



Notice of Annual Shareholders' Meeting 2021

of Siemens AG on February 3, 2021



SIEMENS

Overview containing information in accordance with Section 125 of the German Stock Corporation Act (AktG) in conjunction with Table 3 of the Implementing Regulation (EU) 2018/1212

A. Specification of the message

1. Virtual Annual Shareholders' Meeting 2021 of Siemens Aktiengesellschaft
2. Notice of Annual Shareholders' Meeting

B. Specification of the issuer

1. ISIN: DE0007236101
2. Name of issuer: Siemens Aktiengesellschaft (Siemens AG)

C. Specification of the meeting

1. Date of the meeting: February 3, 2021
2. Start: 10:00 a.m. CET (corresponds to 9:00 a.m. UTC).
3. Type of meeting: Virtual Annual Shareholders' Meeting without the physical attendance of shareholders or their proxy representatives
4. Location of the meeting:  **WWW.SIEMENS.COM/AGM-SERVICE**
Place of the meeting within the meaning of the German Stock Corporation Act (AktG): Werner-von-Siemens-Str. 1, 80333 Munich, Germany
5. Technical Record Date: January 27, 2021
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, irrespective of the balances in the security account. Applications for registration in the Company's share register received by the Company from January 28, 2021, through February 3, 2021, i.e., after the end of the closing date of the notification period, will be processed and considered only with effect after the Annual Shareholders' Meeting on February 3, 2021. The technical record date is therefore the end of January 27, 2021.
6. Website for the meeting/URL:  **WWW.SIEMENS.COM/AGM**

Overview of the 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, 2020, as well as the Report of the Supervisory Board for fiscal year 2020 Page 7
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3. To ratify the acts of the members of the Managing Board Page 8
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 - b) Dr. Roland Busch (Deputy CEO)
 - c) Lisa Davis (member until February 29, 2020)
 - d) Klaus Helmrich
 - e) Janina Kugel (member until January 31, 2020)
 - f) Cedrik Neike
 - g) Michael Sen (member until March 31, 2020)
 - h) Prof. Dr. Ralf P. Thomas
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 - a) Jim Hagemann Snabe (Chairman)
 - b) Birgit Steinborn (First Deputy Chairwoman)
 - c) Werner Wenning (Second Deputy Chairman)
 - d) Dr. Werner Brandt
 - e) Michael Diekmann
 - f) Dr. Andrea Fehrmann
 - g) Bettina Haller
 - h) Robert Kensbock (member until September 25, 2020)
 - i) Harald Kern
 - j) Jürgen Kerner
 - k) Dr. Nicola Leibinger-Kammüller
 - l) Benoît Potier
 - m) Hagen Reimer
 - n) Dr.-Ing. Dr. Ing. E.h. Nobert Reithofer
 - o) Baroness Nemat Shafik (DBE, DPhil)
 - p) Dr. Nathalie von Siemens
 - q) Michael Sigmund
 - r) Dorothea Simon
 - s) Matthias Zachert
 - t) Gunnar Zukunft

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6. To resolve on the election of members to the Supervisory Board Page 9
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 - b) Kasper Rørsted, Pöcking, Chief Executive Officer and Board Member of adidas AG
 - c) Jim Hagemann Snabe, Klampenborg, Denmark, Chairman of the Supervisory Board of Siemens AG and of the Board of Directors of A.P. Møller-Mærsk A/S
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Siemens Aktiengesellschaft

Berlin and Munich

ISIN DE0007236101

Notice of Annual Shareholders' Meeting 2021

Berlin and Munich,

December 2020

To Our Shareholders:

**NOTICE IS HEREBY GIVEN
that the Annual Shareholders' Meeting
of Siemens Aktiengesellschaft (herein-
after "Siemens AG" or "Company")**

will be held on Wednesday, February 3, 2021,
10:00 a.m. (CET), as a virtual Shareholders'
Meeting without the physical attendance of
shareholders or their proxy representatives.

The entire Shareholders' Meeting will be web-
cast live in sound and vision over the Internet
for shareholders of Siemens AG and their proxy
representatives. The voting rights of the share-
holders and their proxy representatives are exer-
cised exclusively by way of absentee voting
or by granting proxy authorization to the proxy
representatives nominated by the Company.
The place of the Annual Shareholders' Meeting
within the meaning of the German Stock Cor-
poration Act (AktG) is Werner-von-Siemens-Str. 1,
80333 Munich.

I 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, 2020, as well as the Report of the Supervisory Board for fiscal year 2020

The materials referred to also include the Compensation Report, the Explanatory Report on the information required pursuant to Section 289a, Section 315a of the German Commercial Code (HGB) and the Corporate Governance statement with the Corporate Governance reporting for fiscal year 2020. With the exception of the adopted Annual Financial Statements, they are part of the Annual Report 2020. The materials are available on our website at www.siemens.com/AGM and copies will be sent to shareholders upon request without undue delay and free of charge. In addition, they will be available there during the Annual Shareholders' Meeting and will also be explained in more detail at the Annual Shareholders' Meeting.

The Supervisory Board has already approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Managing Board; the Annual Financial Statements are thus adopted. In accordance with the applicable legal provisions, no resolution on Agenda Item 1 is therefore proposed to be adopted.

2. To resolve on the appropriation of the net income of Siemens AG

The Supervisory Board and the Managing Board propose that the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2020, amounting to €2,975,000,000.00, 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 2020:	€2,803,362,670.50
Amount carried forward:	€171,637,329.50

The proposal for appropriation of the net income reflects the 49,039,237 treasury shares that were held directly or indirectly by the Company at the time the Annual Financial Statements were prepared by the Managing Board 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 2020 before the date of the Annual Shareholders' Meeting, the above proposal will be amended accordingly and presented 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 2020, as well as suitably amended amounts for the sum to be distributed and the carryforward.

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the dividend is due on the third business day following the resolution by the Annual Shareholders' Meeting, i.e., on February 8, 2021.

