

The Siemens logo is displayed in a white rectangular box. The background of the entire page features a light blue and white technical drawing of a circular component with various lines, arcs, and arrows, overlaid with faint binary code (0s and 1s).

SIEMENS

Notice of Annual Shareholders' Meeting 2016

of Siemens AG on January 26, 2016

siemens.com

Siemens Aktiengesellschaft

Berlin and Munich

Notice of Annual Shareholders' Meeting 2016

Berlin and Munich,
December 2015

To Our Shareholders:
NOTICE IS HEREBY GIVEN

**that the Annual Shareholders' Meeting
of Siemens Aktiengesellschaft
(hereinafter "Siemens AG" or "Company")**

will be held on Tuesday, January 26, 2016
at 10:00 a.m. CET, at the Olympiahalle of the
Olympiapark, Coubertinplatz, 80809 Munich,
Federal Republic of Germany, for the following
purposes:

Agenda

- 1. To receive and consider the adopted Annual Financial Statements of Siemens AG and the approved Consolidated Financial Statements, together with the Combined Management Report of Siemens AG and the Siemens Group as of September 30, 2015, as well as the Report of the Supervisory Board and the Corporate Governance Report for fiscal year 2015**

The materials referred to also include the Compensation Report and the Explanatory Report on the information required pursuant to Section 289 (4) and (5) and Section 315 (4) of the German Commercial Code (HGB). With the exception of the adopted Annual Financial Statements, they are part of the Annual Report 2015. The materials are available on our website at www.siemens.com/AGM and copies will be sent to shareholders upon request. In addition, they will be available at the Annual Shareholders' Meeting and will also be explained there in more detail. In accordance with the applicable legal provisions, no resolution on Agenda Item 1 is proposed to be adopted, as the Supervisory Board has already approved the Annual Financial Statements and the Consolidated Financial Statements.

- 2. To resolve on the appropriation of the net income of Siemens AG to pay a dividend**

The Supervisory Board and the Managing Board propose that the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2015 amounting to €3,083,500,000.00 be appropriated as follows:

Distribution of a dividend of €3.50 on each share of no par value entitled to the dividend for fiscal year 2015:	€2,826,502,934.50
Amount carried forward:	€256,997,065.50

The proposal for appropriation of the net income reflects the 73,427,733 treasury shares that were held directly or indirectly by the Company at the time of the resolution by the Supervisory Board and the Managing Board on the proposal and that are not entitled to a dividend pursuant to Section 71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares of no par value entitled to the dividend for fiscal year 2015 before the date of the Annual Shareholders' Meeting, the above proposal will be amended accordingly and presented for resolution at the Annual Shareholders' Meeting, with an unchanged dividend of €3.50 on each share of no par value entitled to the dividend for fiscal year 2015 as well as suitably amended amounts for the sum to be distributed and the carryforward.

3. To ratify the acts of the members of the Managing Board

The Supervisory Board and the Managing Board propose that the acts of the members of the Managing Board in fiscal year 2015 be ratified for that period.

4. To ratify the acts of the members of the Supervisory Board

The Supervisory Board and the Managing Board propose that the acts of the members of the Supervisory Board in fiscal year 2015 be ratified for that period.

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 Interim Financial Statements

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 2016 and be appointed to serve as auditors for the review of the condensed Financial Statements and the Interim Management Report for the Siemens Group for the first half of fiscal year 2016.

6. To resolve on the early reelection of members of the Supervisory Board

In order to enable the Siemens Vision 2020 to be implemented sustainably and successfully, a high degree of continuity in the work of the Supervisory Board, too, should be ensured beyond 2018 and beyond the new elections for the shareholders' representatives on the Supervisory Board, which are due to be held as scheduled that year. Consequently, a number of shareholders' representatives on the Supervisory Board should be reelected early by the Annual Shareholders' Meeting so as to ensure now, in advance, that they will continue working on the Supervisory Board beyond the year 2018. The current term of office of these members of the Supervisory Board should end as of the end of the Annual Shareholders' Meeting and the remaining period of their current term of office should be counted as part of the new term of office. These members of the Supervisory Board should therefore be reelected for a period of office commencing as of the end of the Annual Shareholders' Meeting and lasting until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for the fiscal year 2020.

Pursuant to Sections 96 (1) and 101 (1) of the German Stock Corporation Act (AktG) and pursuant to Section 7 (1) sentence 1 no. 3 of the German Co-determination Act (MitbestG), the Supervisory Board is composed of ten shareholder representatives and ten employee representatives. When electing the shareholder representatives, the Annual Shareholders' Meeting is not bound by election nominations.

Under the provision in the Bylaws for the Supervisory Board, the legal requirements relating to the gender quota shall be fulfilled separately by the shareholder representatives and the employee representatives. Based on a majority resolution, the shareholder representatives have accordingly given notice to the Chairman of the Supervisory Board pursuant to Section 96 (2) sentence 3 of the German Stock Corporation Act (AktG) of their objection to joint compliance. Consequently, the shareholder representatives and the employee representatives must each consist of at least three women and at least three men in order to comply with the minimum quota required by Section 96 (2) sentence 1 of the German Stock Corporation Act (AktG).

Since the Supervisory Board election in 2015, the Supervisory Board has had a total of six female members, three of them shareholder representatives and three of them employee representatives. The required minimum quota is thus fulfilled and would also still be fulfilled after reelection of the proposed candidates.

The following election nominations are based on the recommendation of the Nominating Committee of the Supervisory Board and take into account the targets for the Supervisory Board's composition resolved on September 23, 2015.

The Supervisory Board proposes that the persons listed below under lit. a) to c) be elected as shareholder representatives to the Supervisory Board with effect as from the end of the Annual Shareholders' Meeting. They shall be appointed with the proviso that their current term of office ends as of the end of the Annual Shareholders' Meeting and a new term of office begins directly after that and lasts until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for the fourth fiscal year following the start of the term of office. The fiscal year in which the term of office begins is not counted.

- a) Dr. phil. Nicola Leibinger-Kammüller, Gerlingen,
President and Chairwoman of TRUMPF GmbH + Co. KG,
- b) Jim Hagemann Snabe, Klampenborg, Denmark,
Supervisory Board Member,
- c) Werner Wenning, Leverkusen,
Chairman of the Supervisory Boards of Bayer AG and E.ON SE.

It is intended to let the Annual Shareholders' Meeting decide on the early reelection of members of the Supervisory Board by way of separate ballots.

7. To resolve on the creation of an Authorized Capital 2016 reserved for the issuance to employees with shareholders' subscription rights excluded, and related amendments to the Articles of Association

The Authorized Capital 2011 resolved by the Annual Shareholders' Meeting on January 25, 2011 and currently reserved for the issuance

of Siemens shares to employees will expire on January 24, 2016. The Managing Board shall again be authorized to transfer Siemens shares from authorized capital to employees of Siemens AG and any of its affiliated companies. It is therefore proposed that a new Authorized Capital 2016 be created to replace the current unused Authorized Capital 2011 and have the same volume.

The Supervisory Board and the Managing Board propose that the following resolution be approved and adopted:

- a) The Managing Board shall be 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 shall be 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.

- b) Section 4 (7) of the Articles of Association which contains the previous Authorized Capital 2011 shall be deleted and replaced by the following new Section 4 (7):

"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)."

- c) The Supervisory Board shall be authorized to amend Section 4 of the Articles of Association depending on the respective utilization of the Authorized Capital 2016 and upon expiration of the effective term of the authorization.

Against the background of the above-proposed authorization to increase the capital stock, the Managing Board has prepared a written report on the reasons for which shareholders' subscription rights are to be excluded. The report is reproduced after the Agenda.

