI GmbH consequently);*
- b) *Siemens AG and Kyros 63 GmbH joined SBI GmbH as new partners, which is treated under Tax law as a new foundation (Neugründung) of the enlarged Siemens Energy KG, into which the former shareholders contribute their shares; and*
- c) *effective as of 31 March 2020, SBI GmbH contributed its corporate shareholdings (Kapitalgesellschaftsbeteiligungen) each consisting of a participation of 100% in Power Control GmbH, Trench Germany GmbH and Dresser-Rand do Brasil, Ltda. as business units in exchange for the increase of its partnership interest.*

*Siemens Energy AG undertakes to procure that Siemens Energy KG recognizes the business assets contributed in each case at their book values for Tax purposes pursuant to Section 24 (2) sentence 2 UmwStG and submits the book value application necessary for this purpose in each case in due time. If Siemens Energy AG fails to comply with its obligation and if Siemens Energy KG fails to recognize the contributed business assets at their book values for Tax purposes and/or to submit the book value application necessary for this purpose by the applicable deadline, Siemens Energy AG will pay to Siemens AG or, at the option of the latter, to SBI GmbH an amount equal to the sum of (i) the Taxes consequently assessed against Siemens AG and SBI GmbH and (ii) the nominal amount of the consequently reduced corporate income Tax loss carryforwards at Siemens AG and SBI GmbH multiplied by the corporate income Tax rate applicable in the Tax assessment period of recognition of the contribution gain, plus solidarity surcharge, and (iii) the nominal amount of the consequently reduced trade Tax losses (gewerbsteuerliche Fehlbeträge) at Siemens AG and SBI GmbH multiplied by the average*

*trade Tax rate (tarifliche Gewerbesteuerbelastung) of the relevant company in each case, as is to be determined taking into account the Tax base amount (Steermessbetrag), the applicable multipliers (Hebesätze) and the applicable Tax breakdown formula (Zerlegungsmaßstab) in the reference period of recognition of the contribution gain. In the event of a reduction of corporate income Tax loss carryforwards and/or trade Tax losses, however, the indemnification obligation pursuant to (ii) and (iii) of the preceding sentence does not apply if and to the extent that the reduced corporate income Tax loss carryforwards and/or trade Tax losses, had they not been used for offsetting against the contribution gain, would have been lost without being used up to the point in time when an indemnification obligation had arisen (e.g. under Section 8c of the German Corporate Income Tax Act (Körperschaftsteuergesetz, "KStG")) or Section 12 (3) sentence 2 UmwStG); in the event that higher income is subsequently assessed that could have been used for offsetting against (otherwise lost) loss carryforwards or losses prior to their notional loss, the indemnification obligation also applies to these amounts.*

5.3 *In the course of the legal separation of the Siemens Energy Business, SBI GmbH (as a transferring entity) contributed its partnership interest in Siemens Energy KG into Siemens Energy AG (as the receiving entity) in exchange for the granting of shares in Siemens Energy AG. The Parties have contractually agreed that the contribution is to be effected at book value for Tax purposes pursuant to Section 20 (2) sentence 2 UmwStG. Accordingly, Siemens Energy AG has undertaken to recognize the received business assets at their book values for Tax purposes and to submit the book value application necessary for this purpose by the applicable deadline. If Siemens Energy AG fails to comply with any of these obligations, Siemens Energy AG will pay to Siemens AG or, at the option of the latter, to SBI GmbH an amount equal to the sum of (i) the Taxes assessed against Siemens AG and SBI GmbH as a result and (ii) the nominal amount of the consequently reduced corporate income Tax loss carryforwards at Siemens AG and SBI GmbH multiplied by the corporate income Tax rate applicable in the Tax assessment period of recognition of the contribution gain, plus solidarity surcharge. The last sentence of §5.2 applies accordingly in this respect.*

5.4 *In the course of the bundling and the legal separation of the Siemens Energy Business, shares that are subject to a blocking period (sperrfristbehaftete Anteile) within the meaning of Section 22 (1) UmwStG have been or will be created ("**Shares Subject to a Blocking Period**") as follows:*

- a) *those shares granted to Siemens AG (as the transferring entity) in SBI GmbH (as the receiving entity) for contributing a partnership interest in Siemens Energy KG;*

- b) those shares granted to SBI GmbH (as the transferring entity) in Siemens Energy AG (as the receiving entity) for contributing a partnership interest in Siemens Energy KG.

Thus, Siemens AG and SBI GmbH each hold Shares Subject to a Blocking Period that have been or will be created based on the Tax-neutral contribution of shares in Siemens Energy KG at book values pursuant to Section 20 (2) sentence 2 UmwStG.

- 5.5 If Siemens AG, SBI GmbH or Siemens Energy KG were to be taxed for any contribution gain I (Einbringungsgewinn I) in respect of the Shares Subject to a Blocking Period pursuant to Section 22 (1) UmwStG, (including as a consequence of the occurrence of any alternative realization event (Ersatzrealisationstatbestand) within the meaning of Section 22 (1) sentence 6 nos. 1 to 6 UmwStG), the following applies:

- a) To the extent that the contribution gain I has been caused by Siemens AG or SBI GmbH (e.g. by selling the Shares Subject to a Blocking Period), Siemens AG will pay to Siemens Energy AG an amount equal to the sum of (i) the trade Tax assessed against Siemens Energy KG as a result and (ii) the nominal amount of the consequently reduced trade Tax deficits at Siemens Energy KG multiplied by the average trade Tax rate of Siemens Energy KG, as is to be determined taking into account the Tax base amount, the applicable multipliers and the applicable Tax breakdown formula in the reference period of recognition of the contribution gain. A payment claim for reduced trade Tax losses only exists insofar as the use of such losses has not been excluded by the transfer of the partnership interests (Mitunternehmeranteile) in Siemens Energy KG from Siemens AG and SBI GmbH to Siemens Energy AG; in all other respects, the last sentence of §5.2 applies accordingly. The indemnification claim of Siemens Energy AG is reduced by the cash value of any potential Tax benefit that may arise for Siemens Energy AG and/or Siemens Energy KG under the step-up approach pursuant to Section 23 (2) UmwStG ("**Step-up Benefit**"). The cash value of the Step-up Benefit is to be calculated at a flat rate not taking into account the actual facts and the actual Tax situation of these companies and is to be deducted as follows:

The cash value of the Step-up Benefit to be deducted will be calculated by (i), in a first step, determining the Tax burden on the contribution gain I at a flat rate, applying the corporate income Tax rate applicable to Siemens Energy AG in the accounting year in which the event triggering the Taxation of the contribution gain occurs, plus solidarity surcharge, and applying the average trade Tax rate applicable to Siemens Energy KG in the reference period in which the event

triggering the Taxation of the contribution gain occurs, as is to be determined taking into account the applicable Tax base amount, the applicable multipliers and the applicable Tax breakdown formula, and (ii), in a second step, by discounting the amount of Tax so determined with a discount factor of 2% p.a. applied to 50% of the amount of Tax over an assumed general linear depreciation period of ten (10) years starting with the accounting year in which the event triggering the Taxation of the contribution gain occurs and to the remaining 50% of the amount of Tax over an assumed general linear depreciation period of eight (8) years starting with the second accounting year following the accounting year in which the event triggering the Taxation of the contribution gain occurs.