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 listed below under lit. a) to h) in fiscal year 2020 be ratified for that period:

- a) Joe Kaeser (President and CEO)
- b) Dr. Roland Busch (Deputy CEO)
- c) Lisa Davis (member until February 29, 2020)
- d) Klaus Helmrich
- e) Janina Kugel (member until January 31, 2020)
- f) Cedrik Neike
- g) Michael Sen (member until March 31, 2020)
- h) Prof. Dr. Ralf P. Thomas

It is intended to let the Annual Shareholders' Meeting decide by separate ballot whether to ratify the acts of each individual member of the Managing Board.

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 listed below under lit. a) to t) in fiscal year 2020 be ratified for that period:

- a) Jim Hagemann Snabe (Chairman)
- b) Birgit Steinborn (First Deputy Chairwoman)
- c) Werner Wenning (Second Deputy Chairman)
- d) Dr. Werner Brandt
- e) Michael Diekmann
- f) Dr. Andrea Fehrmann
- g) Bettina Haller
- h) Robert Kensbock (member until September 25, 2020)
- i) Harald Kern
- j) Jürgen Kerner
- k) Dr. Nicola Leibinger-Kammüller
- l) Benoît Potier
- m) Hagen Reimer
- n) Dr.-Ing. Dr.-Ing. E.h. Nobert Reithofer
- o) Baroness Nemat Shafik (DBE, DPhil)
- p) Dr. Nathalie von Siemens
- q) Michael Sigmund
- r) Dorothea Simon
- s) Matthias Zachert
- t) Gunnar Zukunft

It is intended to let the Annual Shareholders' Meeting decide by separate ballot whether to ratify the acts of each individual member of the Supervisory Board.

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

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 auditor of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2021 and auditor for the review of the condensed Financial Statements and the Interim Management Report for the Siemens Group for the first half of fiscal year 2021.

The Audit Committee has stated that its recommendation is free from influence by third parties and that no clause restricting the choice within the meaning of Art. 16 (6) of the EU Regulation on statutory auditors or audit firms (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) has been imposed upon it.

6. To resolve on the election of members to the Supervisory Board

The term of office of Dr. Nicola Leibinger-Kammüller, Mr. Jim Hagemann Snabe and Mr. Werner Wenning, who were reelected prematurely as shareholder representatives to the Supervisory Board by the Annual Shareholders' Meeting on January 26, 2016, will expire at the end of the Annual Shareholders' Meeting on February 3, 2021. New elections are therefore necessary for these three shareholder representatives on the Supervisory Board.

The term of office of the other shareholder representatives on the Supervisory Board, who were elected by the Annual Shareholders' Meeting on January 31, 2018, runs until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2022. The same applies to the term of office of the employee representatives on the Supervisory Board, who were elected on October 5, 2017, in accordance with the provisions of the German Codetermination Act (MitbestG) with effect as from the end of the Annual Shareholders' Meeting held on January 31, 2018, or were appointed by means of a court resolution as successor to a Supervisory Board member elected in this way.

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 Codetermination Act (MitbestG), the Supervisory Board is composed of ten shareholder representatives and ten employee representatives. Pursuant to Section 96 (2) sentence 1 of the German Stock Corporation Act (AktG), the Supervisory Board must comprise at least 30 per cent women and at least 30 per cent men. Under the provision in the Bylaws for the Supervisory Board of Siemens AG, 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).

The Supervisory Board currently has a total of seven female members, three of them shareholder representatives and four of them employee representatives. It therefore meets the requirement for a minimum quota at present. In order still to fulfill the required minimum quota, at least one woman must be elected as a shareholder representative. After the election of the candidates proposed by the Supervisory Board, the shareholder representatives on the Supervisory Board would still consist of three women and seven men, meaning the required minimum quota would be fulfilled.

The election nominations by the Supervisory Board are based on the recommendation of its Nominating Committee, take into account the targets for the Supervisory Board's composition resolved by the Supervisory Board and aim to ensure that the profile of required skills and expertise and the diversity concept formulated by the Supervisory Board for the Board as a whole are achieved. The targets, profile of required skills and expertise and diversity concept were adopted by the Supervisory Board and are published – along with the implementation status – in the Corporate Governance statement for fiscal year 2020. This statement is contained in the Annual Report 2020 and is among the materials specified in Agenda Item 1 and available on our website at www.siemens.com/AGM, copies of which will also be sent to shareholders upon request. As part of these materials, it will also be available there during the Annual Shareholders' Meeting.

The candidates proposed below are to be elected for a four-year term of office. That means that the option provided for under the Articles of Association of Siemens AG, namely that members of the Supervisory Board can be appointed for a shorter term of office than the regular five-year term of office is to be utilized (Section 11 (2) of the Articles of Association). The intention is to address requirements of modern corporate governance and to take account of the expectations of international investors in particular. The Government Commission on the German Corporate Governance Code also states in its reasoning on Principle 10 of the German Corporate Governance Code in the version dated December 16, 2019, that a shorter term of office increases flexibility, in particular so that an evolving profile of required skills and expertise can be better fulfilled and changes in the shareholder structure can be reflected.

The Supervisory Board proposes that the candidates listed below under lit. a) to c) be elected as shareholder representatives to the Supervisory Board with effect as of the end of the Annual Shareholders' Meeting. They shall be appointed for a term of office until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for the third fiscal year following the start of the term of office. The fiscal year in which the term of office begins is not counted.

- a) Grazia Vittadini, Munich,
Chief Technology Officer and member of the Airbus Executive Committee
- b) Kasper Rørsted, Pöcking,
Chief Executive Officer and Board Member of adidas AG
- c) Jim Hagemann Snabe, Klampenborg, Denmark,
Chairman of the Supervisory Board of Siemens AG and of the Board of Directors of A.P. Møller-Mærsk A/S

It is intended to let the Annual Shareholders' Meeting decide the election of the shareholder representatives on the Supervisory Board by way of separate ballots.

It should also be noted that Mr. Snabe is to be proposed as candidate for the position of Chairman of the Supervisory Board.

Further information on the Supervisory Board candidates proposed for election is printed following the Agenda.

