



This edition of our Articles of Association, 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.

## Articles of Association of Siemens Aktiengesellschaft

Updated as of March 2018

Siemens Aktiengesellschaft  
Berlin and Munich

Articles of Association  
Updated as of March 2018

Part one

## GENERAL PROVISIONS

### § 1

Siemens Aktiengesellschaft (the "Company"), formed as a partnership under the name Siemens & Halske in 1847, reorganized as a limited partnership in 1889 and again as a stock corporation in 1897, has its registered offices in Berlin and Munich.

### § 2

1. The object of the Company is to develop, manufacture, supply, operate, distribute and trade in products, systems, facilities and solutions and to render services, as well as research and development, in particular in the areas of industry, energy, healthcare and infrastructure, including its traditional fields of electrical engineering, electronics, precision mechanics and mechanical engineering, as well as adjacent fields of activity. The Company can operate in these and other areas in all information technology fields (including electronic data processing and transfer, software, platforms and self-learning systems) and render related services. Moreover, the Company can operate in the financial sector in particular through consolidated subsidiaries or associated companies (including banks and reinsurance companies) and participate directly or indirectly in enterprises and companies of any type, also to manage 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

Notices of the Company required by law or these Articles of Association 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.

Part two

## CAPITAL STOCK; SHARES

### § 4

1. The capital stock amounts to €2,550,000,000, divided into 850,000,000 shares of no par value.
2. The shares of stock shall be registered in the names of the holders. For purposes of recording the shares in the Company's share register, shareholders are required to submit to the Company the number of shares held by them and e-mail address if they have one and, in the case of individuals, their name, address and date of birth, or in the case of legal entities, their company name, business address and registered offices. The Company shall be entitled to submit to registered shareholders, with their approval, information by way of remote data transmission.
3. The right of shareholders to have their ownership interests evidenced by document shall be excluded, unless such evidence is required under the regulations of a stock exchange on which the shares are listed. Collective share certificates may be issued.
4. The capital stock is conditionally increased by up to €566,229 nominal. The conditional capital increase shall be effected exclusively through the issuance of up to 188,743 new shares of stock registered in the names of the holders with entitlement to dividends as of the beginning of the fiscal year in which they are issued, and only to the extent to which former shareholders of Siemens Nixdorf Informationssysteme AG take advantage of the settlement offered to them following the integration of Siemens Nixdorf Informationssysteme AG into Siemens AG.
5. The Managing Board is authorized to increase the capital stock until January 27, 2019, with the approval of the Supervisory Board, by up to €528,600,000 nominal through the issuance of up to 176,200,000 shares of no par value registered in the names of the holders against contributions in cash and/or in kind. The authorization may also be exercised in installments. The Managing Board is authorized, with the approval of the Supervisory Board, to determine the further content of the rights embodied in the shares and the terms and conditions of the share issue (Authorized Capital 2014).

The Managing Board is authorized to exclude shareholders' subscription rights, with the approval of the Supervisory Board, in the event of capital increases against contributions in kind, particularly in connection with business combinations or the acquisition (including indirect acquisition) of

companies, businesses, parts of businesses, participations or other assets or claims for the acquisition of assets, including claims against the Company or any of its consolidated subsidiaries.

In the event of capital increases against contributions in cash, 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 (AktG) with the obligation that they must be offered to the shareholders for purchase. However, the Managing Board is authorized to exclude any shareholders' subscription rights, with the approval of the Supervisory Board, in the event of capital increases against contributions in cash

- to the extent necessary for fractional amounts resulting from the subscription ratio,
- in order to grant holders/creditors of conversion or option rights or respective conversion or option obligations on Siemens shares subscription rights as compensation against the effects of dilution to the extent to which they would be entitled upon exercising such rights or fulfilling such obligations,
- if the issue price of the new shares is not significantly lower than the stock market price of the Siemens shares already listed. In total, the part of the capital stock mathematically attributable to the shares issued against contributions in cash, with shareholders' subscription rights excluded in accordance with the provisions of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), must not exceed 10% of the capital stock at the time this authorization takes effect or, if this amount is lower, at the time at which it is exercised. This limit includes shares issued or disposed of by direct or mutatis mutandis application of these provisions during the term of this authorization up to the time of it being exercised, as well as shares 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 the provisions of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

The total amount of shares issued in accordance with this authorization, in exchange for contributions in cash and in kind and with shareholders' subscription rights excluded, may, in mathematical terms, not exceed 20% of the capital stock at the time this authorization takes effect. This limit includes new shares issued by the Company from the Authorized Capital 2011 during the term of this authorization, in exchange for contributions in cash and with shareholders' subscription rights excluded. It also includes new shares to be issued on the basis of a convertible bond or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded.