8. To resolve on the approval of the Spin-off and Transfer Agreement between Siemens Aktiengesellschaft and Siemens Healthcare GmbH, Munich, dated December 2, 2015

The Supervisory Board and the Managing Board propose that the Spin-off and Transfer Agreement dated December 2, 2015 entered into between Siemens Aktiengesellschaft and Siemens Healthcare GmbH, Munich, and notarized before Dr. Tilman Götte, notary with offices in Munich (register of documents no. 3380 G/2015), be approved.

By way of the Agreement, especially also the obligations of Siemens Aktiengesellschaft arising from employment relationships with the former employees of the Healthcare business and, in this context, in particular pension obligations and, directly or indirectly, various participations in companies which are active in the Healthcare business are to be transferred to Siemens Healthcare GmbH.

The wording of the Spin-off and Transfer Agreement dated December 2, 2015 is set out below; the preceding table of contents has not been included. To the extent that the full text of the Annexes to the Spin-off and Transfer Agreement is not included below, the basic content of the Annexes is described at the end of the text of the Agreement.

Spin-off and Transfer Agreement

between

Siemens Aktiengesellschaft, Berlin and Munich,

– hereinafter also referred to as “**Siemens AG**” or the “**Transferring Entity**” –

as the transferring entity

and

Siemens Healthcare GmbH, Munich,

– hereinafter also referred to as “**HC GmbH**” or the “**Receiving Entity**” –

as the receiving entity

– hereinafter referred to together as the “**Parties**” or individually as a “**Party**” –

I.

Introduction

- 0.1 Siemens AG with its registered offices in Berlin and Munich is registered with the commercial register at the district court (*Amtsgericht*) of Charlottenburg under registration number HRB 12300 B and with the commercial register at the district court (*Amtsgericht*) of Munich under registration number HRB 6684. The capital stock of Siemens AG at the time of conclusion of this Spin-off and Transfer Agreement amounts to €2,643,000,000, divided into 881,000,000 shares of no par value (registered shares).
- 0.2 HC GmbH with its registered office in Munich is registered with the commercial register at the district court (*Amtsgericht*) of Munich under registration number HRB 213821. The share capital of HC GmbH at the time of conclusion of this Spin-off and Transfer Agreement amounts to €50,010,000.00, divided into 50,010,000 shares. The sole shareholder of HC GmbH is Siemens AG.
- 0.3 By contribution agreement dated April 29, 2015 between Siemens AG and HC GmbH, Siemens AG transferred its Healthcare business, to the extent that it had been operated as a business legally unseparated from Siemens AG until then, with all assets and obligations allocable to such business, to HC GmbH by way of singular succession.
- 0.4 For the purpose of a transparent and source-based allocation, especially also the obligations of Siemens AG arising from employment relationships with the former employees of the Healthcare business and, in this context, in particular pension obligations, and, directly or indirectly, various participations in companies which are active in the Healthcare business and the value of which exceeds the amount of the

obligations to be transferred, will be transferred to HC GmbH by way of the present Spin-off and Transfer Agreement. The operation and settlement of part of the pension commitments given to former employees of the Healthcare business was transferred to Siemens Pensionsfonds AG, a pension fund established by Siemens AG, in 2006, whereas Siemens AG by operation of law remains liable as debtor in default for the fulfillment of the pension commitments. In accordance with the provisions of this Spin-off and Transfer Agreement, the legal relationship between Siemens AG and Siemens Pensionsfonds AG and the rights and obligations resulting therefrom are also to be transferred to HC GmbH to the extent that they relate to former employees of the Healthcare business.

Now, therefore, the Parties agree as follows:

II.

Spin-off, Spin-off Effective Date, Spin-off Balance Sheet and Closing Balance Sheet

§1

Spin-off

- 1.1 Siemens AG, as the transferring entity, transfers by a spin-off by way of absorption (*Ausgliederung zur Aufnahme*) pursuant to Section 123 (3) no. 1 of the German Transformation Act (**UmwG**) the portion of its assets specified in §5.1 and §5.2 of this Spin-off and Transfer Agreement (hereinafter, the “**Spin-off Assets**”) in their entirety to HC GmbH as the receiving entity in exchange for the issuance of shares in HC GmbH to Siemens AG pursuant to §10 of this Spin-off and Transfer Agreement.
- 1.2 Assets and liabilities and other rights and obligations or legal relationships of Siemens AG which are not allocated to the Spin-off Assets under this Spin-off and Transfer Agreement or which are expressly excluded from the transfer under this Spin-off and Transfer Agreement will not be transferred to HC GmbH under this Spin-off and Transfer Agreement.

§2

Spin-off Effective Date

- 2.1 The transfer of the Spin-off Assets will take place in the relationship between Siemens AG and HC GmbH with economic effect as of October 1, 2015, 0:00 hours (“**Spin-off Effective Date**”).
- 2.2 Starting as of this point in time, the actions relating to the Spin-off Assets are deemed to have been made for the account of HC GmbH in the relationship between Siemens AG and HC GmbH.

- 2.3 For tax purposes, the transfer will take place at the point in time when the beneficial ownership of the Spin-off Assets passes to HC GmbH (“**Fiscal Transfer Effective Date**”).

§3

Spin-off Balance Sheet and Closing Balance Sheet

- 3.1 The carrying amounts of the Spin-off Assets are shown in the spin-off balance sheet as of October 1, 2015, 0:00 hours and attached to this Spin-off and Transfer Agreement as **Annex 3.1 (“Spin-off Balance Sheet”)**. The Spin-off Balance Sheet was derived from the annual balance sheet of Siemens AG as of September 30, 2015, which was part of the Annual Financial Statements of Siemens AG audited and approved without reservation by Siemens AG’s auditors, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, and approved by the Supervisory Board of Siemens AG on December 2, 2015.
- 3.2 The closing balance sheet of the Transferring Entity under Sections 125 sentence 1, 17 (2) of the German Transformation Act (UmwG) is the annual balance sheet of Siemens AG as of September 30, 2015, 24:00 hours prepared in accordance with the provisions on the annual balance sheet and the audit thereof and audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart (the “**Closing Balance Sheet**”).
- 3.3 Siemens AG will reflect the Spin-off Assets at the carrying amount in its Closing Balance Sheet under commercial law.
- 3.4 HC GmbH will reflect the Spin-off Assets at the carrying amount in its accounting under commercial law.
- 3.5 For tax balance sheet purposes, the Spin-off Assets under §5.1 will be treated in accordance with the general rules. HC GmbH undertakes to reflect the Transferred Shares according to §5.2 in its tax balance sheet at the carrying amount (Section 1 (5) no. 4 of the German Transformation Tax Act (UmwStG)) of Siemens AG as of the Fiscal Transfer Effective Date in accordance with §2.3 above and to file in due time the application required for the rollover of the carrying amounts (*Buchwertfortführung*) with the tax authorities.

§4

Postponement of the Effective Dates

If the spin-off has not been registered with the commercial registers of the Transferring Entity at the district courts of Charlottenburg and Munich by the end of the day on November 10, 2016, the Spin-off Effective Date is deemed to be October 1, 2016, 0:00 hours contrary to §2 above, and September 30, 2016, 24:00 hours is deemed to be the effective date of the Closing Balance Sheet of Siemens AG contrary to §3.2 above. In the case of any further delay of the registration beyond November 10 of the subsequent year, the effective dates are postponed by one year respectively in accordance with the above provision.

III.

Spin-off Assets and Modalities for the Transfer

§5

Spin-off Assets

The Spin-off Assets include the liabilities, obligations, legal relationships and other assets specified below in more detail:

5.1 Liabilities and Obligations; Pension Fund Agreement

5.1.1 Siemens AG transfers to HC GmbH its entire contractual position, including all rights and obligations, in particular all pension obligations arising from employment relationships with HC Pensioners (as defined in §5.1.2 below) and pension commitments made to HC Pensioners as well as all contractual and statutory obligations and obligations agreed under collective agreements associated therewith (such as the obligation to assume a liability under Section 1 (1) sentence 3 of the German Company Pension Act (BetrAVG) and the obligation to adjust the pensions under Section 16 of the German Company Pension Act (BetrAVG)) as well as the rights relating to the pensions towards the entitled persons (e.g. rights to information). This applies irrespective of the pension funding vehicle used to implement the pension commitments towards the HC Pensioners.

