Shareholder Counterproposals and Election Nominations

for the Annual Shareholders' Meeting 2021
of Siemens AG on February 3, 2021

Latest update: January 20, 2021

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 2021, 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.

Voting and voting instructions in respect of shareholder proposals

The Company will treat the published counterproposals as if they had been submitted orally at the Shareholders' Meeting. You can vote in favor of shareholder proposals which simply reject the proposal of the Management by marking the appropriate box of the agenda item relating to such shareholder proposal, i.e. "NO" (where Agenda items 2 through 9 are concerned) or "YES" (where Agenda item 10 is concerned), 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.

The „Verein von Belegschaftsaktionären in der Siemens AG, e.V.“, Munich, has submitted the following shareholder proposal:

A With regard to Agenda Item 5, “To resolve on the appointment of independent auditors for the audit of the Annual Financial Statements and the Consolidated Financial Statements and for the review of the Half-year Financial Report”

Verein von Belegschaftsaktionaeren in der Siemens AG, e.V.
c/o Ernst Koether, Bäckerstr. 37, 81241 München, ☎ 089/89670229, 🖹 03212/1239263, E-Mail: info@unsereAktien.de
https://www.unsereaktien.de/

Counterproposal for agenda item 5
“To resolve on the appointment of independent auditors for the audit of the Annual Financial Statements the Consolidated Financial Statements and for the review of the Half-year Financial Report”

The Verein von Belegschaftsaktionären in der Siemens AG, e.V. proposes that the KPMG AG auditing firm, Berlin, be appointed to serve as the independent auditor of the Annual Financial Statements and the Consolidated Financial Statements for the fiscal year 2021 as well as the auditor for the review of the condensed Financial Statements and the Interim Management Report for the Siemens Group for the first half of fiscal year 2021.

Rationale:

The firm proposed by management, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, has clearly demonstrated in its work with Wirecard that it is incapable of auditing complex companies. For this reason, it is not the appropriate firm to audit Siemens AG and the Siemens Group. It no longer has the support of the shareholders.

Munich, January 10, 2021

Verein von Belegschaftsaktionären in der Siemens AG, e.V.

Dr. Werner Fembacher	Tommy Jürgensen	Dr. Carsten Probol	Franz Weigert
Chairman	Vice Chairman	Vice Chairman	Vice Chairman

Managing Board: Chairman, Dr. Werner Fembacher; Vice Chairmen, Tommy Jürgensen, Dr. Carsten Probol, Franz Weigert;
Treasurer, Jürgen Schulz; Secretary, Ernst Koether

Horst Schilling, Rödental, has submitted the following shareholder proposals:

Counterproposal concerning the Annual Shareholders' Meeting of Siemens.

Within the meaning of Sections 126 (1) and 127 of the German Stock Corporation Act (AktG) on the items of the agenda of the Annual Shareholders' Meeting of Siemens AG on February 3, 2021.

With regard to Agenda Item 4 "To ratify the acts of the members of the Supervisory Board"

Motion on Agenda Item 4 (To ratify the acts of the members of the Supervisory Board):

Re Agenda Item 4, / To ratify the acts of the members of the Supervisory Board

The acts of the members of the Supervisory Board shall not be ratified.

Rationale:
The Supervisory Board has the duty to supervise the Managing Board in the interests of shareholders and the company. The Supervisory Board fails to fulfill that duty (see the rationale on Agenda Item 5).

With regard to Agenda Item 5 „To resolve on the appointment of independent auditors for the audit of the Annual Financial Statements and the Consolidated Financial Statements and for the review of the Half-year Financial Report"

Motion on Agenda Item 5 (To resolve on the appointment of independent auditors):

Re Agenda Item 5, / To resolve on the appointment of independent auditors for the audit of the Annual Financial Statements and the Consolidated Financial Statements and for the review of the Half-year Financial Report

The Audit Committee's recommendation to appoint Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as independent auditors for the audit of the Annual Financial Statements and the Consolidated Financial Statements for the fiscal year 2020 / 2021 shall not be endorsed.

<u>Rationale:</u>
On the basis of its Audit Committee's recommendation, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be

appointed to serve as independent auditors of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2021 and auditor for the review of the condensed Financial Statements and the Interim Management Report for the first half of fiscal year 2021.