6. The capital stock is conditionally increased by €600,000,000. The conditional capital increase is to be effected through the issuance of up to 200,000,000 no-par value shares registered in the names of the holders with entitlement to dividends as of the beginning of the fiscal year in which they are issued and only to the extent to which holders of convertible bonds issued against cash contributions or warrants under warrant bonds issued against cash contributions are issued by Siemens AG or any of its consolidated subsidiaries until January 25, 2015 in accordance with the Managing Board's authorization adopted at the Annual Shareholders' Meeting on January 26, 2010, exercise their conversion or option rights and no other forms of fulfillment are used to service these rights (Conditional Capital 2010). The Managing Board shall be authorized to determine the further details of the implementation of the conditional capital increase.
7. The Managing Board is authorized to increase, with the approval of the Supervisory Board, the capital stock once or several times until January 25, 2021 by up to a total of €90,000,000 nominal through the issuance of up to 30,000,000 shares of no par value registered in the names of the holders against contributions in cash. Subscription rights of existing shareholders are excluded. The new shares shall be issued only under the condition that they are offered exclusively to employees of Siemens AG and any of its affiliated companies ("employee shares"). As part of this, the new shares can also be issued through a credit institution or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) that acts as an intermediary and initially assumes these shares, which are to be ultimately offered exclusively to employees of Siemens AG and any of its affiliated companies. To the extent permitted by law, employee shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income which the Managing Board and the Supervisory Board could allocate to other retained earnings under Section 58 (2) of the German Stock Corporation Act (AktG). The Managing Board shall be authorized to determine, with the approval of the Supervisory Board, the further content of the rights embodied in the shares and the terms and conditions of the share issue (Authorized Capital 2016).
8. The capital stock is conditionally increased by up to €240,000,000. The conditional capital increase shall be effected through the issuance of up to 80,000,000 shares of no par value registered in the names of the holders with entitlement to dividends as of the beginning of the fiscal year in which they are issued and only to the extent to which holders/creditors of convertible bonds or warrants under warrant bonds issued until January 27, 2019 by Siemens AG or any of its consolidated subsidiaries under the authorization of the Managing Board granted by the Annual Shareholders' Meeting of January 28, 2014 exercise their conversion or option rights, fulfill their conversion or option obligations, or to the extent a delivery under a put option is effected, and provided that no other forms of fulfillment of delivery are used. The new shares of stock shall be issued at the conversion or exercise prices

determined in each case in the terms and conditions of the bonds and/or the warrants in accordance with the above-mentioned authorization (Conditional Capital 2014). The Managing Board shall be authorized to determine the further details of the implementation of the conditional capital increase.

9. The capital stock is conditionally increased by up to €240,000,000. The conditional capital increase shall be effected through the issuance of up to 80,000,000 shares of no par value registered in the names of the holders with entitlement to dividends as of the beginning of the fiscal year in which they are issued and only to the extent to which holders/creditors of convertible bonds or warrants under warrant bonds issued until January 26, 2020 by Siemens AG or any of its consolidated subsidiaries under the authorization of the Managing Board granted by the Annual Shareholders' Meeting of January 27, 2015 exercise their conversion or option rights, fulfill their conversion or option obligations, or to the extent shares are tendered, and provided that no other forms of fulfillment of delivery are used. The new shares shall be issued at the conversion or exercise prices determined in each case in the terms and conditions of the bonds and/or the warrants in accordance with the above-mentioned authorization (Conditional Capital 2015). The Managing Board shall be authorized to determine the further details of the implementation of the conditional capital increase.

## § 5

In the event of liquidation, dissolution or winding up of the Company, all corporate assets shall be distributed to all shareholders in proportion to the ownership in the capital stock held by them.

## § 6

By subscription to or by otherwise acquiring shares or interim certificates for shares, the shareholder submits to the jurisdiction of the courts of the Company's legal domicile in all disputes with the Company or its governing bodies.

Part three

## CONSTITUTION AND ADMINISTRATION OF THE COMPANY

### § 7

The governing bodies of the Company are:  
the Managing Board,  
the Supervisory Board,  
the Shareholders' Meeting.

