

Shareholder Counterproposals and Nominations

Shareholder Counterproposals and
Nominations for the Annual Shareholders'
Meeting of Siemens AG on January, 24, 2008

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SIEMENS

Latest update: January 11, 2008

Below you find all shareholder proposals concerning items on the Agenda of the Annual Shareholders' Meeting 2008 which are required to be disclosed. In each case, the shareholder proposals and their supporting statements represent the views of the shareholders submitting them. Proposals including statements of facts were also posted on the Internet unchanged and unchecked by us to the extent that they are required to be disclosed.

If you wish to vote in favor of one or more shareholder proposals (counterproposals and nominations by shareholders within the meaning of §126 and §127 of the German Stock Corporation Act), mark the appropriate box(es) of the Agenda item(s) concerned in the "Against Board proposal" column. If a shareholder proposal marked by capital letters is to be voted upon which not only rejects the Board proposal but puts forward a resolution differing in content and you wish to support that proposal, please enter in the boxes provided under the heading "Shareholder counterproposals and nominations" on the hard copy voting instruction form or on our Internet Service website the letters with which the relevant proposal is marked below.

If you wish to vote in favor of one or more shareholder proposals marked by capital letters under Agenda item 9, *New elections to the Supervisory Board*, please note that you cannot vote in favor of more than ten (10) nominees to the Supervisory Board. If you vote for more than ten nominees, your vote on that Agenda item will be void in its entirety.

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

Kurt A. Heueisen, Manching, has submitted the following shareholder proposals:

KURT A. HEUEISEN

LINDACHER STRASSE 27 • 85077 MANCHING

Siemens Aktiengesellschaft
Corporate Finance, Investor Relations (CF IR)
Wittelsbacherplatz 2
80333 Munich

Manching, 11. December 2007

Counterproposals to be voted on at the Annual Shareholders' Meeting of Siemens AG on January 24, 2008

Ladies and gentlemen:

The Notice of Annual Shareholders' Meeting of Siemens AG to be held on January 24, 2008 in Munich proposes under Agenda Item 4 a resolution to ratify the acts of the Managing Board. The relevant passage reads: "The Supervisory Board and the Managing Board propose that ratification of the acts of Prof. Johannes Feldmayer be postponed due to the charges brought against him, and that approval be and is hereby given to the acts of the other members of the Managing Board in fiscal year 2007."

I hereby submit the following counterproposal:

A With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

Therefore, be it resolved that, in view of the corruption and bribery scandal, the acts of the former members of the Managing Board in fiscal year 2007 are not ratified pending the final factual determination of these allegations.

Agenda Item 5 proposes a resolution to ratify the acts of the Supervisory Board. The relevant passage reads: "The Supervisory Board and the Managing Board propose that approval be and is hereby given to the acts of the members of the Supervisory Board in fiscal year 2007."

I hereby submit the following counterproposal:

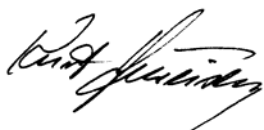
B With regard to Agenda Item 5, "To ratify the acts of the Supervisory Board"

Therefore, be it resolved that, in view of the corruption and bribery scandal, the acts of the former members of the Supervisory Board in fiscal year 2007 are not ratified pending the final factual determination of these allegations.

[...]

I am a shareholder of Siemens AG.

Sincerely,



Dr. Thomas Stinnesbeck, Hümmerich, has submitted the following shareholder proposals:

*Dr. med. Thomas Stinnesbeck
Fockenbachstraße 10
533547 Hümmerich*

By telefax to: (089) 636-32830

Siemens Aktiengesellschaft
Corporate Finance Treasury
Investor Relations (CF T 3)
Wittelsbacherplatz 2
80333 Munich

Hümmerich, December 18, 2007

Proposals to be voted on at the Annual Shareholders' Meeting of Siemens AG on January 24, 2007

Ladies and gentlemen:

At the Annual Shareholders' Meeting of Siemens AG to be held on January 24, 2008, I will present the following proposals and request the shareholders present at the meeting to support my proposals:

1.

Initially I request, with the following supporting statement, that shareholders shall be asked to vote separately on the discharge of Managing Board member Prof. Dr.-Ing. Erich R. Reinhardt.

With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

2.

In the subsequent vote on the discharge of Managing Board member Prof. Dr.-Ing. Erich R. Reinhardt, I propose that his discharge be refused on the basis of the supporting statement as detailed under Proposal No. 1 above.

3.

In the event that a majority of votes in favor of Proposal No. 1 is not reached, I request that ratification of the acts of the members of the Managing Board be refused on the basis of the supporting statement as detailed under Proposal No. 1 above.

Supporting statement:

[...]

Sincerely,



Wolfgang Niemann, Seefeld, and the “Verein von Belegschaftsaktionären in der Siemens AG, e.V.,” Munich, have submitted the following shareholder proposals:

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

c/o Manfred Meiler, Grüntenstr. 12 a, 80686 München, ☎ 089/571419, 📠 089/574602

Email: M.Meiler@unsereaktien.de Homepage: <http://unsereAktien.de> ; Email: w.niemann@unsereaktien.de

Munich, December 20, 2007

To: Siemens AG

Attention: Dr. Löscher, President and CEO

Attention: Dr. Cromme, Chairman of the Supervisory Board

Gentlemen:

Personally and on behalf of the “Verein von Belegschaftsaktionären in der Siemens AG, e.V.,” we hereby submit the following counterproposals for approval by the Annual Shareholders’ Meeting 2008:

With regard to Agenda Item 4, “To ratify the acts of the Managing Board”

(1) Be it resolved that the acts of the members of the old Managing Board are not ratified.

Supporting statement:

1. Due to inadequate implementation of the Business Guidelines, systematic corruption occurred and severely damaged our Company’s reputation. The damage to the Company in 2007 caused by related expenditures amounted to €348 million. And further expenses and penalties are to be expected. *In spite of clear indications of corruption as early as in the spring of 2006 by way of the Audit Committee of the Supervisory Board and/or the General Counsel, the Managing Board did not act in a timely manner.*
2. *The corruption affair concerning AUB, which obviously occurred with the knowledge and support of the Managing Board, has consistently damaged the employees’ and employee representatives’ confidence in the Company. The social market economy is based on an approximate balance of power between capital and labor. By using a “bought” employee representative organization, Siemens has flagrantly violated these principles.*
3. *The Company’s “pawn sacrifice,” Mr. Feldmayer, is not a valid excuse. We reserve legal steps to seek recourse in the amount of €50 million against the individuals responsible.*

With regard to Agenda Item 5, “To ratify the acts of the Supervisory Board”

(2) Be it resolved that the acts of the members of the old Supervisory Board are not ratified.

