

**SIEMENS**

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# Information on shareholders' rights

Annual Shareholders' Meeting  
of Siemens AG on February 5, 2020

**Siemens Aktiengesellschaft**

Berlin and Munich

Berlin and Munich,

December 2019

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

to be held at the Olympiahalle  
of the Olympiapark, Coubertinplatz,  
80809 Munich, Federal Republic  
of Germany, on Wednesday,  
February 5, 2020 at 10:00 a.m. CET

# Information on shareholders' rights

pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1), Section 293g (3) of the German Stock Corporation Act (AktG)

## 1. 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. On November 14, 2019, as part of the German law to implement the Second Shareholders' Rights Directive (ARUG II), the German Bundestag further adopted a new statutory regulation to be included in Section 87 (4) of the German Stock Corporation Act (AktG) stipulating that the Annual Shareholders' Meeting may, upon request in accordance with Section 122 (2) sentence 1 of the German Stock Corporation Act (AktG), reduce the maximum compensation determined pursuant to Section 87a (1) sentence 2 number 1 of the German Stock Corporation Act (AktG) in its version as amended by the law to implement the Second Shareholders' Rights Directive (ARUG II). If these new statutory regulations come into effect by the time of the Annual Shareholders' Meeting on February 5, 2020, this new legal option can likewise be exercised by shareholders as of when it comes into effect.

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 accordingly.

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 5, 2020. 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](http://www.siemens.com/agm) and communicated to the shareholders.

The provisions of the German Stock Corporation Act (AktG) underlying these shareholders' rights are as follows:

*Section 122 Convening a meeting at the request of a minority (excerpts)*

- (1) *<sup>1</sup>A shareholders' meeting shall be called if shareholders whose combined shares amount to at least one-twentieth of the capital stock request such meeting in writing, stating the purpose and the reasons of such meeting; such request shall be addressed to the managing board. <sup>2</sup>The articles may provide that the right to request a shareholders' meeting shall require another form and the holding of a lower portion of the capital stock. <sup>3</sup>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. <sup>4</sup>121 (7) shall be applied accordingly.*
- (2) *<sup>1</sup>In the same manner, shareholders whose combined shares amount to at least one-twentieth of the capital stock or a proportionate ownership of at least €500,000 may request that items be placed on the agenda and be published. <sup>2</sup>Each new item must be accompanied by supporting information or a formal resolution proposal. <sup>3</sup>The request within the meaning of sentence 1 must be received by the company no later than 24 days, in the case of stock exchange listed companies no later than 30 days, prior to the meeting, excluding the day of receipt.*

*Section 121 General (excerpts)*

- (7) *<sup>1</sup>For periods and deadlines counted backwards from the date of the meeting, the day of the meeting shall not be included in the calculation. <sup>2</sup>Any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. <sup>3</sup>Sections 187 to 193 of the German Civil Code (BGB) shall not be applied accordingly. <sup>4</sup>In the case of non-listed companies, the articles of association may determine a different calculation of the period.*

*Section 70 Calculation of the period of shareholding*

*<sup>1</sup>If the exercise of rights arising from the share requires that the shareholder has been the holder of such share for a certain period of time, the right to demand transfer of title from a credit institution, a financial services institution or an enterprise operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG) shall be deemed equivalent to ownership. <sup>2</sup>The period during which the share has been owned by a predecessor shall be attributed to the shareholder if he/she has acquired the share without consideration, from his/her trustee, as full legal successor, in connection with the winding-up of a co-ownership or as a result of a transfer of assets pursuant to Section 13 of the Insurance Supervision Act or Section 14 of the Building Loan Associations Act.*

The provisions of the Articles of Association of Siemens AG underlying these shareholders' rights are as follows:

*Section 18 of the Articles of Association of Siemens AG (excerpts)*

- (3) *Shareholders whose combined shares amount to at least one-twentieth of the capital stock may request in writing the convening of a shareholders' meeting, stating the purpose and reasons for it, if the further legal prerequisites for such a request are fulfilled. In the same way, shareholders whose combined shares represent at least one-twentieth of the capital stock or a proportionate ownership of at least €500,000 in capital stock may request that items be placed on the agenda and published, provided that the remaining legal requirements for such a request are fulfilled.*

Section 87 (4) of the German Stock Corporation Act (AktG) in its new version adopted by the German Bundestag on November 14, 2019 based on the law to implement the Second Shareholders' Rights Directive (ARUG II), reads as follows:

- (4) *Subject to a request in accordance with Section 122 (2) sentence 1, the Annual Shareholders' Meeting can reduce the maximum compensation defined in Section 87a (1) sentence 2 number 1.*

## 2. 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 specific 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  
Governance & Markets  
Investor Relations (GM IR)  
Werner-von-Siemens-Str. 1, G4.23  
80333 Munich, Germany

Telefax: +49 (0) 89/636-1332474

or e-mailed to:  
hv2020@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](http://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 21, 2020 will be considered. Management's position, if any, on the counterproposals and election nominations will also be available at the above-mentioned website.