For years, the auditors from EY awarded an audit opinion on the annual financial statements of the Wirecard Group – until the latter went bust. Independent auditors audit (or, to put it better, should audit …) the annual results of companies to ascertain that they are correct, i.e. whether their revenue, profit and debts are stated correctly and whether the disclosures on provisions, cash funds and receivables are right. The auditing firm EY had conducted these audits for Wirecard since 2009 and always certified that all the numbers were in order. It was not until KPMG was finally engaged as a further auditing firm that doubts began to grow, including among the auditors, as to whether the balance sheet was reliable. The auditors from EY then refused to sign off on the last annual financial statements, i.e. those for 2019. And the auditing firm EY has not just attracted negative attention in relation to Wirecard.

Michael Frege, the insolvency administrator of Maple Bank, is taking legal action against the auditors of EY at Stuttgart Regional Court. EY allegedly helped prepare and submit false tax returns (cum-ex transactions aimed at reducing taxes) and audited the bank's annual financial statements. (Damage amounting to €450 million was caused).

Now there are doubts that EY delivers what society (the general public) expects of it and what EY explicitly pledges in its corporate video: "To create trust in capital markets."

Only four large groups now share the major global engagements between them: Alongside EY, they are KPMG, PwC and Deloitte, who are termed the Big Four. This concentration came about as a result of mergers and because international groups usually engage international auditing companies instead of relying on several smaller ones. **The Wirecard affair should be cause to make an even clearer separation between auditing tasks and consulting** (as proposed by Michel Barnier, the former EU Commissioner for Internal Market and Services). The Financial Reporting Council (FRC) in London, which supervises accounting standards of companies, has now formulated guidelines under which auditors who give their seal of approval to a company's balance sheet must not act as consultants for the same company.

I as a shareholder no longer have any confidence in EY as independent auditors.

I ask the shareholders of Siemens AG, in particular employee shareholders who are committed to sustainability and the company's long-term success, and above all the fund management companies DWS (which lost more than €600 million at Wirecard) and Union Investment (which lost €243 million at Wirecard) to endorse the motions in the interests of their customers.

I ask the governing bodies of Siemens AG to make my counterproposals, which I have submitted in due time, available in accordance with Sections 126 and 127 et. seq. of the German Stock Corporation Act (AktG).

Thank you.

Shareholder
H. Schilling

(Shareholder Control Number: [redacted])

Hansjürgen Walther, Wilhermsdorf, has submitted the following shareholder proposal:

B With regard to Agenda Item 7, „To resolve on the compensation for Supervisory Board members and related amendments to the Articles of Association"

I submit the following counterproposal:

Siemens' management proposes under Agenda Item 9, section b, point 6 that the premiums for the D&O liability insurance policy shall be paid by the Company.
Every insurance premium is a contribution to protecting the insured persons, and the insured persons pay it themselves.
I believe that the insured parties named here receive sufficient compensation for their work and should themselves pay the insurance premiums to cover decisions they make as part of their activity.

I submit the motion that the members of the Supervisory Board must pay the premium from their income.

Hansjürgen Walther
Shareholder Control Number: [redacted]

The „Verein von Belegschaftsaktionären in der Siemens AG, e.V.", Munich, has submitted the following shareholder proposal:

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

Verein von Belegschaftsaktionären in der Siemens AG, e.V.

c/o Ernst Koether, Bäckerstr. 37, 81241 Munich, Germany ☎ 089/89670229, 🖹 03212/1239263, E-Mail: E.Koether@unsereAktien.de

https://www.unsereaktien.de/

Annual Shareholders' Meeting 2021

Proposal on Agenda Item 3

"To ratify the acts of the members of the Managing Board"

The Verein von Belegschaftsaktionären in der Siemens AG, e.V. submits the following proposal: Ratification of the acts of the member of the Managing Board Lisa Davis is denied.

Supporting statement:

The Verein von Belegschaftsaktionären in der Siemens AG, which is committed to sustainability and long-term concerns of the employees, considers it unacceptable that Ms. Davis is implementing and defending a control system that resulted in the spin-off of her own segment.

Power plant business was traditionally looked after by headquarters. The creation of regional competence centers has not improved the sales concept, but made it more expensive instead without really having all the necessary expertise based in the regions.