If and to the extent that the Step-up Benefit to be deducted exceeds the amount payable by Siemens AG under this §5.5 a) without that Step-up Benefit, Siemens Energy AG will pay to Siemens AG an amount equal to the difference. As regards this exceeding amount, it has to be assumed when calculating the net present value of the Step-up Benefit to be deducted and the amount payable by Siemens AG without this Step-up Benefit in the event of a sale of Shares Subject to a Blocking Period irrespective of the actual sequence of events that Siemens AG and SBI GmbH first sold those Shares Subject to a Blocking Period in Siemens Energy AG that, compared to the other Shares Subject to a Blocking Period, include lower or no taxable hidden reserves (stille Reserven) (in respect of the assets contributed in exchange for the shares) to the extent that Siemens AG or SBI GmbH can freely dispose of such shares that include lower or no taxable hidden reserves; this does not apply if Siemens AG and SBI GmbH sell to a third party outside the group or for good cause to an affiliated company all shares in Siemens Energy AG in a single economic transaction. If, however, shares are subsequently sold during the relevant Blocking period that include lower taxable hidden reserves compared to the Shares Subject to a Blocking Period that were previously sold, it is to be assumed for the purpose of determining the excess amount when calculating the net present value of the Step-up Benefit to be deducted and the amount payable by Siemens AG without this Step-up Benefit, that the previously sold Shares Subject to a Blocking Period with the higher taxable hidden reserves had only been sold at this later time and Siemens Energy AG will pay Siemens AG the excess amount determined accordingly. The Parties agree that the order of the divestitures assumed in accordance with the foregoing sentences is not relevant for the determination of the Step-Up Benefit to be deducted from any indemnification claim of

- Siemens Energy AG pursuant to sentences 3 and 4 of §5.5 a), but only for the amount of any payment claim of Siemens AG in respect of any excess amount of the Step-Up Benefit.*
- b) *To the extent that contribution gain I has been caused by Siemens Energy AG or Siemens Energy KG, Siemens Energy AG will pay to Siemens AG an amount equal to the sum of (i) the corporate income Tax assessed against Siemens AG and SBI GmbH as a result, plus solidarity surcharge, and (ii) the nominal amount of the consequently reduced corporate income Tax loss carryforwards at Siemens AG and SBI GmbH multiplied by the corporate income Tax rate applicable in the Tax assessment period of recognition of the contribution gain, plus solidarity surcharge. The last sentence of §5.2 applies accordingly in this respect.*
- c) *For the purposes of the above letters a) and b), the contribution gain I shall be deemed to have been caused if it is triggered by conduct within the meaning of Section 22 (1) sentence 1 or sentence 6 UmwStG of the relevant company, i.e., Siemens AG and SBI GmbH in the case of §5.5 a) or Siemens Energy AG and Siemens Energy KG in the case of §5.5 b) above. The exercise or non-exercise of shareholder rights of Siemens AG or SBI GmbH in their respective role as shareholder in Siemens Energy AG (e.g. voting rights at the annual general meeting or on the supervisory board) are not to be deemed relevant conduct in this sense.*
- d) *To the extent that Siemens Energy AG is obliged under this §5.5 to make a payment to Siemens AG, 50% of the amount so payable will be due for payment immediately and the remaining 50% will be due and payable twenty-four (24) months after the first installment; in the case of §5.5 b), the second installment shall bear interest at a rate of 2% p.a.*
- 5.6 *To the extent that any Party or any of its group companies, by an act performed after the spin-off taking effect with retroactive effect under Tax law, causes Tax to be imposed on the other Party or that Party's group companies or causes reductions of corporate income Tax loss carryforwards or trade Tax losses, the Party that (or whose group company) has performed the relevant action will pay to the other Party or, at its option, to that Party's relevant group company, an amount equal to the sum of (i) the Tax assessed against the other Party and that Party's group companies as a result, and (ii) the nominal amount of the consequently reduced corporate income Tax loss carryforwards available to the other Party and that Party's group companies, multiplied by the corporate income Tax rate applicable in the relevant Tax assessment period, plus solidarity surcharge, and (iii) the nominal amount of the consequently reduced trade Tax losses at the other Party and that Party's group companies, multiplied by the average trade Tax rate applicable to the relevant company, as is to be determined taking into account the applicable Tax base amount, the applicable multipliers and the applicable Tax breakdown formula in the reference period of recognition of the contribution gain. Claims under this §5.6 will only exist if and to the extent that the facts constituting the claim have not already been covered by §5.2, §5.3 or §5.5.*
- 5.7 *To the extent that a Party violates its duties to cooperate pursuant to §6, that Party will pay to the other Party or, at its option, to that Party's group company concerned, an amount equal to the sum of (i) the Taxes assessed against the other Party and that Party's group companies as a result and (ii) the nominal amount of the consequently reduced corporate income Tax loss carryforwards available to the other Party and that Party's group companies, multiplied by the corporate income Tax rate applicable in the relevant Tax assessment period, plus solidarity surcharge, and (iii) the nominal amount of the consequently reduced trade Tax losses available to the other Party and that Party's group companies, multiplied by the average trade Tax rate of the respective company, as is to be determined taking into account the applicable Tax*