7. To resolve on the compensation for Supervisory Board members and related amendments to the Articles of Association

Under Section 113 (3) of the German Stock Corporation Act (AktG) in the version amended by the German Act Implementing the Second Shareholders' Rights Directive (ARUG II), the Annual Shareholders' Meeting of listed companies must resolve on compensation for the members of the Supervisory Board at least every four years. A resolution on this matter must be adopted for the first time by the end of the first Annual Shareholders' Meeting after December 31, 2020.

The currently applicable provisions on the Supervisory Board's compensation under Section 17 of the Articles of Association of Siemens AG date back to a resolution adopted by the Annual Shareholders' Meeting on January 25, 2011. The only amendment to these provisions was adopted by the Annual Shareholders' Meeting on January 28, 2014, in relation to the compensation for the Compensation Committee that was newly established at the time; they are otherwise unchanged. Based on the system of Supervisory Board compensation presented under Agenda Item 7 a) below, the current provisions in Section 17 of the Articles of Association are to be amended with effect from October 1, 2021, and be replaced by simplified compensation arrangements.

In the future, the compensation of the Chairman of the Supervisory Board is to be two times the basic compensation, and that of his or her Deputies is to be one-and-a-half times the basic compensation, resulting in a reduction in the compensation for the Deputies.

The compensation for services on the Audit Committee is to be increased moderately due to the significantly higher workload and time requirements of the position, while the previously envisaged compensation for services on the Compliance Committee is scrapped because the latter committee was disbanded with effect from September 30, 2020, and its duties were assumed by the Audit Committee again. Compensation for serving as chair or member of the Chairman's Committee or of the Compensation Committee is to be reduced to the level of compensation for the Innovation and Finance Committee. As a result, the amount of compensation for all committees – apart from the Audit Committee – would be equal. In return, the compensation for serving on multiple committees will no longer be offset or reduced.

The attendance fee is to be paid once only if multiple meetings are held on one day. In return, it is to be increased from €1,500 at present to €2,000.

The Supervisory Board – on the basis of its Chairman's Committee's recommendation – and the Managing Board propose that the following resolution be approved and adopted:

a) System of Supervisory Board compensation

The system of Supervisory Board compensation is based on the statutory regulations and takes into account German and international corporate governance requirements, in particular those under the German Corporate Governance Code.

The compensation of Supervisory Board members should be balanced overall and be in reasonable proportion to the responsibility and tasks of the Supervisory Board members and the Company's situation, taking into account the provisions for compensation at other large listed companies. At the same time, agreeing to serve as a member or chair of the Supervisory Board or of a committee should be attractive enough that excellent persons can be acquired and retained to serve on them. That is vital to ensuring the best-possible supervision of and advice for the Managing Board as well making a key contribution to the Company's successful business strategy and long-term success.

The Supervisory Board members should continue to receive a pure fixed compensation so as to strengthen the Supervisory Board's independence as well as to enable objective and neutral performance of its advisory and supervisory functions and its independence in personnel and compensation-related decisions. As a general rule, the scope of the workload and liability risk of the members of the Supervisory Board does not develop in parallel with the Company's business success or its financial position. On the contrary, especially difficult times, during which variable compensation may decrease, require a particularly intensive exercise of the advisory and supervisory functions of the Supervisory Board members.

In accordance with the recommendation in the German Corporate Governance Code, additional compensation should be paid to take appropriate account of the larger time commitment of the Chairman of the Supervisory Board and of his or her Deputies, as well as of the chairs and the members of committees. The Chairman of the Supervisory Board is to receive twice the basic compensation of a simple member of the Supervisory Board and each of his or her Deputies is to receive one-and-a-half times the basic compensation. The chair of each committee is to receive twice the compensation of a committee member. Service on the Chairman's Committee, the Compensation Committee and the Innovation and Finance Committee but not the Nominating Committee or the Mediation Committee are to be additionally compensated, in principle with the same amount. In view of the fact that their work is particularly time-consuming, members of the Audit Committee are to receive higher additional compensation than that for services on other committees. The compensation for serving on multiple committees will no longer be offset or reduced.

The attendance fee is to be paid once only if multiple meetings are held on one day; members will also be entitled to the attendance fee if they participate by telephone, by video conference or with the aid of similar common means of communication.

The pro rata temporis compensation and the attendance fee will each be paid every quarter.

Finally, the Supervisory Board members shall be included in a D&O liability insurance for board members and certain employees of the Siemens Group maintained and paid for by the Company in the Company's interests that, where existing, will provide reasonable coverage against financial damages. Furthermore, the Company will reimburse the members of the Supervisory Board for expenses incurred and for sales taxes to be paid on their compensation.

The appropriateness of the provisions on compensation and the compensation system is to be reviewed regularly by the Chairman's Committee of the Supervisory Board; external compensation experts can also be engaged to assist in that review. The Annual Shareholders' Meeting will resolve on the compensation for the members of the Supervisory Board at least every four years and in the event of proposals to amend the provisions on compensation. The Annual Shareholders' Meeting can ratify the existing system of Supervisory Board compensation or adopt a resolution to amend it. Resolutions to that effect proposed to the Annual Shareholders' Meeting will be submitted by the Managing Board and Supervisory Board in accordance with the competencies assigned under the law, ensuring that the two governing bodies control each other. The decision on the ultimate form of the compensation system lies with the Annual Shareholders' Meeting.

- b) Section 17 of the Articles of Association shall be amended to read as follows:

"§17

1. The members of the Supervisory Board shall receive fixed basic compensation of €140,000 for each full fiscal year. The Chairman of the Supervisory Board shall receive twice this basic compensation, and each Deputy one-and-a-half times this basic compensation, for each full fiscal year.