Supporting statement:

Due to inadequate implementation of the Business Guidelines, systematic corruption occurred and severely damaged the Company’s reputation. The damage to the Company in 2007 caused by necessary compliance expenditures amounted to €348 million. And further expenses and penalties are to be expected. In spite of clear indications of corruption in three cases as early as in the spring of

2006, the Audit Committee of the Supervisory Board with its chairman, Mr. Cromme, obviously did not act in a timely manner in order to clarify the three corruption cases. Only when the public prosecutors started their investigation and under pressure from public opinion did the Supervisory Board become active.

General. On the basis of our quorum, we request a separate vote upon the ratification of the acts of the members of the old and the new Managing and Supervisory Boards, or, alternatively, for each Board member individually. **The present new Managing Board will be discharged by us.**

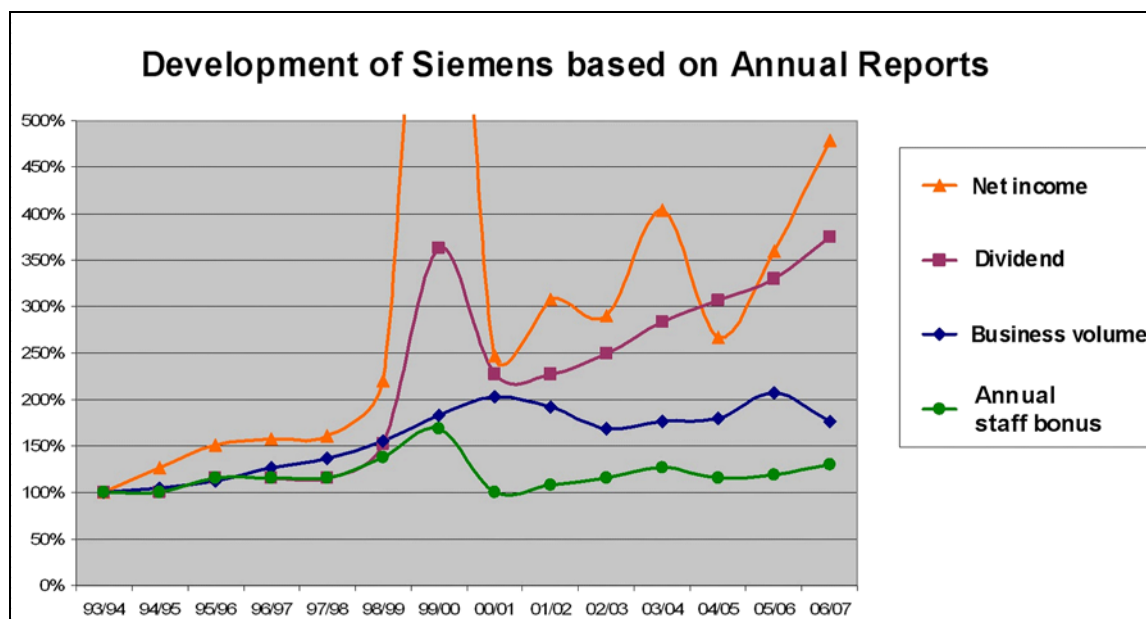
C With regard to Agenda Item 3, "To consider and vote upon the appropriation of net income"

(3) The "Verein von Belegschaftsaktionären in der Siemens AG, e.V." requests that the previous year's level of dividend payout of €1.40 per share be maintained and the increase to €1.60 per no-par value share entitled to the dividend be rejected.

Supporting statement:

With the previous year's dividend payout of €1.40 per share, **Siemens ranks squarely in the middle of the DAX companies.**

While Managing Board remuneration and dividends have increased substantially over the past years, **Siemens' employee incomes have stagnated.** This is also true for **profit-sharing benefits** (annual staff bonus or annual payment) that have been decoupled from the development of dividends since 1999 (see graphic).



An increase in dividend payout would only be justified if accompanied by a comparable increase in the annual payment to employees because it is the employees **who are the primary drivers of economic success.**

The employees and employee shareholders were also decoupled from the **development of Company assets and wealth.** During the past years, encouragement of employee participation in the Company was limited to utilizing the so-called tax-free non-cash benefits of €135 per employee by issuing employee stock. For 2008, the offer to employees for the **purchase of stock at a reduced price amounts to just four (4) shares per employee.**

Therefore, we regret that Siemens AG has not **significantly increased its stock offer to employees** already this year. We expect, however, that **Siemens AG will significantly increase employee participation in the future,** once the tax environment will have been markedly improved on the basis

of the SPD and CDU/CSU proposals (deferred taxation and/or tax-free non-cash benefits of €1,000 per employee).

*In our opinion, this would be a reasonable approach because it is the employees who are the key drivers of sustainable growth in Company value. In addition, an increasing alienation of employees from their Company has taken place, a process that is detrimental to the Company's long-term development. Recent trends and events in our capital markets should likewise generate a change in the way of thinking by realizing that medium- to long-term employee participation also is a **measure to protect the Company**.*

(sgd.) Manfred Meiler

(sgd.) Wolfgang Niemann

Wilm Diedrich Müller, Zetel, has submitted the following shareholder proposal:

From: elektronische-post@9ko.de
Sent: Monday, January 7, 2008 11:58
To: a@9ko.de; CF HV2008
Re: Proposal for discharge of the members of the first board on the agenda

Date: Monday, January 7, 2008, Reykjavik-Casablanca-Dakar Time: 10:58

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1st Sender: Herr Wilm Diedrich Müller, born March 25, 1956 in Sande-on-the-Jade; Profession: Furniture and Bicycle Tube Seller; Domicile in exile: Am Markt 3, D-26340 Neuenburg on the Bullenmeersbäke; Telephone: +49 170 1865248; Telefax: +49 1212 6 18891889; and webpage for the future: http://9ko.de/page_1165_686333547.html