- base amount, the applicable multipliers and the applicable Tax breakdown formula in the reference period of recognition of the contribution gain, whereby in the cases of (ii) and (iii) above, the last sentence of §5.2 applies accordingly, and (iv) the external costs incurred by the other Party or its group company as a result of the violation, if and to the extent that the amount to be reimbursed pursuant to (i) through (iv) has been caused (directly) by the violation of duties or could have been avoided absent the violation of duties, unless the other Party demonstrates that the corresponding Tax, the reduction of corporate income Tax loss carryforwards and/or trade Tax losses and/or the relevant external costs would have arisen even if the relevant Party had properly complied with its cooperation duties. In the following cases, there is the refutable presumption that the amount to be reimbursed has been caused (directly) by the violation of duties: (i) a pro forma Tax return within the meaning of §6.2 (if applicable, in conjunction with §6.3) has not been provided to the other Party or has been provided with such a delay that the other Party is unable to take that Tax return into account in its own Tax return, or any pro forma Tax return provided is incorrect or incomplete in any material respect; (ii) any Party has acted in any Tax proceedings without obtaining the consent of the other Party required pursuant to §6.4; (iii) violations of §6.5.
- 5.8 The Party that, under the preceding paragraphs of §5, is obligated to make a payment must additionally pay to the other Party or that Party's group company concerned an amount that is necessary to put the other Party or that Party's group company in a position that it will receive in total that amount after Taxes that it would have retained without Taxation of its claim and/or the payment made (gross-up).
- 5.9 If and to the extent that the reduction of corporate income Tax loss carryforwards and/or trade Tax losses is to be reimbursed in principle in accordance with this §5, the actual Taxes that are subsequently payable because these loss carryforwards and/or Tax losses are not available will not have to be reimbursed additionally.
- 5.10 Claims under this §5 will become due for payment ten (10) business days after receipt of a written notice in which the creditor has informed the debtor of the claim and the relevant payment amount accompanied by copies of the relevant Tax assessment notice or the relevant loss determination notice (Verlustfeststellungsbescheid) (including those documents that demonstrate the grounds and the amount of the claim in a verifiable manner). Where the indemnification claim relates to a Tax assessed, it will become due and payable at the earliest three (3) Business Days before the relevant Tax is due for payment to the relevant Tax authority.
- 5.11 Claims under this §5 will become time-barred six (6) months after (and provided that) the underlying Tax assessment or loss determination has become formally and materially binding and unappealable (formell und materiell bestandskräftig) however (i) no earlier than after expiry of six (6) months after the spin-off taking effect and (ii) no later than eight (8) years after the spin-off taking effect.
- 5.12 Claims under this §5 must be determined and calculated with a view to avoiding an economic over- or under-compensation of Taxes, corporate income Tax loss carryforwards, trade Tax losses, external costs or Step-up Benefits due to taking into account the same facts several times over.
- 5.13 The provisions set forth in §5 of this Group Separation Agreement take precedence over any provisions contradictory in content in the Establishment Agreements.



## §6 Cooperation in Tax Matters

- 6.1 *The Parties will cooperate closely as permitted by law in matters relating to Taxes with the aim of reducing the Tax burden for both Parties and of their respective group companies and, as the case may be, obtaining a refund of Taxes. To the extent legally permissible, the Parties shall also procure that their respective group companies cooperate accordingly. Such cooperation shall, in particular, include the procurement and making available of proof and evidence relevant for matters of Taxation (e.g. proofs pursuant to Section 22 (3) UmwStG, residency certificates necessary for claiming treaty relief, certificates necessary for claiming a refund or credit of withholding Taxes). Furthermore, the Parties shall, in compliance with respective applicable Tax laws, procure that the required data processing is performed (including storage) and allow access to data relating to the Tax-relevant transactions (in particular, billing statements prepared in the name and for the account of Siemens AG for end customers in the Siemens Energy pre-systems (Vorsystemen)).*
- 6.2 *To the extent that any Tax proceeding of Siemens AG or of any of its group companies existing after the spin-off taking effect (Siemens AG and its group companies "SAG Companies" and each an "SAG Company") relates to the Siemens Energy Business, Siemens Energy AG will provide Siemens AG with all information relating thereto for the relevant SAG Company to be able to fulfill its obligations under the respective applicable Tax laws timely, completely and correctly; this includes the right of SAG Companies to be granted access to and use electronically stored data at Siemens Energy AG or at any of its group companies existing after the spin-off takes effect (Siemens Energy AG and its group companies "SEAG Companies" and each an "SEAG Company"). For that purpose, Siemens Energy AG will in particular procure that, for each relevant Taxable period, pro forma Tax returns will be prepared and provided to Siemens AG. The pro forma Tax returns are to be prepared in compliance with the respective applicable Tax laws, i.e. as if the relevant Siemens Company has in the relevant Taxable period generated solely income, revenue and/or turnover allocable to the respective Siemens Energy Business ("stand-alone"-perspective). The pro forma Tax returns (together with the underlying documents, attachments and calculations) shall be provided to Siemens AG for review no later than (i) thirty (30) Business Days prior to expiration of the filing period of the return to be filed by the relevant SAG Company or (ii) in case the filing deadline is less than thirty (30) Business Days, the expiry of half of the relevant filing deadline. §6.2 applies accordingly vice versa, i.e., to the extent that Tax proceedings of SEAG Companies relate to the business that remains with the SAG Companies, Siemens AG shall cooperate with Siemens Energy AG accordingly.*
- 6.3 *To the extent that, in the course of the consolidation of the Siemens Energy Business into Siemens Energy KG and/or of the legal separation of the Siemens Energy Business, contracts that are part of the Siemens Energy Business legally remain with Siemens AG or with any other SAG Company, Siemens Energy AG will provide Siemens AG with all information relating thereto for the relevant SAG Company to be able to fulfill its obligations under the respective applicable Tax laws timely, completely and correctly; §6.2 applies accordingly in this context. To the extent that Siemens AG has further cooperation rights in connection with such agreements on other legal grounds, such rights remain unaffected hereby.*
- 6.4 *Subject to the preceding §6.2, the SAG Companies on the one hand and the SEAG Companies on the other hand shall each conduct their own Tax proceedings independently without the involvement of the other Party. However, to the extent that a Tax proceeding at a SAG Company relate to Taxes or Tax refunds owed by a SEAG Company (including by way of a secondary liability or pursuant to other obligations) or respectively to which any SEAG Company is entitled or conversely to the extent any Tax proceedings of an SEAG Company relate to Taxes or Tax refunds owed by a SAG Company (including by way of a secondary liability or pursuant to other obligations) or respectively to which a SAG Company is entitled (e.g. pursuant to a former Tax group between a SAG Company and a SEAG Company), the Parties shall cooperate in good faith in respect of such Tax proceedings. For that purpose, the Parties shall procure that prior to taking any action in the relevant Tax proceeding (such as filing Tax returns or an appeal), the agreement of the respective other Party is sought on how to proceed. If the Parties are unable to reach an agreement, such Party shall decide that bears (or whose group company bears) more than 50% of the relevant Taxes or are entitled to more than 50% of the relevant Tax refunds. If the Tax or Tax refunds are borne by the Parties in equal parts, the Party shall decide that is (or whose group company is) formally the participant of the Tax proceeding. The Party entitled to take the final decision shall reasonably consider the legitimate interests of the other Party, taking into consideration the Tax allocation quota, and shall avoid that the reputation or business interests of the other Party are materially impaired.*