5.1.2 HC Pensioners are

- > all former employees with pension claims against Siemens AG or Siemens Pensionsfonds AG who already receive pension benefits or who have resigned from the employment relationship with vested pension entitlements as well as
- > all surviving dependants entitled to pension benefits and all spouses/registered civil partners entitled to claims for equalisation of pension rights against Siemens AG or Siemens Pensionsfonds AG

whose individualizing personnel numbers are set out in each case in [Annex 5.1.2](#).

HC Pensioners also include surviving dependants entitled to pension benefits and spouses/registered civil partners entitled to equalisation of pension rights of the persons listed in [Annex 5.1.2](#) to the extent that pension claims arise after the Spin-off Effective Date.

5.1.3 Siemens AG also transfers all other rights and obligations with respect to third-parties and relating to pension obligations towards the HC Pensioners to HC GmbH, including but not limited to

- a) its entire contractual position as sponsoring company, including all rights and obligations, in particular obligations to make additional contributions and to assume any default liability, under the HC pension fund agreement to the “Siemens Pension” (*Siemens-Rente*) pension plan relating to the HC Pensioners dated November 9, 2015 (“**HC Pension Fund Agreement**”);
- b) its contractual position including all rights and obligations under the current pension fund agreement entered into with Siemens Pensionsfonds AG dated August 24, 2006 and its position as sponsoring company under the underlying “Siemens Pension” (*Siemens-Rente*) pension plan in the version dated November 23, 2009, in each case including any supplements, to the extent that they relate to pension commitments made towards HC Pensioners and do not pass to HC GmbH as a result of the transfer of the contractual position under the HC Pension Fund Agreement pursuant to a) above; the division of the current pension fund agreement associated therewith will be implemented such that the effects described in §14.2 of this Spin-off and Transfer Agreement will occur;
- c) all obligations towards the pension protection fund Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit relating to the HC Pensioners.

For the avoidance of doubt: The respective contractual position, including all rights and obligations of Siemens AG under the contractual trust agreements entered into by it with each of Siemens Pension-Trust e.V., BSAV-Trust e.V. and Deferred Compensation-Trust e.V. will not be transferred (not even in part) to HC GmbH; likewise, the outsourcing agreement (*Funktionsausgliederungsvertrag*) and the rights and obligations of Siemens AG created thereunder (§5.3.2 of this Spin-off and Transfer Agreement) will not be transferred to HC GmbH, either.

- 5.1.4 As a precautionary measure, Siemens Pensionsfonds AG has given its consent to the transfer provided for in §5.1.3 above. This consent is attached to this Agreement as **Annex 5.1.4**.

5.2 **Assets**

Siemens AG transfers to HC GmbH all shares in Siemens Diagnostics Holding II B.V. with its registered office in 's-Gravenhage, Netherlands, consisting of 180 shares with the numbers 1 to 180, each with a nominal amount of €100 (“**Transferred Shares**”), including all rights and obligations associated therewith, including the entitlements to distribution of profits for the time as from the Spin-off Effective Date. The entitlement to distribution of profits for the fiscal year ended 30 September 2015 remains with Siemens AG.

5.3 Supplementary Provisions

- 5.3.1 The Parties will make all declarations, issue all documents, and take all other actions which may still be necessary or appropriate in connection with the transfer of the Spin-off Assets.
- 5.3.2 Between Siemens AG as service provider and Siemens Pensionsfonds AG, an outsourcing agreement dated April 18, 2012 exists which relates to the administrative services in connection with the pension obligations of Siemens AG settled through Siemens Pensionsfonds AG. Such outsourcing agreement also comprises the administrative services relating to the pension benefits granted by Siemens Pensionsfonds AG for the benefit of HC Pensioners. Such outsourcing agreement and the rights and obligations of Siemens AG created thereunder will not be transferred to HC GmbH by way of this Spin-off and Transfer Agreement. For the time being, Siemens AG will continue to provide the administrative services relating to the pension benefits to HC Pensioners in relation to Siemens Pensionsfonds AG based on the aforementioned outsourcing agreement. Siemens AG has the right to charge a reasonable fee for these services to HC GmbH with effect as of the Spin-off Effective Date which fee will be determined upon request of Siemens AG between Siemens AG and HC GmbH by way of a separate agreement.

§6

Taking effect, Closing Date

- 6.1 The transfer of the Spin-off Assets occurs with *in rem* effect (*dinglich*) upon registration and thus upon effectiveness of the spin-off with the commercial registers of Siemens AG at the district courts of Charlottenburg and Munich, with the later registration being determinative (the “Closing Date”).
- 6.2 Siemens AG will administrate the Spin-off Assets only in the ordinary course of business and with the diligence of a prudent businessman and in compliance with the requirements of this Spin-off and Transfer Agreement during the period between the conclusion of this Spin-off and Transfer Agreement and the Closing Date and will not make any dispositions without the consent of HC GmbH.

§7

Catch-all Provisions

- 7.1 To the extent that Siemens AG or a third party for the account of Siemens AG provides or has provided since the Spin-off Effective Date any services in respect of the Spin-off Assets that should have been provided directly or indirectly by HC GmbH upon the spin-off taking effect as of the Spin-off Effective Date, Siemens AG may demand reimbursement of the services so provided from HC GmbH upon submission of appropriate documentation. To the extent that Siemens AG has

made or makes payments in respect of pension obligations towards HC Pensioners which are settled through Siemens Pensionsfonds AG and has received or receives reimbursement for this from Siemens Pensionsfonds AG, Siemens AG cannot demand further reimbursement under sentence 1 above. For this, Siemens Pensionsfonds AG will debit the corresponding reimbursement amounts from the account established for HC with Siemens Pensionsfonds AG.

- 7.2 If and to the extent that the Spin-off Assets do not already pass to HC GmbH by force of law upon the registration of the spin-off in the commercial registers of Siemens AG, Siemens AG will transfer them to HC GmbH. In turn, HC GmbH is obliged to consent to the transfer. In the internal relationship, the Parties will treat each other as if the transfer had occurred as of the Spin-off Effective Date in the external relationship.
- 7.3 In connection with a transfer under §7.2, the Parties will initiate all necessary or appropriate measures and legal actions and cooperate in them in order to transfer the Spin-off Assets.
- 7.4 Claims under §7.2 and §7.3 are time-barred upon the end of the day on September 30, 2025.

§8

Protection for Creditors and Internal Compensation

To the extent no other allocation of burdens and liabilities under or in connection with the Spin-off Assets results from this Spin-off and Transfer Agreement, the following provisions apply:

- 8.1 If and to the extent that claims are asserted against Siemens AG based on the provisions in Section 133 of the German Transformation Act (UmwG) or other provisions by creditors for liabilities, obligations or relationships involving liability which are being transferred to HC GmbH in accordance with the provisions of this Spin-off and Transfer Agreement, HC GmbH must indemnify Siemens AG against the respective liabilities, obligations or liability claims on first demand. This also applies in the event that such creditors assert claims against Siemens AG for the provision of security.
- 8.2 If and to the extent that claims are asserted against HC GmbH based on the provisions in Section 133 of the German Transformation Act (UmwG) or other provisions by creditors for liabilities, obligations or relationships involving liability, each of Siemens AG, which are not being transferred to HC GmbH in accordance with this Spin-off and Transfer Agreement, Siemens AG must indemnify HC GmbH against the respective liability or obligation on first demand. This also applies in the event that such creditors assert claims against HC GmbH for the provision of security.