### MANAGING BOARD

### § 8

1. The Managing Board shall consist of more than one member. The Supervisory Board shall determine the number of members of the Managing Board.
2. The Supervisory Board shall be empowered to appoint the members of the Managing Board, to enter into contracts for their employment, and to revoke their appointment. It shall also determine the assignment of functions to the various members of the Managing Board.
3. The Company shall be legally represented by two members of the Managing Board, or by one member of the Managing Board jointly with a Prokurist<sup>1</sup>. Otherwise the Company shall be represented by Prokurists or other duly authorized signatories to the extent authorized by the Managing Board.

### § 9

The Supervisory Board may appoint a President of the Managing Board as well as a Vice President.

### § 10

The members of the Managing Board shall be obligated to the Company to keep within the limitations which the Shareholders' Meeting, these Articles of

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<sup>1</sup> "Prokurist" is a holder of a special statutory authority, referred to as "Prokura", granted in accordance with § 48 of the German Commercial Code.



Association, the Supervisory Board or the Bylaws have determined under the provisions of the law with regard to the managerial powers.

## SUPERVISORY BOARD

### § 11

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.
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. In this calculation there shall be excluded the fiscal year during which such term of office begins.
3. Any member of the Supervisory Board may resign his<sup>2</sup> office by giving written notice to the Chairman of the Supervisory Board or the Managing Board of the Company, with a period of notice of one month in advance. This period of notice can be dispensed with subject to the approval of the Chairman of the Supervisory Board. The right to resign immediately from the Supervisory Board for good cause shall remain unaffected.

### § 12

1. The Supervisory Board shall elect from among its members a Chairman and a First Deputy Chairman in accordance with the provisions of the German Codetermination Act and, additionally, a Second Deputy Chairman.
2. A Deputy Chairman performing the duties of the Chairman in case of the Chairman's inability 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.
3. In the event the Chairman or a Deputy Chairman retires from office during his term of office, a new election for such office shall take place without delay.
4. The Chairman and the Deputy Chairmen may be removed only for important cause. The permanent inability of the Chairman or a Deputy Chairman to discharge the duties of office shall be deemed to constitute an important cause. The removal of the Chairman or the Deputy Chairman elected in accordance with the provisions of the German Codetermination Act shall be subject to the same procedure as their election.

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<sup>2</sup> Where the context admits, references in the masculine gender shall equally include the feminine gender.

### § 13

1. The Supervisory Board shall have all rights and obligations assigned to it by law and by these Articles of Association.
2. The Supervisory Board may adopt purely formal amendments to these Articles of Association.
3. The Managing Board shall report regularly to the Supervisory Board as prescribed by law. In addition, the Supervisory Board may at any time request a report on the Company's affairs, on its legal and business relations with subsidiary companies and on such business transaction associated with these subsidiaries that may have a significant impact on the Company's situation.
4. The Supervisory Board may require that certain kinds of action taken by the Managing Board shall be subjected to its approval.
5. To the extent permitted by law or by these Articles of Association, the Supervisory Board may delegate any of its rights and duties to its Chairman, to one of its members, or to committees appointed from among its members. If the Chairman of the Supervisory Board is a member of any such committee and if such committee is unable to reach a decision in two separate rounds of voting, then the Chairman of the Supervisory Board shall have the deciding vote.
6. The Supervisory Board shall determine its own Bylaws.
7. If declarations must be made or received in order to carry out resolutions of the Supervisory Board, the Chairman or, in the Chairman's inability to act, a Deputy Chairman shall act on behalf of the Supervisory Board. Other documents and notices of the Supervisory Board shall be signed by the Chairman or a Deputy Chairman.

### § 14

The meetings of the Supervisory Board shall be called at least two weeks in advance by the Chairman or, in the Chairman's inability to act, by a Deputy Chairman. This period may be reduced in urgent cases. Even in urgent cases, there shall be at least three days between the notice of a meeting and the day named for such meeting. Notice of meetings may be given in writing, by telephone, telefax or any other customary means of communication (e.g. by e-mail). In all other respects regarding the calling of Supervisory Board meetings the statutory provisions as well as the Bylaws of the Supervisory Board shall apply.

### § 15

1. Meetings of the Supervisory Board shall be chaired by the Chairman or, in the Chairman's inability to act, by a Deputy Chairman.

