

Shareholder Counterproposals and Election Nominations

Shareholder Counterproposals and
Election Nominations for the Annual Shareholders'
Meeting of Siemens AG on January 25, 2011

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Below you find all shareholder proposals (counterproposals and election nominations by shareholders within the meaning of §126 and §127 of the German Stock Corporation Act (AktG)) concerning items on the Agenda of the Annual Shareholders' Meeting 2011 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.

Voting and voting instructions with regard to shareholder proposals

If you wish to vote in favor of one or more shareholder proposals which simply reject the proposal of the Management, mark the appropriate box(es) of the Agenda item(s) in accordance with the proposal(s) of the shareholder motion(s), i.e. "AGAINST" (where Agenda items 3 through 13 are concerned) or "FOR" (where Agenda item 14 is concerned) which are provided on the printed "Voting instruction and / or absentee voting form" in the Attendance Notification Form or on our Internet Service websites. Such shareholder proposals are disclosed below **without capital letters**.

If shareholder proposals do not simply reject the proposal of the Management but put forward a resolution differing in content, such **shareholder proposals** are **indicated by capital letters**. In case that these shareholder proposals are to be voted upon separately at the Annual Shareholders' Meeting and you wish to give voting instructions to a proxy representative to exercise your voting right or wish to vote by absentee mail ballot, you have the choice between "FOR", "AGAINST" or "ABSTAIN" by marking the appropriate box to the right of the capital letter provided under the heading "Shareholder counterproposals and election nominations" in the printed Attendance Notification Form or on our Internet Service website. If you wish to vote or abstain from voting on a shareholder proposal not yet indicated by a capital letter, please enter the appropriate capital letter in one of the empty boxes provided.

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 Ernst Koether, Bäckerstr. 37, 81241 München, ☎ 089/89670229, 📠 03212/1239263, E-Mail: E.Koether@unsereAktien.de
Homepage: <http://unsereAktien.de>; E-Mail: B.Grube@unsereAktien.de

Motion pursuant to § 122 of the German Stock Corporation Act (AktG) to add the following motion to the Agenda of the 2011 Annual Shareholders' Meeting for resolution

A With regard to Agenda Item 11, "To resolve on the adjustment of Supervisory Board compensation and the related amendments to the Articles of Association"

In the future, a variable compensation component shall be dispensed with in order to further strengthen the Supervisory Board's independence. As a general rule, the scope of the workload and liability risk of the members of the Supervisory Board does not develop in parallel with the Company's business success or its financial position. On the contrary, especially in difficult times during which a variable compensation may decrease, a particularly intensive exercise of the supervisory and advisory functions by the Supervisory Board members will be required. For this reason, the proposed move of dispensing with a performance-related compensation of the Supervisory Board members is supported from various quarters in the current corporate governance discussion and corresponds more closely to international best practice in this field. The new regulations proposed to the Annual Shareholders' Meeting regarding the compensation of Supervisory Board members takes account of this trend.

The "Verein von Belegschaftsaktionären in der Siemens AG e.V." proposes that the amounts of Supervisory Board member compensation proposed by the Management be halved and the following resolution be approved and adopted:

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

»1. *The members of the Supervisory Board shall receive a basic annual compensation of EUR 70,000. The Chairman of the Supervisory Board shall receive a basic annual compensation of EUR 140,000 and each Deputy Chairman of EUR 110,000. For their services on the Supervisory Board committees, additional compensation shall be paid as follows:*

- a) *EUR 80,000 to the Chairman of the Audit Committee and EUR 40,000 to every other member of the Audit Committee;*
- b) *EUR 60,000 to the Chairman of the Chairman's Committee and EUR 40,000 to every other member of the Chairman's Committee;*

Verein von Belegschaftsaktionären in der Siemens AG e.V.

c/o Ernst Koether, Bäckerstr. 37, 81241 München, ☎ 089/89670229, 📠 03212/1239263, E-Mail: E.Koether@unsereAktien.de
Homepage: <http://unsereAktien.de>; E-Mail: B.Grube@unsereAktien.de

- c) *EUR 40,000 to the Chairman of the Finance and Investment Committee and EUR 20,000 to every other member of the Finance and Investment Committee;*
- d) *EUR 40,000 to the Chairman of the Compliance Committee and EUR 20,000 to every other member of the Compliance Committee; the compensation pursuant to the present subsection (d) shall not be granted if the Supervisory Board member concerned is entitled to a compensation pursuant to subsection (a) due to his or her services on the Audit Committee.*
2. *In case there are changes on the Supervisory Board and/or its committees, the compensation shall be in proportion to the term of office, with parts of months being rounded up to full months. If a Supervisory Board member fails to attend a meeting of the Supervisory Board, one-third of the overall compensation pursuant to subsection 1 above shall be reduced by a percentage equal to the percentage of meetings the Supervisory Board member has not attended relative to the total number of meetings held in the fiscal year.*
3. *The remuneration shall be payable after the close of the Annual Shareholders' Meeting at which the annual financial statements for the fiscal year just ended are submitted or which resolves on the approval thereof.*
4. *The Supervisory Board members shall be included in a D&O liability insurance for board members and certain employees of the Siemens Group maintained by the Company in the Company's interests that, where existing, will provide reasonable coverage against financial damages. The premiums for this insurance policy shall be paid by the Company. Furthermore, the Company shall reimburse the members of the Supervisory Board for expenses incurred and for sales taxes to be paid on their compensation.«*
- b) *The amendment to the Articles of Association described in section (a) above shall replace the current regulations regarding the compensation of Supervisory Board members upon becoming effective and shall apply for the first time to the fiscal year that began on October 1, 2010.*

(sgd.) Ernst Koether

Chairman

(sgd.) Birgit Grube

Vice Chairwoman

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



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

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by fax to: 089 – 636 32 830
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Cologne, December 23, 2011

Counterproposals to the Annual Shareholders' Meeting of Siemens AG on January 25, 2011

Ladies and gentlemen:

The "Dachverband der Kritischen Aktionärinnen und Aktionäre" (Association of Critical Shareholders) hereby submits counterproposals to the Annual Shareholders' Meeting on January 25, 2011. I request the proposals to be published on the website of Siemens AG. Along with this message 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 +49 0221 599 5647. Mobile +49 173 713 52 37. E-mail: dachverband@kritischeaktionaere.de.