2. For their services on the Supervisory Board committees, additional compensation shall be paid for each full fiscal as follows:
 - a) €180,000 to the Chairman of the Audit Committee and €90,000 to every other member of the Audit Committee;
 - b) €80,000 each to the Chairman of the Chairman's Committee, of the Compensation Committee and of the Innovation and Finance Committee and €40,000 to every other member of said committees for each committee to which the member belongs.
3. In case there are changes on the Supervisory Board and/or its committees during the year, the compensation shall be in proportion to the term of office, with parts of months being rounded up to full months.
4. The remuneration shall be payable pro rata temporis within one month of the end of each quarter.
5. In addition, an attendance fee of €2,000 shall be paid to every member of the Supervisory Board for each meeting of the Supervisory Board or its committees he or she attends. Attendance at a meeting shall also include participation by telephone, by video conference or with the aid of similar common means of communication. The attendance fee shall be paid once only if multiple meetings are held on one day. The attendance fee for the meetings held in a quarter shall be paid within one month of the end of each quarter.
6. The Supervisory Board members shall be included in D&O liability insurance in the interests of the Company with appropriate coverage for board members and certain employees of the Siemens Group, to the degree that such an insurance policy exists. The premiums for this insurance policy shall be paid by the Company. Furthermore, the Company will reimburse the members of the Supervisory Board for expenses incurred and for sales taxes to be paid on their compensation."
- c) The provisions of the above amendment to Section 17 of the Articles of Association shall apply as from October 1, 2021, and shall replace the existing provisions on Supervisory Board compensation in Section 17 of the Articles of Association as of that date. The Managing Board shall be instructed to apply for the registration of the changes to the Articles of Association stated under Agenda Item 7 b) in the commercial register such that they are not entered before October 1, 2021.

8. To resolve on the creation of an Authorized Capital 2021 reserved for the issuance to employees with shareholders' subscription rights excluded, and related amendments to the Articles of Association

The Authorized Capital 2016 resolved by the Annual Shareholders' Meeting on January 26, 2016, and currently reserved for the issuance of Siemens shares to employees will expire on January 25, 2021. 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 2021 be created to replace the current unused Authorized Capital 2016, and that it 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 February 2, 2026, 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. 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 2016 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 February 2, 2026, 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. 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 2021).“

- 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 2021 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 and, from the time of giving Notice of Annual Shareholders’ Meeting, is available on our website at www.siemens.com/AGM. The report will also be available there during the Annual Shareholders’ Meeting.

9. To resolve on the approval of the agreement dated November 27, 2020, amending the Profit-and-Loss Transfer Agreement between Siemens AG and Siemens Bank GmbH, Munich

Siemens AG, as the controlling company, and its wholly-owned, Munich-based subsidiary Siemens Bank GmbH (formerly named Siemens Finance GmbH), as the controlled company, concluded a Profit-and-Loss Transfer Agreement on October 29/November 5, 2010, which the Annual Shareholders’ Meeting of Siemens AG approved on January 25, 2011. An amendment to Article 28 (3) of Regulation (EU) No 575/2013 (Capital Requirements Regulation (CRR)) meant that this Profit-and-Loss Transfer Agreement has to be modified. So that the equity of Siemens Bank GmbH can qualify as “Common Equity Tier 1 capital” under the regulatory framework if there is a Profit-and-Loss Transfer Agreement,

Article 28 (3) CRR stipulates, among other things, that (i) allocation of part or all of the profit as retained earnings within the meaning of Section 272 (3) of the German Commercial Code (HGB) or as a special item for general banking risks within the meaning of Section 340g of the German Commercial Code (HGB) is a discretionary decision by the subsidiary (controlled company) and (ii) the agreement must have a notice period under which it can be terminated only effective with the end of a fiscal year, without that entailing any change to the parent company's obligation to fully compensate for all losses incurred during a current fiscal year. In order to satisfy these regulatory requirements, Siemens AG and Siemens Bank GmbH concluded an agreement amending the existing Profit-and-Loss Transfer Agreement on November 27, 2020.

The Supervisory Board and the Managing Board propose that the agreement dated November 27, 2020 amending the Profit-and-Loss Transfer Agreement between Siemens AG and Siemens Bank GmbH, Munich, be approved.

The essential content of the Amendment Agreement is as follows:

- Under the amended Articles 1.2 and 1.3 of the Profit-and-Loss Transfer Agreement, Siemens Bank GmbH may appropriate amounts from the net income to other retained earnings pursuant to Section 272 (3) of the German Commercial Code (HGB) or to the special item "Fund for general banking risks" in accordance with Section 340g of the German Commercial Code (HGB) insofar as this is permitted under commercial law and, in relation to allocation to other retained earnings, is economically justified based on reasonable business judgment or, in relation to allocation to the special item "Fund for general banking risks," is necessary based on reasonable business judgment due to the special risks of its line of business as a credit institution. Upon request by Siemens AG, amounts appropriated to other retained earnings pursuant to Section 272 (3) of the German Commercial Code (HGB) during the term of the Agreement shall be released and used to compensate a net loss or be transferred as profits, whereby the release of other retained earnings for the purpose of transferring profits is subject to the proviso that the subsidiary has sufficient equity, in part to allow for the intended transfer of profits.
- The following applies in accordance with the amended Article 3.3 of the Profit-and-Loss Transfer Agreement: Unless terminated earlier on mandatory legal grounds, the Agreement has a fixed term of five (5) years as from the beginning of the Subsidiary's fiscal year in which the Agreement becomes effective by registration in the Commercial Registry at the domicile of the Subsidiary. Thereafter, the Agreement shall be automatically renewed for successive one (1) year terms unless terminated by either party upon two (2) weeks' notice prior to the end of the Subsidiary's fiscal year. Article 3.4 of

the Profit-and-Loss Transfer Agreement, which points out that either party has the right to terminate the Agreement for good cause under the law, is deleted in its entirety.

The Amendment Agreement does not provide for other significant modifications.