- 6.5 To the extent that any domestic or international Tax group or income Tax consolidation scheme exists or existed between any SEAG Company and any SAG Company in periods prior to the spin-off taking effect (Vollzug der Abspaltung), the Parties will (i) procure that such Tax group or income Tax consolidation scheme remain effective for these periods, (ii) refrain from taking any measures that would result in the non-recognition of such Tax group or income Tax consolidation scheme for these periods, and (iii) in the event the Tax authorities challenge such Tax group or income Tax consolidation scheme (e.g. pursuant to section 14 (1) sentence 1 no. 3 sentence 4 KStG take any remedy measures required (e.g. the correction of commercial balance sheets or the payment of amounts to ensure that the correct profits or losses are transferred). The Parties agree that the cooperation under this §6.5 and the respective measures shall not result in a reallocation or shift of assets between any SAG Company and any SEAG Company. To the extent such measures result in such a reallocation or shift of assets, the Parties will financially indemnify each other.
- 6.6 The internal costs at Siemens AG, Siemens Energy AG, any SAG Company and/or any SEAG Company that arise in connection with the fulfillment of the obligations set forth in §5 and §6 of this Group Separation Agreement and any costs of their advisors are borne by the Parties in each case themselves. The provisions contained in any of the Establishment Agreements remain unaffected hereby.
- 6.7 If and to the extent a suspension of payment, a deferral or other similar postponement of the due date has been granted upon request, the Party which initiated the request for such suspension, deferral or other postponement is responsible for any security to be provided in this respect and shall also bear any interest in connection with such suspension, deferral or other postponement.
- 6.8 Whenever in §5 and §6a reference is made to a certain legal entity, this reference shall, for the avoidance of doubt, always include any legal successor of the referred entity.
- 6.9 Upon written request of Siemens AG, Siemens Energy AG shall procure that an internationally acknowledged accounting firm is appointed in consultation with Siemens AG to carry out the obligations of Siemens Energy AG as set out in this §6 for and on behalf of Siemens Energy AG.
- 6.10 To the extent they make reference to §5, the provisions set forth in §6.6 and §6.8 of this Group Separation Agreement take precedence over any provisions contradictory in content in the Establishment Agreements.

## §7 Confidentiality

- 7.1 Information that is available to any Party or its group companies about the other Party or its group companies due to the joint group affiliation of the businesses that exists until the spin-off taking effect and information that is provided later on the basis of rights to information under this Group Separation Agreement or the Spin-off and Transfer Agreement is referred to hereinafter as “**Confidential Information**”.
- 7.2 Confidential Information is not information
- a) that was or has become known already to the general public, unless this is the result of the breach of any duty of confidentiality under this Agreement; or
  - b) to which any Party or any of its group companies was or has been provided access legitimately already through third parties without limitation as regards use and disclosure; or
  - c) that has been developed by any Party or its group companies independently of the other Party or its group companies.
- 7.3 Each Party is obligated with respect to the other Party
- a) to keep Confidential Information secret at all times and to disclose no Confidential Information to persons outside of their respective groups without the prior written consent of the other Party or its group company; consent is deemed given if and to the extent that a disclosure is provided for in the respective Establishment Agreements;

- b) to prevent the unauthorized disclosure of, and access of unauthorized third parties to, Confidential Information;
- c) to make all necessary arrangements to preclude a violation of the provisions of the General Data Protection Regulation and of the German Federal Data Protection Act (Bundesdatenschutzgesetz); and
- d) to inform the other Party without undue delay if it becomes aware that Confidential Information has been disclosed to any third party without authorization.

The standard for the duty of care pursuant to §7.3 letter b) of this Group Separation Agreement is deemed to be the arrangements that the other Party in each case makes to protect its own confidential information.

The disclosure to group companies is permissible only if there is an objectively justifying reason for such disclosure. The disclosure to advisors or auditors who are under an obligation of confidentiality by operation of law or pursuant to German professional law (Berufsrecht) is permissible.

- 7.4 Each Party will ensure that its group companies comply with the foregoing obligations of §7.

If any Party or any of its group companies is obligated to make a disclosure by law, on the basis of any statutory provision, any stock exchange rule, any other regulatory provision or any contractual obligation agreed prior to this Group Separation Agreement taking effect or if any public authority requests a disclosure be made in a manner that is not obviously illegal, the Party or the group company may disclose Confidential Information to the authorized persons to that extent.

- 7.5 Group companies of a Party within the meaning of this §7 are also companies that become group companies of that Party within the meaning of Section 18 AktG after the spin-off taking effect.

- 7.6 The provisions of this §7 take precedence over any provisions contradictory in content in the Establishment Agreements.

## **§8 Information Sharing, Rights to Documents and Cooperation Duties**

- 8.1 Siemens AG and Siemens Energy AG intend following the spin-off taking effect to share information to share information to the extent legally permissible. Information may be disclosed to any Party only to the extent that this is legally permissible and is in line with the corporate interests of the Party disclosing the information. Any disclosure of information by any Party requires a prior request for information by the other Party that must indicate the specific purpose of the information being requested. The request for information is to be reviewed in exercise of due discretion. If the review concludes that the aforementioned requirements for a disclosure of information are not met or that the information being requested should not be disclosed in exercise of due discretion, this conclusion is to be shared with the other Party.

- 8.2 Siemens Energy AG and its group companies will receive all business records related or attributable to the Siemens Energy Business pursuant to each of the Establishment Agreements entered into. Siemens Energy AG and its group companies will also receive all deeds necessary to assert the rights transferred to it in connection with the establishment of the Siemens Energy Business, the Contribution Agreement or the Spin-off and Transfer Agreement in each case. Siemens Energy AG and its group companies will maintain the books and other records for the statutory retention periods and ensure that Siemens AG and its group companies can inspect and, to the extent they are not already available, photocopy these business records to the extent that there is a legitimate interest in such records. There is such a legitimate interest if a document relates to the time of joint affiliation in the Siemens Group until the spin-off taking effect.

- 8.3 All business records related or attributable to the remaining Siemens business remain with Siemens AG and its group companies after the spin-off taking effect. All deeds necessary to assert the rights remaining with the remaining Siemens business remain with

Siemens AG and its group companies. Siemens AG and its group companies will maintain the books and other records for the statutory retention periods and ensure that Siemens Energy AG and its group companies can inspect and, to the extent they are not already available, photocopy these business records to the extent that there is a legitimate interest in such records.