2nd Sender: Company Diedrich Müller with headquarters without interruption since 1889 in D-26340 Neuenburg on the Bullenmeersbäke, about 23,000 meters from Bad Zwischenahn on the Zwischenahner Meer, and the home page: www.firma-diedrich-mueller.de, e-mail address: (@)firma-diedrich-mueller.de, Telefax: 01212 6 18891889, Postal address: Company Diedrich Müller, c/o Mr. Gebhards, Zweite Reihe 61, D-26639 Marcardsmoor on the Ems-Jade-Kanal

To company Siemens AG with headquarters in Berlin-on-the-Spree, about 333,333 meters from Bad Zwischenahn on the Zwischenahner Meer, via e-mail: hv2008@siemens.com

#####

Counterproposal with regard to Agenda Item 4 of the Notice of Annual Shareholders' Meeting of the above-named company Siemens:

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D With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

Persons:

The above-named Herr Müller and the above-named company Diedrich hereby propose that, contrary to the proposal set forth in the above-mentioned Notice, the acts of the Managing Board of the above-named company Siemens be ratified for fiscal year 2007.

We would support our proposal by stating that the said Managing Board in the said fiscal year generated a level of net income that allows the Company to pay out a dividend and that, in our opinion, this great achievement was made possible not by individual members of the said Managing Board but by the Managing Board in its entirety.

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The above-named Herr Müller, acting for himself and on behalf of the above-mentioned company Diedrich

Dr. Thomas Stinnesbeck, Hümmerich, has submitted the following shareholder proposal:

*Dr. med. Thomas Stinnesbeck
Fockenbachstrasse 10
53547 Hümmerich*

By e-mail

Siemens Aktiengesellschaft
Corporate Finance Treasury
Investor Relations (CF T 3)
Wittelsbacherplatz 2
80333 Munich

Hümmerich, January 7, 2008

Proposals to be voted on at the Annual Shareholders' Meeting of Siemens AG on January 24, 2007

Ladies and gentlemen:

At the Annual Shareholders' Meeting of Siemens AG, I will present the following proposal and request the shareholders present at the meeting to support my proposal.

With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

Be it resolved that the discharge of Managing Board member Prof. Dr.-Ing. Reinhardt be refused.

Supporting statement:

I attended the Annual Shareholders' Meeting on January 24, 2007 and asked the Managing Board to answer a number of questions which the Managing Board, to my knowledge, answered either predominantly wrong, presumably wrong or by deliberately obscuring the facts. In my opinion, this amounts to "False of Misleading Information" under Section 400 of the German Stock Corporation Act (AktG). The elements set forth in Section 126 of the German Stock Corporation Act do not cover the entire list of questions that were presumably answered wrong, but they may be obtained from me upon request. Therefore, only two questions are presented here:

Question:

Is it true that Prof. Reinhardt and (...) were informed as early as mid 2004 that employees of Siemens Audiologische Technik GmbH (SAT), an Erlangen-based Siemens subsidiary, had created a system of cash procurement for customers outside the scope of compliance-related accounting, and if yes, which actions were taken following receipt of this information ? Is it true that in a first step toward implementing this practice, discounts were canceled for German and European SAT customers, flight tickets were purchased in an amount equal to the discounts, such flight tickets were converted into cash through a travel service in Switzerland, and subsequently the cash was handed over to the customers ? (...)

The Managing Board denied that a "system of cash procurement ..." had existed. Consequently, Prof. Reinhardt did not know anything about it. In this context, the Managing Board focused on the concept of "system." In my opinion, this answer is grossly distorting the truth and aimed at deliberately deceiving and misleading the shareholders present at the Annual Shareholders' Meeting.

It is indeed true that I, as a former employee of SAT, personally had to hand over cash to customers presumably with the intent of facilitating tax evasion or that I attended such cash handovers, and this as part of a practice that obviously had persisted for years. With regard to the facts to be substantiated, I executed an affirmation in lieu of oath.

In fact, Siemens does not dispute:

- That the above-mentioned cash handovers to customers took place.
- That the cash was generated by converting flight tickets as described above.
- That Prof. Reinhardt was informed by me in mid 2004. An internal audit was carried out. And presumably there was also some kind of payment in settlement of tax arrears.

Siemens denies, however, that there had been a "system." Rather, it argues, that the cited cases were exceptional cases, therefore no "system" had existed, and consequently the gentlemen had not known anything about a "system." This viewpoint - which reminds me of a juridical trick - ignores the fact that part of the cash handovers had presumably been carried out for years and involved a high degree of organizational complexity, which by itself makes them to be considered a "system." In any case, the truth is that by using semantic sophistry vis-à-vis the shareholders present at the Annual Shareholders' Meeting, the relevant facts were totally negated or distorted beyond recognition. In my opinion, this amounts to willfully giving misleading information.

Question:

Is it true that Siemens AG (...) has economically dominated Hansaton, the hearing aid instrument manufacturer, for years or has acquired equity interests in the company, and if yes, was this fact published in accordance with U.S. GAAP ?

The Managing Board stated in this case that Siemens had indeed "for many years" held "a small equity stake" in Hansaton which "was not required to be published or disclosed in the financial statements at the time in question." Siemens has prepared its financial statements in accordance with U.S. GAAP at least since the Siemens stock was listed on the New York Stock Exchange. To my knowledge, U.S. GAAP require that all equity interests be disclosed in the financial statements, hidden equity participations are prohibited.

According to a decision of the German Federal Cartel Office, Siemens actually holds an equity stake of just under fifty (50) percent in Hansaton Akustik GmbH, but has veto rights regarding decisions of corporate strategy and therefore exercises a joint controlling influence over Hansaton (Decision of April 11, 2007, Reference No.: B 3 - 33101 - Fa - 578/06). All this speaks against a "small equity stake ... not required to be disclosed in the financial statements." In my opinion, the facts suggest the assumption of deliberate balance sheet manipulation and a violation of U.S. GAAP requirements.

In my opinion, responsibility for acts in the Company's Medical Solution Group (Med) lies with Prof. Dr.-Ing. Reinhardt. His discharge is to be refused.

