

# Shareholder Counterproposals and Nominations

Shareholder Counterproposals and  
Nominations for the Annual Shareholders'  
Meeting of Siemens AG on January 27, 2009

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**SIEMENS**

**Latest update: January 14, 2009**

Below you find all shareholder proposals concerning items on the Agenda of the Annual Shareholders' Meeting 2009 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.

*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.*

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

**From:** a@9ko.de

**Sent:** Monday, December 8, 2008, 12:40

**To:** a@9ko.de; HV 2009

**Re:** Proposal for discharge of the Company's first governing body whose acts are to be resolved upon at the Annual Shareholders' Meeting

Date: Monday, December 8, 2008, Reykjavik-Dakar Time: 11:38

#####

Sender: Herr Wilm Diedrich Müller, born March 25, 1956 in Sande-on-the-Jade; Profession: Furniture Seller; Domicile in exile: Am Markt 3, D-26340 Neuenburg on the Bullenmeersbäke; Telephone: +49 170 1865248; Passport No. 182017195; and the webpage of future events: <http://9ko.de/page3.php>

To Siemens AG, with headquarters in Berlin-on-the-Spree, at a distance of about 359,500 meters from both of us, whose registered shareholder with Shareholder No. 0000720541 the above-named person has been for many years, via e-mail: hv2009@siemens.com

#####

Proposal with regard to Agenda Item 4 of the Notice of Annual Shareholders' Meeting of the above-named Company:

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

Persons:

I hereby propose that the acts of the Company's first governing body (presumably the Managing Board), which are to be resolved upon at the Annual Shareholders' Meeting, be ratified.

I would support my proposal by stating that in fiscal year 2008 a level of net income was generated that allows the Company to pay out a dividend.

The above-named Herr Müller

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

**From:** a@9ko.de

**Sent:** Monday, December 8, 2008, 12:56

**To:** a@9ko.de; HV 2009

**Re:** Proposal for non-discharge of the Company's second governing body whose acts are to be resolved upon at the Annual Shareholders' Meeting

Date: Monday, December 8, 2008, Reykjavik-Dakar Time: 11:51

#####

Sender: Herr Wilm Diedrich Müller, born March 25, 1956 in Sande-on-the-Jade; Profession: Furniture Seller; Domicile in exile: Am Markt 3, D-26340 Neuenburg on the Bullenmeersbäke; Telephone: +49 170 1865248; Passport No. 182017195; and the webpage of future events: <http://9ko.de/page3.php>

To Siemens AG, with headquarters in Berlin-on-the-Spree, at a distance of about 359,500 meters from both of us, whose registered shareholder with Shareholder No. 0000720541 the above-named person has been for many years, via e-mail: hv2009@siemens.com

#####

Proposal with regard to Agenda Item 5 of the Notice of Annual Shareholders' Meeting of the above-named Company:

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

Persons:

I hereby propose that the acts of the Company's second governing body (presumably the Supervisory Board), which are to be resolved upon at the Annual Shareholders' Meeting, be not ratified.

I would support my proposal by stating that the protection of any person's dignity should be of prime importance. In this context it must be mentioned that in fiscal year 2008 the above-named Company demeaned the dignity of my person by deliberately calling me "Wilm Diedrich Müller" on the entry ticket and on the list of shareholders present at the Annual Shareholders' Meeting instead of (as is the proper way) "Herr Wilm Diedrich Müller" or "Mr. Wilm Diedrich Müller" despite all my pleading and begging and protestations.

Furthermore, I could add that a company which considers the protection of a person's dignity of such little value as the above-named Company Siemens has forfeited any claim for discharge of its second most important governing body.

I would further like to add that any person who does not hold me in particularly high esteem may call me "Person Wilm Diedrich Müller," but nobody has my permission to call me "Wilm Diedrich Müller," including after my death.