- 8.4 After the statutory retention periods expire, each Party and its group companies may destroy business records, writings, books and other notes relating to the time of joint affiliation in the Siemens Group until the spin-off taking effect relevant to the other Party. If and to the extent that provisions have already been stipulated with respect to records relating to guarantees provided by Siemens AG, such records remain unaffected by the foregoing provision.
- 8.5 To the extent legally permissible, the Parties will assist each other in compliance issues, administrative proceedings and legal disputes that relate to (inter alia) the fields of operation of the other Party. In particular, to the extent legally permissible, the Parties will provide each other with any and all information and documents necessary or expedient for the handling of compliance issues and for the fulfillment of Tax or other administrative requirements or for the production of evidence to the Tax authorities, other public authorities or the courts, and will each endeavor that reasonable assistance is provided by their respective employees. All powers of representation in respect of courts and public authorities remain unaffected. §6 contains exhaustive provisions with regard to Tax matters (in particular, Tax proceedings and legal disputes and external Tax audits).
- 8.6 The Parties will agree on appropriate provisions for the distribution of any costs that arise in connection with the fulfillment of the provisions set forth in §8.
- 8.7 The provisions of this §8 take precedence over any provisions contradictory in content in the Establishment Agreements.

## §9 Assertion and Fulfillment of Claims

- 9.1 This Group Separation Agreement entitles and obligates exclusively the Parties. Claims and obligations under this Group Separation Agreement must be asserted and fulfilled exclusively between the Parties. However, each Party may demand from the other Party regarding its claims under this Group Separation Agreement for performance to be rendered to any group company designated and authorized by it to accept performance. Each Party may also employ any of its group companies as assistants in performance (Erfüllungsgehilfen) to fulfill its obligations under this Agreement.
- 9.2 Each Party will endeavor and ensure that it and its group companies comply with and/or fulfill the provisions of this Group Separation Agreement and, in particular, do not assert any claims contrary to the provisions of this Group Separation Agreement against the other Party and its group companies. Each Party will also endeavor and ensure that it and its group companies employed by it to fulfill its obligations under this Group Separation Agreement act in accordance with the provisions of this Group Separation Agreement.
- 9.3 Claims under this Group Separation Agreement may be assigned by any Party only with the consent of the other Party. In this respect, assignments are permitted only to group companies of the assigning Party.
- 9.4 Group companies of a Party within the meaning of this §9 are also companies that become group companies of that Party within the meaning of Section 18 AktG after the spin-off taking effect.

## §10 Dispute Resolution, Arbitration Clause

- 10.1 *The Parties will endeavor to amicably resolve any disputes arising under or in connection with this Group Separation Agreement (including under the agreements entered into for its performance). Upon request by any Party, a representative from the upper management of both Parties will take part in the negotiations. Any Party may declare these efforts canceled at any time by written declaration to the other Party. The Parties will endeavor to agree on proceedings for an alternative dispute resolution (ADR) and on rules for such proceedings (including the time schedule) within fourteen (14) calendar days after receipt of such a cancellation declaration. If such an agreement is not reached, any Party may initiate arbitration proceedings pursuant to §10.2.*
- 10.2 *Any disputes under or in connection with this Group Separation Agreement or concerning its validity that are not resolved pursuant to §10.1, including any disputes relating to the termination or subsequent amendment of this Group Separation Agreement, will be finally decided by an arbitral tribunal in accordance with the Rules of Arbitration of the International Chamber of Commerce ("ICC") in the relevant valid version, the provisions of the Spin-off and Transfer Agreement entered into between the Parties notwithstanding. The arbitral tribunal shall also decide with binding effect on the validity of this arbitration clause. The place of arbitration is Munich. The number of arbitrators is three. Each Party appoints one arbitrator to be confirmed by the ICC. These two arbitrators appoint the third arbitrator within (thirty) 30 days of their appointment. If the two arbitrators cannot agree on the third arbitrator within this period of time, the third arbitrator will be appointed by the ICC.*
- The language of the ADR and the arbitration proceedings is German. An order for the presentation of documents is permitted only to the extent that any of the Parties refers explicitly to the documents in its written submissions. The consolidation of several arbitration proceedings pending at the ICC into singular arbitration proceedings is permitted only with the consent of both Parties. The Emergency Arbitrator Provisions do not apply.*
- 10.3 *The provisions of this §10 do not constitute any limitation of the right of the Parties to request injunctive relief at the competent state courts or at the arbitral tribunal.*

## §11 Final Provisions

- 11.1 *This Group Separation Agreement will take effect upon the spin-off taking effect.*
- 11.2 *This Group Separation Agreement is governed by the laws of the Federal Republic of Germany to the exclusion of its conflict of law rules.*
- 11.3 *Amendments or supplements to this Group Separation Agreement, including any amendments to or the contracting-out of this provision, require written form unless stricter requirements of form must be complied with.*
- 11.4 *Any claims under this Group Separation Agreement become time-barred upon expiration of 31 December 2030 to the extent not otherwise explicitly provided for in this Group Separation Agreement. In case the spin-off taking effect in 2021, this point in time is thereby postponed to the expiration of 31 December 2031; in the event of the spin-off taking effect later, any claims under this Group Separation Agreement become time-barred upon expiration of 31 December of the year which is ten years after the year of the spin-off taking effect.*
- 11.5 *If one or more provisions in this Group Separation Agreement are or become completely or partially void, invalid or impracticable, the validity of this Group Separation Agreement and its other provisions will not be affected thereby. In such case, the void, invalid or impracticable provision will be deemed replaced by a provision that comes as close as possible to what was originally intended by the Parties in terms of form, content, time, measure and scope of applicability in accordance with the commercial intent and purpose of the void, invalid or impracticable provision. This applies accordingly if this Group Separation Agreement lacks any provisions.*



## List of Annexes

### Annex 4.4

#### Documents, Disclosures and Deadlines for Regular Reporting

##### **Annex 4.4 Information, Time Limits and Disclosures for Regular Reporting**

Regular reporting comprises the following financial information necessary for the proper accounting of the participation in Siemens Energy AG that will continue to be held directly and indirectly by Siemens AG based on the equity method under IAS 28 and for the fulfillment of the disclosure obligations pursuant to IFRS 12.

The indicated reporting deadlines align with Siemens AG's time schedule for its financial statements and indicate the latest possible reporting date.

Financial Information	Reporting Date	Submission Deadline
Development of the assets and liabilities identified/revaluated in the context of the purchase price allocation	quarterly (31 Dec.; 31 Mar.; 30 Jun.; 30 Sep.)	end of month + 10 working days; 9am (30 Sep.: end of month + 12)
Net income allocable to the shareholders of Siemens Energy AG	quarterly	end of month + 13 working days; 9am (30 Sep.: end of month + 15)
Consolidated statement of changes in equity	quarterly	end of month + 13 working days; 9am (30 Sep.: end of month + 15)
Summarized financial information in accordance with IFRS 12 B12 (b): (i) current assets (ii) non-current assets (iii) current liabilities (iv) non-current liabilities (v) revenues (vi) profit or loss from continuing operations (vii) net profit or loss from discontinued operations (viii) other profit or loss (ix) net profit or loss	annually (30 Sep.)	end of month + 15 working days; 9am

In addition, Siemens Energy AG will disclose to Siemens AG information necessary for the correct recognition of the aforementioned financial information in the quarterly, half-year and annual financial reporting of Siemens AG.