§9

Warranties

- 9.1 Siemens AG warrants as of the Closing Date that it is the holder of the Transferred Shares, that it can freely dispose of the Transferred Shares and that they are not encumbered with rights of third parties. Aside from this, no quality of the Spin-off Assets, especially specific features or a certain value of the business of Siemens Diagnostics Holding II B.V. and its subsidiaries, are agreed.
- 9.2 To the extent legally permissible, all rights and warranties which may exist in addition to those in §9.1 under statutory provisions or otherwise are excluded. The provision in this §9.2 applies to all rights and warranties, regardless of the legal nature (contractual or pre-contractual rights, rights under tort or other rights), and especially also to those rights which could result in the cancellation or unwinding of this Spin-off and Transfer Agreement or any similar legal effect.

IV.

Consideration and Corporate Actions, Special Rights and Benefits

§10

Grant of Shares and Capital Increase

- 10.1 As consideration for the transfer of the Spin-off Assets to HC GmbH, Siemens AG receives 990,000 shares in HC GmbH with serial numbers 50,010,001 to 51,000,000 in the nominal amount of €1.00 each.

The shares in HC GmbH to be granted under this §10.1 are new shares to be created by way of the capital increase in accordance with §10.3.
- 10.2 The shares to be granted by HC GmbH shall be entitled to distributions of profit as from the fiscal years beginning on October 1, 2015. If the Spin-off Effective Date is postponed pursuant to §4, the start date of the entitlement to distributions of profit will be postponed accordingly.
- 10.3 To implement the spin-off, HC GmbH will increase its share capital by €990,000 to €51,000,000 by issuing 990,000 shares in HC GmbH in the nominal amount of €1.00 each. The new shares will have the serial numbers 50,010,001 to 51,000,000.
- 10.4 The contribution in kind will be made by the transfer of the Spin-off Assets. To the extent that the value at which the contribution in kind provided by Siemens AG is taken over by HC GmbH, i.e. the carrying amount under commercial law of the Spin-off Assets as of the Spin-off Effective Date, exceeds the amount of the increase of the share capital specified in §10.3,

such amount will be allocated to the capital reserve of HC GmbH in accordance with Section 272 (2) no. 1 of the German Commercial Code (HGB) but shall not be owed as premium.

§11

Granting of Special Rights

No rights are granted to individual shareholders or holders of special rights within the meaning of Section 126 (1) no. 7 of the German Transformation Act (UmwG) and no measures within the meaning of such provision are contemplated for such persons.

§12

Granting of Special Benefits

No special benefits within the meaning of Section 126 (1) no. 8 of the German Transformation Act (UmwG) are granted to members of the Managing Board, of the Board of Managing Directors or of the Supervisory Boards of the companies involved in the spin-off or to an auditor.

V.

Consequences of the Spin-off for the Employees and their Representative Bodies as well as for Former Employees; other Pension-Related Issues

§13

Consequences of the Spin-off for the Employees and their Representative Bodies

- 13.1 Neither the active employees of Siemens AG and HC GmbH nor their representative bodies are affected by the spin-off and no measures are contemplated in this respect.
- 13.2 In particular, active employment relationships will not be affected by the spin-off. The spin-off will not lead to a transfer of active employment relationships from Siemens AG to HC GmbH. Instead, the active employees will remain employees of their respective company; their employment relationships will remain unaffected by the spin-off. This also applies to pension commitments made towards such employees.
- 13.3 The spin-off will not affect memberships of the Parties in employers' associations and the applicability of collective bargaining agreements to the Parties and the employees employed by them.
- 13.4 The existing establishments of Siemens AG, HC GmbH and the further establishments of the Siemens Group will remain unaffected by the spin-off. The existence, composition and term of office of all existing bodies under the German Works Council Constitution Act (Betriebsverfassungsgesetz) that have been established at the Parties remain unaffected. This also applies to the European works council existing in the Siemens Group based on the agreement in the version of May 9, 2012 (Siemens Europe Committee).

- 13.5 The applicability of works agreements, general works agreements and group works agreements remains unaffected by the spin-off.
- 13.6 The spin-off has no effect on the existence and the size of the Supervisory Board of Siemens AG and of the Supervisory Board of HC GmbH and on the term of office of their board members.

§14

Consequences of the Spin-off for Former Employees; other Pension-Related Issues

- 14.1 The spin-off affects those former employees who are listed as HC Pensioners in **Annex 5.1.2**. The consequences are based on §5.1 of this Spin-off and Transfer Agreement. In particular, the obligations arising from pension commitments made by Siemens AG towards HC Pensioners and all obligations associated therewith will be transferred to HC GmbH. This applies, in particular, also to the obligation to assume a liability under Section 1 (1) sentence 3 of the German Company Pension Act (BetrAVG) and to the obligation to adjust the regular benefits in accordance with Section 16 of the German Company Pension Act (BetrAVG). However, Siemens AG is liable for all pension obligations created by it under the German Company Pension Act (BetrAVG) before the spin-off takes effect if such obligations become due and payable prior to the expiration of ten years after the spin-off and the existence of claims thereunder against Siemens AG has been determined in a manner specified in Section 197 (1) nos. 3 to 5 of the German Civil Code (BGB), or an act of enforcement by a court or public authority has been performed or applied for (Section 133 (3) sentence 2 of the German Transformation Act (UmwG)).
- 14.2 Those HC Pensioners who are currently entitled persons under the “Siemens Pension” (*Siemens-Rente*) pension plan in the version of November 23, 2009 including any supplements and who have claims against Siemens Pensionsfonds AG will maintain their claims for pension benefits against Siemens Pensionsfonds AG. However, the sponsoring company of the underlying pension fund agreement and of the underlying pension plan will change. Siemens AG has split its current pension fund agreement with Siemens Pensionsfonds AG of August 24, 2006, including the various supplements, into two pension fund agreements that are identical in respect of the pension benefits. The current agreement will be continued but restricted to those currently entitled persons who are not HC Pensioners. The newly concluded HC Pension Fund Agreement relates to pension commitments made towards HC Pensioners and dates November 9, 2015. The obligations allocable to the HC Pensioners will be booked separately by Siemens Pensionsfonds AG as of the Spin-off Effective Date.

With effect as of the Spin-off Effective Date, the current underlying assets will be divided up on a pro rata basis between the two pension fund agreements in accordance with the pension obligations allocable to each pension fund agreement and booked separately. The decisive basis for dividing up the underlying assets is, in each case, the ratio of the minimum assets according to the pension plan plus other (technical) provisions for pension funds for the existing pension fund agreement or the HC Pension Fund Agreement on the one hand to the total minimum assets plus other (technical) provisions for pension funds for the pension obligations before such division on the other as of the Spin-off Effective Date. Any changes occurring in the period between the Spin-off Effective Date and the day of the actual booking relating to the respective area must be reflected. In accordance with §5.1.3 of this Spin-off and Transfer Agreement, Siemens AG transfers its contractual position as sponsoring company, with all rights and obligations, including obligations to make additional contributions and to assume a default liability under the HC Pension Fund Agreement to HC GmbH. In addition, reference is made to the provisions set out in §5 of this Spin-off and Transfer Agreement.