The above-named Herr Müller

The "Verein von Belegschaftsaktionären in der Siemens AG, e.V.,"  
Munich, has submitted the following shareholder proposal:

**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](mailto:M.Meiler@unsereaktien.de) Homepage: <http://unsereAktien.de> ; Email: [w.niemann@unsereaktien.de](mailto:w.niemann@unsereaktien.de)

Munich, December 15, 2008

**To: Siemens AG**  
Attention: Mr. Löscher, President and CEO

Dear Mr. Löscher:

Personally and on behalf of the "Verein von Belegschaftsaktionären in der Siemens AG, e.V.," we hereby submit the following proposal for approval by the **Annual Shareholders' Meeting 2009**:

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

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

Supporting statement:

We appreciate that a **number of restructuring measures within the Siemens group** are reasonable and correct, but in our opinion the **piece-by-piece liquidation of the Communications Group** is a strategic error of the first magnitude and the somewhat patchy care for long-term employees a declaration of social bankruptcy. A similar statement could be made about the **sale of Siemens VDO Automotive**, a Group that had been built up by acquisitions and restructuring measures and was then sold without any instruments of safeguarding employment.

Although we consider the **cost reduction program in the administrative and marketing areas** a plausible approach, we must note that the Company still adheres to its thinking in terms of employee numbers, that its **communication with the employees concerned** is predominantly insufficient and that there has been little voluntariness with regard to the offers made to employees.

We have noticed the Company's efforts directed toward **enhancing diversity** within its employee structure, and we welcome this step. At the same time, however, it appears that **employees with a long-term commitment to the Company** are rarely considered when important positions are to be filled. The example of the Healthcare Sector shows that this is not the right way to act.

We recognize that **employee participation** in the Company has greatly improved, but at the same time we notice that **social installations are being dismantled** at numerous locations and that employees are often viewed only as a cost factor.

We appreciate that the investigation of the **corruption affair in Sales and Marketing** has obviously been resolved with a positive outcome for the Company. On the other hand, we notice that **the same kind of consistency is missing in the investigative process concerning the AUB affair.**

As regards the **Company's corporate policy in 2009**, we feel that a **more realistic assessment** would be appropriate in view of the effects of the worldwide financial and economic crisis. We think it is a great mistake on the part of Siemens' Managing Board to keep clinging to the **excessive profitability targets for 2009** against the backdrop of the **financial market crisis**. And further, it's a pity that no consequences have been drawn from the corporate governance recommendations, e.g., concerning Managing Board members' liability, limitation of Managing Board members' compensation, etc.



*(sgd.) Manfred Meiler*  
Chairman

*(sgd.) Wolfgang Niemann*  
Vice Chairman

The "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 the "Verbraucherzentrale für Kapitalanleger e.V." (www.vzfk.de), Berlin,  
to be voted on at the Annual Shareholders' Meeting of Siemens AG  
on January 27, 2009 in Munich

**C** 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. Unfortunately, this statement has not been translated into the required action over the last 15 years or more. Therefore, from the shareholders' and employees' viewpoint the question arises as to which extent Siemens is able to be competitive in the world markets in terms of performance without such payments.

Ratification of the two Boards' acts cannot be granted as long as the results of the investigations have not been disclosed to shareholders. In the process, the role of the independent auditors must also be clarified who for years obviously did not see any special need for compliance auditing and reporting. In any case, at the present time it cannot be definitely concluded whether the required consequences have been taken.

To date, far more than a billion euros have been paid to diverse consulting firms for determining the relevant facts and as penalties. Therefore, a new start also means that substantial compensation and damages must be sought from the governance bodies and consultants responsible at the time, and in particular from the independent auditors.

Berlin, December 19, 2008

Verbraucherzentrale für Kapitalanleger e. V. (Vzfk)  
Phone: 0049-30-39509428, Fax: 0049-30-39509429, E-mail: [info@vzfk.de](mailto:info@vzfk.de)  
Association Register No. 24862 Nz (AG Charlottenburg)  
Chairman: Dr. Martin Weimann

**Franz Tobiasch, Westendorf, has submitted the following shareholder proposals:**

Franz Tobiasch  
Holunderweg 4  
86707 Westendorf  
sglaktionaere@arcor.de

December 21, 2007

Shareholder No. 003270759

**Annual Shareholders' Meeting of Siemens AG  
on January 27, 2009 in Munich**

**- Counterproposals regarding Agenda Items 4, 5 and 11**

**- [...]**

Ladies and gentlemen:

I hereby propose

**D** 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"

that ratification of the acts of the members of the new Managing Board and the Supervisory Board be refused because these boards did not live up to expectations in several key areas.

Although it must be admitted that mucking out their predecessors' stable is a Herculean task, in my opinion this task is far from done. On the contrary, it appears that with regard to the bribery scandal as well as the AUB affair not all those significantly responsible have been held to account.