This does not affect any shareholder's right to submit counterproposals or election nominations to any items on the Agenda during the Annual General Meeting, without having submitted these to the Company in advance. Please note that counterproposals or election nominations which were submitted to the Company in due time in advance, will be considered at the Annual General Meeting only if they are brought forward orally at the meeting.

The provisions of the German Stock Corporation Act (AktG) underlying these shareholders' rights, which also specify under which conditions counterproposals and election nominations need not be made available, read as follows:

### Section 126 Motions by shareholders

- (1) <sup>1</sup>Motions by shareholders including the shareholders' name, supporting information and, if any, management's position shall be made available to the eligible persons referred to in Section 125 (1) through (3) under the conditions specified therein, provided that the shareholder transmitted to the company at least 14 days prior to the meeting a counterproposal to a proposal of the managing board and the supervisory board regarding a specific item on the agenda, together with supporting information, to the address designated for this purpose in the shareholders' meeting notice. <sup>2</sup>The day of receipt shall not be counted. <sup>3</sup>In the case of stock exchange listed companies, the required accessibility shall be provided over the website of the company. <sup>4</sup>Section 125 (3) shall apply *mutatis mutandis*.
- (2) <sup>1</sup>A counterproposal and its supporting information need not be made available if:
1. the managing board would by reason of such availability become criminally liable;
  2. the counterproposal would result in a resolution of the shareholders' meeting that would be illegal or would violate the articles;
  3. the supporting information contains statements which are manifestly false or misleading in material respects or which are libelous;
  4. a counterproposal of such shareholder based on the same facts has already been made available with respect to a shareholders meeting of the company pursuant to Section 125;
  5. the same counterproposal of such shareholder based on essentially identical supporting information has already been made available pursuant to Section 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the capital stock represented has voted in favor of such counterproposal;
  6. the shareholder indicates that he/she will neither attend nor be represented at the shareholders' meeting; or

7. within the past two years at two shareholders' meetings the shareholder has failed to make a counterproposal he/she has submitted or failed to cause said counterproposal to be made.

<sup>2</sup>The supporting information need not be made available if it exceeds a total of 5,000 characters.

(3) If several shareholders make counterproposals for resolution with respect to the same subject matter, the managing board may combine such counterproposals and the respective supporting information.

#### Section 127 Election nominations by shareholders

<sup>1</sup>Section 126 shall apply *mutatis mutandis* to a nomination by a shareholder for the election of members of the supervisory board or independent auditors. <sup>2</sup>Such nomination need not be supported by a statement of the reasons therefor. <sup>3</sup>The managing board need not make such nomination available if the nomination fails to contain information pursuant to Section 124 (3) sentence 4 and Section 125 (1) sentence 5. <sup>4</sup>The managing board shall ensure that the nomination by a shareholder for the election of supervisory board members of stock exchange listed companies which are subject to the German Co-determination Act (MitbestG), the German Act on Co-determination in the Coal, Iron and Steel Industry (MontanMitbestG) or the German Supplementary Co-determination Act (MontanMitbestGERG) is accompanied by the following contents:

1. reference to the requirements of Section 96 (2),
2. statement as to whether there has been an objection to joint compliance in accordance with Section 96 (2) sentence 3 and
3. minimum number of seats on the supervisory board to be occupied by women and by men so that the minimum quota required by Section 96 (2) sentence 1 is complied with.

#### Section 124 Publication of requests for additions to the agenda; proposals for resolutions (excerpts)

(3) <sup>4</sup>The proposal for the election of members of the supervisory board or auditors shall state their names, actual profession and place of residence.

#### Section 125 Communications to shareholders and supervisory board members

(1) <sup>1</sup>At least 21 days prior to the date of the shareholders' meeting, the managing board shall communicate the notice of the shareholders' meeting to those credit institutions and shareholders' associations that exercised voting rights on behalf of shareholders at the preceding shareholders' meeting or that have requested such communication. <sup>2</sup>The day of the communication shall not be counted. <sup>3</sup>If the agenda has to be amended in accordance with Section 122 (2), such amended agenda shall be communicated in the case of stock exchange listed companies. <sup>4</sup>The communication shall indicate the possibilities of exercising voting

rights by a proxy, including by a shareholders' association. <sup>5</sup>In the case of stock exchange listed companies, any nomination for the election of supervisory board members must be accompanied by details on the membership in other supervisory boards whose establishment is required by law; details on their membership in comparable domestic and foreign controlling bodies of business enterprises should also be provided.

(2) <sup>1</sup>The managing board shall provide the same communication to shareholders who make such request or are registered as shareholders in the company's stock register at the beginning of the 14<sup>th</sup> day before the meeting. <sup>2</sup>The articles may constrain communication to electronic means.

(3) Every member of the supervisory board may request that the managing board send the same communication to him/her.

(4) Upon request, every member of the supervisory board and every shareholder shall be sent the resolutions adopted at the shareholders' meeting.

(5) Financial services institutions and enterprises operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG) shall be treated as equivalent to credit institutions.

