

*-Convenience Translation-*

**Update of the Declaration of Conformity by the Managing Board and the Supervisory Board of Siemens Aktiengesellschaft with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz, AktG*)**

Since making its last Declaration of Conformity dated October 1, 2020, Siemens AG has complied with the recommendations of the Government Commission on the German Corporate Governance Code in the version of December 16, 2019, (“Code”) published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (*Bundesanzeiger*), with the following exceptions:

- Siemens AG has not complied with the recommendation in B.3. According to this recommendation, the first-time appointment of Managing Board members shall be for a period of not more than three years.
- Siemens AG has not complied with the recommendations in C.4 and C.5. According to the recommendation in C.4, a Supervisory Board member who is not a member of any Managing Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as chair of the Supervisory Board being counted twice. According to the recommendation in C.5, members of the Managing Board of a listed company shall not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions and shall not accept the chairmanship of a Supervisory Board in a non-group listed company.

Instead of regarding the recommended maximum period of the first-time appointment of Managing Board members and the recommended maximum number of mandates for Managing Board and Supervisory Board members as rigid upper limits, an assessment is to be possible in each individual case. While the period of the first-time appointment of a Managing Board member shall not, as a rule, exceed three years, an assessment is to be possible in each individual case in order to determine what period of appointment is deemed appropriate within the legally permissible period. This assessment is to consider the individual qualifications and experience of the Managing Board member to be

appointed and, in particular, the qualifications and experience that he or she has acquired over many years in management positions within the Siemens Group. With regard to the number of mandates accepted by Managing Board and Supervisory Board members, an assessment is to be possible in each individual case in order to determine if the number of accepted mandates relevant within the meaning of the Code is deemed appropriate. This assessment is to consider the expected personal workload caused by the accepted mandates, which can vary from mandate to mandate.

Siemens AG currently complies, and will continue to comply, with the recommendations of the Code, with the abovementioned exceptions and the following additional exception:

- Siemens AG does not comply with the recommendation in C.10 sent. 1 variant 3. According to this recommendation, the chair of the committee that addresses Managing Board compensation shall be independent from the company and the Managing Board.

Following the regular departure of Werner Wenning, the previous, long-serving Chairman of the Compensation Committee of the Supervisory Board of Siemens AG, from the Supervisory Board and thereby also from the Compensation Committee, the Compensation Committee elected Michael Diekmann to serve as its new Chairman, effective February 4, 2021. Mr. Diekmann has been a member of the Supervisory Board of Siemens AG since January 24, 2008, and is therefore not regarded as independent in terms of the Code's independence indicators. In the view of the Compensation Committee, however, Mr. Diekmann is currently the most suitable candidate for the position of Chairman because of his professional experience – due, among other things, to his many years of work on the Compensation Committee – and because his election will help ensure continuity in the Committee's work.

Berlin and Munich, February 4, 2021

### **Siemens Aktiengesellschaft**

The Managing  
Board

The Supervisory  
Board