From the time of giving Notice of Annual Shareholders' Meeting, the following materials are available on our website at WWW.SIEMENS.COM/AGM:

- The agreement dated November 27, 2020, amending the Profit-and-Loss Transfer Agreement between Siemens AG and Siemens Bank GmbH,
- The currently existing Profit-and-Loss Transfer Agreement between Siemens AG and Siemens Bank GmbH (formerly named Siemens Finance GmbH),
- The adopted Annual Financial Statements and the approved Consolidated Financial Statements, together with the Combined Management Report of Siemens AG and the Siemens Group, in each case as of September 30, 2018, September 30, 2019, and September 30, 2020,
- The adopted Annual Financial Statements and the Management Report of Siemens Bank GmbH, in each case as of September 30, 2018, September 30, 2019, and September 30, 2020,
- The Joint Report of the Managing Board of Siemens AG and Management of Siemens Bank GmbH in accordance with Section 293a of the German Stock Corporation Act (AktG) and dated November 27, 2020, on the agreement amending the Profit-and-Loss Transfer Agreement between Siemens AG and Siemens Bank GmbH,
- The Joint Report of the Managing Board of Siemens AG and Management of Siemens Bank GmbH (formerly named Siemens Finance GmbH) in accordance with Section 293a of the German Stock Corporation Act (AktG) at the time of conclusion of the currently existing Profit-and-Loss Transfer Agreement, and dated November 25, 2010.

Upon request, every shareholder will be provided with a copy of these materials without undue delay and free of charge. The materials will also be available to shareholders during the Annual Shareholders' Meeting on our website at WWW.SIEMENS.COM/AGM.

Further information, details, and reports

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



Grazia Vittadini



Kasper Rørsted



Jim Hagemann Snabe

Grazia Vittadini, Munich,
Chief Technology Officer and member of the Airbus Executive Committee
(listed company)

Personal information:

Date of birth: September 23, 1969

Place of birth: Lodi, Italy

Nationality: Italian

Education:

→ Master's degree, Aeronautical Engineering (Aerodynamics) Politecnico
di Milano, Milan, Italy

Professional career:

1998 – 1999 Marves Milano S.a.s., Milan, Italy – Head of the Technical
Department

1999 – 2000 AEREA S.p.A., Milan, Italy – Eurofighter Role Equipment
Program

2000 – 2002 Geci Ltd. for Fairchild Dornier GmbH, Oberpfaffenhofen –
Design Engineer

2002 – 2005 Airbus GmbH, Hamburg – A380 Design

2005 – 2009 Airbus GmbH, Bremen – Chief Engineer High Lift Devices
A380

2009 – 2012 Airbus GmbH, Hamburg – Head of Major Structural Tests

2013 – 2014 Airbus GmbH, Hamburg – Vice President Head of Airframe
Design

- 2014–2016 Airbus Group SE, Toulouse – Senior Vice President Head of Corporate Audit
- 2017–2018 Airbus Defence and Space SE, Toulouse, France – Executive Vice President Head of Engineering and member of the Executive Committee
- since 2018 Airbus, Toulouse/Ottobrunn, France/Germany – Chief Technology Officer and Member of the Executive Committee

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

- Airbus Operations GmbH, Hamburg (group company position)

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

- UAM/Urban Air Mobility GmbH, Taufkirchen (Advisory Board) (group company position)

No other significant activities.

Kasper Rørsted, Pöcking,

Chief Executive Officer and Board Member of adidas AG (listed company)

Personal information:

Date of birth: February 24, 1962

Place of birth: Aarhus, Denmark

Nationality: Danish

Education:

- International Business Studies, Copenhagen Business College, Denmark

- Executive Program, Harvard Business School, USA

Professional career:

- 1986–1991 Digital Equipment Corporation, Aarhus/Copenhagen, Denmark – Various management positions (sales, marketing)
- 1991–1994 Digital Equipment, Munich – Various management positions
- 1994–1995 Oracle Corporation, Munich – Director Business Alliances, EMEA
- 1995–2001 Compaq Computer, Munich – Various management positions (Head of Enterprise Business Group EMEA; Vice President and General Manager EMEA)

- 2001–2002 Compaq Computer, Zurich, Switzerland – Senior Vice President and General Manager EMEA
- 2002–2004 Hewlett-Packard SA, Zurich, Switzerland – Senior Vice President and General Manager EMEA
- 2005–2007 Henkel AG & Co. KGaA, Düsseldorf – Executive Vice President, Human Resources Management, Procurement, Information Technologies and Infrastructure Services
- 2007–2008 Henkel AG & Co. KGaA, Düsseldorf – Vice Chairman of the Management Board
- 2008–2016 Henkel AG & Co. KGaA, Düsseldorf – Chief Executive Officer (CEO)
- since 2016 adidas AG, Herzogenaurach – Chief Executive Officer (CEO)

No membership in domestic supervisory boards whose establishment is required by law.

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

- Member of the Board of Directors, Nestlé S.A., Vevey, Switzerland (listed company)

No other significant activities.

Jim Hagemann Snabe, Klampenborg, Denmark,
Chairman of the Supervisory Board of Siemens AG and of the Board of Directors of A.P. Møller-Mærsk A/S

Personal information:

Date of birth: October 27, 1965

Place of birth: Egedal, Denmark

Nationality: Danish

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 Denmark ApS, Lyngby, Denmark – Practise Leader of Management Consulting Practise, Europe

- 1996–2008 SAP AG – Various management positions at SAP (managing director of the Swedish subsidiary of SAP, Managing Director of the SAP Nordic region, member of SAP’s 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
- 2010–2014 Co-Chief Executive Officer of SAP AG
- since 2013 Member of the Supervisory Board of Siemens AG
- 2014–2017 Member of the Supervisory Board of SAP AG
- since 2016 Member of the Board of Directors of A.P. Møller-Mærsk A/S, Denmark
- since 2017 Chairman of the Board of Directors of A.P. Møller-Mærsk A/S
- since 2017 Adjunct Professor at Copenhagen Business School, Copenhagen, Denmark
- since 2018 Chairman of the Supervisory Board of Siemens AG

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

- Allianz SE, Munich (Deputy Chairman) (listed company)
- Siemens Aktiengesellschaft, Berlin and Munich (Chairman) (listed company)

Mr. Snabe has been a member of the Supervisory Board of Siemens AG since October 1, 2013, and its Chairman since January 31, 2018. He is also a member and Chairman of the Chairman’s Committee, the Nominating Committee, the Mediation Committee and the Innovation and Finance Committee as well as a member of the Audit Committee and the Compensation Committee of the Supervisory Board of Siemens AG.