2. To constitute a quorum for any resolution it shall be necessary that at least half of the number of members of the Supervisory Board prescribed by law shall participate in the resolution. Decisions on matters not included on the original meeting agenda may be made only if no members of the Supervisory Board object.
3. Supervisory Board members who are unable to attend a meeting of the Supervisory Board may authorize other members who will be present at the meeting to submit absentee ballots on their behalf. Members voting by absentee ballot shall be counted as participating for purposes of a quorum (see Subsection 2, Sentence 1, above). A ballot by common means of communication (e.g. by fax or e-mail) shall also be valid as a written absentee ballot.
4. Meetings conducted and resolutions adopted in writing, by telephone, telefax or any other customary means of communication (e.g. by e-mail) or the participation of individual Supervisory Board members in meetings or resolutions using customary means of communication shall be permitted, if the Chairman of the Supervisory Board so decides on a case-by-case basis and if preceded by reasonable notice.
5. To be adopted, resolutions shall require a majority of all votes cast, unless otherwise stipulated by law. The Chairman of the Supervisory Board shall have the deciding vote when the Supervisory Board is unable to reach a decision in two separate rounds of voting.

## § 16

Minutes shall be taken of all meetings of the Supervisory Board. These minutes shall be signed by the chairman of the meeting and by the individual taking the minutes.

## § 17

1. The members of the Supervisory Board shall receive a basic annual compensation of €140,000; the Chairman of the Supervisory Board shall receive a basic annual compensation of €280,000, and each Deputy Chairman of €220,000. For their services on the Supervisory Board committees, additional compensation shall be paid as follows:
  - a) €160,000 to the Chairman of the Audit Committee and €80,000 to every other member of the Audit Committee;
  - b) €120,000 to the Chairman of the Chairman's Committee and €80,000 to every other member of the Chairman's Committee;
  - c) €100,000 to the Chairman of the Compensation Committee and €60,000 to every other member of the Compensation Committee; if the

Supervisory Board member concerned is entitled to a compensation pursuant to subsection 1 (b) due to his or her services on the Chairman's Committee, his or her services on the Compensation Committee shall be paid only in the amount, if any, by which his or her compensation for services in the Chairman's Committee is exceeded;

- d) €80,000 to the Chairman of the Innovation and Finance Committee and €40,000 to every other member of the Innovation and Finance Committee;
  - e) €80,000 to the Chairman of the Compliance Committee and €40,000 to every other member of the Compliance Committee; compensation pursuant to the present subsection 1 (e) shall not be granted if the Supervisory Board member concerned is entitled to a compensation pursuant to subsection 1 (a) due to his or her services on the Audit Committee.
2. In case there are changes on the Supervisory Board and/or its committees, the compensation shall be in proportion to the term of office, with parts of months being rounded up to full months. If a Supervisory Board member fails to attend a meeting of the Supervisory Board, one-third of the overall compensation pursuant to subsection 1 above shall be reduced by a percentage equal to the percentage of meetings the Supervisory Board member has not attended relative to the total number of meetings held in the fiscal year.
  3. The remuneration shall be payable after the close of the Annual Shareholders' Meeting at which the annual financial statements for the fiscal year just ended are submitted or which resolves on the approval thereof.
  4. In addition, an attendance fee of €1,500 shall be paid to every member of the Supervisory Board for each meeting of the Supervisory Board or its committees he or she attended.
  5. The Supervisory Board members shall be included in a D&O liability insurance for board members and certain employees of the Siemens Group maintained by the Company in the Company's interests that, where existing, will provide reasonable coverage against financial damages. The premiums for this insurance policy shall be paid by the Company. Furthermore, the Company will reimburse the members of the Supervisory Board for expenses incurred and for sales taxes to be paid on their compensation.

## SHAREHOLDERS' MEETING

### § 18

1. An Annual Shareholders' Meeting shall be held within the first eight months of each fiscal year.
2. The Shareholders' Meeting shall be called by the Managing Board or the Supervisory Board.
3. Shareholders whose combined shares amount to at least one twentieth of the capital stock may request in writing the convening of a shareholders' meeting, stating the purpose and reasons for it, if the further legal prerequisites for such a request are fulfilled. In the same way, shareholders whose combined shares represent at least one-twentieth of the capital stock or a proportionate ownership of at least €500,000 in capital stock may request that items be placed on the agenda and published, provided that the remaining legal requirements for such a request are fulfilled.
4. A notice of Shareholders' Meeting shall be given at least within the period prescribed by law.

### § 19

1. Every share of stock shall have one vote.
2. All shareholders of record who are registered in the Company's share register and have duly submitted notification of attendance shall be entitled to attend the Shareholders' Meeting and exercise their voting rights.
3. The notification of attendance shall be made in text form in the German or English language to the address designated for this purpose in the notice of Shareholders' Meeting. Between the date of notification receipt and the date of the Shareholders' Meeting must be at least six free days. The Notice of Shareholders' Meeting may provide for a shorter period to be measured in days. The details of the notification of attendance will be made known together with the Notice of Shareholders' Meeting in the bulletins of company announcements.
4. The Managing Board may provide for the shareholders to participate in the Shareholders' Meeting without the need to be present at the venue and without a proxy, and to exercise some or all of their rights fully or partially by means of electronic communication. The Managing Board shall also determine the details of the scope and procedure of participation and exercise of rights according to sentence 1. These details will be made known together with the Notice of Shareholders' Meeting.