In addition, there is no indication that a new spirit of social responsibility has been taken up by the Managing Board or the Supervisory Board. This is not a surprising conclusion in view of developments such as the sale of VDO, the discarding of interests in Fujitsu Siemens, the intended disposal of Osram and many similar examples.

Besides, nearly the entire text of the Notice of Annual Shareholders' Meeting deals with the authorizations to acquire Siemens shares, to use equity derivatives (almost in the direct context of the capital market crisis), to create authorized capital, and the

authorization of the Managing Board to issue bonds. Yet the crowning event is a resolution concerning adjustments to the Supervisory Board remuneration and related amendments to the Articles of Association.

If the members of the Managing and Supervisory Boards are dealing mainly with issues of this sort, it is little wonder that they can hardly find the time to concern themselves with their employees' welfare and, above all, the security of their employees' jobs.

**E** With regard to Agenda Item 11, "To consider and vote upon adjustments to the Supervisory Board remuneration and related amendments to the Articles of Association

I admit that the Supervisory Board's remuneration must be reasonable, but in my opinion it must also be transparent.


Therefore, I think it would be appropriate to restate § 17 of the Articles of Association as follows:

"1. Each member of the Supervisory Board shall receive a fixed annual compensation of €50,000.

Consequently, the last sentence under subsection 2 is to be deleted: "The total remuneration of the chairman of the Supervisory Board shall not exceed four times the full amount to be paid pursuant to subsection 1."

[...]

Sincerely,



A handwritten signature in blue ink, appearing to read "Hans-Joachim". The signature is written in a cursive style with a horizontal line above it.

**Dr. Friedrich Franz Röper, Bingen, has submitted the following shareholder proposal:**

Dr. Friedrich Franz Röper  
Mainzer Strasse 68  
55411 Bingen

Shareholder Control Number: 0003502037

SIEMENS AG

Annual Shareholders' Meeting of Siemens AG to be held in Munich on January 27, 2009

Bingen, January 1, 2009

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

I hereby submit the following counterproposal with regard to Agenda Item 5 ("To ratify the acts of the Supervisory Board"):

Be it resolved that the acts of the Supervisory Board are not ratified. The Board did not manage to avoid a "watchdog" (as the media preferred to call him) being appointed to monitor Siemens AG's governance and compliance.

The term "watchdog" implies a lurking mistrust toward the Managing Board and the Supervisory Board which should not have been accepted in this manner.

In addition, the Supervisory Board should have rejected the person of Theo Waigel. A man who serves on the Supervisory Board of a group of companies which operates electronic casinos that intentionally lead sick people to human and financial ruin is unacceptable as a "watchdog" to monitor business ethics issues.

Theo Waigel will not serve the reputation of Siemens AG, a fact which the Supervisory Board should have realized and acted accordingly.

  
**Dr. Friedrich Franz Röper**

P.S.: I expect that the counterproposal will be presented at the Annual Shareholders' Meeting and recorded in the minutes of the meeting.

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

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

c/o Manfred Meiler, Grüntenstrasse 12 a, 80686 München, ☎ 089/571419, 📠 089/574602  
Email: [M.Meiler@unsereaktien.de](mailto:M.Meiler@unsereaktien.de) Homepage: <http://unsereAktien.de> ; Email: [w.niemann@unsereaktien.de](mailto:w.niemann@unsereaktien.de)

**To: Siemens AG**

Munich, January 7, 2009

The “Verein von Belegschaftsaktionären in der Siemens AG, e.V.“ hereby submits  
**the following proposal on Agenda Item 11**

With regard to Agenda Item 11, “To consider and vote upon adjustments to the Supervisory Board remuneration and related amendments to the Articles of Association”

*“Be it resolved that current Supervisory Board remuneration levels are maintained”*

**Supporting statement:**

The proposed resolution **to adjust the Supervisory Board remuneration** would raise compensation levels to an extent that is not at all warranted. Under the proposed adjustment, according to our calculation, the remuneration of the Chairman of the Supervisory Board (who also presides over the Chairman’s Committee and the Compliance Committee) would rise from **€309,875** in 2008 to **€796,600**, which represents **an increase of 157%**. Increases in compensation levels of the remaining Supervisory Board members who are also committee members or committee chairmen would **range between 50% and 100%**. Given that the bulk of the compliance burden has now been removed, the workload will reach a manageable level again. Therefore, the Management’s proposal is without merit.

