

# **SIEMENS**

This edition of our Bylaws for the Managing Board, prepared for the convenience of English-speaking readers, is a translation of the German original. In the event of any conflict the German version shall prevail.

## **Bylaws**

for the Managing Board  
of Siemens Aktiengesellschaft

Version valid as of October 1, 2021

## **§ 1 General**

- (1) The management of the company shall be the Managing Board's own responsibility. The Managing Board is under an obligation to promote the company's interests and drive sustainable growth in enterprise value.
- (2) The members of the Managing Board shall manage the business of the company in accordance with the law and in accordance with the Siemens Articles of Association and these Bylaws.
- (3) The Managing Board shall ensure compliance with all relevant legal requirements and internal company policies, and promote such compliance in all Group companies. It shall ensure an appropriate and effective internal control system and risk management.
- (4) Members of the Managing Board shall not, as a rule, be over 63 years of age.

## **§ 2 Conflicts of interest**

- (1) When making their decisions, members of the Managing Board may not be guided by personal interests nor may they exploit for their own advantage business opportunities offered to the company. Over and above the provisions specified in § 88 of the German Stock Corporation Act (AktG), the members of the Managing Board shall be subject to a comprehensive prohibition on competitive activity for the period of their membership of the Managing Board and the period of their contract of employment.
- (2) In connection with their function, the members of the Managing Board may not demand or accept unjustified benefits from third parties either for themselves or for other persons, or grant unjustified benefits to third parties.
- (3) The members of the Managing Board are under an obligation to disclose any conflicts of interest without delay to the Chairman of the Supervisory Board and to inform the other members of the Managing Board thereof. The Chairman of the Supervisory Board shall inform the Chairman's Committee of the Supervisory Board of the conflict of interest on the part of a member of the Managing Board when the relevant issue is presented to the Supervisory Board for a decision. All transactions between the company or an entity dependent on the company on one side, and members of the Managing Board or persons, companies or organizations related to members of the Managing Board on the other side, must be conducted in accordance with the standards that would apply in arm's length transactions. If an individual transaction of this kind does not require the involvement of the Supervisory Board pursuant to § 111b, paragraph 1 or § 112 of the German Stock Corporation Act (AktG) but the value of the transaction concerned exceeds € 25,000, the transaction shall nevertheless require the prior consent of the Supervisory Board.

**§ 3**  
**Collective responsibility**

- (1) The members of the Managing Board shall bear collective responsibility for the entire management of the company. They shall work cooperatively and provide each other with information on an ongoing basis about important activities and transactions in their respective Managing Board portfolios. If a member of the Managing Board has serious misgivings about an issue in a portfolio for which another member of the Managing Board is responsible and he/she is unable to resolve these concerns in a discussion with the other Managing Board member concerned, he/she is under an obligation to present the matter to the full Managing Board for a decision. In such cases, the action must be halted until a decision is taken by the Managing Board.
- (2) The overall interests of the company shall have priority over the interests of the individual Managing Board portfolios.
- (3) The Managing Board shall be required to take a decision in all matters for which a decision by the Managing Board is prescribed by law, the Siemens Articles of Association or these Bylaws, specifically regarding
  - a) fundamental issues relating to business policies and company strategy;
  - b) the annual planning and multi-year planning;
  - c) the preparation of the annual financial statements and the consolidated financial statements, the combined management report of Siemens AG and the Siemens Group, and the submission of all of these documents to the Supervisory Board;
  - d) the Notice of the Shareholders' Meeting;
  - e) proposals for the agenda of the Shareholders' Meeting;
  - f) submissions to the Supervisory Board and to the Shareholders' Meeting required by law or by the Siemens Articles of Association;
  - g) transactions that require the consent of the Supervisory Board;
  - h) all matters that are submitted to the Managing Board by the President or a member for decision.
- (4) A portfolio assigned to an individual member of the Managing Board shall be that member's own responsibility. Where activities and transactions in one Managing Board portfolio also concern one or more other portfolios, the Managing Board member concerned must first reach an agreement with the other Managing Board members involved. If no agreement can be reached, each of the Managing Board members involved is under an obligation to ensure the matter is brought to the full Managing Board for a decision. In such cases, the action must be halted until a decision is taken by the Managing Board.
- (5) Activities and transactions in a particular Managing Board portfolio that are considered to be extraordinarily important for the company or associated with

an extraordinary economic risk shall require the prior consent of the full Managing Board. The same shall apply for such activities and transactions for which the President or another member of the Managing Board demands a prior decision by the Managing Board.