### 3. Right to obtain information pursuant to Section 131 (1), Section 293g (3) of the German Stock Corporation Act (AktG)

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, under Section 293g (3) of the German Stock Corporation Act (AktG), with regard to Agenda Item 10, any shareholder shall, upon request, also be given information at the Annual Shareholders' Meeting relating to all affairs of Siemens Mobility GmbH that are material in the context of concluding the Control and Profit-and-Loss Transfer Agreement.

The provisions of the German Stock Corporation Act (AktG) underlying these shareholders' rights, which also specify under which conditions the information need not be provided, read as follows:

#### Section 131 Shareholders' right to obtain information

(1) <sup>1</sup>Each shareholder shall upon request be provided with information at the shareholders' meeting by the

managing board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. <sup>2</sup>The duty to provide information shall also extend to the company's legal and business relations with any affiliated company. <sup>3</sup>If a company makes use of the provisions on the simplified procedure pursuant to Section 266 (1) sentence 3, Section 276 or Section 288 of the German Commercial Code (HGB), each shareholder may request that the annual financial statements be presented to him/her at the shareholders' meeting on such annual financial statements in the form that would have been used if such provisions on the simplified procedure were not applied. <sup>4</sup>The duty of the managing board of a parent company (Section 290 (1) and (2) of the German Commercial Code (HGB)) to provide information at the shareholders' meeting at which the consolidated financial statements and management report of these statements are presented also extends to the position of the consolidated group and any companies included in the consolidated financial statements.

- (2) <sup>1</sup>The information provided shall comply with the principles of conscientious and accurate accounting. <sup>2</sup>The articles or the bylaws pursuant to Section 129 may authorize the chairman of the meeting to reasonably limit a shareholder's time to speak and ask questions and may provide relevant details in this connection.
- (3) <sup>1</sup>The managing board may refuse to provide information:
1. to the extent that providing such information is, according to sound business judgment, likely to cause not immaterial damage to the company or an affiliated company;
  2. to the extent that such information relates to tax valuations or the amount of certain taxes;
  3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements;
  4. with regard to the methods of accounting and valuation, if disclosure of such methods in the notes is sufficient to provide a true and fair view of the actual condition of the company's assets, liabilities, financial position and profit and loss within the meaning of Section 264 (2) of the German Commercial Code (HGB); the foregoing shall not apply if the shareholders' meeting is to approve the annual financial statements;
  5. if the managing board would, by providing such information, become criminally liable;

6. insofar as, in the case of a credit institution or financial services institution, information need not be given on methods of accounting and valuation applied and setoffs made in the annual financial statements, management report thereof, consolidated financial statements or management report thereof;
7. if the information is continuously available on the website of the company for at least seven days prior to the beginning of and during the shareholders' meeting.

<sup>2</sup>The provision of information may not be refused for other reasons.

- (4) <sup>1</sup>If information has been provided to a shareholder outside the shareholders' meeting by reason of his/ her status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. <sup>2</sup>The managing board may not refuse to provide such information on the grounds of Section 131 (3) sentence 1 no. 1 through 4. <sup>3</sup>Sentences 1 and 2 shall not apply if a subsidiary (Section 290 (1) and (2) of the German Commercial Code (HGB)), a joint venture (Section 310 (1) of the German Commercial Code (HGB)) or an associated company (Section 311 (1) of the German Commercial Code (HGB)) provides information to a parent company (Section 290 (1) and (2) of the German Commercial Code (HGB)) for the purpose of inclusion of the company in the consolidated financial statements of the parent company and such information is needed for such purposes.
- (5) A shareholder who has been denied information may request that his/her query and the reason for which the information was denied be recorded in the minutes of the meeting.

#### Section 293g Conduct of shareholders' meeting (excerpts)

- (3) Any shareholder shall, upon request, also be given information at the shareholders' meeting relating to all affairs of the other contracting party that are material in the context of concluding the agreement.

The chairman of the meeting is authorized to adopt various measures of order and control at the Shareholders' Meeting. This also includes the restriction of the right to speak and ask questions. The underlying provisions of the Articles of Association of Siemens AG read as follows:

#### Section 21 of the Articles of Association of Siemens AG (excerpts)

- (2) The chairman of the meeting shall direct the procedure of the Shareholders' Meeting. He may, particularly in exercising rules of order, make use of

*assistants. He shall determine the sequence of speakers and the consideration of the items on the agenda; he may also, to the extent permitted by law, decide on the bundling of factually related resolution proposals into a single voting item, establish, at the beginning of or at any time during the Shareholders' Meeting, a reasonable limit on the time allowed to speak or ask questions, or on the combined time to speak and ask questions, either for the entire duration of the Shareholders' Meeting or individual items on the agenda or individual speakers and order the end of the debate to the extent necessary for the proper conduct of the Shareholders' Meeting.*

This version of the Information on shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1), Section 293g (3) of the German Stock Corporation Act (AktG) 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, Lisa Davis, Klaus Helmrich, Janina Kugel, Cedrik Neike, Michael Sen, Ralf P. Thomas

Registered offices: Berlin and Munich, Germany

Commercial registries: Berlin Charlottenburg, HRB 12300, Munich, HRB 6684;

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