The rise in compensation of “normal” Supervisory Board members is also substantial, i.e. from **€136,583 to €199,100**, according to our calculation. To this amount, an **attendance fee of €1,000** per meeting would have to be added, although the present Supervisory Board remuneration is already so generous that there is no need for an additional attendance fee.

We propose that a **period of five (5) years** be applied as the basis for the **long-term compensation component**. Only a relatively long period is consistent with a corporate policy based on the principles of sustainability. The proposed multiplier of €250 for each €0.01 by which the average disclosed earnings per share for the five previous fiscal years exceed the amount of €2.00 per share is to be reduced.

With plenty of imagination, the Management — through a variety of compensation components — tries to raise the Supervisory Board’s remuneration as a whole, but obviously in particular that of Supervisory Board Chairman Mr. Cromme. The fact that such a massive

increase is proposed in the first place against the backdrop of a worldwide financial and economic crisis and at a moment when many citizens and employees will face hard times demonstrates, in our opinion, an **astounding degree of insensitivity and immoderateness**.

*(sgd.) Manfred Meiler*

*(sgd.) Wolfgang Niemann*

## **Rolf Lehnert, Munich, has submitted the following shareholder proposals:**

Rolf Lehnert  
Shareholder Control Number: 0000881228

Max-von-Laue-Strasse10  
80937 Munich

Siemens AG  
Investor Relations  
80200 Munich

Munich, January 7, 2009

### **Counterproposal for the Annual Shareholders' Meeting on January 27, 2009**

Ladies and gentlemen:

I hereby submit the following counterproposals to be considered at the Annual Shareholders' Meeting:

**F** With regard to Agenda Item 11, "To consider and vote upon adjustments to the Supervisory Board remuneration and related amendments to the Articles of Association"

#### **Agenda Item 11: To consider and vote upon adjustments to the Supervisory Board remuneration and related amendments to the Articles of Association**

(a) § 17 (1) of the Articles of Association shall be amended to read as follows:

“1. Each member of the Supervisory Board shall receive

(a) a fixed annual compensation of €20,000;

(b) a variable annual compensation in the amount of €150 for each €0.01 paid as dividend in the fiscal year just ended.”

Supporting statement:

Due to the inadequate work of the Supervisory Board, shareholders suffered considerable damage. Therefore, the remuneration adjustments proposed by the Management is unreasonable.

**G** With regard to Agenda Item 12, "To consider and vote upon amendments to the Articles of Association with regard to elections"

#### **Agenda Item 12: To consider and vote upon amendments to the Articles of Association with regard to elections at the Annual Shareholders' Meeting**

(a) § 21 (4) of the Articles of Association shall be amended to read as follows:

In calculating the voting results, both the affirmative votes and the negative votes shall be counted. Votes of shareholders present in person or by proxy who have neither cast an affirmative nor a negative vote shall be counted as abstentions.

(b) § 21 (5) shall be deleted without replacement

Supporting statement:

The procedure of vote counting proposed by the Management unilaterally favors Management proposals and thus is undemocratic. The amendments to the Articles of Association proposed above better represent the interests of shareholders participating in the voting.

Sincerely,  
Rolf Lehnert

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



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

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

by fax to: 089 636 32 830  
by e-mail to: [hv2009@siemens.com](mailto:hv2009@siemens.com)

Cologne, January 9, 2009

**Counterproposals to be voted on at the Annual Shareholders' Meeting  
of Siemens AG on January 27, 2009**

Ladies and gentlemen:

The "Dachverband der Kritischen Aktionärinnen und Aktionäre" (Association of Critical Shareholders) hereby submits counterproposals for the Annual Shareholders' Meeting on January 27, 2008. I request the proposals to be published on the website of Siemens AG.

With this fax cover sheet you will receive the Dachverband's proof of stock ownership in the required form.

Should you have any questions, please feel free to contact me using the following: Phone: 0221 599 5647. Mobile: 0173 713 52 37. E-mail: [dachverband@kritischeaktionaeere.de](mailto:dachverband@kritischeaktionaeere.de).

Sincerely,



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

Enclosures: Counterproposals with regard to Agenda Items 3, 4 and 5  
Proof of stock ownership

**Counterproposals to be voted on at the Annual Shareholders Meeting  
on January 27, 2009**

**H** With regard to Agenda Item 3, "To consider and vote upon appropriation of the net income of Siemens AG to pay a dividend"

**Agenda Item 3 To consider and vote upon appropriation of the net income  
Payout of a dividend**

We propose that the unappropriated net income be used to pay a dividend of €1.00 on each no-par value share entitled to the dividend.