Sincerely,

A handwritten signature in black ink, consisting of the letters 'R' and 'M' written in a stylized, cursive manner.

Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW), Düsseldorf, has submitted the following shareholder proposals:

Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW)
Hamborner Strasse 53, 40472 Düsseldorf
Telephone: +49 211 66 97 02
Telefax: +49 211 66 97 60
<http://www.dsw-info.de>
dsw@dsw-info.de

Siemens Aktiengesellschaft
Corporate Finance
Investor Relations (CF IR)
Wittelsbacherplatz 2
80333 Munich



Initially by telefax: 089 / 636 32830

January 8, 2008

Counterproposals to be voted on at the Annual Shareholders' Meeting of Siemens AG on January 24, 2008 in Munich

Ladies and Gentlemen:

As in previous years, Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW) will represent the voting rights of shareholders of your Company at the Annual Shareholders' Meeting referred to above. Moreover, DSW is also recorded as a shareholder in the stock register of your Company.

E With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

DSW will oppose Management's proposal for a resolution with regard to Agenda Item 4, "To ratify the acts of the Managing Board" and will use the voting rights represented by it to propose at the Annual Shareholders' Meeting that the discharge of all Managing Board members except for President and CEO Peter Löscher in fiscal year 2007 be postponed for that period pending the final and conclusive results of the investigation conducted by the law firm Debevoise & Plimpton LLP in connection with the so-called "corruption affair."

Supporting statement:

The resolution proposal of the Supervisory and Managing Boards seeks to postpone only the ratification of the acts of Prof. Johannes Feldmayer due to the charges brought against him, while pressing for the ratification of the acts of the remaining members of the Managing Board.

The law firm Debevoise & Plimpton LLP submitted a so-called comfort letter dated December 14, 2007 which states that to that date *no information has come to the lawyers' attention which causes them to conclude that members of the Managing Board participated in or supported any corruption activities.* Debevoise & Plimpton LLP explicitly point out, however, that their investigation is not yet completed. Any resolution on the discharge of board members would reflect the shareholders' confidence in the individual performance of an individual board member. Such performance would best be assessed when all relevant facts and other considerations are known. Against this background, the lawyers have deliberately refrained from making a recommendation for discharge with regard to present and former

members of the Managing Board, including such Supervisory Board members who previously served on the Managing Board.

DSW expressly supports this viewpoint. The results currently available are still preliminary and therefore are no reliable basis for a resolution of discharge which should rather be made on the basis of all known facts and circumstances. Against this background, the only possible solution is to postpone the ratification pending the final and conclusive results of the investigation.

The only exception to this approach is Peter Löscher, the President and CEO, whose discharge is supported by DSW. Mr. Löscher joined Siemens AG only on July 1, 2007, so there can be no allegations of corruption against him simply for reasons of chronology.

If the shareholders present at the Annual Shareholders' Meeting do not approve DSW's proposal for postponement, we would be forced to abstain from voting on the discharge of each individual Managing Board member with the exception of Mr. Löscher because the information available to date does not allow a final decision on the discharge.

F With regard to Agenda Item 5, "To ratify the acts of the Supervisory Board"

DSW will oppose Management's proposal for a resolution with regard to Agenda Item 5, "To ratify the acts of the Supervisory Board" and will use the voting rights represented by it to propose at the Annual Shareholders' Meeting that the discharge of the Supervisory Board members in fiscal year 2007 be postponed for that period pending the final and conclusive results of the investigation in connection with the so-called "corruption affair."

Supporting statement:

As detailed in connection with Agenda Item 4 regarding the Managing Board, to date no information has come to the attention of the law firm Debevoise & Plimpton LLP which causes it to conclude that members of the Supervisory Board participated in or supported any corruption activities. However, this is a preliminary interim assessment which may be subject to different results in the future emerging from the still uncompleted investigation.

The preliminary results detailed in the comfort letter do not enable shareholders at the current time to come to a positive decision on the discharge of the members of the Supervisory Board. In such a situation in which not all of the decision-relevant information is available, the only reasonable solution is to postpone the resolution.

If the shareholders present at the Annual Shareholders' Meeting do not approve DSW's proposal for postponement, we would also be forced with regard to the Supervisory Board to abstain from voting on the discharge of each individual member.

With regard to Agenda Item 9, "To consider and vote upon a resolution on new elections to the Supervisory Board"

DSW will oppose the Supervisory Board's proposal for a resolution with regard to Agenda Item 9, "To consider and vote upon a resolution on new elections to the Supervisory Board" and will use the voting rights represented by it to propose at the Annual Shareholders' Meeting that the reelection of Dr. Josef Ackermann, Dr. Gerhard Cromme and Lord Iain Vallance of Tummel be rejected.

Supporting statement:

Given the current state of the investigation, there is no indication so far that any of the three nominees was involved in the corruption affair. DSW accepts these preliminary investigation results.

Independent from this, the corruption affair gives Siemens AG a chance for a fundamentally new beginning. Several essential first steps have already been taken in restructuring the operating groups and changing the composition of the Managing Board. DSW would have welcomed a new beginning of this kind also for the Supervisory Board. The proposed solution appears to be half-hearted.

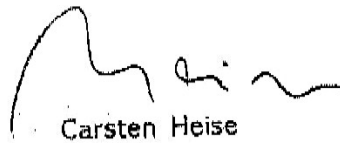
Pursuant to § 126 (1) of the German Stock Corporation Act (AktG), as amended by the German Transparency and Disclosure Act (TransPuG), we call on the Company to publish these counterproposals on its website.