The Spin-off and Transfer Agreement has been submitted to the registers of companies of Siemens AG and to the register of companies of Siemens Energy AG before giving Notice of the Shareholders' Meeting.


The spin-off is explained and justified in a comprehensive manner legally and economically in the Joint Spin-off Report issued by the Managing Board of Siemens AG and the Managing Board of Siemens Energy AG, dated May 22, 2020. The Spin-off and Transfer Agreement has been audited by the legally appointed competent spin-off auditor. The spin-off auditor has issued a written audit report on the result of his audit.

As from giving Notice of the Shareholders' Meeting, the following documents will be available on our website at

 [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM):

- the Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG, dated May 22, 2020,
- the adopted Annual Financial Statements of Siemens AG and the approved Consolidated Financial Statements, together with the Combined Management Report of Siemens AG and Siemens Group, as of September 30, 2019, September 30, 2018 and as of September 30, 2017 respectively,
- the adopted Interim Balance Sheet as of March 31, 2020 of Siemens AG,
- the adopted Annual Financial Statements of Kyros 52 GmbH, which changed its corporate form to a stock corporation and its name to Kyros 52 Aktiengesellschaft, as of September 30, 2018 and as of September 30, 2017, and the adopted Annual Financial Statements of Kyros 52 Aktiengesellschaft, which changed its name to Siemens Energy AG, as of September 30, 2019,
- the adopted Interim Balance Sheet as of March 31, 2020 of Siemens Energy AG,
- the Joint Spin-off Report issued by the Managing Board of Siemens AG and the Managing Board of Siemens Energy AG, dated May 22, 2020 and
- the audit report issued by the legally appointed competent spin-off auditor, dated May 22, 2020.

Upon request, each shareholder will be provided with a copy of these documents without undue delay and free of charge. The documents will also be available on our website at

 [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM) during the Shareholders' Meeting.

## Further information and details

The holding of the Shareholders' Meeting as a virtual Shareholders' Meeting leads to some modifications in the course of the meeting and the exercise of shareholders' rights. We therefore ask to pay particular attention to the following information, especially regarding the possibility of following the Shareholders' Meeting in sound and vision, exercising voting rights, the possibility to ask questions and the possibility of objection.

### Total number of shares and voting rights

At the time of giving Notice of the Shareholders' Meeting, the Company's capital stock amounts to 850,000,000 shares of no par value, with each share entitling to one vote. The total number of voting rights thus amounts to 850,000,000. Of these 850,000,000 shares, at the time of giving Notice of the Shareholders' Meeting, 50,690,288 shares were held as treasury shares from which the Company derives no rights.

### Prerequisites for attending the virtual Shareholders' Meeting and for exercising the voting rights

On the basis of the Act on Measures in Corporate Law, Cooperatives Law, Associations Law, Trust Law, and Real Estate Owner Law to Combat the Effects of the COVID-19-Pandemic of March 27, 2020 (Federal Law Gazette I No. 14 2020, p. 570, hereinafter "COVID-19 Measures Act"), the Managing Board of Siemens AG decided, with the approval of the Supervisory Board, to hold the Shareholders' Meeting as a virtual Shareholders' Meeting without physical attendance of the shareholders or their proxy representatives. Physical attendance by shareholders or their proxy representatives (except for the proxy representatives nominated by the Company) is therefore excluded.

Shareholders and their proxy representatives will be able to follow the entire Shareholders' Meeting live in sound and vision from 10:00 a.m. (CEST) on Thursday, July 9, 2020, by using the Internet Service at [www.siemens.com/agm-service](http://www.siemens.com/agm-service). The live transmission does not enable attending the Shareholders' Meeting within the meaning of Section 118 (1) sentence 2 of the German Stock Corporation Act (AktG).

Shareholders or their proxies may exercise their voting rights exclusively by absentee voting or by authorizing the proxy representatives nominated by the Company as specified below.

#### NOTIFICATION OF ATTENDANCE

Only those shareholders are entitled to attend and vote at the virtual Shareholders' Meeting who are registered as shareholders of the Company in the Company's share register and who have submitted timely notification of attendance at the Shareholders' Meeting. The notification of attendance must be received by the Company no later than midnight (CEST) on Thursday, July 2, 2020.

Shareholders who are registered in the Company's share register may submit their notification of attendance in text form in the German or English language to Siemens AG to the following address:

Siemens Hauptversammlung  
c/o ADEUS Aktienregister-Service-GmbH  
20636 Hamburg, Germany  
Telefax: +49 (0) 89/2070-37951  
E-mail: hv-service.siemens@adeus.de

or by using the password-protected Internet Service for the Shareholders' Meeting electronically on our website at

[www.siemens.com/agm-service](http://www.siemens.com/agm-service)

You can obtain online access by entering your Shareholder Control Number and your related Personal Identification Number (PIN), both of which are contained in the materials sent to you. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with an Access Password selected by them must use this Access Password.

Upon registration, you can choose whether you wish to exercise your vote by absentee voting, authorize the proxy representatives nominated by the Company or other proxy representatives – such as intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting right at the shareholders' meeting. Details of these options are explained in the following sections. Further information on the attendance notification procedure is provided on the Attendance Notification Form (which may also be used to assign a proxy representative and vote by absentee voting) sent to you together with the Notice of Shareholders' Meeting, as well as at the above-mentioned website, where you will also find an Attendance Notification Form.

After timely notification of your attendance, changes to your absentee voting, proxy authorization and voting instructions, including a change between absentee voting and proxy authorization (or vice versa), are still possible as follows: They may be sent by letter, e-mail or fax to the above-mentioned address, where they must be received by no later than the beginning of voting on the day of the Shareholders' Meeting for them to be considered. In addition, you can use our Internet Service for such changes until the beginning of voting on the day of the Shareholders' Meeting. Special conditions apply to the use of our Internet Service for notification of attendance from intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting right at the shareholders' meeting. Detailed information can be found on the above-mentioned website.

Intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting right at the shareholders' meeting are not entitled to vote such shares not owned by them, but registered under their name in the Company's share register (commonly referred to as nominee or "street name" registration), unless they have the shareholder's authority.

Holders of American Depositary Receipts (ADRs) may obtain further information through Deutsche Bank Trust Company Americas, c/o AST&Trust Co, 6201 15<sup>th</sup> Avenue, Brooklyn, NY 11219, USA (phone: +1 (866) 249-2593, e-mail: dbemails@astfinancial.com).

