



Shareholder Counterproposals and Election Nominations

for the Annual Shareholders' Meeting 2022
of Siemens AG on February 10, 2022

SIEMENS

Latest update: January 27, 2022

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 2022, 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

Shareholder proposals that must be made available in accordance with Section 126 or Section 127 AktG shall be deemed to have been submitted at the shareholders' meeting if the shareholder submitting the proposal is duly authorized to do so and is registered for 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", 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.

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.

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 10, 2022.

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 Supervisory Board

Ratification of the acts of the members of the Supervisory Board shall be denied.

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 Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, to serve as independent auditors of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2022 and auditors for the review of the Half-year Financial Report for the first half of fiscal year 2022

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

The Audit Committee's recommendation that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, should be appointed to serve as independent auditors for the annual financial statements and for the consolidated financial statements shall not be approved.

Rationale:

Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 prescribes auditor rotation – new awarding of the audit mandate taking account of limiting the share of the fees for non-audit services as a part of the total auditor's fees. Unlimited liability of the auditing firm for violations of legal principles and tax regulations. (Compensation for damages which arise to the companies, its shareholders, or third parties). 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.

Several customers have already stripped Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft of engagements to audit their financial statements. A number of examples I would like to cite here include loss of the clients Commerzbank, the asset management company DWS, the state-owned bank KfW and Deutsche Telekom.

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.

Proposal: a clearer separation between auditing tasks and consulting at Siemens AG

e.g. auditing tasks => KPMG

consulting => Deloitte

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).

Many thanks.

sgd. Schilling

Shareholder
H. Schilling

(Shareholder Control Number: XXXXXXXXXX)

Dr. Nils Ohmer, Stuttgart, has submitted the following shareholder proposal:

Counterproposal concerning the Annual Shareholders' Meeting of Siemens AG on February 10, 2022

A With regard to Agenda Item 2 "To resolve on the appropriation of the net income"

Motion on Agenda Item 2 "To resolve on the appropriation of the net income"

This motion requests that instead of the proposed distribution of a dividend of €4 on each share of no par value entitled to the dividend, only €2 per share entitled to the dividend be distributed from the net income of Siemens AG. The undistributed amount of €2 per share entitled to the dividend is to be allocated to the Group's own sustainability program so that the Company's goal of carbon neutrality at all its production sites and in all its buildings can be achieved before 2030.

Rationale:

The example of Robert Bosch GmbH, which with its more than 400 locations worldwide has been climate-neutral since 2020, shows that the goal of carbon neutrality of all Siemens locations can be achieved before 2030, the year currently envisaged for that by the Company. Siemens AG should follow this example and, in the next stage, reduce upstream and downstream emissions and the share of compensation payments it makes. We as shareholders do our bit to achieving that successfully by sacrificing part of our dividend and thus also boost the Company's competitiveness, earnings and reputation lastingly. Moreover, Siemens AG also demonstrates that it is aware of its responsibility to safeguard our future and to combat climate change.

According to the Company^[1], the investments of €65 million made so far in the Siemens Energy Efficiency Program have already cut costs by around €13 million a year, for example. Given that there are about 800 million shares of no par value entitled to the dividend, the Company's program would have an additional amount of approximately €1.6 billion available to it so that a number of energy efficiency measures, such as the supply or in-house generation of electricity and heat from renewable sources, can be accomplished at Siemens' worldwide locations at a much faster pace.

[1] <https://new.siemens.com/global/en/company/sustainability/carbonneutral.html>

If a leading international technology company like Siemens AG cannot achieve climate neutrality quickly, who can?

We can do that, together.
Dr. Nils Ohmer

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

Counterproposal from the Dachverband der Kritischen Aktionärinnen und Aktionäre e.V. at the Shareholders’ Meeting of Siemens AG on February 10, 2022

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

Regarding 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 of Siemens AG declines to withdraw from financing fossil energy projects and is therefore not living up to its responsibility to comply with the targets defined in the Paris Agreement.

Rising emissions in the supply chain

The impact of Siemens’ economic activities on climate change does not come from the direct greenhouse gas emissions caused by Siemens, but mainly from upstream and downstream emissions in the value chain (Scope 3 emissions).