Sincerely,

Deutsche Schutzvereinigung
für Wertpapierbesitz e.V. (DSW)



Ulrich Föcker



Carsten Heise

Wilm Diedrich Müller, Zetel, has submitted the following shareholder proposal:

From: elektronische-post@9ko.de

Sent: Monday, January 7, 2008 13:22

To: a@ko.de; buergerreferat@bmf.bund.de; HV 2008; info@stadt.wilhelmshaven.de; poststelle@bpra.bund.de; poststelle@pi-wilhelmshaven.polizei.niedersachsen.de

Re: Proposal for non-discharge of the members of the second board on the agenda

Date: Monday, January 7, 2008, Reykjavik-Casablanca-Dakar Time: 12:21

#####

1st Sender: Herr Wilm Diedrich Müller, born March 25, 1956 in Sande-on-the-Jade; Profession: Furniture and Bicycle Tube Seller; Domicile in exile: Am Markt 3, D-26340 Neuenburg on the Bullenmeersbäke; Telephone: +49 170 1865248; Telefax: +49 1212 6 18891889; and webpage for the future: http://9ko.de/page_1165_686333547.html

2nd Sender: Company Diedrich Müller with headquarters without interruption since 1889 in D-26340 Neuenburg on the Bullenmeersbäke, about 23,000 meters from Bad Zwischenahn on the Zwischenahner Meer, and the home page: www.firma-diedrich-mueller.de, e-mail address: (@)firma-diedrich-mueller.de, Telefax: 01212 6 18891889, Postal address: Company Diedrich Müller, c/o Mr. Gebhards, Zweite Reihe 61, D-26639 Marcardsmoor on the Ems-Jade-Kanal

Copy to company Stadt Wilhelmshaven with headquarters in Wilhelmshaven-on-the-Jade, about 41,111 meters from Bad Zwischenahn on the Zwischenahner Meer, via e-mail: info@stadt.wilhelmshaven.de

Copy to company Jever Police Station with headquarters in Jever, about 42,222 meters from Bad Zwischenahn on the Zwischenahner Meer, Attention: Person DeWall, via e-mail: poststelle@pi-wilhelmshaven.polizei.niedersachsen.de

To company Siemens AG with headquarters in Berlin-on-the-Spree, about 333,333 meters from Bad Zwischenahn on the Zwischenahner Meer, via e-mail: hv2008@siemens.com

Copy to the Office of the Federal President with headquarters in Berlin-on-the-Spree, about 333,334 meters from Bad Zwischenahn on the Zwischenahner Meer, via e-mail: poststelle@bpra.bund.de

Copy to the company Federal Ministry of Finance with headquarters in Berlin-on-the-Spree, about 333,335 meters from Bad Zwischenahn on the Zwischenahner Meer, via e-mail: buergerreferat@bmf.bund.de

#####

Counterproposal with regard to Agenda Item 5 of the Notice of Annual Shareholders' Meeting of the above-named company Siemens:

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With regard to Agenda Item 5, "To ratify the acts of the Supervisory Board"

Persons:

The above-named Herr Müller and the above-named company Diedrich hereby propose that, contrary to the proposal set forth in the above-mentioned Notice, the acts of the Supervisory Board of the above-named company Siemens be not ratified for fiscal year 2007.

We would support our proposal by stating that the said Supervisory Board in the said fiscal year failed to ensure that the letter accompanying such Notice of Annual Shareholders' Meeting show the word "Company" in front of the word "Siemens" in the heading.

We can further support our proposal by stating that the shareholders' free democratic basic principles were grossly violated at the previous year's Annual Shareholders' Meeting, that not all counterproposals were published although the shareholders' democratic possibility no doubt would have existed to publish controversial counterproposals on the home page of the above-named company Siemens and to present an appropriate response by the above-named company Siemens detailing why the said company Siemens believed that one or another such proposal violates statutory or legal requirements, whereby we hereby blame the said company Siemens to have taken the law into its own hands by practicing what might be called "concealment" in order to cheat past its own and obviously not majority-able notion of the majority democratically expressed will of shareholders.

Moreover, we would support our proposal by stating that the said Supervisory Board did not prevent that from the economic assets of the above-named company Siemens tax money may have gone to the above-named company Federal Ministry which, in our view, is especially unfortunate because part of this money may have been diverted to the above-named person Köhler which we do not necessarily endorse because said person Köhler, as the so-called but never democratically elected President of the Federal Republic of Germany, has the power to immediately release all prisoners, but does not use this power in an effective way, which is the reason why – in our view - said person Köhler is directly responsible for the fact that thousands of people must scrape along unfree without ever having deserved this unfreedom, in which connection we would like to remind readers that the above-named Herr Müller was held prisoner at the prison of the above-named company Stadt Wilhelmshaven until March 18, 2003 after having made a testimony that, although in accordance with the truth, was not quite in line with the completely corrupt requirements of the above-named company Police Station, whereupon the said Herr Müller was only able to regain, and retain until now, his freedom on said March 18, whereby it should not remain unmentioned that the quality of the food served in the prison of the said company Stadt was suitable only for animals but certainly not for people, a fact that led to frequent complaints which obviously have gone completely unpursued to-date.

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The above-named Herr Müller, acting for himself and on behalf of the above-mentioned company Diedrich

**The Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.,
Cologne, has submitted the following shareholder proposals:**



P.O.Box 13 03 35
50497 Cologne
Phone: (0221) 599 56 47
Fax: (0221) 599 10 24
dachverband@kritischeaktionaeere.de
www.kritischeaktionaeere.de

Siemens Aktiengesellschaft
Corporate Finance Treasury,
Investor Relations (CFT 3),
Wittelsbacherplatz 2
80333 Munich

By telefax: 089 636 32 830 / By e-mail:

Attention: Peter Löscher, President and CEO
Attention: Gerhard Cromme, Chairman of the Supervisory Board

Cologne, January 8, 2008

**Counterproposals to be voted on at the Annual Shareholders' Meeting of Siemens AG on
January 24, 2007**

Dear Mr. Löscher, Dear Mr. Cromme:

The *Dachverband der Kritischen Aktionärinnen und Aktionäre* (Association of Critical Shareholders) hereby submits the following counterproposals for the Annual Shareholders' Meeting on January 24, 2008:

With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

Counterproposal with regard to Agenda Item 4:

Be it resolved that the acts of the members of the Managing Board are not ratified.

Supporting statement:

The Company's policy of sustainability is highly controversial and often distorted into the very opposite in practice.

