

# Shareholder Counterproposals and Election Nominations

for the Annual Shareholders' Meeting 2025  
of Siemens AG on February 13, 2025



**SIEMENS**

**Latest update:** January 30, 2025

The following contains all shareholder proposals to be made available (counterproposals and election nominations by shareholders as defined in Sections 126 and 127 of the German Stock Corporation Act (AktG)) concerning items on the Agenda of the Annual Shareholders' Meeting 2025, if applicable along with the content to be added in accordance with Section 127 sentence 4 AktG. In all cases, the shareholder proposals and supporting information reflect the views of the persons who submitted them. Assertions of fact and hyperlinks to third-party websites were also posted on the Internet unchanged and unchecked by us to the extent that they are required to be disclosed. Siemens does not assume any responsibility for said content, nor does it endorse said websites and their content.

Management's position, if any, on the shareholder proposals will also be made public on this website.

### **Voting and voting instructions in respect of shareholder proposals**

Shareholder proposals that must be made available in accordance with Section 126 or Section 127 AktG shall be – in accordance with Section 126 (4) AktG – deemed to have been submitted at the time they are made available. You can vote in favor of shareholder proposals which simply reject the proposal of the Management by marking the appropriate box of the agenda item relating to such shareholder proposal, i. e. "NO", on the printed Attendance Notification Form or on our Internet Service at [www.siemens.com/agm-service](http://www.siemens.com/agm-service). Such shareholder proposals are disclosed below **without capital letters**.

Shareholder proposals that do not only reject the Management proposal but also put forward a resolution differing in content are indicated below **with capital letters**. If shareholder proposals of this kind are to be voted on separately at the Annual Shareholders' Meeting and you wish to give instructions to a proxy representative on how to exercise your voting rights or you wish to submit your vote by absentee voting, please tick the "FOR the proposal", "AGAINST the proposal" or "ABSTAIN" box as appropriate to the right of each capital letter under the heading "Shareholder counterproposals and election nominations" on the printed Attendance Notification Form or on our Internet Service. If you wish to vote on, or abstain from voting on, a shareholder proposal to which no capital letter has been pre-assigned on the printed Attendance Notification Form, please insert the appropriate capital letter in one of the empty boxes provided.

*This document prepared for the convenience of English-speaking readers is a translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.*

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

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

### **2025 Annual Shareholders' meeting**

#### **Proposal on agenda item 3**

#### **“To ratify the acts of the members of the Managing Board”**

The Verein von Belegschaftsaktionären in der Siemens AG, e.V., Munich, submits the following proposal: Ratification of the acts of all the Managing Board members is denied, despite the pleasing share price performance.

#### **Rationale:**

The Verein von Belegschaftsaktionären in der Siemens AG, which is committed to sustainability and the long-term interests of employees, believes that the company's interests are not safeguarded and that commercial principles are violated by the decision to purchase Altair for around 10 billion US dollars. Moreover, the Verein der Belegschaftsaktionäre is of the opinion that this sends the wrong signal in terms of industrial policy and that the pleasing share price performance should be assessed independently of commercial reality.

Artificial intelligence is having a growing impact on production conditions, which is why it is necessary for Digital Industries to align the company toward it and also to be perceived as a leader in this field. The purchase of Altair is suitable in principle for influencing perception in the sense of a marketing strategy, but we do not see any development boost that could justify the purchase price. On the contrary, we believe the necessary transformation to an AI company is hindered rather than advanced by the inappropriate capital allocation.

The share price on October 21, 2024, was used as the basis for the purchase price of Altair and this was marked up by a goodwill premium of 19%, resulting in a total purchase price of around 10 billion US dollars according to the Siemens AG press release of October 30, 2024. Calculation of the purchase price must be criticized in that only a small portion of the shares were traded in free flow; at least 85% of the shares are held by institutional investors or the company founders. We also see conflicts of interest because some of Altair's owners are also influential shareholders of Siemens AG.

Altair Engineering Inc.'s balance sheet reported a tangible book value of almost USD 170 million in 2023, with working capital of USD 376.5 million. In 2024, a small profit of 0.39 cents per share was generated for the first time; in the years before, there were losses of between 11 and 55 cents per share. The company's founders and executive employees not only hold some of the shares, they are also the ones who have filed Altair's patents, or at least most of them. Even if Siemens, the new owner, manages to retain a large proportion of the 1,400 developers, James Scapa and other key top performers will not be enthusiastic about the

development opportunities in a large group, which will reduce the potential goodwill. Even if the optimistic expectations for profit and revenue are confirmed, these key figures remain well below the margin ranges expected from other parts of the company.