- 14.3 Siemens AG entered into a contractual trust agreement with each of Siemens Pension-Trust e.V., BSAV-Trust e.V. and Deferred Compensation-Trust e.V. (hereinafter “**Siemens Pension-Trust CTA**”, “**BSAV-Trust CTA**” and “**Deferred-Compensation-Trust CTA**” and together the “**CTAs**”). On the basis of the CTAs, Siemens AG backed parts of the pension obligations by trust assets in each case depending on the underlying pension commitments. Pursuant to §5.1.3 of this Spin-off and Transfer Agreement, the respective contractual position, including all rights and obligations of Siemens AG under these CTAs, will not be transferred to HC GmbH. The Siemens Pension-Trust CTA and the BSAV-Trust CTA will not be affected by the spin-off. To the extent that the pension obligations towards the HC Pensioners under the Siemens Pension-Trust CTA and the BSAV-Trust CTA are backed by trust assets, such backing will not change directly as a result of the Spin-off since pension obligations of HC GmbH will also be covered by these CTAs as long as HC GmbH is deemed a so-called “Secured Group Company”, which is currently the case.

In the context of the Deferred-Compensation-Trust CTA, pension obligations existing towards HC Pensioners from so-called deferred compensation commitments are currently also backed by trust assets. Such backing ceases to apply upon transfer of the corresponding pension obligations within the meaning of §5.1.1 to HC GmbH. HC GmbH also entered into a contractual trust agreement with Deferred Compensa-

tion-Trust e.V. (“**HC CTA**”). HC GmbH undertakes towards Siemens AG to ensure that the transferred pension obligations towards HC Pensioners originating from the deferred compensation commitments under the HC CTA will be backed by trust assets to a comparable extent after the spin-off has taken effect.

VI. **Other Provisions**

§15 **Costs and Taxes**

- 15.1 Siemens AG bears the costs incurred in connection with the conclusion of this Spin-off and Transfer Agreement (including notarization fees, the costs for the shareholders’ meetings, the costs for applying for and performing registration in the commercial register as well as the costs of the joint spin-off report). All other costs of the spin-off, in particular the respective own costs and the costs of the advisors, shall be borne by the relevant party itself.
- 15.2 The Parties will cooperate in good faith in all tax matters relevant in connection with the spin-off. To the extent necessary for the tax treatment of the spin-off, the Parties will provide to each other information and access to review the records relevant for tax purposes.

§16 **Final Provisions**

- 16.1 This Spin-off and Transfer Agreement will not take effect until the respective shareholders’ meetings of the Parties have consented hereto and the spin-off has been registered with the commercial register of HC GmbH and the commercial registers of Siemens AG.
- 16.2 If the spin-off has not taken effect by December 31, 2016 pursuant to §6.1, each Party can withdraw from this Spin-off and Transfer Agreement by written declaration to the other Party.
- 16.3 All disputes resulting between the Parties under or in connection with this Spin-off and Transfer Agreement or with regard to its validity will be finally decided by an arbitral tribunal in accordance with the Rules of Arbitration of the German Institution for Arbitration e.V. (*Deutsche Institution für Schiedsgerichtsbarkeit e.V.*, “DIS”) in the respectively valid version, and recourse to the jurisdiction of the state courts is excluded (except for measures involving preliminary relief). A decision of the arbitral tribunal regarding the validity of this arbitration clause is legally binding. The location of the arbitration proceedings is Munich. The number of arbitrators is three.

The chairman must have the qualification for judicial office in the Federal Republic of Germany. The language of the proceedings is German, but no Party is required to provide translations of documents submitted in English for purposes of evidence or for similar purposes. To the extent that the DIS Rules of Arbitration do not contain a provision for arbitration proceedings or the proceedings are placed at the free discretion of the arbitral tribunal, the provisions of the German Code of Civil Procedure (ZPO) must be applied accordingly.

- 16.4 The Annexes to this Spin-off and Transfer Agreement are part of this Agreement.
- 16.5 Amendments and supplements to this Spin-off and Transfer Agreement, including an amendment to or contracting out of this provision, require written form unless stricter requirements of form must be complied with.
- 16.6 If one or more provisions in this Spin-off and Transfer Agreement are or become completely or partially void, invalid or impracticable, the validity of this Spin-off and Transfer Agreement and its other provisions will not be affected. Instead of the void, invalid or impracticable provision, a provision is supposed to apply that comes as close as possible in terms of form, content, time, scope and applicability to what was intended by the Parties according to the commercial intent and purpose of the void, invalid, or impracticable provision. This applies accordingly for any gaps in this Spin-off and Transfer Agreement.

Annex 3.1 to the Spin-off and Transfer Agreement

| Spin-off Balance Sheet

Assets	Euro	Liabilities	Euro
Non-current assets		Equity	662,869,749.44
Financial assets		Provisions	
Shares in affiliated companies	1,062,348,215.44	Pensions and similar obligations	399,478,466.00
Total	1,062,348,215.44		1,062,348,215.44

The other Annexes specified in the Spin-off and Transfer Agreement that form an integral part of the Agreement have the following material contents:

- > Annex 5.1.2 contains an anonymized list of the Healthcare Pensioners affected by the spin-off.

- > Annex 5.1.4 contains the consent of Siemens Pensionsfonds AG to the transfer of the contractual position of Siemens Aktiengesellschaft as sponsoring company under the HC Pension Fund Agreement relating to the Healthcare Pensioners.

The Spin-off and Transfer Agreement has been submitted to the commercial registers of Siemens AG prior to the giving Notice of Annual Shareholders' Meeting.

The Joint Spin-off Report of the Managing Board of Siemens Aktiengesellschaft and the Board of Managing Directors of Siemens Healthcare GmbH dated December 2, 2015 contains detailed explanations and reasons for the planned spin-off under legal and economic aspects. The Spin-off and Transfer Agreement will not be audited by an expert auditor and no audit report will be prepared by such expert auditor in connection with the spin-off pursuant to Section 125 sentence 2 in conjunction with Sections 9 to 12 of the German Transformation Act (UmwG).

As from giving Notice of Annual Shareholders' Meeting, the following documents are available on our website at www.siemens.com/AGM:

- > the Spin-off and Transfer Agreement between Siemens Aktiengesellschaft and Siemens Healthcare GmbH, Munich, of December 2, 2015,
- > the adopted Annual Financial Statements of Siemens AG and the approved Consolidated Financial Statements, together with the Combined Management Report of Siemens AG and the Siemens Group as of September 30, 2013,
- > the adopted Annual Financial Statements of Siemens AG and the approved Consolidated Financial Statements, together with the Combined Management Report of Siemens AG and the Siemens Group as of September 30, 2014,
- > the adopted Annual Financial Statements of Siemens AG and the approved Consolidated Financial Statements, together with the Combined Management Report of Siemens AG and the Siemens Group as of September 30, 2015,
- > the adopted Annual Financial Statements of Siemens Healthcare GmbH as of September 30, 2014 (short fiscal year),
- > the adopted Annual Financial Statements of Siemens Healthcare GmbH as of September 30, 2015 and
- > the Joint Spin-off Report of the Managing Board of Siemens Aktiengesellschaft and the Board of Managing Directors of Siemens Healthcare GmbH dated December 2, 2015.

Upon request, each shareholder will be sent a copy of these documents without undue delay and free of charge. The documents will also be available at the Annual Shareholders' Meeting.

Further information, details, and reports

Information on the Supervisory Board candidates proposed for early reelection under Agenda Item 6

Dr. phil. Nicola Leibinger-Kammüller, Gerlingen,

President and Chairwoman of TRUMPF GmbH + Co. KG

Personal information:

Date of birth: December 15, 1959

Place of birth: Wilmington, Ohio, USA

Education:

- > Study of German, English and Japanese language and literature in Freiburg, Middlebury, Vermont, USA, and Zurich, Switzerland
- > Ph.D. (Dr. phil.)

