

Shareholder Counterproposals and Election Nominations

for the Annual Shareholders' Meeting 2023
of Siemens AG on February 9, 2023



SIEMENS

Latest update: January 26, 2023

The following contains all shareholder proposals to be made available (counterproposals and election nominations by shareholders as defined in Sections 126 and 127 of the German Stock Corporation Act (AktG)) concerning items on the Agenda of the Annual Shareholders' Meeting 2023, if applicable along with the content to be added in accordance with Section 127 sentence 4 AktG. In all cases, the shareholder proposals and supporting information reflect the views of the persons who submitted them. Assertions of fact and hyperlinks to third-party websites were also posted on the Internet unchanged and unchecked by us to the extent that they are required to be disclosed. Siemens does not assume any responsibility for said content, nor does it endorse said websites and their content.

This document 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.

Voting and voting instructions in respect of shareholder proposals

Shareholder proposals that must be made available in accordance with Section 126 or Section 127 AktG shall be – in accordance with Section 126 (4) AktG – deemed to have been submitted at the time they are made available. You can vote in favor of shareholder proposals which simply reject the proposal of the Management by marking the appropriate box of the agenda item relating to such shareholder proposal, i. e. "NO", on the printed Attendance Notification Form or on our Internet Service at www.siemens.com/agm-service. Such shareholder proposals are disclosed below **without capital letters**.

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

Wilm Diedrich Mueller, Neuenburg, has submitted the following shareholder proposal:

Counterproposal on all agenda items

With regard to all agenda items

From Mr. Mueller [REDACTED]

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To the company Siemens AG, with registered office in Berlin or Munich or the like

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Counterproposal on all agenda items

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People, first of all I – as a freedom-loving gentleman – absolve you of any obligation to publish this counterproposal letter.

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Moreover, and less importantly, I hereby request that each of your proposals on each of your agenda items be rejected.

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My reason for this general counterproposal is that you are issuing an invitation merely to a fictitious meeting, i.e. one that does not even exist in reality.

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I voice my fierce protest against your invitation to such a – merely fictitious – “meeting” with this counterproposal letter.

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It is beneath my dignity to participate in such a “meeting.”

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I would ask for this seriously meant counterproposal letter of mine to be published in unabridged and untampered form.

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The above-mentioned gentleman

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The “Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.”, Cologne, has submitted the following shareholder proposals:

Counterproposals from the Dachverband der Kritischen Aktionärinnen und Aktionäre at the Shareholders’ Meeting of Siemens AG on February 9, 2023

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

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

The Dachverband der Kritischen Aktionärinnen und Aktionäre requests that the acts of the members of the Managing Board not be ratified.

Rationale:

The Managing Board has once again failed to implement ambitious measures for climate protection that reflect the consequential damage to the climate that Siemens has contributed to and live up to the requirements of the Paris Agreement.

Rising greenhouse gas emissions: Siemens jeopardizes its own climate targets

Greenhouse gas emissions directly produced by Siemens (Scope 1) increased slightly in the last fiscal year to almost 400,000 tons of CO₂ equivalents (CO₂e). A U-turn is urgently needed if the company is to be able to achieve its own climate targets by 2030. However, direct emissions only account for less than one percent of the damage to the climate caused by Siemens’ business activities. By far the largest share is produced in the upstream and downstream value chain (Scope 3).

For example, upstream emissions alone increased to 11.5 million metric tons of CO₂e or by more than 14 percent compared to 2021. The downstream emissions resulting from the use of Siemens products are crucial to Siemens’ negative impact on the climate. The use of products sold by Siemens in fiscal year 2022 is expected to cause emissions totaling 442.2 million (!) tons of CO₂e.

Yet it is precisely in this area that Siemens’ climate targets are anything but ambitious: Upstream and downstream Scope 3 emissions are to be reduced by just 15 percent by 2030 compared with 2019. However, far more ambitious targets are not only needed to cut emissions – they must be accompanied by concrete measures implemented together with suppliers and customers.

Supply Chain Act: Siemens must do more than it has to date

It is unclear whether Siemens is well prepared for the German Supply Chain Act that recently came into force. Siemens must now proactively review human rights risks at direct suppliers and, if necessary, work to ensure that abuses are remedied. Yet the Group continues to rely primarily on voluntary self-assessments by suppliers and non-transparent external audits. Visits by audit service providers provide at best a snapshot – before and after, things can look very different in the factory, especially when in recent years, due to the pandemic, on-site inspections have increasingly been carried out only virtually by camera. Self-assessments and external sustainability audits alone cannot serve as proof that Siemens has fulfilled its own due diligence obligations.

With regard to Agenda Item 8, “To resolve on an addition to Section 18 of the Articles of Association authorizing the Managing Board to allow for a virtual shareholders’ meeting to be held”

With regard to Agenda Item 8: To resolve on an addition to Section 18 of the Articles of Association authorizing the Managing Board to allow for a virtual Annual Shareholders’ Meeting to be held

The Dachverband der Kritischen Aktionärinnen und Aktionäre requests that the resolution proposal by the Supervisory Board and the Managing Board to authorize the Managing Board to be able to decide whether to hold Shareholders’ Meetings as a virtual meeting be rejected.

Rationale:

The format and way in which a Shareholders’ Meeting is held affect fundamental shareholder rights. The Shareholders’ Meeting and not the Managing Board should therefore decide on the conditions under which or format in which future Shareholders’ Meetings are to be held. In addition, the Shareholders’ Meeting should also decide whether a hybrid format should be implemented as a further option, combining the advantages of an in-person Shareholders’ Meeting with those of a purely virtual event.

New statutory options for virtual Shareholders’ Meetings are not being implemented

Its very decision to hold this year’s Shareholders’ Meeting as a purely virtual event has demonstrated the Managing Board’s unwillingness to take advantage of new opportunities to enable a shareholder-friendly expansion of participation options. For example, the Managing Board did not give shareholders the opportunity to submit their questions in writing in advance and to make the responses transparent to everyone. That would have been a better means of implementing the right of all shareholders to ask questions and obtain information, and the discussion at the Shareholders’ Meeting could have been focused better on important points and follow-up questions.

In addition, not the entire Shareholders' Meeting is broadcast publicly – other stock corporations are more transparent in this respect, including vis-à-vis interested members of the public.

In general, it is not a good way to treat shareholders by holding a vote under the very conditions for which the Managing Board and Supervisory Board are seeking approval in the first place.

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