The generally recognized opinion leadership of Siemens in energy issues has noticeably declined under Ms. Davis. The fundamental decisions and groundwork aimed at achieving the intended political goal of decarbonization were confined to smallish projects that also did not have the desired ripple effect.

Munich, January 18, 2021

Verein von Belegschaftsaktionären in der Siemens AG, e.V.

Dr. Werner Fembacher	Tommy Jürgensen	Dr. Carsten Probol	Franz Weigert
Chairman	Vice Chairman	Vice Chairman	Vice Chairman

Managing Board: Chairman, Dr. Werner Fembacher; Vice Chairmen, Tommy Jürgensen, Dr. Carsten Probol, Franz Weigert;
Treasurer, Jürgen Schulz; Secretary, Ernst Koether

The „Verein von Belegschaftsaktionären in der Siemens AG, e.V.", Munich, has submitted the following shareholder proposal:

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

Verein von Belegschaftsaktionären in der Siemens AG, e.V.
c/o Ernst Koether, Bäckerstr. 37, 81241 Munich, Germany ☎ 089/89670229, 🖹 03212/1239263, E-Mail: E.Koether@unsereAktien.de
https://www.unsereaktien.de/

Annual Shareholders' Meeting 2021

Proposal on Agenda Item 3

"To ratify the acts of the members of the Managing Board"

The Verein von Belegschaftsaktionären in der Siemens AG, e.V. submits the following proposal: Ratification of the acts of Joe Kaeser is denied.

Supporting statement:

The Verein von Belegschaftsaktionären in der Siemens AG, which is committed to sustainability and long-term concerns of the employees, has a critical opinion of several decisions for which Mr. Kaeser was responsible, since they weakened the company's innovative power. Even though the decisions were made in earlier fiscal years, they had repercussions that extended into fiscal 2020, while some of them have not been corrected and so have to be mentioned.

Siemens Energy would be more competitive without Dresser-Rand, and the need to decarbonize the economy already existed when Dresser-Rand was acquired at an inflated price. The desired expansions of the portfolio could have been achieved more cheaply through in-house developments.

Carving out Mobility came with a price tag in the high triple-digit million range and is now more of a hindrance than a help. Mobility's development after the failed merger also shows that a merger with Alstom was neither necessary nor expedient. We refer you in this regard to earlier statements by the Verein von Belegschaftsaktionären (press release dated October 30, 2017 – https://www.unsereaktien.de/phocadownload/20171030_PM%20Mobility.pdf).

The arguments in favor of the new holding structure were mainly to allow a conglomerate discount to be leveraged by investors and to enable more agile responsiveness to market requirements. However, investments in lower-yielding, but forward-looking lines of business/developments were impeded due to the specification of expected returns and not by the conglomerate. The Siemens Financial Framework (SFF) steers investments predominantly toward high-yielding lines of business, but not to forward-looking ones.

Managing Board: Chairman, Dr. Werner Fembacher; Vice Chairmen, Tommy Jürgensen, Dr. Carsten Probol, Franz Weigert; Treasurer, Jürgen Schulz; Secretary, Ernst Koether

The above-proportionate investment in US companies through acquisitions expanded dependency on the USA's increasingly restrictive trade policy to just about all business areas, raising the risk that we will no longer be able to serve our established customer base.

The portfolio policy of recent years has rightly disconcerted employees to a great extent: Employees were moved round like tangible assets. Mr. Kaeser has repeatedly applied the number of employees, and not their retention and development, as proof of his social commitment. If employees have to leave the company and are replaced by others, Mr. Kaeser may be satisfied with what he has achieved – we are not!

Munich, January 18, 2021

Verein von Belegschaftsaktionären in der Siemens AG, e.V.

Dr. Werner Fembacher	Tommy Jürgensen	Dr. Carsten Probol	Franz Weigert
Chairman	Vice Chairman	Vice Chairman	Vice Chairman

The "Dachverband der Kritischen Aktionärinnen und Aktionäre", Cologne, has submitted the following shareholder proposal:

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

Counterproposal from the "Dachverband der Kritischen Aktionärinnen und Aktionäre e.V." at the Shareholders' Meeting of Siemens AG on February 3, 2021

Regarding Agenda Item 3: To ratify the acts of the members of the Managing Board

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

Supporting statement:

The Managing Board of Siemens AG has not adequately complied with its obligations as regards human rights due diligence. Moreover, the existing and announced climate protection measures do not fulfill the goals of the Paris Agreement.