- (6) A member of the Managing Board may proceed with activities and transactions of the kind described in paragraph 4 sentence 2 and paragraph 5 without the prior consent of the Managing Board or – in the case of paragraph 4 sentence 2 – without the prior agreement of the other Managing Board members involved if the Managing Board member concerned believes, after due consideration, that the activity or transaction is required to avoid a severe, imminent disadvantage for the company. The President of the Managing Board must be informed of any such activity or transaction without delay.

#### **§ 4**

#### **Allocation of business responsibilities**

- (1) The Managing Board is divided into a number of portfolios, these being the portfolio of the President of the Managing Board and, the portfolios with responsibility for
- the Businesses,
  - the Countries, and
  - the Service and Governance units.
- (2) The members of the Managing Board who are responsible for the individual Managing Board portfolios shall be defined in the business allocation plan as approved by the Supervisory Board based on a proposal by the Chairman's Committee of the Supervisory Board. The business allocation plan shall define the Businesses and also the responsibility for the Equity Investments. As the member of the Managing Board with responsibility for the People & Organization portfolio, the "Arbeitsdirektor" shall be appointed in accordance with the requirements of § 33 of the German Codetermination Act (MitbestG).
- (3) In conformity with the provisions for collective responsibility pursuant to Section 3, the portfolios for the Businesses shall represent the Managing Board toward the Business Units that are assigned to them and monitor the worldwide business activities of such Business Units.
- (4) In conformity with the provisions for collective responsibility pursuant to Section 3, the duties of the Managing Board portfolios with responsibility for Controlling and Finance and for People & Organization shall, within the scope of their function, include the guidelinesetting competencies and the monitoring and coordinating responsibilities toward all parts of the company. The heads of the units responsible for Corporate Governance shall each have an unrestricted right to issue functional instructions in relation to their specialist functions toward all parts of the company. This shall also apply, unless not permitted by law, vis-à-vis the heads of units that form a separate legal entity

and the heads of Siemens companies outside Germany. Within the framework permitted by law, the Managing Board shall determine whether and to what extent the provisions set out in this paragraph shall apply toward individual Equity Investments. The Managing Board shall inform the Supervisory Board about such determinations and about any material changes in these determinations.

## **§ 5**

### **Organizational and personnel decisions**

- (1) The detailed delineation between the Businesses, the Countries and the Service and Governance units shall be specified by the Managing Board based on a proposal by the President of the Managing Board.
- (2) The breakdown of an individual Business into Business Units, including the establishment and dissolution of such Business Units, shall be specified by the Managing Board member responsible for the relevant Business, after the President of the Managing Board has been informed. The Managing Board shall decide whether a Business Unit is to be assigned to another Business. The Supervisory Board shall be informed of the decisions made in accordance with sentence 2; if the Business is to be classified as an Equity Investment, approval by the Supervisory Board shall be required.
- (3) The Managing Board shall decide on the appointment and dismissal of the individuals who hold the following senior management positions:
  - a) CEOs of the Businesses,
  - b) CFOs of the Businesses,
  - c) Business Unit CEOs,
  - d) CEOs of the Lead Countries,
  - e) CEOs of the Portfolio Companies (POC) unit,
  - f) Heads of the Service and Governance functions as well as
  - g) Head of People & Organization Industrial Relations & Employment Conditions and of People & Organization Global Talent and Leadership.