Supporting statement:

The proposed dividend payout of €1.60 per share is too high.

At €1.619 billion, the net income is down from €2.317 billion earned in the prior year.

It is important to draw the right conclusions from the current financial and economic crisis. A higher equity ratio enables the Company to better weather crises and economic downturns, thus increasing the Company's credit worthiness.

The development of future-oriented sustainable products requires more equity capital. The resulting ecological/technical innovations would be to the benefit of both Siemens and the world community.

If orders decline, the Company needs liquidity to retain its workforce and finance continuing education.

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

**Agenda Item 4 To ratify the acts of the Managing Board**

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

Supporting statement:

1. The Managing Board has chosen the wrong corporate strategy. The target set by President and CEO Peter Löscher that the revenue of Siemens AG "grow twice as fast as the global economy" is without any factual foundation. It reflects an obsolete, purely quantitative growth concept that has long been refuted by ecological overall research results.

Such targets will benefit neither the people who lose their jobs nor the endangered environment and nature. They encourage profiteering and speculation in an unrealistic way. Employees are put under pressure to do unpaid overtime and to capture dubious orders emanating from grey zones. Not meeting the targets will carry no consequences for any Managing Board member.

From a purely arithmetic perspective, this approach alone would be useless in the case of "zero or negative growth." What does growth of two times zero or two

times minus two mean? Realistic targets that are essential for future viability include economizing rates on energy, emissions and resources in the manufacturing process and on products and their recyclability. These are the criteria by which the Company's economic success should be judged.

2. Through the Company's 34% equity stake in Areva, the Managing Board continues to do business in the field of nuclear power generation. However, it does not solve any of the major problems of humanity set forth in the UN Millennium Development Goals (MDGs) to which Siemens is supposedly committed (eradicate poverty, combat diseases, achieve universal primary education, reduce unemployment, fight climate change, decrease biodiversity loss), but rather produces new threats that cannot be contained and controlled.

The capability to operate nuclear reactors and control the nuclear fuel cycle gives non-nuclear weapons states the opportunity to produce weapons-usable uranium and plutonium. A company that supplies nuclear power plants thus encourages proliferation and undermines the efforts to eliminate all nuclear weapons, thereby increasing threats to world peace.

The problems regarding the final storage of radioactive waste can conveniently be studied considering the deplorable situation at the Asse final nuclear waste dump. After fifty years of utilizing nuclear energy there is still no safe final storage facility to get rid of the waste of the nuclear power industry.

In addition, Areva/Siemens do not refrain from soliciting contracts to build nuclear power plants located in regions where earthquakes can occur, such as in Belene, Bulgaria, and Akkuyu, Turkey. Obviously, nobody is expecting that the builders will have to pay for consequential damages in the event of a nuclear accident. As in the case of the financial crisis, such damages will have to be paid for by the states and their citizens. President and CEO Peter Löscher puts responsibility for using nuclear energy squarely on the shoulders of the various states' governments. This is entrepreneurship without moral restraint. The disastrous times of German corporate history deserve not to be forgotten. The state, however, is not responsible for deciding which technical solutions are to be applied to generate energy. It is immoral to privatize profits and socialize their consequential costs. Siemens is definitely in a position to operate profitably without participating in the nuclear power industry. Moreover, by expanding its Renewable Energy business, additional capacities could be created. In an article published in the "Frankfurter Rundschau" of November 24, 2008, Siemens CEO Löscher asked for "more investments in environmental protection". This request can be implemented within his own organization.

3. In the past year we already criticized the Company's involvement in the economically unviable magnetic levitation track in Munich. Only six months before the project was abandoned, consortium spokesman Peter Löscher, according to the "Süddeutsche Zeitung," had "agreed with Mr. Stoiber that the track linking the City of Munich with its airport would be built at a cost not exceeding €1.85 billion." On March 17, 2008, Messrs. Beckstein, Tiefensee and Löscher had to inform the less-than-surprised general public that realization of the project would now cost more than €3.4 billion. One of the most useless projects "since the times of Babylon" was buried for good. The revelation resulted in substantial reputational damage, including damage to the reputation of Siemens. There is no reasonable explanation why an experienced worldwide organization like Siemens should desperately cling to an unsaleable project. An extension of the magnetic levitation track in China is highly uncertain.