"We have learned" – a dubious claim

Dr. Roland Busch and Joe Kaeser affirm in the foreword to the latest Sustainability Report that they have learned from past mistakes "such as the controversial delivery of safety systems to Adani's Carmichael project" (Siemens Sustainability Information 2020, page 4). A new "ESG due-diligence tool" is now intended to enable early identification of environmental risks and risks that jeopardize human rights or the company's reputation. However, Siemens has had such an ESG risk management system before. That raises the question of whether the Managing Board will now actually comply adequately with its obligations as regards human rights due diligence.

Identifying ESG risks is by no means enough to live up to the commitments to the goals of the Paris Agreement and the UN's 2030 Agenda for Sustainable Development. A more extensive change of course is required here so as to avoid being exposed to the ever-growing risks involved in fossil energy projects.

The Managing Board will no longer be directly responsible for the power plant business of the new Siemens Energy in the future. However, Siemens AG is still by far the largest shareholder in Siemens Energy and therefore still has a responsibility to reconcile Siemens Energy's climate protection measures with the Paris Climate Goals.

Withdrawal from coal neither responsible nor uncompromising

Five years after the Paris Agreement, it was a long overdue step to have Siemens Energy formulate a plan for exiting coal-fired power plant business. Yet the announcements of a "responsible and uncompromising" exit was followed only by the stipulation that Siemens Energy would no longer participate in tenders for pure coal-fired power plants.

An uncompromising approach would have been to at least withdraw from bidding processes in which Siemens has already submitted an offer. Siemens Energy is still involved in the controversial coal-fired power plant project Jawa 9 and 10 in Indonesia, for instance. Siemens Energy also intends to adhere to combined heat and power plants.

Based on scientific findings, two measures are particularly important so that the objective of the Paris Agreement to limit global warming to 1.5 degrees Celsius can be achieved: OECD countries must fully phase out coal-fired power generation by 2030 at the latest, and all coal-fired power plants should be shut down by 2040 at the latest (cf. https://climateanalytics.org/briefings/coal-phase-out/).

There has been a massive increase in the economic and political pressure on the coal industry, which means that Siemens Energy's half-hearted withdrawal from coal is also not responsible toward its own employees. They deserve a clear future perspective beyond fossil energies, since gas business predictably harbors the same risks as coal, too.

Adhering to gas hampers expansion of renewable energies

As with the phase-out of coal, a path to phase out the fossil fuel of gas is urgently needed so that the Paris Climate Goals can be achieved. By adhering to gas projects and pointing to an unrealistically high volume of green hydrogen to justify new gas infrastructure, Siemens is blocking the urgently needed expansion of renewable energies. Large plans to expand gas, coupled with the necessary reduction in the use of gas planned throughout the EU, is a recipe for ruinous investment. One example is Israel: The government has decided to expand solar energy on a massive scale and to stop issuing new permits to build new gas-fired power plants to private enterprises. The largest private gas-fired power plant planned in Israel, Reindeer Station, to which Siemens Energy wants to supply the technology and in which Siemens is an investor, should not be implemented given that. Massive local protests continue and put a question mark over whether the project will be completed.

No ambitious climate goals

The significance of Siemens' goal to become climate-neutral by 2030 pales in view of the fact that Siemens does not include the greenhouse gas emissions in its own supply chains or from its business travel (Scope 3). More than 10 million tons of CO_2 equivalent were produced as part of Scope 3 emissions in the past fiscal year, compared with "only" 700,000 tons of CO_2 equivalent at its own business establishments (Scope 1 and 2). Effective climate protection measures must therefore aim to achieve a massive reduction in Scope 3 emissions; however, so far Siemens is planning to reduce them only by a meager 20 percent by 2030 and a climate-neutral supply chain is not envisaged until 2050.

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, Matthias Rebellius, Ralf P. Thomas, Judith Wiese

Registered offices: Berlin and Munich, Germany
Commercial registries: Berlin Charlottenburg, HRB 12300,
Munich, HRB 6684; WEEE-Reg.-Nr. DE 23691322