1. Siemens AG's equity interest in the nuclear-power firm AREVA not only carries a certain level of responsibility for the proliferation of nuclear technology with all its known adverse effects, but also infers a certain amount of support for disgusting business deals with dictatorial regimes that systematically violate human rights and suffer from mass corruption in government and in the economy. Outstanding examples are Ghadafi's Libya and communist/capitalist China, with both of whom French President Sarkozy with AREVA in tow has recently signed several agreements on the delivery of nuclear power plants. By not preventing these deals, Siemens AG would prioritize business over human rights.
2. Siemens is still involved in large hydroelectric dam projects, such as the Omkareshwar Dam in Central India, although Deutsche Bank, Barclays (London) and the World Bank refused to finance the project. In most cases, dams of this magnitude are not built following criteria of sustainability. Their construction has severe ecological and social implications. Natural and cultural landscapes are destroyed and many people are displaced from their traditional homeland. Since India's independence, a total of 40 million people have been relocated to make way for large hydroelectric dams, 50,000 of them by the construction of the Omkareshwar Dam and 200,000 on account of the Indira Sagar Dam.
The Omkareshwar Project is part of the series of 30 large dams being constructed in the Narmada valley along the 1,300-kilometer long Narmada river. If these projects are realized, more than two million people will be forced to leave their homes.
An ethically responsible business policy dispenses with unecological and unsocial business deals, as in the case of the Copolar mega dam project in Nicaragua where Siemens reacted by withdrawing from the project due to protests from local residents. Instead, investments in India's electricity networks (in which currently 40 percent of electricity is lost in transmission), participation in wind and solar projects and decentralized energy supply have a stabilizing effect while promoting sustainability and social development.
3. Given the overwhelming facts and undisputed model computations, the Company's commitment to reducing climate-damaging emissions is too weak. According to a survey released by Carbon Disclosure Project (CDP), the investor initiative, Siemens is not among the companies that report in a comprehensive manner on climate-damaging emission and strategies to reduce emissions. A global company like Siemens must significantly contribute to climate protection by setting differentiated and verifiable targets and benchmarks. The Managing Board has not used its pivotal position within the *Bundesverband der Deutschen Industrie* (Federation of German Industries, BDI) in order to alter BDI's foot-dragging policy on climate change. The Managing Board did not dispute a statement issued by BDI President Thumann that "with her push for more climate protection, Angela Merkel is endangering German jobs," although this statement is inconsistent with the Company's interest in developing its renewable energy operations.
4. With its commitment to contribute €25 million, Siemens is involved in the economically unviable magnetic levitation train line between Munich Central Station and Munich-Erding Airport. A company interested in providing state-of-the-art technology should not waste its money on this loss-making museum train line. The 30-kilometer track in China is also still highly unprofitable. Even as a demonstration track, there is absolutely no reason to assume that the Munich billion project will generate any follow-up orders. The Transrapid system offers neither technological nor ecological advantages over the traditional wheel-rail technology. Instead, the Managing Board should make sure that rail-bound traffic networks are expanded and improved in all countries and that the railroad equipment provided by Siemens operates without problems and does not fail due to technical reasons, requiring constant remedying. This profitable line of business deserves renewed attention.

5. The majority of the Managing Board members did not observe the corruptive practices within the Company closely enough or did so too late, and when the full extent of the slush funds became known, they did not make the right decisions in order to clear up uncertainty, inform the general public, and generally assess the situation.

With regard to Agenda Item 5, "To ratify the acts of the Supervisory Board"

Counterproposal with regard to Agenda Item 5:

Be it resolved that the acts of the members of the Supervisory Board are not ratified.

Supporting statement:

The Supervisory Board has approved and supported, at least in its majority, the Company's controversial policy of sustainability. This applies in particular to the following:

- Involvement in the proliferation of dangerous nuclear technology.
- Business deals with dictatorial regimes that massively violate human rights and suffer from corruption.
- Involvement in large hydroelectric dam projects with devastating ecological and social implications.
- Lack of commitment to reduce climate-damaging emissions.
- The commitment to "waste" money to finance the unprofitable magnetic levitation train line from Munich Central Station to the Munich-Erding Airport.

The Supervisory Board has not adequately performed its duties of overseeing the conduct of the Company sectors' financial operations and, after the corruption allegations came to light, has allowed the required measures to be implemented far too late.

As we do not know which Supervisory Board member voted in favor or against these items, we propose that discharge of the acts of all members be refused.



(sgd.) Markus Dufner
General Manager,
Dachverband der Kritischen Aktionärinnen und Aktionäre

Verbraucherzentrale für Kapitalanleger e.V., Berlin, has submitted the following shareholder proposals:

Vzfk e.V.

Verbraucherzentrale für Kapitalanleger e.V.

Hiddenseer Straße 9
10437 Berlin

Counterproposals
submitted by Verbraucherzentrale für Kapitalanleger e.V. (www.vzfk.de), Berlin,
to be voted on at the Annual Shareholders' Meeting of Siemens AG
on January 24, 2008 in Munich

With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

With regard to Agenda Item 5, "To ratify the acts of the Supervisory Board"

Agenda Item 4 ("To ratify the acts of the Managing Board")
Agenda Item 5 ("To ratify the acts of the Supervisory Board")

Counterproposal: Be it resolved that the acts of the Managing Board (Agenda Item 4) and the Supervisory Board (Agenda Item 5) are not ratified.

Supporting statement: In an interview as early as March 1992 with the magazine "*Der Spiegel*," Dr. von Pierer assured that Siemens would no longer pay out money in order to secure new orders. In the course of the last year, however, it has become quite clear that this statement was not translated into the required action. Therefore, from the shareholders' and employees' viewpoint the question arises as to whether Siemens can be competitive in the world markets without such payments.

Both the Managing and the Supervisory Board have been familiar with these problems for more than fifteen years. In spite of this fact, however, it seems that Siemens is still not yet in a position to compete in the world markets exclusively on the basis of the quality of its products. Therefore, the acts of the Managing and Supervisory Boards should not be ratified.

With regard to Agenda Item 6, "To ratify the appointment of independent auditors"

Agenda Item 6 ("To ratify the appointment of independent auditors for the audit of the Annual and Consolidated Financial Statements and for the review of the Interim Financial Statements")

Counterproposal: Be it resolved that the appointment of Wirtschaftsprüfungsgesellschaft KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, is not ratified.

Supporting statement: Both the legislator and the legal community grant certified public accountants and independent auditors a high degree of competence and responsibility. It is thus not acceptable that over the last decades the Company's external auditors should not have noticed that Siemens was almost forced to pay for orders on several markets. Moreover, it cannot be accepted that definite and concrete suspicious cases were not pursued with the required commitment and perseverance. An example in this connection is the Special Report entitled "Opera" which, obviously at the instigation of the Compliance department in 2006, was left uncompleted.