Professional career:

1984–1988 TRUMPF Group, Ditzingen

1988–1990 TRUMPF Corporation, Yokohama, Japan

1992–2010 Berthold Leibinger Stiftung GmbH, Ditzingen – Managing Director

2003–2005 TRUMPF GmbH + Co. KG, Ditzingen – Managing Director

since 2005 TRUMPF GmbH + Co. KG, Ditzingen – President

Membership in domestic supervisory boards whose establishment is required by law:

- > Axel Springer SE, Berlin
- > Deutsche Lufthansa AG, Cologne
- > Siemens Aktiengesellschaft, Berlin and Munich (since January 24, 2008)
- > Voith GmbH, Heidenheim

No membership in comparable domestic or foreign controlling bodies of business enterprises.

Jim Hagemann Snabe, Klampenborg, Denmark,

Supervisory Board member

Personal information:

Date of birth: October 27, 1965

Place of birth: Egedal, Denmark

Education:

- > Studies and MA in Operational Research and Finance, Aarhus School of Business, Denmark

Professional career:

- | | |
|---------------|---|
| 1990–1994 | SAP AG – Consultant, head of consulting at the Danish subsidiary of SAP |
| 1994–1996 | IBM Danmark ApS, Lyngby, Denmark – Practise Leader of Management Consulting Practise, Europe |
| 1996–2008 | SAP AG – Various management functions in the SAP Group (managing director of the Swedish subsidiary of SAP, managing director of the SAP Nordic region, member of the SAP EMEA management team, member of the global development unit, chief operating officer of the business solution group, head of application development) |
| 2008–2010 | SAP AG – Member of the Managing Board responsible for Research and Development |
| 2010–May 2014 | Co-Chief Executive Officer of SAP AG |

Membership in domestic supervisory boards whose establishment is required by law:

- > Allianz SE, Munich
- > SAP SE, Walldorf
- > Siemens Aktiengesellschaft, Berlin and Munich (since October 1, 2013)

Membership in comparable domestic or foreign controlling bodies of business enterprises:

- > Bang & Olufsen A/S, Stuer, Denmark (Deputy Chairman)
- > Danske Bank A/S, Copenhagen, Denmark

Werner Wenning, Leverkusen,

Chairman of the Supervisory Boards of Bayer AG and E.ON SE

Personal information:

Date of birth: October 21, 1946

Place of birth: Leverkusen-Opladen

Education:

- > Commercial traineeship in industrial business management at Bayer AG
- > Trainee program in Corporate Audit, Finance and Accounting at Bayer AG

Professional career:

- 1966–1991 Bayer Group – various functions (including development and leadership of Finance and Accounting Department of Bayer Industrial S.A., Lima, Peru, as well as the company’s Managing Director and Administrative Director; work in Corporate Audit; Director of Staff of Bayer’s Leverkusen plant, Health Care Sector; ultimately Director of Global Plastics Division with responsibility for worldwide sales, Bayer AG)
- 1991–1992 Treuhandanstalt Agency, Berlin – Management transfer
- 1992–1996 Bayer Hispania Industrial S.A., Barcelona, Spain – Managing Director and Senior Bayer Representative of Spain
- 1996–2010 Bayer AG, Leverkusen – as of 1997 Member of the Management Board and Chief Financial Officer; as of 2002 Chairman of the Management Board
- since 2011 E.ON SE (formerly E.ON AG), Düsseldorf – Chairman of the Supervisory Board
- since 2012 Bayer AG, Leverkusen – Chairman of the Supervisory Board

Membership in domestic supervisory boards whose establishment is required by law:

- > Bayer AG, Leverkusen (Chairman)
- > E.ON SE, Düsseldorf (Chairman)
- > Henkel Management AG, Düsseldorf
- > Siemens Aktiengesellschaft, Berlin and Munich (since January 23, 2013)

Membership in comparable domestic or foreign controlling bodies of business enterprises:

- > Henkel AG & Co. KGaA, Düsseldorf (Shareholders Committee)

With regard to Section 5.4.1 of the German Corporate Governance Code, it is hereby declared that, in the appraisal of the Supervisory Board, none of the proposed candidates has personal or business relations subject to disclosure requirements under this provision with Siemens AG or its Group Companies, the governing bodies of Siemens AG, or with a shareholder holding a material interest in Siemens AG. Moreover, the Supervisory Board has satisfied itself that the proposed candidates can devote the expected amount of time required.

Report of the Managing Board on Agenda Item 7

The Authorized Capital 2016 is to replace the Authorized Capital 2011 that was adopted by the Annual Shareholders' Meeting on January 25, 2011 and has not been utilized. This authorized capital currently reserved for the issuance of Siemens shares to employees will expire on January 24, 2016. The Authorized Capital 2016 is intended to enable Siemens AG again to issue new shares under employee share programs and share-based compensation to employees of Siemens AG and any of its affiliated companies also in the future. For this purpose, the remaining shareholders' subscription rights must be excluded.

Siemens promotes an ownership culture at the Siemens Group and enables employees and managers, where possible worldwide, to participate in the Company and its development by means of share programs and share-based compensation. This participation is also desired by legislators and so is facilitated in several ways. The issue of Siemens shares to employees of Siemens AG and any of its affiliated companies is intended to enhance the identification of employees and managers with Siemens and serve as a strong incentive to focus on a sustainable increase in the Siemens Group's value. Their long-term affiliation with the Siemens Group is to be reinforced and they are to be enabled to participate as shareholders in the Siemens Group's long-term development. In the interests of the Siemens Group and its shareholders, this step also aims to strengthen understanding and the willingness to accept greater, especially economic, responsibility. The issue of shares also makes it possible to create schemes with long-term incentive effects in which both positive and negative developments can be reflected. For example, this enables the grant of shares with a lock-up period or vesting period of several years or sales-deferring inducements to have not just a bonus effect, but, in the case of negative developments, also a malus effect.

The targets described above are currently being pursued in the Siemens Group using a variety of models for employee share programs and share-based compensation.

Under the so-called Share Matching Plan, eligible employees and managers of Siemens AG and its affiliated companies that participate in the plan worldwide have the opportunity, every year in which a new plan tranche is issued, to invest a certain portion of their compensation in the acquisition of Siemens shares at the stock market price. After a vesting period of several years, plan participants are entitled to receive one additional free Siemens share ("matching share") for every three Siemens shares

acquired and continuously held under the Share Matching Plan, provided the plan participants' employment with Siemens AG or any of its affiliated companies has continued without interruption until the end of the vesting period.

In addition, eligible Siemens employees and managers in Germany have the opportunity to acquire Siemens shares with the purchase funded in equal parts through their own investment and a company contribution in accordance with the applicable tax privileges. Shares that are acquired in this way on preferential terms also entitle the holders to receive matching shares under the same conditions as under the Share Matching Plan.

Siemens shares are granted with a vesting period of several years and transferred when the vesting period ends to eligible employees and eligible managers of Siemens AG and any of its affiliated companies ("stock awards"), currently also without previous personal investment. Stock awards are also partly linked to performance targets, such as the development of the price of Siemens shares relative to its main competitors.

In addition, it should be possible to transfer Siemens shares to eligible employees of Siemens AG and any of its affiliated companies without any personal investment to allow for a participation in the Company's success after successful fiscal years or to reward them for their long service.

The Authorized Capital 2016 is not intended to be available only to the above-mentioned existing employee share programs and share-based compensation, but also in cases in which, to the benefit of employees of Siemens AG or its affiliated companies, new employee share programs and share-based compensation are introduced, including programs limited to individual companies, or when existing employee share programs or share-based compensation are extended or adjusted. If the Authorized Capital 2016 is utilized, the total number of shares issued and the preferential treatment granted to the beneficiaries as a result of the shares being granted at a reduced price or without any personal investment should be in reasonable proportion to the Company's situation and the anticipated advantages for the Company. Issue of the shares can be tied to other conditions, such as vesting periods, lock-up periods, sales-deferring inducements, achievement of specific targets or continued employment at the Siemens Group.