Moreover, the Managing Board must be given the responsibility for delivering defective ICE trains on several occasions that had to be reworked. If trains are unsafe and defective, the consequences will be borne by the rail customers. To pass responsibility to other firms is not a feasible solution for Siemens as the main contractor. As early as December 2, 2002, only a few years after the start of the ICE-3 fleet, the bullet train ICE 1799 derailed between Leipzig and Hof, due to a broken axle. According to information obtained by ZDF magazine "Frontal 21," the train and axle manufacturers — including Siemens, Bombardier and Alstom — discussed the delicate situation at various meetings, e.g. on December 7, 2004. However, the problems were not remedied.

Negative impacts on earnings of €200 million were recorded in the field of Combino LRVs. Combino railcars had to be recalled for remedial work, a process that already adds up to several hundred million euros.

In the Annual Report, these issues of the Company's activities are not mentioned or explained.

A passage in the Compliance Report reads: "A good corporate reputation is a company's most valuable and competitive asset."

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

#### **Agenda Item 5      To ratify the acts of the Supervisory Board**

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

#### Supporting statement:

1. The Supervisory Board approved and sanctioned the Managing Board's business policy and can therefore be held fully responsible for the misanthropic and ecologically devastating participation in the development and distribution of nuclear technology and for corporate mistakes in connection with Transrapid projects and quality control of rail vehicles delivered.
2. The remuneration of Managing Board members endorsed by the Supervisory Board is considered inappropriately high compared to the wages and salaries of average Siemens employees.

Cologne, January 9, 2009

(sgd.) Markus Dufner

General Manager, Dachverband der Kritischen Aktionärinnen und Aktionäre

50668 Cologne

Phone: 0221 599 56 47

Fax: 0221 599 10 24

dachverband@kritischeaktionaere.de

www.kritischeaktionaere.de

**Dr. Wolfgang Krauss, Munich, has submitted the following shareholder proposal:**

Dr. Wolfgang Krauss  
Gleisnerstrasse 64  
81735 Munich  
[wolfgang\\_krauss\\_de@yahoo.de](mailto:wolfgang_krauss_de@yahoo.de)  
Shareholder Control Number: 0002710384

January 11, 2009

To: Siemens AG

Annual Shareholders' Meeting of Siemens AG on January 27, 2009 in Munich

**I hereby submit the following counterproposal for approval by the Annual Shareholders' Meeting 2009:**

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

**Agenda Item 4: To ratify the acts of the Managing Board.**

Be it resolved that — contrary to Management's proposal — no separate vote upon the second postponement of the ratification of the acts of the four resigned Managing Board members Lamprecht, Dr. Radomski, Dr. Sharef and Prof. Wucherer is taken (Voting Card V1). Instead, only the ratification of the Managing Board members' acts as such shall be voted upon (Voting Card V2).

Deviating from Management's proposal, be it further resolved that the acts of Dr. Radomski are not ratified (Voting Card V2).

**Supporting statement:**

[...]

(sgd.) Dr. Wolfgang Krauss

**Dorothea Pohle-Kunz, Karlsruhe, has submitted the following shareholder proposals:**

Dorothea Pohle-Kunz  
Rechtsanwältin +  
Fachanwältin für Bau- und Architektenrecht



RA-Büro Pohle-Kunz · Ernst-Barlach-Strasse 2b · 76227 Karlsruhe

Siemens AG  
Corporate Finance  
Investor Relations (CF IR)  
Wittelsbacherplatz 2

80333 Munich

**By Fax: 089/ 636-32830 UND**  
**By E-mail: HV2009@SIEMENS.COM**

Ernst-Barlach-Str. 2b  
76227 Karlsruhe  
Tel. 07 21-45 01 12  
Fax 07 21-9 45 30 94  
www.pohle-kunz.de

Sprechzeiten nach  
Vereinbarung

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Your reference	Your message from	My reference	Date
		01239-03/PK/sc	January 12, 2009

**Annual Shareholders' Meeting of Siemens AG to be held on January 27, 2009 in Munich  
Shareholder Control Number: 0009437270**

Ladies and gentlemen:

I hereby submit the following proposals:

**K** 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"

1. Be it resolved that the acts of the Managing and Supervisory Boards as proposed in Agenda Items 4 and 5 are not ratified.
2. [...]