Managing Board decisions pursuant to lit. a) and g) shall require the approval of the Chairman's Committee of the Supervisory Board. The same shall apply for Managing Board decisions pursuant to lit. c) and e) to the extent that the revenue of the relevant Business Unit or Organization Unit exceeded €5 billion in the most recently completed fiscal year.

- (4) The provisions set out in paragraph 3 shall not apply to Equity Investments. If the company holds a majority stake in an Equity Investment, the individual Managing Board member responsible for the relevant Equity Investment shall, within the framework permitted by law, inform the Managing Board prior to the appointment or dismissal of the CEO, COO or CFO of the Equity Investment

and – in the case of the appointment or dismissal of a CEO – the Chairman’s Committee of the Supervisory Board.

- (5) When appointing people to management functions in the company, the Managing Board shall take diversity into consideration and, in particular, aim for an appropriate consideration of women and internationality. The Managing Board specifies targets for the proportion of women at the two management levels below the Managing Board.

## **§ 6**

### **President of the Managing Board**

- (1) The President of the Managing Board and the Vice President of the Managing Board shall be responsible for the coordination of all Managing Board portfolios. They shall endeavor to ensure that the management of all Managing Board portfolios is uniformly guided by the objectives set and approved as a whole by the Managing Board.
- (2) The President of the Managing Board and the Vice President of the Managing Board may at any time request information from the members of the Managing Board regarding issues within their respective portfolios and may specify that they must be kept informed from the outset about certain types of transactions. They may at any time also request information from Business Unit CEOs about matters in the respective Business Unit; the Managing Board member responsible for the portfolio to which the relevant Business Unit is assigned shall be informed accordingly. The President of the Managing Board and the Vice President of the Managing Board shall be authorized to issue audit instructions to corporate audit and investigation instructions to the Governance functions; the member of the Managing Board, who is responsible for the respective function, shall be informed accordingly.
- (3) The President of the Managing Board and the Vice President of the Managing Board shall represent the Managing Board and the company in external relations, specifically toward shareholders and investors, public authorities, trade associations, economic organizations and media. They can delegate this responsibility for certain types of matters or on a case-by-case basis to another member of the Managing Board.
- (4) The President of the Managing Board and the Vice President of the Managing Board shall have responsibility for leading the Managing Board in its cooperation and communication with the Supervisory Board and its members. They shall inform the Chairman of the Supervisory Board on a regular basis regarding the state of business and the situation of the company. They must report to the Chairman of the Supervisory Board without delay if there are important reasons for doing so or if there are business issues that may have a significant impact on the situation of the company. The Chairman of the Supervisory Board may also at any time request from the members of the Managing Board information regarding matters in their respective portfolios; the President of the Managing Board and the Vice President of the Managing

Board must be informed immediately and in full regarding any such requests. A member of the Supervisory Board can – through the Chairman of the Supervisory Board – effect the provision of information regarding matters in the Managing Board portfolios from the President of the Managing Board and from the Vice President of the Managing Board.

## **§ 7 Meetings and decisions**

- (1) The meetings of the Managing Board shall be convened by the President of the Managing Board or by the Vice President of the Managing Board. Any member of the Managing Board may request the convening of a meeting, specifying the matters to be discussed. The Managing Board shall approve the calendar of meetings (Board Calendar) based on a proposal by the President of the Managing Board or by the Vice President of the Managing Board.
- (2) The notification of a meeting shall be distributed no later than one week prior to the meeting and must include the agenda and any proposed resolutions in connection with the items on the agenda. Any member of the Managing Board may request additions to the agenda. Such a request must be made at least five days before the meeting unless the degree of urgency justifies shorter notice.
- (3) The President of the Managing Board or the Vice President of the Managing Board shall chair all meetings. They shall determine the order in which agenda items are discussed, and the method and order of voting. The President of the Managing Board or the Vice President of the Managing Board shall have the right to defer deliberations and decisions on individual agenda items.
- (4) The President of the Managing Board or the Vice President of the Managing Board may determine whether persons who are not members of the Managing Board can be admitted to a meeting to take part in the deliberations.
- (5) The Managing Board shall have a quorum if two thirds of its members take part in a decision. Members of the Managing Board who are connected to a meeting by telephone or video conference shall be deemed to be present. Absent members of the Managing Board may cast their votes orally, in writing or by normal means of communication (e.g. e-mail). Absent members of the Managing Board shall be informed without delay of decisions taken in their absence. Except in urgent cases, discussions and decisions regarding matters in the portfolio of an absent member of the Managing Board shall only take place with his/her consent.
- (6) As far as possible, decisions of the Managing Board shall be taken unanimously. If unanimity cannot be achieved, a decision shall require a simple majority of the votes cast. The President of the Managing Board shall have the deciding vote in the event of equal votes for and against a proposal.