It has become clear in recent years that the external auditors either did not exercise due professional care in performing audit work or failed to meet their obligation to report deficiencies. Therefore, the independent auditors should not be reelected.

Verbraucherzentrale für Kapitalanleger e.V. (Vzfk)
Phone: +49 (0)30 39 50 94 28, Fax: +49 (0)30 39 50 94 29, E-mail: info@vzfk.de
Association Register No. 24852 Nz (AG Charlottenburg)
Chairman: Dr. Martin Weimann

Peter Ruwe, Bonn, has submitted the following shareholder proposal:

Dipl.Kfm. Peter Ruwe
Winterstr. 59
53177 Bonn

Siemens Aktiengesellschaft
Corporate Finance Treasury
Investor Relations (CF T 3)
Wittelsbacherplatz 2
80333 Munich

By telefax: +49 89 636 3 33 66 + 49 89 636 3 28 30

Bonn, January 9, 2008

Proposal to be voted on at the Annual Shareholders' Meeting of Siemens AG on January 24, 2008

Ladies and Gentlemen:

At the Annual Shareholders' Meeting of Siemens AG on January 24, 2008, I will present the following proposal with regard to Agenda Item 4 and request the shareholders present at the meeting to support my proposal:

With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

Be it resolved that the acts of Managing Board member Prof. Dr.-Ing. Erich R. Reinhardt are not ratified.

Supporting statement:

I am a cofounder and member of the supervisory board of *focus hören AG*. At the Annual Shareholders' Meeting of Siemens AG on January 24, 2007, several questions were raised as to the relationship between Siemens AG and *focus hören AG* which, in my opinion, the Managing Board answered predominantly wrong, presumably wrong or by deliberately obscuring the facts.

Background: *focus hören AG* markets hearing instruments. The enterprise has emerged as a competitor to established companies, most of them good Siemens customers. The market for hearing aids is considered to be extremely profitable and mainly already distributed. Due to some dubious practices, the market is sometimes viewed critically by consumers, the Cartel Office and government authorities. Siemens Audiologische Technik GmbH, on its part, is a leading supplier in this market. Since its foundation, *focus hören AG* and its employees have been exposed to multiple legal and other impediments, ranging from supplier boycotts to reputation defamation to inundating the enterprise with lawsuits.

In my opinion, Siemens was unfortunately a party in targeted legal and other impediments.

At last year's Annual Shareholders' Meeting, the Managing Board answered the following questions, to my knowledge, either wrong, predominantly wrong or by deliberately distorting the truth:

Question:

Is it true that the Management of Siemens Audiologische Technik GmbH (SAT), accompanied by members of the legal department of the Med Group, received a Mr. Christ, presumably in 2005 ? Is it true that on this

occasion Mr. Christ submitted a business proposal that was intended to be detrimental to *focus hören AG* in that Mr. Christ proposed that he would acquire stock of *focus hören AG* ?

In its response, the Managing Board denied that meetings with Mr. Christ had taken place. This answer is most probably untrue. To my knowledge, there are nonetheless good connection with Siemens. In the context of legal proceedings before the Bonn District Court, Mr. Christ admitted that he met several times with a lawyer from the LS Med Legal Services department of Siemens AG.

Question:

It is true that (...) an employee of SAT phoned a woman shareholder of *focus hören AG* requesting her to sell her shares in *focus hören AG* and putting pressure on her by telling her that her husband, who at the time was working at Siemens SBS, might lose his job ?

In its response, the Managing Board denied that any SAT employee ever tried to persuade a shareholder of *focus hören AG* to sell his or her shares. It is a fact, however, that a woman shareholder, according to her own statement, was pressed by an employee of SAT to dispose of her shares in *focus hören AG*. Otherwise her husband would lose his job with Siemens SBS.

Question:

It is true that SAT and Siemens AG tried to induce a Danish supplier of *focus hören AG* to stop supplying *focus hören AG* with Siemens hearing aids in order to prevent reimports within Europe ?

The Managing Board denied that such an event occurred. This response is false. The document, which may be accessed at www.optipoint.com/siemens/dok6.htm, proves that a presupplier of *focus hören AG* was indeed put under massive pressure by Siemens to stop selling hearing aids to *focus hören AG*. Only after TV channel ARD reported on the affair did Siemens pretend to give in.

The list could be continued. It appears to me that the Med Group has not yet broken with its past practices and is far from clearing up the murk. In my view, the responsibility rests with Prof. Dr.-Ing. Reinhardt. His acts as a member of the Managing Board are not to be ratified.

Sincerely,

Dipl.Kfm. Peter Ruwe
Winterstr. 59
53177 Bonn

Schutzgemeinschaft der Kapitalanleger e.V., Munich, has submitted the following shareholder proposals:

Schutzgemeinschaft der
Kapitalanleger e.V.
– Die Aktionärsvereinigung –

SdK e.V. • Maximilianstrasse, 8 • 80539 Munich

Siemens Aktiengesellschaft
Corporate Finance
Investor Relations (CF IR)
Wittelsbacherplatz 2
80333 Munich

Initially by telefax: 089 636 32830

Munich, January 9, 2008

Counterproposals to be voted on at the Annual Shareholders' Meeting of Siemens AG on January 24, 2008 in Munich

Ladies and Gentlemen:

At the Annual Shareholders' Meeting of Siemens AG to be held on January 24, 2008, the *Schutzgemeinschaft der Kapitalanleger e.V. (SdK)*, as a shareholder of the Company, will present the following counterproposals with reference to § 126 of the German Stock Corporation Act (AktG) and request the shareholders present at the meeting to support our proposals.

With regard to Agenda Item 4, "To ratify the acts of the Managing Board"

Counterproposal with regard to Agenda Item 4 "To ratify the acts of the Managing Board"

SdK appreciates that voting on the ratification of the acts of the Managing Board members is to be carried out for each member individually. SdK will only ratify the acts of Mr. Löscher, Mr. Kaeser and Dr. Hiesinger. Ratification of the acts of all other Managing Board members is to be refused.

Supporting statement:

Unfortunately, Siemens has attracted attention primarily as a result of the corruption cases during the past year.