5. The Managing Board may provide for the shareholders to exercise their right to vote, without participating at the meeting, in writing or by means of electronic communication. The Managing Board shall also determine the details of the procedure which will be made known together with the Notice of Shareholders' Meeting.
6. The chairman of the meeting may permit full or partial audio-visual transmission of the Shareholders' Meeting in a form to be specified by him/her in more details.

## § 20

Votes may also be cast by proxy. The proxy authorization, its revocation and the evidence of proxy authorization vis-à-vis the Company must be provided in text form. The details regarding these proxy authorizations, their revocation and the evidence of proxy authorization vis-à-vis the Company will be made known together with the Notice of Shareholders Meeting, which may also provide for a facilitated procedure. The provisions of § 135 of the German Stock Corporation Act (AktG) shall remain unaffected.

## § 21

1. The Shareholders' Meeting shall be chaired by the Chairman of the Supervisory Board or, in the Chairman's inability to act, by a member of the Supervisory Board designated by the Chairman. If neither the Chairman nor another member of the Supervisory Board designated by him is present, then the chairman of the meeting shall be elected by the present shareholders' members of the Supervisory Board.
2. The chairman of the meeting shall direct the procedure of the Shareholders' Meeting. He may, particularly in exercising rules of order, make use of assistants. He shall determine the sequence of speakers and the consideration of the items on the agenda; he may also, to the extent permitted by law, decide on the bundling of factually related resolution proposals into a single voting item, establish, at the beginning of or at any time during the Shareholders' Meeting, a reasonable limit on the time allowed to speak or ask questions, or on the combined time to speak and ask questions, either for the entire duration of the Shareholders' Meeting or individual items on the agenda or individual speakers and order the end of the debate to the extent necessary for the proper conduct of the Shareholders' Meeting.
3. The chairman of the meeting shall determine the order of agenda items to be discussed and the sequence of voting. He shall determine the manner, procedure and further details of the voting process and may decide that several items be put to the vote simultaneously.

## § 22

1. Minutes of the Shareholders' Meeting shall be taken by a German Notary.
2. The minutes shall be conclusive for the shareholders among themselves and in relation to their proxies.
3. The proxy statements need not be appended to the minutes.

## § 23

1. The Shareholders' Meeting shall resolve with binding force for all shareholders all matters referred to it by law.
2. Adoption of resolutions by the Annual Shareholders' Meeting shall require the affirmative vote of a majority of the votes cast (simple majority) unless a higher majority is expressly prescribed by law.

Part four

ANNUAL FINANCIAL STATEMENTS, APPROPRIATION OF PROFITS

§ 24

1. The fiscal year shall run from October 1st to September 30th of the following year.
2. The Managing Board shall prepare the annual financial statements and the management report as well as the consolidated financial statements and the group management report for the past fiscal year and submit them to the auditors. Immediately after they have been prepared the Managing Board must submit said documents to the Supervisory Board together with the proposal for the appropriation of net income available for distribution which the Managing Board wishes to recommend to the Shareholders' Meeting.
3. The annual financial statements and management reports for the Company and the group, the report of the Supervisory Board and the proposal of the Managing Board for the appropriation of net income available for distribution shall be made available at the offices of the Company for inspection by shareholders from the date on which notice of the Shareholders' Meeting is given. Availability for inspection is not required if the materials are accessible on the Company's website for the same period of time.
4. Each year the Shareholders' Meeting, after having received the report to be prepared by the Supervisory Board, shall during the first eight months of the fiscal year determine on the appropriation of net income available for distribution, the ratification of the acts of the Managing Board and the Supervisory Board, the appointment of the independent auditors and, in those cases provided for by law, the approval of the annual financial statements.

§ 25

1. The annual net income available for distribution shall be employed for the equal distribution of a dividend to the shareholders in proportion to the ownership in the capital stock held by them, unless the Shareholders' Meeting excludes such net income wholly or in part from distribution. The Shareholders' Meeting can declare a non-cash dividend instead of or in addition to a cash dividend.
2. In the event of an increase in the capital stock, the participation in such net income by the new shares need not conform with § 60.2 of the German Stock Corporation Act (AktG).