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

- A.P. Møller-Mærsk A/S, Denmark (Chairman) (listed company)

No other significant activities.

The proposed candidates hold high-ranking positions at other companies. Siemens has relationships with almost all these companies in the ordinary course of its business. Normal market terms and conditions were applied in purchasing and selling a broad range of products and services with those companies.

In addition to the above details, and with regard to C.13 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. According to the appraisal of the Supervisory Board, the candidates are independent within the meaning of the German Corporate Governance Code. In addition, 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 8

The Authorized Capital 2021 is to replace the Authorized Capital 2016 that was adopted by the Annual Shareholders' Meeting on January 26, 2016, and has not been utilized. It is to have the same volume as the Authorized Capital 2016. This authorized capital currently reserved for the issuance of Siemens shares to employees will expire on January 25, 2021. The Authorized Capital 2021 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 Company 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 therefore is facilitated in several ways. The issue of Siemens shares to employees of Siemens AG and its affiliated companies is intended to enhance the identification of these persons with Siemens and serve as an incentive to focus on a sustainable increase in the Company's value. Their long-term affiliation with the Company is to be reinforced and they are to be enabled to participate as shareholders in the Company's long-term development. The aim, in the interests of the Company and its shareholders, is to strengthen the understanding and 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 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 what is termed a Share Matching Plan, eligible employees and managers of Siemens AG and its affiliated companies that participate in the plan 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 receive one additional free Siemens share (“matching share”) for every three Siemens shares acquired and continuously held under the Share Matching Plan, provided they are employed with Siemens AG or any of its affiliated companies without interruption until the end of the vesting period.

So as to simplify administration, it shall also be possible to offer a modified Share Matching Plan, under which the plan participants immediately receive one additional free matching share for every three Siemens shares purchased at the stock market price under the Share Matching Plan, and under which the purchased and matching shares are subject to a vesting period of at least one year, during which they cannot be disposed of. However, a decision to launch such a plan has not yet been made at present.

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

Selected employees and managers of Siemens AG and of its affiliated companies are currently granted Siemens shares likewise without their own previous investments with a vesting period of several years. The shares are transferred when the vesting period ends (“Siemens stock awards”). As a matter of principle, the vesting periods are several years in length. However, an annual pro-rata transfer of equal parts of a total number of granted shares over a term of several years can also be provided for. Stock awards are also predominantly linked to performance targets, such as targets related to increases in company value and sustainability.

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

The Authorized Capital 2021 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 2021 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 own investment should be in reasonable relation to the Company's situation and the anticipated advantages for the Company. The issue of the shares can be tied to other conditions, such as vesting periods, lock-up periods, achievement of specific targets or continued employment at the Siemens Group, and alternative forms of servicing or fulfilling existing obligations to issue employee shares (such as treasury shares or cash settlement) are also taken into account.

New shares from the Authorized Capital 2021 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 2021 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 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. 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 issue price of the employee shares can – depending on the employee share programs serviced by them or the share-based compensation fulfilled by them – be between the minimum issue price (Section 9 (1) of the German Stock Corporation Act (AktG)) and a suitable market value, less any benefits from preferential treatment granted to the workforce if applicable.

The volume of the proposed Authorized Capital 2021 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 3.53% 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 February 5, 2020, adopted such an authorization under Agenda Item 7. 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 2021, 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.

In order to be able to issue new shares in the form of employee shares under the Authorized Capital 2021, 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 circumstances above, 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 2021, 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 2021.

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 850,000,000 shares of no par value, with each share entitling to one vote. The total number of voting rights thus amounts to 850,000,000. Of these 850,000,000 shares, at the time the Annual Financial Statements were prepared by the Managing Board, 49,039,237 shares were held as treasury shares from which the Company derives no rights.

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

The holding of the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting leads to some modifications in the conduct of the meeting and the exercise of shareholders' rights. We therefore ask that particular attention be paid to the following information, especially regarding the possibility of following the Annual Shareholders' Meeting through sound and vision, exercising voting rights, the possibility of asking questions and the possibility of objection.

On the basis of Section 1 of the Act on Measures in Corporate Law, Cooperatives Law, Associations Law, Trust Law, and Real Estate Owner Law to Combat the Effects of the COVID-19 Pandemic of March 27, 2020 (Federal Law Gazette I No. 14 2020, p. 570), the application of which was extended by the Ordinance on Extending Measures in Corporate Law, Cooperatives Law, Associations Law and Trust Law to Combat the Effects of the COVID-19 Pandemic of October 20, 2020 (Federal Law Gazette I No. 48 2020, p. 2258) until December 31, 2021, (hereinafter "COVID-19 Measures Act"), the Managing Board of Siemens AG decided, with the approval of the Supervisory Board, to hold the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting without the physical attendance of the shareholders or their proxy representatives. Physical attendance by shareholders or their proxy representatives (except for the proxy representatives nominated by the Company) is therefore excluded.

Shareholders and their proxy representatives will be able to follow the entire Annual Shareholders' Meeting live through sound and vision from 10:00 a.m. (CET) on Wednesday, February 3, 2020, by using the Internet Service at [WWW.SIEMENS.COM/AGM-SERVICE](https://www.siemens.com/AGM-SERVICE). The live transmission does not allow for participation in the Annual Shareholders' Meeting within the meaning of Section 118 (1) sentence 2 of the German Stock Corporation Act (AktG).

Shareholders or their proxies may exercise their voting rights exclusively by absentee voting or by authorizing the proxy representatives nominated by the Company as specified below. The envisaged votes on Agenda Items 2 to 9 are binding; it is possible in each case to vote in favor or against or abstain or to refrain from voting.

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 midnight (CET) on Wednesday, January 27, 2021.