The exact amount of the damage cannot yet be ascertained, but is currently estimated at approximately €1.4 billion.

SdK attaches great importance to the fact that companies in which its members have ownership interests are operated and managed in compliance with the law. At Siemens, this has obviously not been the case.

Although it cannot be determined at this time which of the Managing Board members are to be held responsible for this corruption system and to what degree, it is inconceivable to SdK that the Managing Board has performed its duties with a view to curb corruption. Obviously, the then-existing system of corruption prevention (provided there was one) did not suffice to prevent corruption which, as we now know, has assumed serious proportions.

Therefore, SdK cannot express its confidence in the long-standing members of the Managing Board.

SdK will refuse to ratify the acts of these Managing Board members.

With regard to Mr. Löscher, Dr. Hiesinger and Mr. Kaeser, SdK does not hold them responsible for what happened in the past and will ratify the acts of these members.

SdK cannot at all understand why ratification of the acts of Prof. Feldmayer is only to be postponed. The charges brought against him are so exceedingly grave that the manner in which he discharged the duties of his office in fiscal year 2007 cannot be approved. Therefore, SdK will vote against the postponement.

With regard to Agenda Item 5, "To ratify the acts of the Supervisory Board"

Counterproposal with regard to Agenda Item 5 "To ratify the acts of the Supervisory Board"

SdK appreciates that voting on the ratification of the acts of the Supervisory Board members is likewise to be carried out for each member individually.

SdK proposes that ratification of the acts of the members of the Supervisory Board, with the exception of those members who joined the Supervisory Board in 2007, be refused.

Supporting statement:

Systematic corruption obviously practised by Siemens as a means of keeping abreast of competition, which came to light in fiscal year 2007, has been illegal in Germany since the legal situation changed in 1998/99 and 33 other countries and also worldwide as a result of the statement filed with the SEC in 2001.

During the period from 1999 to 2006, the media were full of reports on corruption allegations and verdicts against Siemens companies or their employees. Moreover, as a result of investigations by Italian authorities which began in 2005, it became known that suspicious payments had been made from Munich sources to Switzerland and Liechtenstein. Although the Supervisory Board was aware of, or should have been aware of, these occurrences, it obviously did not seize the opportunity to discuss the subject of corruption, to question the Managing Board on the subject, and to arrange for a change in compliance. Therefore, the Supervisory Board failed to meet its control function.

Consequently, the acts of the Supervisory Board cannot be ratified.

In this connection, shareholders cannot understand at all that Supervisory Board compensation has increased by 60%, although the Supervisory Board did not prevent damage to the Company amounting to over €1 billion. The main reason for this is the increase in the short-term compensation component based on the Company's annual net income. This component has reached 41% of the total compensation this year, an annual percentage that was only possible because no provisions were included in the financial statements for the penalty from the SEC that, in SdK's view, must be expected with certainty. SdK therefore calls upon the Supervisory Board members to waive at least that part of their compensation which is based on the short-term compensation component.

As seen from today's perspective, Sdk expects that civil sanctions will be brought against the persons responsible for the corruption in order to recover damages. This is the Supervisory Board's obligation. If the Supervisory Board does not meet this obligation, Sdk reserves the right to adopt suitable measures at the next Annual Shareholders' Meeting in order to ensure that appropriate action is taken also by the Company against those responsible.

We ask you to handle the above counterproposals in accordance with § 126 of the German Stock Corporation Act (AktG) and, in particular, make them available to the other shareholders. The supporting statements do not contain more than 5,000 characters and are in line with the legal requirements of § 126 of the AktG.

Sincerely,

SdK – Schutzgemeinschaft
der Kapitalanleger e.V.

A handwritten signature in black ink, appearing to read 'Harald Petersen', is written over the printed name.

Harald Petersen
Board Member

Paul Kießling, Crailsheim, has submitted the following shareholder nomination:

From: Gerald Frank
Sent: Wednesday, January 9, 2008 23:01
To: HV 2008
Cc: Gerald Frank
Re: Proposal on Agenda Item 9

Shareholder
Paul Kießling
Am Wiesenbach 41
74564 Crailsheim

G With regard to Agenda Item 9, "To consider and vote upon a resolution on new elections to the Supervisory Board"

Counterproposal with regard to Agenda Item 9
to be voted on at the Annual Shareholders' Meeting on January 24, 2008

Here: Counterproposal against Lord Iain Vallance of Tummel

I hereby propose that Mr. Gerald Karl-Heinz Frank be nominated as a candidate for a position on the Supervisory Board.

Applicant:
Consulting Economist / Business Consultant
Gerald Karl-Heinz Frank
Am Wiesenbach 48
74564 Crailsheim

Statement supporting my nomination:

The new beginning initiated by the Managing Board with regard to the corporate bodies of Siemens AG and the enlightenment dogmas yet to be expected have caused me to make this proposal.

Due to his long-standing experience in the tax and economic consulting fields, as a tax consultant, a member-representative with the largest German income tax assistance union, and as a management consultant, Mr. Frank, born on June 18, 1954, is uniquely qualified to supervise the managing board of a stock corporation.

Mr. Frank is not a member of any other legally mandated supervisory board and thus absolutely independent in discharging his duties as a supervisory board member.

I ask you to make my proposal generally available on your Internet website in accordance with § 126 of the German Stock Corporation Act (AktG).

Should it turn out to be impossible to fulfill my request for technical-legal reasons or on formal-juridical grounds, please inform me by e-mail immediately.

In the event that he is elected, the candidate's written notification of acceptance will be readily available.

(sgd.)
Paul Kießling
Shareholder

sig.
gerald.frank@t-online.de
Am Wiesenbach 4
74564 Crailsheim
Baden-Württemberg

Siemens Aktiengesellschaft · Chairman of the Supervisory Board: Gerhard Cromme
Managing Board: Peter Löscher, President and CEO · Members of the Managing Board:
Wolfgang Dehen, Heinrich Hiesinger, Joe Kaeser, Erich R. Reinhardt, Hermann Requardt,
Siegfried Russwurm, Peter Y. Solmssen
Registered Offices: Berlin and Munich · Commercial Registries: Berlin-Charlottenburg, HRB 12300;
Munich, HRB 6684