### **FREE DISPOSABILITY OF SHARES**

Shareholders may dispose of their shares even after having registered for attendance at the Shareholders' Meeting. The right to attend and vote is based on the shareholding evidenced by registration in the Company's share register as of the date of the Shareholders' Meeting. Applications for registration in the Company's share register received by the Company from July 3, 2020, through July 9, 2020, i.e. after the end of the closing date of the notification period, will be processed and considered only with effect after the Shareholders' Meeting on July 9, 2020. The technical record date is therefore the end (CEST) of July 2, 2020.

### **Absentee voting procedure**

Shareholders who are registered in the Company's share register are entitled to submit their votes by way of absentee voting, even without attending the virtual Shareholders' Meeting. Only those registered shareholders whose notification of attendance at the Shareholders' Meeting has been given in a timely manner (see "Notification of attendance" above) are entitled to vote by absentee voting. Proxy representatives, including authorized intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting right at the shareholders' meeting may also take advantage of absentee voting.

Voting by absentee voting shall be in writing or by using electronic communication. Please use the above-mentioned Internet Service or send your absentee voting by letter, e-mail or fax to the above-mentioned address. Please use therefor preferably the Attendance Notification Form sent to you together with the Notice of Shareholders' Meeting. Please note that if you use the Internet Service, any other absentee voting or proxy authorization and instructions with the same shareholder number is rendered invalid. For the possibility of changing the absentee vote, please see the instructions above in the "Notification of attendance" section.

Further information is provided on the Attendance Notification Form sent together with the Notice of Shareholders' Meeting and on the above-mentioned website.

### **Procedure for voting by authorizing proxy representatives nominated by the Company**

We also offer you the option of being represented by company employees as proxy representatives nominated by the Company in exercising your voting rights at the virtual Shareholders' Meeting in accordance with your instructions. Here again, timely notification of attendance must be given (see "Notification of attendance" above).

A proxy authorization, its revocation and evidence of proxy authorization vis-à-vis the Company must be provided in text form or via the above-mentioned Internet Service. Please use the Internet Service mentioned-above or send your proxy authorization and instructions by letter, e-mail or fax to the above-mentioned address. Please use therefor preferably the Attendance Notification Form sent to you together with the Notice of Shareholders' Meeting. Upon return of the Attendance Notification Form or by using the Internet Service, proof of authorization is provided to Siemens AG. Please note that if you use the Internet Service, any other absentee voting or proxy authorization and instructions with the same shareholder number is rendered invalid. For the possibility of changing the proxy authorization and voting instructions, please see the instructions above in the "Notification of attendance" section.

Please note that the proxy representatives nominated by the Company will not accept any instructions for requests to speak, to ask questions or to submit proposals or to raise objections to resolutions of the Shareholders' Meeting.

Proxy representatives, including authorized intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors and persons who tender the service commercially to shareholders of exercising their voting right at the shareholders' meeting may also be represented by proxy representatives nominated by the Company in exercising voting rights in accordance with their instructions, subject to any provisions to the contrary of those represented.

Further information is provided on the Attendance Notification Form sent together with the Notice of Shareholders' Meeting and on the above-mentioned website.

## Procedure for voting by other proxy representatives

Shareholders who are registered in the Company's share register are entitled to have their voting rights exercised by other proxy representatives, such as an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor, a person who tenders the service commercially to shareholders of exercising their voting right at the shareholders' meeting or another third party. Here again, timely notification of attendance must be given (see "Notification of attendance" above). If a shareholder appoints more than one proxy representative, the Company may reject one or more of these.

A proxy authorization, its revocation and evidence of proxy authorization vis-à-vis the Company must be provided in text form or via the above-mentioned Internet Service if neither an intermediary (e.g. a credit institution) nor a shareholders' association, a proxy advisor nor a person who tenders the service commercially to shareholders of exercising their voting right at the shareholders' meeting are authorized. Please use therefor the above-mentioned Internet Service or send your proxy authorization and, if applicable, instructions by letter, e-mail or fax to the above-mentioned address. Please use therefor preferably the Attendance Notification Form sent to you together with the Notice of Shareholders' Meeting. Upon return of the Attendance Notification Form or by using of the Internet Service, proof of proxy authorization is provided to Siemens AG. Please note that if you use the Internet Service, any other absentee voting or proxy authorization and instructions with the same shareholder number is rendered invalid. For the possibility of changing the proxy authorization and voting instructions, please see the instructions above in the "Notification of attendance" section.

Intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting right at the shareholders' meeting may stipulate different requirements with regard to their own appointment as proxies. In these cases, shareholders should consult with the person to be authorized about the form of the proxy authorization.

Proxy representatives (except for the proxy representatives nominated by the Company) may not physically attend the Shareholders' Meeting. They may only exercise the voting rights of the shareholders they represent by way of absentee voting or by granting (sub-)authorization to the proxy representatives nominated by the Company. In that regard, the information above applies accordingly. In order to use the Internet Service, the proxy representatives will be sent access data after due registration by the shareholder, enabling them to exercise their rights by using electronic communication via the Internet Service. Proxy authorization should therefore be granted as early as possible in order to enable timely receipt of the access data by the proxy representative.

Further details are provided on the Attendance Notification Form sent to you together with the Notice of Shareholders' Meeting and on the above-mentioned website.

## Inquiries, proposals, election nominations, information requests, questions, objection

(Information on shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act (AktG), Section 125, Section 64 (2) of the German Transformation Act (UmwG), Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Measures Act, Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act)

### 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.

Persons submitting a request must prove that they have held the shares for at least 90 days before the date the request is received and that they hold the shares until the Managing Board decides on the request, with Section 70 of the German Stock Corporation Act (AktG) being applicable when calculating the time for which shares have been held. The day on which the request is received shall not be counted. Any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 of the German Civil Code (BGB) shall not be applied mutatis mutandis.

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 (CEST) on June 8, 2020. Please use the following address to submit your respective requests:

Managing Board of Siemens AG  
Werner-von-Siemens-Str. 1  
80333 Munich, Germany

Unless made public at the same time as the Notice of 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). In addition, such requests are published on our website at [www.siemens.com/AGM](http://www.siemens.com/AGM) and communicated to the shareholders. Formal resolution proposals that accompany such requests for additions to the agenda will be treated as if they had been submitted orally at the Shareholders' Meeting.