The upstream emissions from Siemens’ supply chains, for example, rose to around 10.4 million tons of CO₂e in fiscal 2021. The Managing Board claims it is making efforts to reduce them, but has only set a pretty unambitious target of cutting CO₂ emissions by 20 percent by 2030 compared to 2020 levels. That means young people and future generations will be left to tackle the true challenges and burdens involved in protecting the climate.

Products sold by Siemens in 2021 will produce 453.4 million tons of emissions that cause climate damage

In order to record the full scope of Siemens’ negative impact on global warming, it is also necessary to include the emissions caused by using products from Siemens. For the first time – as required by the Greenhouse Gas Protocol – Siemens discloses how many tons will be emitted by the products it sold in fiscal 2021 during their anticipated lifecycle: 453.4 million tons of CO₂e. That is more than one percent of annual greenhouse gas emissions worldwide and more than industrialized countries such as the UK or France emit per annum.

The Managing Board wants to cut these emissions by just 15 percent by 2030 compared to 2019 levels. Here, too, young people and future generations after 2030 will be left to tackle the challenges and burdens involved in protecting the climate. The extremely high level of emissions at present from the use of Siemens products, in particular electric motors, can be reduced only by a quick and uncompromising switch from fossil to renewable energies in power generation worldwide. Admittedly, Siemens only has a limited influence on how power is generated worldwide. Siemens claims that it is campaigning for the decarbonization of all sectors at the political level.

Financing of fossil energy projects stands in contradiction to achieving climate targets

The fact that Siemens continues to participate in fossil energy projects and is thus inhibiting the expansion of renewable energies therefore stands in all the greater contradiction to Siemens' pledges to protect the climate. That not only relates to the supply of safety systems to the Adani coal mine in Australia.

The funding by Siemens Financial Services (SFS) for fossil energy projects in fiscal 2021 is equal to emissions of 5.5 million tons of CO_{2e} over the entire lifecycle – almost ten times the greenhouse gas emissions produced directly by Siemens in 2021 (Scope 1 and 2). According to the International Energy Agency (IEA), no further investments in fossil energy projects such as coal, oil and gas must be made so that the goal of net carbon neutrality by 2050 can be achieved. Siemens is ignoring that.

Siemens is helping finance Latin America's largest gas-fired power plant project

For example, Siemens Financial Services is involved in the gas-fired power plant project "Superport Porto de Açú" at Campos dos Goytacazes in the north of the Brazilian state of Rio de Janeiro. Siemens is thus actively helping expand the fossil energy infrastructure instead of renewable energies.

This financing also raises the question of how Siemens lives up to its human rights due diligence obligations. It is said that hundreds of families whose property was expropriated so that the port could be built have still not received any compensation to date. They were deprived of their existing means of making a livelihood from their small family farms and fishing.

Fishing areas had to be closed because salt water ran over from the dams built in the port of Açú.

From next year, Siemens must also take preventive action against human rights violations in its foreign business pursuant to the German Act on Corporate Due Diligence in Supply Chains. The expropriation of land without compensation in the above-mentioned port project is a clear violation – and Siemens has a responsibility, in cooperation with the parties involved in the project, to stop that and ensure it never happens again.

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

B 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“

Counterproposal on 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 Verein von Belegschaftsaktionären in der Siemens AG, e.V., which campaigns for sustainability and employees' long-term concerns, proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed to serve as independent auditor of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2022 as well as 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 2022.

Rationale:

The firm proposed by management, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, has clearly demonstrated in the case of 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 25, 2022

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

Dr. Werner Fembacher
Chairman

Tommy Jürgensen
Vice Chairman

Dr. Carsten Probol
Vice Chairman

Ortwin Peiker
Vice Chairman

Kerstin Schloder
Treasurer

Ernst Koether
Secretary

Siemens Aktiengesellschaft

Chairman of the Supervisory Board: Jim Hagemann Snabe

Managing Board: Roland Busch, President and Chief Executive Officer

Members of the Managing Board: Cedrik Neike, Matthias Rebellius,
Ralf P. Thomas, Judith Wiese

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