Siemens AG justifies the proper governance of its business practices with rigorous informative work regarding irregularities and peculiarities in the past. Unfortunately, this approach is not used consistently.

I refer to the possibility of having exerted influence on and collaborating with a court expert, i.e. publicly appointed and sworn expert Dietmar Pohlmann. Besides serving as a court expert, Mr. Pohlmann also served and still serves as CEO of Dietmar Pohlmann Consulting AG. Dietmar Pohlmann Consulting AG acts as consultant throughout Germany for telecommunications services and equipment.

In 2003, Mr. Pohlmann was called upon to testify as court-appointed neutral expert before the Karlsruhe Regional Court (Landgericht), under file no. 5 O 214/01, and the Karlsruhe Higher Regional Court (Oberlandesgericht), under file no. 8 U 80/04. The subject of the action was a Siemens telephone system for the office and residential building of the undersigned. During the court proceedings, Mr. Pohlmann confirmed the alleged functionality of the telephone system and the telephone sets, although the sets had been burnt by accidental tampering. He also confirmed the functionality of the system and call numbers. The individual arguments have since been refuted practically one by one by another court expert who testified before the Karlsruhe Regional Court, under file no. 2 O 221/06. The acting Siemens attorneys, though, have defended Mr. Pohlmann's arguments. The claim would probably have been assigned, but is nevertheless being pursued by Siemens' attorneys who have yet not even presented an assignment contract.

At the time the expert opinion was formed, Siemens AG (on its official website under Siemens Communications - Consultant Support - Siemens AG - Info 2003/III) posted a five-page promotional article for expert Pohlmann and/or Dietmar Pohlmann Consulting AG, in which Mr. Pohlmann's consulting services for Siemens and revenue of more than half a million euros for Siemens are acknowledged with appreciation. At least in 2003 and subsequent years, such an article had significant promotional effect, especially as this article was posted under "Consultant Support," i.e. as a supportive tool.

Dietmar Pohlmann Consulting AG sold and still sells Siemens telephone systems and provide significant consulting services relating to Siemens systems.

The website is still available under Siemens Enterprise Communications GmbH & Co. KG.

**Attachment: Consultants Info 2003 / III**

In my opinion, this kind of "pooling of interests" is not compatible with prudent business practices, and I believe that Siemens exerted undue influence on a publicly appointed and sworn expert in this case.

The undersigned has so far suffered damage of several five-digit amounts.

This incident should have been investigated and reviewed within the context of the inquiries into the business practices of the communications sector. Unfortunately this has not been done. In my opinion, this course of action adopted by Siemens does not correspond to the appropriate standards of corporate responsibility.

Mit freundlichen Grüßen



Dorothea Pohle-Kunz  
Rechtsanwältin

**Dieter Suchan, Düsseldorf, has submitted the following shareholder proposals:**

**Counterproposals  
on Agenda Items 4 and 5 to be voted on at the  
Annual Shareholders Meeting of Siemens AG on January 27, 2009**

submitted by Shareholder D. Suchan, Düsseldorf

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Dear Fellow Shareholders:

With regard to Agenda Item 4, **“To ratify the acts of the Managing Board”** and Agenda Items 5, **“To ratify the acts of the Supervisory Board,”** I ask you to vote **AGAINST** Management’s proposal and **instead endorse the following counterproposal with your FOR vote:**

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

**Agenda Item 4, “To ratify the acts of the Managing Board”**

Ratification of the acts of Rudi Lamprecht, Dr. Jürgen Radomski, Dr. Uriel J. Sharef and Prof. Dr. Klaus Wucherer, all of whom have since resigned from the Managing Board, is to be voted upon at the Annual Shareholders’ Meeting.

**Be it resolved that their acts are not ratified.**

Be it further resolved that the acts of Managing Board member Josef (Joe) Kaeser **are also not ratified.**

Statement supporting the counterproposal on Agenda Item 4:

By considering and voting on the ratification of the acts of the above persons, we endorse or do not endorse both the work they’ve done as individual Managing Board members and as members of the Managing Board taking collective responsibility for the Board’s performance. The effectiveness of the criminal prosecution and any judgment rendered after years by two court instances can neither determine our own discernment of nor our verdict on the work of the former Managing Board. With the publication of the results of the investigative work of the present Managing and Supervisory Boards, it has become clear that the former members’ work cannot be endorsed.