### **COUNTERPROPOSALS AND ELECTION NOMINATIONS PURSUANT TO SECTION 126 (1), 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 specific agenda items and make election nominations for Supervisory Board members or independent auditors, as far as corresponding elections are on the agenda. All counterproposals (along with supporting information) and election nominations must be sent to:

Siemens Aktiengesellschaft  
Governance & Markets  
Investor Relations (GM IR)  
Werner-von-Siemens-Str. 1, G4.23  
80333 Munich, Germany  
Telefax: +49 (0) 89/636-1332474

or e-mailed to:

hv2020@siemens.com

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and place of residence or registered office, respectively, and any supporting information to be made available, will be posted on our website at [www.siemens.com/agm](http://www.siemens.com/agm) without undue delay upon their receipt, if applicable along with the content to be added in accordance with Section 127 sentence 4 of the German Stock Corporation Act (AktG). All counterproposals and election nominations that are received at the above-mentioned address by midnight (CEST) on June 24, 2020, will be considered. Management's position, if any, on the counterproposals and election nominations will also be available at the above-mentioned website.

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

### **RIGHT TO OBTAIN INFORMATION PURSUANT TO SECTION 131 (1) OF THE GERMAN STOCK CORPORATION ACT (AKTG), SECTION 125, SECTION 64 (2) OF THE GERMAN TRANSFORMATION ACT (UMWG), POSSIBILITY TO ASK QUESTIONS PURSUANT TO SECTION 1 (2) SENTENCE 1 NO. 3 IN CONJUNCTION WITH SENTENCE 2 OF THE COVID-19 MEASURES ACT**

According to Section 131 (1) of the German Stock Corporation Act (AktG), each shareholder or shareholder representative at a present Shareholders' Meeting may ask the Managing Board to provide information regarding the Company's affairs, the Company's legal and business relations with 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. Pursuant to Section 125, Section 64 (2) of the German Transformation Act (UmwG), each shareholder must, upon request in the Shareholders' Meeting that decides on the approval of a spin-off and transfer agreement within the meaning of Section 126 of the German Transformation Act (UmwG), also be provided at the Shareholders' Meeting with information on all matters of the other legal entities involved in the spin-off that are material to the spin-off.

The above-mentioned right to obtain information does not apply to the virtual Shareholders' Meeting to be held on July 9, 2020. Based on the COVID-19 Measures Act, shareholders are not granted a statutory right to obtain information, but rather given the opportunity to ask questions at the Shareholders' Meeting. This does not imply a right to an answer.

With the approval of the Supervisory Board, the Managing Board of Siemens AG has decided that shareholders or their proxy representatives may direct questions to the Managing Board via the Internet Service at [www.siemens.com/agm-service](http://www.siemens.com/agm-service) after registration. Shareholders can obtain online access by entering their Shareholder Control Number and their related Personal Identification Number (PIN) specified in the materials sent to them. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with an Access Password selected by them must use this Access Password. The shareholders' proxy representatives use the access data sent to them.

Such questions must be received by the Company via the Company's Internet Service by no later than noon (CEST) on July 7, 2020. It is not possible to ask questions after this time and in particular not during the virtual Shareholders' Meeting.

The Managing Board decides at its duty-bound and free discretion which questions it will respond to and how to answer them. In particular, it may summarize questions and select meaningful questions in the interest of other shareholders. In doing so, the Managing Board may give preference to shareholders' associations and institutional investors with significant voting rights. Questions in other languages than German will not be considered.

#### **OBJECTION PURSUANT TO SECTION 245 NO. 1 OF THE GERMAN STOCK CORPORATION ACT (AKTG), SECTION 1 (2) SENTENCE 1 NO. 4 OF THE COVID-19 MEASURES ACT**

Shareholders who are registered as shareholders of the Company in the Company's share register and who have submitted timely notification of attendance at the Shareholders' Meeting and their proxy representatives may, from the beginning to the end of the Shareholders' Meeting, declare objections to resolutions of the Shareholders' Meeting for the record in accordance with Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act via the Internet Service at [www.siemens.com/AGM-SERVICE](http://www.siemens.com/AGM-SERVICE). The notary has authorized the Company to accept objections via the Internet Service and will himself have access to the objections received. Shareholders can obtain online access by entering their Shareholder Control Number and their related Personal Identification Number (PIN) specified in the materials sent to them. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with an Access Password selected by them must use this Access Password. The shareholders' proxy representatives use the access data sent to them.

#### **ADDITIONAL EXPLANATIONS**

Additional explanations regarding shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act (AktG), Section 125, Section 64 (2) of the German Transformation Act (UmwG), Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19-Measures Act, Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act can be found on the Company's website at [www.siemens.com/AGM](http://www.siemens.com/AGM).

#### **Live transmission of the Shareholders' Meeting**

The entire Shareholders' Meeting on July 9, 2020, will be web-cast live in sound and vision for shareholders of Siemens AG and their proxy representatives at 10:00 a.m. (CEST) via the Internet Service at [www.siemens.com/AGM-SERVICE](http://www.siemens.com/AGM-SERVICE). Shareholders can obtain online access by entering their Shareholder Control Number and their related Personal Identification Number (PIN) specified in the materials sent to them. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with an Access Password selected by them must use this Access Password. The shareholders' proxy representatives use the access data sent to them.

The statements by the Chairman of the Meeting and by the President and CEO on the opening of the Shareholders' Meeting can also be followed live on our website by other interested parties at [www.siemens.com/AGM](http://www.siemens.com/AGM). A recording of these statements, but not of the entire Shareholders' Meeting, will be available at the same Internet address after the Shareholders' Meeting.

The live transmission of the Shareholders' Meeting does not enable attending the Shareholders' Meeting within the meaning of Section 118 (1) sentence 2 of the German Stock Corporation Act (AktG).

## Website where information pursuant to Section 124a of the German Stock Corporation Act (AktG) is available

The Notice of Shareholders' Meeting, together with the information, documents and explanations required by law, is also available on our website at [WWW.SIEMENS.COM/AGM](https://www.siemens.com/AGM), where the information pursuant to Section 124a of the German Stock Corporation Act (AktG) and the currently valid version of the Articles of Association of Siemens AG can also be found.

Furthermore, during the virtual Shareholders' Meeting, the list of attendance will be available via the Internet Service on our website at [WWW.SIEMENS.COM/AGM-SERVICE](https://www.siemens.com/AGM-SERVICE) prior to the first vote.

The voting results will be posted on our website at [WWW.SIEMENS.COM/AGM](https://www.siemens.com/AGM) after the Shareholders' Meeting.

## Information on data protection

You can find information on processing of your personal data in connection with the Shareholders' Meeting and the share register at [WWW.SIEMENS.COM/AGM-PRIVACY](https://www.siemens.com/AGM-PRIVACY). We will also gladly send you this information by regular mail.

**By order of the Managing Board**

**Siemens Aktiengesellschaft**

*This version of the Notice of the Extraordinary Shareholders' Meeting 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: 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