Artificial intelligence is important, but it is not sorcery and should not allow the rules of responsible business practice to be invalidated. This applies even more so given that the Managing Board is demanding sharp cost-cutting measures from its core workforce. Furthermore, we are of the opinion that not only the completely overblown purchase price should be criticized, but also the fact that this sends a false signal in terms of industrial policy, accelerating the outflow of capital.

Munich, January 24, 2025

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

Dr. Werner Fembacher

Chairman

*With regard to Agenda Item 4, „To ratify the acts of the members of the Supervisory Board“*

**2025 Annual Shareholders' meeting**

**Proposal on agenda item 4**

**“To ratify the acts of the members of the Supervisory Board”**

The Verein von Belegschaftsaktionären in der Siemens AG, e.V., Munich, submits the following proposal: Ratification of the acts of all the Supervisory Board members is denied.

**Rationale:**

The Verein von Belegschaftsaktionären in der Siemens AG, which is committed to sustainability and the long-term interests of employees, believes that the company's interests are not safeguarded and that commercial principles are violated by the decision to purchase Altair Engineering Inc. for around 10 billion US dollars. Moreover, the Verein der Belegschaftsaktionäre is of the opinion that this sends the wrong signal in terms of industrial policy.

To avoid repetition, please refer to the rationale given for our counterproposal relating to agenda item 3, to which we would like to add one further aspect:

Supervisory Board members, particularly those representing employees, should/must be expected to also take into account the impact of acquisitions on the working conditions and social fabric of employees. Due to the difficult market situation in parts of our company collective agreements are currently in force that, if the minimum wage is increased, will also have to be raised. Investments are being deferred and cost-cutting measures, such as restricting business travel, have been ordered. In such a phase, 1,400 developers from a growing company cannot be integrated smoothly; instead, disappointments among employees can be expected.

Munich, January 24, 2025

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

Dr. Werner Fembacher

Chairman

## **Dr. Matthias Lang, Berlin, has submitted the following shareholder proposal:**

Counterproposal for the Annual Shareholders' Meeting of Siemens AG on February 13, 2025

**A** *With regard to Agenda Item 9, "To resolve on a new authorization of the Managing Board to allow for a virtual Shareholders' Meeting to be held and related amendments to the Articles of Association"*

Dear Sir or Madam,

As an alternative to Management's proposal on agenda item 9

"To resolve on a new authorization of the Managing Board to allow for a virtual Shareholders' Meeting to be held and related amendments to the Articles of Association"

I submit the following counterproposal:

Section 18 (5) of the Articles of Association of Siemens AG shall be amended to read as follows:

"5. The Managing Board shall be authorized to allow IN EXCEPTIONAL CASES for the Shareholders' Meeting to be held without the shareholders or their representatives being physically present at the place of the Shareholders' Meeting (Virtual Shareholders' Meeting). The authorization shall apply to holding Virtual Shareholders' Meetings in a period of two years after registration of this provision in the Articles of Association adopted by the Annual Shareholders' Meeting on February 13, 2025, in the Company's registers of companies."

Rationale:

A purely virtual event was a sensible measure for being able to hold Shareholders' Meetings during the Covid-19 pandemic. Fortunately, this exceptional situation is over. Society has returned to normal life, with people being physically present. Shareholders' Meetings should also return to their normal mode.

Best regards,

Matthias Lang | Berlin | Shareholder Control Number: [REDACTED]

**Dr. Tobias Zeiger, Waldbronn, has submitted the following shareholder proposal:**

Proposal for the Annual Shareholders' Meeting 2025

**B** *With regard to Agenda Item 2, "To resolve on the appropriation of the net income"*

Dear Sir or Madam,

I hereby submit the following proposal on agenda item 2 of the Annual Shareholders' Meeting:

The dividend per share shall be only €5.00 instead of €5.20 on each share of no par value entitled to the dividend; the amount not distributed as a result shall be held in cash or in a similarly liquid form in order to increase the reserves that are available at short notice.

Rationale:

In view of the increasingly uncertain political and economic conditions in the world, it seems advisable to me to strengthen the financial resources that are available at short notice. Compared to the current revenue or profit of Siemens AG as a whole, the slightly lower dividend will only free up a modest sum; however, these funds can be made available relatively easily.

Best regards,  
Tobias Zeiger

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