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
c/o ADEUS Aktienregister-Service-GmbH
20636 Hamburg, Germany
Telefax: + 49 (0) 89/2070-37951
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 your 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 must use this Access Password.

Upon registering, you can choose whether you wish to exercise your vote by absentee voting, authorize the proxy representatives nominated by the Company or other proxy representatives – such as intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting. Details of these options are explained in the following sections. Further information on the attendance notification procedure is provided on the Attendance Notification Form (which may also be used to assign a proxy representative and vote by absentee voting) sent to you together with the Notice of Annual Shareholders' Meeting, as well as at the above-mentioned website, where you will also find an Attendance Notification Form.

After timely notification of your attendance, changes to your absentee voting, proxy authorization and voting instructions, including a change between absentee voting and proxy authorization (or vice versa), are still possible as follows: They may be sent by letter, e-mail or fax to the above-mentioned address, where they must be received by no later than the beginning of voting on the day of the Annual Shareholders' Meeting for them to be considered. In addition, you can use our Internet Service for such changes until the beginning of voting on the day of the Annual Shareholders' Meeting. Special conditions apply to the use of our Internet Service for notification of attendance from intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting. Detailed information can be found on the above-mentioned website.

Intermediaries (such as credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting are not entitled to vote such shares not owned by them, but which are recorded under their names 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) 249-2593, e-mail: dbemails@astfinancial.com).

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, irrespective of the balances in the security account. Applications for registration in the Company's share register received by the Company from January 28, 2021, through February 3, 2021, i.e., after the end of the closing date of the notification period, will be processed and considered only with effect after the Annual Shareholders' Meeting on February 3, 2021. The technical record date is therefore the end of January 27, 2021.

Absentee voting procedure

Shareholders who are registered in the Company's share register are entitled to submit their votes by way of absentee voting, even without attending the virtual Annual Shareholders' Meeting. Only those registered shareholders whose notification of attendance at the Annual Shareholders' Meeting has been given in a timely manner (see "Notification of attendance" above) are entitled to vote by absentee voting. Proxy representatives, including authorized intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting may also take advantage of absentee voting.

Voting by absentee voting shall be in writing or by using electronic communication. Please use the above-mentioned Internet Service or send your absentee voting by letter, e-mail or fax to the above-mentioned address. If possible, please use the Attendance Notification Form sent to you together with the Notice of Annual Shareholders' Meeting. Please note that if you use the Internet Service, any other absentee voting or proxy authorization and instructions with the same Shareholder Control Number are rendered invalid. For the option of changing absentee voting, please see the instructions above in the "Notification of attendance" section.

Further information is provided on the Attendance Notification Form sent together with the Notice of Annual Shareholders' Meeting and on the above-mentioned website.

Procedure for voting by authorizing proxy representatives nominated by the Company

We also offer you the option of being represented by company employees as proxy representatives nominated by the Company in exercising your voting rights at the virtual Annual Shareholders' Meeting in accordance with your instructions. 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. Please use the Internet Service mentioned above or send your proxy authorization and instructions by letter, e-mail or fax to the above-mentioned address. If possible, please use the Attendance Notification Form sent to you together with the Notice of Annual Shareholders' Meeting. Upon return of the Attendance Notification Form or by using the Internet Service, proof of authorization is provided to Siemens AG. Please note that if you use the Internet Service, any other absentee voting or proxy authorization and instructions with the same Shareholder Control Number are rendered invalid. For the option of changing absentee voting, please see the instructions above in the "Notification of attendance" section.

Please note that the proxy representatives nominated by the Company will not accept any instructions for requests to speak, to ask questions or to submit proposals or to raise objections to resolutions of the Annual Shareholders' Meeting.

Proxy representatives, including authorized intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors and persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting may also be represented by proxy representatives nominated by the Company in exercising voting rights in accordance with their instructions, subject to any provisions to the contrary of those represented.

Further information is provided on the Attendance Notification Form sent together with the Notice of Annual Shareholders' Meeting and on the above-mentioned website.

Procedure for voting by other proxy representatives

Shareholders who are registered in the Company's share register are entitled to have their voting rights exercised by other proxy representatives, such as an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor, a person who tenders the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting or another third party. Here again, timely notification of attendance must be given (see "Notification of attendance" above). If a shareholder appoints more than one proxy representative, the Company may reject one or more of these.

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 if neither an intermediary (e.g. a credit institution) nor a shareholders' association, a proxy advisor nor a person who tenders the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting are authorized. Please use the above-mentioned Internet Service or send your proxy authorization and, if applicable, instructions by letter, e-mail or fax to the above-mentioned address. If possible, please use the Attendance Notification Form sent to you together with the Notice of Annual Shareholders' Meeting. Upon return of the Attendance Notification Form or by using the Internet Service, proof of authorization is provided to Siemens AG. Please note that if you use the Internet Service, any other absentee voting or proxy authorization and instructions with the same Shareholder Control Number is rendered invalid. For the option of changing your proxy authorization or voting instructions, please see the instructions above in the "Notification of attendance" section.

Intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting may stipulate different requirements with regard to their own appointment as proxies. In these cases, shareholders should consult with the person to be authorized about the form of the proxy authorization.

Proxy representatives (except for the proxy representatives nominated by the Company) may not physically attend the Annual Shareholders' Meeting. They may only exercise the voting rights of the shareholders they represent by way of absentee voting or by granting (sub-)authorization to the proxy representatives nominated by the Company. In that regard, the information above applies accordingly. In order to use the Internet Service, the proxy representatives will be sent access data after due registration by the shareholder, enabling them to exercise their rights by using electronic communication via the Internet Service. Proxy authorization should therefore be granted as early as possible in order to enable timely receipt of the access data by the proxy representative.

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

Inquiries, proposals, election nominations, information requests, questions, objection

(Information on shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1), Section 295, Section 293g (3) of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Measures Act, Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act)

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.