New shares from the Authorized Capital 2016 shall be issued exclusively to employees of Siemens AG or any of its affiliated companies ("employee shares"). By contrast, no new shares from the Authorized Capital 2016 shall be issued to members of the managing or supervisory bodies of Siemens AG or any of its affiliated companies.

The employee shares shall be issued against cash contributions. As part of this, the new shares can 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. Furthermore, the Company shall be enabled to issue the employee shares pursuant to the more detailed requirements of Section 204 (3) of the German Stock Corporation Act (AktG) 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 volume of the proposed Authorized Capital 2016 of 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 accounts for approximately 3.41% of the current capital stock. It is in an adequate proportion to the amount of the Company's capital stock, the number of employees of Siemens AG and its affiliated companies and the term of the authorization. Repurchased treasury shares can also be used for the various employee share programs and share-based compensation, to the extent this is legally permissible or the Managing Board has been authorized accordingly pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG). The Annual Shareholders' Meeting on January 27, 2015 adopted such an authorization under Agenda Item 8. Nevertheless, the Company should also retain the necessary flexibility to create and issue new shares by way of a capital increase, as an alternative or in addition to the issuance of shares held in treasury. By using the Authorized Capital 2016, the Company may then issue shares as employee shares without having to resort to its stock of treasury shares and independently of any previous repurchase, without detriment to its liquidity.

The issue of employee shares is intended to encourage a sustainable ownership culture among employees and so enhance their identification with the Siemens Group, increase their loyalty to the Siemens Group and strengthen their willingness to assume entrepreneurial responsibility. In order to be able to issue new shares in the form of employee shares under the Authorized Capital 2016, it is necessary to exclude the shareholders' subscription rights. Otherwise the Company and its shareholders would not be able to reap the benefits associated with the employee share programs and share-based compensation. After weighing the above circumstances, the Managing Board considers the exclusion of the shareholders' subscription rights in the cases mentioned to be objectively justified and reasonable to the shareholders, even after taking into consideration a possible dilutive effect. The issuance of new shares in the form of employee shares is basically in the interest of the Company and its shareholders. Additionally, this form of issuance is promoted by legislators and facilitated by law in several ways. Prior to making use of

the Authorized Capital 2016, the Managing Board shall carefully examine on a case-by-case basis whether the utilization is in the interest of the Company and its shareholders.

The Managing Board will inform the Annual Shareholders' Meeting of utilization of the Authorized Capital 2016.

Total number of shares and voting rights

At the time of giving Notice of the Annual Shareholders' Meeting, the Company's capital stock amounts to 881,000,000 shares of no par value, with each share entitling to one vote. The total number of voting rights thus amounts to 881,000,000. Of these 881,000,000 shares, at the time of the resolution by the Supervisory Board and the Managing Board on the proposal for appropriation of the net income, 73,427,733 shares are held as treasury shares from which the Company derives no rights.

Prerequisites for attending the Annual Shareholders' Meeting and for exercising the voting rights

Notification of attendance

Only those shareholders are entitled to attend and vote at the Annual Shareholders' Meeting who are recorded as shareholders of the Company in the Company's share register and who have submitted timely notification of attendance at the Annual Shareholders' Meeting. The notification of attendance must be received by the Company no later than Tuesday, January 19, 2016.

Shareholders who are registered in the Company's share register may submit their notification of attendance in text form in the German or English language to Siemens AG at the following address:

Siemens Hauptversammlung 2016
c/o ADEUS Aktienregister-Service-GmbH
20636 Hamburg, Germany
Telefax: +49 (0) 89/380090592
E-mail: hv-service.siemens@adeus.de

or by using the password-protected Internet Service for the Annual Shareholders' Meeting electronically via the Internet at

 WWW.SIEMENS.COM/AGM-SERVICE

You can obtain online access by entering your Shareholder Control Number and the related Personal Identification Number (PIN), both of which are contained in the materials sent to you. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with an Access Password selected by them as

part of registration must use the Access Password they selected. Further information on the attendance notification procedure is provided on the Attendance Notification Form (which may also be used to assign a proxy and vote by absentee voting) sent to you together with the Notice of Annual Shareholders' Meeting, as well as at the above-mentioned website. After timely notification of your attendance, you may use our Internet Service to change your admission ticket order, absentee votes, proxy authorization and voting instructions until the end of the general debate on the day of the Annual Shareholders' Meeting. Special conditions apply to the use of our Internet Service for notification of attendance from credit institutions, shareholders' associations or persons, institutions or companies of equal status pursuant to Section 135 (8) or Section 135 (10) in connection with Section 125 (5) of the German Stock Corporation Act (AktG). Detailed information can be found on the above-mentioned website.

Credit institutions, shareholders' associations and persons, institutions or companies of equal status pursuant to Section 135 (8) or Section 135 (10) in connection with Section 125 (5) of the German Stock Corporation Act (AktG) are not entitled to vote such shares not owned by them, but recorded under their name in the Company's share register (commonly referred to as nominee or "street name" registration), unless they have the shareholder's authority.

Holders of American Depositary Receipts (ADRs) may obtain further information through Deutsche Bank Trust Company Americas, c/o AST & Trust Co, 6201 15th Avenue, Brooklyn, NY 11219, USA (phone: +1 866 706 8374, e-mail: DB@amstock.com).

Please note that due to the historically high number of attendance notifications received for our Annual Shareholders' Meeting, it is necessary to limit the number of admission tickets sent to shareholders to generally one ticket per shareholder. Without wishing to restrict your right to attend, we request that you notify your attendance as early as possible and only if you seriously intend to attend the Annual Shareholders' Meeting. This will facilitate organization of the Annual Shareholders' Meeting.

Free disposability of shares

Shareholders may dispose of their shares even after having registered for attendance at the Annual Shareholders' Meeting. The right to attend and vote is based on the shareholding evidenced by entry in the Company's share register as of the date of the Annual Shareholders' Meeting. Applications for registration in the Company's share register received by the Company after the end of the closing date of the notification period from January 20, 2016 through January 26, 2016 will be processed and considered only with effect after the Annual Shareholders' Meeting on January 26, 2016. The technical record date is therefore the end of January 19, 2016.

Proxy voting procedure

Shareholders who are registered in the Company's share register are entitled to appoint a proxy representative – such as a credit institution or a shareholders' association – and to delegate to this representative their authority to vote their shares at the Annual Shareholders' Meeting. Here again, timely notification of attendance must be given (see "Notification of attendance" above).

A proxy authorization, its revocation and evidence of proxy authorization vis-à-vis the Company must be provided in text form or via the above-mentioned Internet Service for the Annual Shareholders' Meeting if neither a credit institution nor a shareholders' association nor persons, institutions or companies of equal status pursuant to Section 135 (8) or Section 135 (10) in connection with Section 125 (5) of the German Stock Corporation Act (AktG) are authorized. Please use preferably the Attendance Notification Form sent to you together with the Notice of Annual Shareholders' Meeting and send it to the above-mentioned address. Credit institutions, shareholders' associations and persons, institutions or companies of equal status pursuant to Section 135 (8) or Section 135 (10) in connection with Section 125 (5) of the German Stock Corporation Act (AktG) may stipulate different requirements with regard to their own appointment as proxies.

As a special service, we offer our shareholders this year, as in the past, the option of delegating, to employees of the Company, their authority to vote their shares at the Annual Shareholders' Meeting in accordance with their voting instructions. Again, the required authorization may be given at the above-mentioned Internet Service for the Annual Shareholders' Meeting or by returning the form sent to you. Please note that these proxy representatives can only vote your shares on agenda items on which you have given voting instructions, and that they may not accept instructions on proposals of procedure prior to or during the Annual Shareholders' Meeting. By the same token, these proxy representatives will not accept any instructions for requests to speak, to raise objections against resolutions of the Annual Shareholders' Meeting, or to ask questions or submit proposals.