- (7) Decisions may also be taken by telephone conference call, video conference, or outside meetings by the submission of votes orally, in writing or by normal means of communication (e.g. e-mail).
- (8) Minutes shall be taken at every meeting of the Managing Board by a keeper of the minutes, who is named by the President of the Managing Board or by the Vice President of the Managing Board. The minutes shall be signed by the keeper of minutes and sent to all members of the Managing Board. Decisions of the Managing Board taken in accordance with paragraph 7 shall also be recorded in minutes; the minutes shall be sent to every member of the Managing Board without delay. Any objections to the wording of the minutes shall be raised without delay.
- (9) If the President of the Managing Board or the Vice President of the Managing Board are unable to carry out their duties, the duties for which they are responsible in accordance with this Section 7 shall be carried out by the member of the Managing Board appointed by the President of the Managing Board or by the Vice President of the Managing Board to carry out the tasks involved. If the President of the Managing Board or the Vice President of the Managing Board has not appointed any other Managing Board member as deputy, or if the appointed Managing Board member is also unable to carry out the duties concerned, the duties shall be performed by the Managing Board member with the most years of service on the Managing Board. The deputy shall not be entitled to use the President's deciding vote in accordance with paragraph 6, sentence 3.

## **§ 8**

### **Committees of the Managing Board**

- (1) The Managing Board may form committees to deal with certain tasks. It shall appoint one committee member as committee chairman.
- (2) Meetings of committees shall be held as required. Where the dates of such meetings are not determined in advance on the board calendar, the chairman of a committee shall convene a meeting with at least one week's notice if he/she deems a meeting necessary or if a committee member requests a meeting and specifies the issues to be dealt with at the meeting.
- (3) Decisions of Managing Board committees shall require unanimity unless otherwise stipulated in the resolution establishing such committees.
- (4) In all other respects, the rules in Section 7 of these Bylaws shall apply mutatis mutandis to the meetings and decisions of the Managing Board committees.



## **§ 9**

### **Former members of the Managing Board**

- (1) Former members of the Managing Board shall no longer be involved in the business operations of the company once they have left the Managing Board. They shall refrain from exercising any influence over the business operations of the company and from any public statements regarding such operations. The obligation on current members of Siemens' decision-making bodies and senior managers to ensure that they do not disclose confidential information and company secrets shall also apply to any communication with former members of the Managing Board and Supervisory Board, and former senior managers.
- (2) Where former members of the Managing Board hold positions on Supervisory Boards, similar positions in companies, or positions in academic, social, cultural, professional or other organizations, they shall not occupy these positions on behalf of the company. The company shall not be responsible for any expenses and obligations arising in connection with the fulfillment of such roles.
- (3) In derogation from paragraph 2, an agreement can be made on a case-by-case basis for a member of the Managing Board - once he/she has resigned from the Managing Board - to take up or continue certain positions on behalf of and in the interests of the company if there is a particular benefit for the company in the case concerned. Any such agreement must be made in writing and requires the approval of the Chairman's Committee of the Supervisory Board.
- (4) If an agreement is in place in accordance with paragraph 3, the former Managing Board member involved shall be entitled to a reimbursement of expenses incurred in connection with the fulfillment of the role concerned and to any necessary and reasonable support from the company. The agreement may also include provision for appropriate compensation.