Therefore, the acts of the above-named four persons shall not be ratified. I ask you to vote AGAINST Management’s proposal and cast your FOR vote for this counterproposal.

Ratification of Mr. Kaeser’s acts as a Managing Board member shall be denied because he is not the appropriate person, especially as Chief Financial Officer, to serve as the

Company's "financial conscience." At an Annual Shareholders Meeting in the past, he revealed himself as inappropriate for the task by preparing the following sentence, *mutatis mutandis*, for Heinrich von Pierer, the then Chairman of the Supervisory Board, and repeating it himself at the same Annual Shareholders' Meeting in his capacity as Managing Board member: According to him, it was impossible to monitor every operation; after all, the Company had several million accounting transactions (per week, month). For this reason, the black accounts and the bribery payments could not be detected. The Managing Board has not answered the question why it did not apply the simple method of using sampling techniques and systematically looking into transactions with contractors in highly corruption-prone countries, as listed on Transparency International's Index, for example.

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

**Agenda Item 5, "To ratify the acts of the Supervisory Board"**

Be it resolved that the acts of those Supervisory Board members who were already on the Supervisory Board at the beginning of fiscal year 2008 are not ratified.

This concerns the following persons: Gerhard Cromme, Ralf Heckmann, Josef Ackermann, Lothar Adler, Gerhard Bielezki, John David Coombe, Hildegard Cornudet, Birgit Grube, Bettina Haller and Heinz Hawreliuk.

Statement supporting the counterproposal on Agenda Item 5:

The Supervisory Board as an entity and each of its members as an individual is accountable and responsible for selecting, guiding and supervising the members of the Managing Board. This obligation has not been fulfilled by the members of the Supervisory Board. It was their failure to appreciate this point which has made it possible for the Company to establish and maintain over many years a system of slush funds used to pay bribes to win orders. In the same way, the Supervisory Board did not cooperate trustingly with the Managing Board and failed in its supervisory duty to perceive, disapprove of and effectively stop the course of events unfolding after the alternative trade union "Independent Employees' Association" (AUB) had been established and encouraged.

The Supervisory Board has misused its position of trust toward shareholders and violated its fiduciary responsibilities. The acts of the above-named persons shall neither be endorsed nor ratified.

Therefore, I ask you to vote AGAINST Management's proposal and cast your FOR vote for this counterproposal.

**Counterproposals  
on Agenda Items 7 through 11 to be voted on at the  
Annual Shareholders Meeting of Siemens AG on January 27, 2009**

submitted by Shareholder D. Suchan, Düsseldorf

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Dear Fellow Shareholders:

With regard to Agenda Items 7 through 11, **I ask you to vote AGAINST Management's proposals.**

With regard to Agenda Item 7, "To consider and vote upon the acquisition and use of Siemens shares"

With regard to Agenda Item 8, "To consider and vote upon the use of equity derivatives in connection with the acquisition of Siemens shares"

With regard to Agenda Item 9, "To consider and vote upon the creation of an Authorized Capital 2009"

With regard to Agenda Item 10, "To consider and vote upon the issue of convertible bonds and/or bonds with warrants and the creation of a Conditional Capital 2009"

With regard to Agenda Item 11, "To consider and vote upon adjustments to the Supervisory Board remuneration"

**Statements supporting your AGAINST votes on the Agenda Items**

**Agenda Item 7      "Acquisition of Siemens shares"**

**Agenda Item 8      "Use of equity derivatives"**

**Agenda Item 9      "Authorized Capital 2009"**

**Agenda Item 10     "Issue of convertible bonds / bonds with warrants"**

**Agenda Item 11     "Adjustments to Supervisory Board remuneration"**

Vote FOR only if there is a good reason for it, otherwise vote AGAINST it.

Conventional wisdom has it that we, the private investors, disrespectfully also referred to as small investors (probably meaning a kind of pygmy ? Greek: pygmaios = of the size of a fist), have nothing to say anyway, at statement that is as correct as it is irrelevant.

If our voice is not heard anyway, ladies and gentlemen, then it's time we raise our fists in defiance and vote AGAINST all items on the agenda. Except if you have a good reason to cast a FOR vote in a particular case. Raise your fists and say: No more. Vote AGAINST.

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, Barbara Kux, Hermann Requardt,

Siegfried Russwurm, Peter Y. Solmsen

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