Further details are provided on the Attendance Notification Form sent to you together with the Notice of Annual Shareholders' Meeting and at the above-mentioned website.

Absentee voting procedure

Shareholders registered in the Company's share register are entitled to submit their votes by way of absentee voting (voting by mail), even without attending the Annual Shareholders' Meeting. Only those shareholders of record are entitled to vote by absentee voting whose notification of

attendance at the Annual Shareholders' Meeting (see "Notification of attendance" above) has been given in a timely manner. Authorized credit institutions, shareholders' associations and persons, institutions or companies of equal status pursuant to Section 135 (8) or Section 135 (10) in connection with Section 125 (5) of the German Stock Corporation Act (AktG) may also take advantage of absentee voting.

Absentee voting shall be in writing or by using electronic communication. Please use preferably the Attendance Notification Form sent to you together with the Notice of Annual Shareholders' Meeting and send it to the above-mentioned address or use the above-mentioned Internet Service for the Annual Shareholders' Meeting.

Further details are provided on the Attendance Notification Form sent to you together with the Notice of Annual Shareholders' Meeting and at the above-mentioned website.

Details on using the Internet Service for casting votes by proxy or by absentee voting

After timely notification of your attendance, you may use our Internet Service to change your proxy authorization and voting instructions and your voting by mail until the end of the general debate on the day of the Annual Shareholders' Meeting. Special conditions apply to the use of our Internet Service for notification of attendance from credit institutions, shareholders' associations or persons, institutions or companies of equal status pursuant to Section 135 (8) or Section 135 (10) in connection with Section 125 (5) of the German Stock Corporation Act (AktG). Detailed information can be found on the above-mentioned website.

When using our Internet Service for the Annual Shareholders' Meeting, please note that you cannot give any voting instructions or cast absentee votes with regard to any votes on possible counterproposals or election nominations or other proposals not made available or brought forward prior to the Annual Shareholders' Meeting in accordance with statutory provisions. Likewise, no requests to speak, objections to resolutions of the Annual Shareholders' Meeting, questions or proposals from shareholders can be accepted via the Internet Service for the Annual Shareholders' Meeting.

Further details are provided on the Attendance Notification Form sent to you together with the Notice of Annual Shareholders' Meeting and at the above-mentioned website.

Inquiries, proposals, election nominations, and information requests

(information on shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act (AktG), Section 123 (3) No. 1, Section 125, Section 64 (2) of the German Transformation Act (UmwG))

Requests for additions to the agenda pursuant to Section 122 (2) of the German Stock Corporation Act (AktG)

Shareholders whose combined shares amount to at least one-twentieth of the capital stock or a proportionate ownership of at least €500,000 (the latter equivalent to 166,667 shares) may request that items be placed on the agenda and be published. Each new item must be accompanied by supporting information or a formal resolution proposal. The request must be submitted in writing to the Managing Board of Siemens AG and be received by the Company no later than midnight (CET) on December 26, 2015. Please use the following address to submit your respective requests:

Managing Board of Siemens AG
Wittelsbacherplatz 2
80333 Munich, Germany.

Unless made public at the same time as the Notice of Annual Shareholders' Meeting, requests for additions to the agenda that are required to be published are published without undue delay upon receipt in the German Federal Gazette (*Bundesanzeiger*) and submitted for publication to those media which may be presumed to distribute the information throughout the European Union. In addition, such requests are published on the Internet at www.siemens.com/agm and communicated to the shareholders.

Counterproposals and election nominations pursuant to Section 126 (1) and Section 127 of the German Stock Corporation Act (AktG)

In addition, shareholders may submit to the Company counterproposals to Managing and/or Supervisory Board proposals relating to certain agenda items and make election nominations. All counterproposals (along with supporting information) and election nominations must be sent to:

Siemens Aktiengesellschaft
Governance & Markets
Investor Relations (GM IR)
Wittelsbacherplatz 2
80333 Munich, Germany
Telefax: +49 (0) 89/636-32830

or e-mailed to:

hv2016@siemens.com

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and any supporting information to be made available, will be posted on the Internet at www.siemens.com/AGM immediately upon their receipt, if applicable along with the content to be added in accordance with Section 127 sentence 4 of the German Stock Corporation Act (AktG). All counterproposals and election nominations relating to items on the present Agenda that are received at the above-mentioned address by midnight (CET) on January 11, 2016, will be considered. Management's position, if any, on the counterproposals and election nominations will also be available at the above-mentioned website.

Right to obtain information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG), Section 123 (3) No. 1, Section 125, Section 64 (2) of the German Transformation Act (UmwG)

Every shareholder or shareholder representative present at the Annual Shareholders' Meeting may request from the Managing Board information regarding the Company's affairs, the Company's legal and business relations with any affiliated companies, and the position of the Group and any companies included in the Consolidated Financial Statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. Moreover, with regard to Agenda Item 8, any shareholder shall, upon request, also be given information at the Annual Shareholders' Meeting relating to all affairs of Siemens Healthcare GmbH that are material to the spin-off.

Additional explanations

Additional explanations regarding shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act (AktG), Section 123 (3) No. 1, Section 125, Section 64 (2) of the German Transformation Act (UmwG) can be found on the Company's website at www.siemens.com/AGM.

Live transmission of the Annual Shareholders' Meeting

As determined by the Chairman of the Meeting, the entire Annual Shareholders' Meeting on January 26, 2016 will be webcast live for shareholders of Siemens AG over the Internet starting at 10:00 a.m. CET (www.siemens.com/AGM-SERVICE). Shareholders of record will be able to obtain online access by entering their Shareholder Control Number and the related Personal Identification Number (PIN) specified in the materials sent to them. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with an Access Password selected by them as part of registration must use the Access Password they selected.

Furthermore, the speeches of the Chairman of the Supervisory Board and of the President and CEO may also be followed by other interested parties live over the Internet at WWW.SIEMENS.COM/AGM.

A replay of the speeches of the Chairman of the Supervisory Board and of the President and CEO, but not of the entire Annual Shareholders' Meeting, will be available after the Annual Shareholders' Meeting at the above Internet address.

The live transmission of the Annual Shareholders' Meeting does not allow for a participation in the Annual Shareholders' Meeting within the meaning of Section 118 (1) sentence 2 of the German Stock Corporation Act (AktG).

Website where information pursuant to Section 124a of the German Stock Corporation Act (AktG) is available

The Notice of Annual Shareholders' Meeting, together with the information and explanations required by law, is also available on our website at WWW.SIEMENS.COM/AGM, where the information pursuant to Section 124a of the German Stock Corporation Act (AktG) can also be found.

The voting results will be posted at the same website after the Annual Shareholders' Meeting.

The Notice of Annual Shareholders' Meeting has been submitted for publication to those media which may be presumed to distribute the information throughout the European Union.

**By order of the Managing Board
Siemens Aktiengesellschaft**

This version of the Notice of Annual Shareholders' Meeting 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.

Siemens Aktiengesellschaft

Chairman of the Supervisory Board: Gerhard Cromme

Managing Board: Joe Kaeser, Chairman, President and Chief Executive Officer · Members of the Managing Board: Roland Busch, Lisa Davis, Klaus Helmrich, Janina Kugel, Siegfried Russwurm, Ralf P. Thomas

Registered offices: Berlin and Munich, Germany
Commercial registries: Berlin Charlottenburg, HRB 12300,
Munich, HRB 6684; WEEE-Reg.-No. DE 23691322

0 0 1 0 0 1 0 1 0

0 1 1 1 0 1 0 0 1 1 0 1 0

1 0 0 0 1 0 1 1 0 0 0 1 0 1 0 0 1

0 1 0 1 1 1 0 0 1 0 1 0 0
1 0 1 0 1 0 1 1 1 0 1

1 0 1 0 1 0 1 1 1 0 1 0 0