Persons submitting a request must prove that they have held the shares for at least 90 days before the date the request is received and that they hold the shares until the Managing Board decides on the request, with Section 70 of the German Stock Corporation Act (AktG) being applicable when calculating the time for which shares have been held. The day on which the request is received shall not be counted. Any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 of the German Civil Code (BGB) shall not be applied *mutatis mutandis*.

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 January 3, 2021. Please use the following address to submit your respective requests:

Managing Board of Siemens AG
Werner-von-Siemens-Str. 1
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). In addition, such requests are published on the Internet at www.siemens.com/AGM and communicated to the shareholders. Formal resolution proposals that accompany such requests for additions to the agenda will be treated as if they had been submitted orally at the Annual Shareholders' Meeting.

Counterproposals and election nominations pursuant to Section 126 (1), 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 agenda items and make election nominations for Supervisory Board members or independent auditors. All counterproposals (along with supporting information) and election nominations must be sent to:

Siemens Aktiengesellschaft
Controlling and Finance
Investor Relations (CF IR)
Werner-von-Siemens-Str. 1, G4.23
80333 Munich, Germany
Telefax: +49 (0) 89/636-1332474

or e-mailed to:

hv2021@siemens.com

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and place of residence or registered office and any supporting information to be made available, will be posted on the Internet at www.siemens.com/AGM without undue delay 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 agenda that are received at the above-mentioned address by midnight (CET) on January 19, 2021, will be considered. Management's position, if any, on the counterproposals and election nominations will also be available at the above-mentioned website.

The Company will treat the published counterproposals as if they had been submitted orally at the Annual Shareholders' Meeting.

Right to obtain information pursuant to Section 131 (1), Section 295, Section 293 g (3) of the German Stock Corporation Act (AktG), possibility to ask questions pursuant to Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Measures Act

According to Section 131 (1) of the German Stock Corporation Act (AktG), each shareholder or shareholder representative at a present Annual Shareholders' Meeting may ask the Managing Board to provide information regarding the Company's affairs, the Company's legal and business relations with 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, pursuant to Section 295, Section 293 g (3) of the German Stock Corporation Act (AktG), any shareholder or shareholder representative must, upon request in the Annual Shareholders' Meeting

that decides on the amendment of a profit-and-loss transfer agreement, also be provided at the Annual Shareholders' Meeting with information on all matters that are material to the amendment of the profit-and-loss transfer agreement.

The above-mentioned right to obtain information does not apply to the virtual Annual Shareholders' Meeting to be held on February 3, 2021. Based on the COVID-19 Measures Act, shareholders are not granted a statutory right to obtain information, but rather given the opportunity to ask questions at the virtual Annual Shareholders' Meeting by using electronic communication. This does not imply a right to an answer.

With the approval of the Supervisory Board, the Managing Board of Siemens AG has decided that shareholders or their proxy representatives may direct questions to the Managing Board via the Internet Service at www.siemens.com/AGM-SERVICE after registration. Shareholders can obtain online access by entering their Shareholder Control Number and their 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 must use this Access Password. The shareholders' proxy representatives use the access data sent to them.

Such questions must be received by the Company via the Company's Internet Service by no later than noon (CET) on February 1, 2021. It is not possible to ask questions after this time and in particular not during the virtual Annual Shareholders' Meeting.

The Managing Board decides at its duty-bound and free discretion which questions it will respond to and how to answer them. In particular, it may summarize questions and select meaningful questions in the interest of other shareholders. In doing so, the Managing Board may give preference to shareholders' associations and institutional investors with significant voting rights. Questions in languages other than German will not be considered.

Objection pursuant to Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act

Shareholders who are registered as shareholders of the Company in the Company's share register and who have submitted timely notification of attendance at the Annual Shareholders' Meeting and their proxy representatives may, from the beginning to the end of the Annual Shareholders' Meeting, declare objections to resolutions of the Annual Shareholders' Meeting for the record in accordance with Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act via the Internet Service at www.siemens.com/AGM-SERVICE. The notary has authorized the Company to accept objections via the Internet Service; the notary will have access to the objections received

via the Internet Service. Shareholders can obtain online access by entering their Shareholder Control Number and their 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 must use this Access Password. The shareholders' proxy representatives use the access data sent to them.

Additional explanations

Additional explanations regarding shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1), Section 295, Section 293g (3) of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Measures Act, Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act can be found on the Company's website at [WWW.SIEMENS.COM/AGM](https://www.siemens.com/AGM).

Live transmission of the Annual Shareholders' Meeting

The entire Annual Shareholders' Meeting on February 3, 2021, will be web-cast live by means of sound and vision for shareholders of Siemens AG and their proxies via the Internet Service at [WWW.SIEMENS.COM/AGM-SERVICE](https://www.siemens.com/AGM-SERVICE) starting at 10:00 a.m. (CET). Shareholders can obtain online access by entering their Shareholder Control Number and their 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 must use this Access Password. The shareholders' proxy representatives use the access data sent to them.

The comments of the Chairman of the Meeting and the Managing Board at the opening of the Annual Shareholders' Meeting may also be viewed by other interested parties live over the Internet ([WWW.SIEMENS.COM/AGM](https://www.siemens.com/AGM)). A replay of these speeches, 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) and the currently valid version of the Articles of Association of Siemens AG can also be found.

Furthermore, during the virtual Annual Shareholders' Meeting, the list of attendance will be available via the Internet Service on our website at WWW.SIEMENS.COM/AGM-SERVICE prior to the first vote.

The voting results will be posted on our website at WWW.SIEMENS.COM/AGM after the Annual Shareholders' Meeting. That website also contains information on the provision of confirmation on whether and how votes were counted pursuant to Section 129 (5) of the German Stock Corporation Act (AktG), which anyone who has voted can demand within one month as of the date of the Annual Shareholders' Meeting.

Information on data protection

You can find information on processing of your personal data in connection with the Annual Shareholders' Meeting and the share register at WWW.SIEMENS.COM/AGM-PRIVACY. We will also gladly send you this information by regular mail.

**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: Jim Hagemann Snabe

Managing Board: Joe Kaeser, President and Chief Executive Officer

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

Registered offices: Berlin and Munich, Germany

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