Sincerely,

A handwritten signature in black ink, appearing to read "Markus Dufner".

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

Enclosures: Counterproposals on Agenda Items 2, 4 and 5
Proof of stock ownership

**Counterproposals to be voted on at the Annual Shareholders Meeting
of Siemens AG on January 25, 2010**

B With regard to Agenda Item 3, "To resolve on the allocation of net income of Siemens AG to pay a dividend"

Agenda Item 3 To resolve on the allocation of net income of Siemens AG to pay a dividend

The "Dachverband der Kritischen Aktionärinnen und Aktionäre" proposes that the dividend be reduced by 30 euro cents per share and that the freed up amount be transferred to retained earnings.

Supporting statement:

The Company's long-term viability depends, among other things, on whether or not its sustainability performance is substantial and credible. For a limited number of years, the shareholders make their contribution to speed up the transition to a corporate management striving for sustainability and thereby safeguarding the Company's future.

As part of its sustainability strategy, Siemens AG needs an investment program to renew internal processes. Many of these investments cannot be realized through standard return-on-investment expectations. The dividend paid to shareholders shall be reduced accordingly.

These resources can be used, for example, to finance investments that improve the sustainability performance of Siemens AG, in particular

- (a) facilities to generate renewable energies for own needs,
- (b) acquisition of know-how and processes that enable the use of recyclates in order to create a larger number of closed material cycles,
- (c) removal of materials that are hazardous to the environment and human health from production processes and
- (d) business with products and services that are targeted to meet the needs and financial constraints of developing countries (bottom-of-the pyramid business).

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

Agenda Item 4 To ratify the acts of the members 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's corporate policy is contradictory. On the one hand, sales of facilities to generate renewable energies are being greatly expanded. On the other hand, business is being done with nuclear technology that is unecological, dangerous to human health and jeopardizes peace efforts. Such a policy is not only irresponsible from a socio-political perspective, but also destructive from an economic point of view. Siemens competes in-house with incompatible technologies, thus reducing profit expectations of the Renewable Energy Division. The expansion of nuclear energy inhibits investment in renewable energy projects and thus contributes to non-achievement of the restriction of climate change to 2 °C of Cancun.

2. Through its participation in nuclear power company AREVA, Siemens is pushing the continued construction of the Angra 3 nuclear units at Brazil's Atlantic coast. The nuclear power plant has not been completed for the last 18 years. As Siemens is obviously not convinced of the solvency of its Brazilian customers, the Managing Board applied for a Hermes guarantee of EUR 1.3 billion in connection with its export deliveries. Until January 2010, nuclear technology was excluded from state-sponsored export credit guarantees. For good reason: the construction of Angra 2 itself - with 25 years of construction work and more than twice the original costs - contributed no small amount to Brazil's national debt.

The Managing Board of Siemens AG does not flinch from taking money from German taxpayers for a risky business venture, while the Company is making billions in profits and tries to pass a resolution for a dividend payout of over 2.3 billion euros.

For this reason, during the Ecumenical Church Day in Munich in May 2010, the people at

erlassjahr.de awarded Siemens AG the title "Shark of the Year 2010" for its "special merits in plundering the countries of the South through debtor-creditor relationships."

3. **In the 25th year after the nuclear disaster of Chernobyl, the Managing Board is requested to resolve that the Company will not participate in or be involved in any plan or construction of nuclear units in Belarus and Ukraine. The Managing Board is requested to present to the governments of both states an attractive offer together with a financing plan for investment in energy saving solutions and facilities to generate renewable energies.**

The health, social and economic effects of the reactor catastrophe are still being felt by the people living in the contaminated areas. These effects are still underestimated. It is largely unknown that 600,000 clean-up workers, the so-called liquidators, many of whom have died in the meantime, had been deployed to seal the destroyed reactor in order to prevent things becoming even worse for people in the rest of Europe as well.

Germany has a special responsibility to Belarus and Ukraine because of the crimes committed in and during World War II. This has been reflected by a strong solidarity movement after the nuclear disaster. For more than 20 years, initiatives from Germany, Italy, Poland, Great Britain, the Netherlands and other countries have contributed medical, social and ecological projects to alleviate the consequences of the catastrophe. The participation of a German technology company in the construction of new nuclear units would be a slap in the face of all Chernobyl initiatives, a shame for our country.

The Annual Report is incomplete and intransparent. It consists largely of empty phrases. For example, it contains no statements regarding the sale of the stake in AREVA or the negotiations concerning the planned joint venture with Rosatom, the Russian atomic energy corporation.

The Report remains silent on suppliers and working conditions within the supplier businesses.

Keyword "Stakeholder Engagement": Nothing is being said about the dialog partners and the relevant organizations with whom Siemens is cooperating or about the composition of the Sustainability Advisory Board.

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

Agenda Item 5 To ratify the acts of the members 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 has endorsed nuclear technology transactions and supplies for the construction of environmentally disastrous giant hydroelectric power plants and climate-wrecking coal fired power stations. This kind of business does not fit the Company's environmental portfolio.
2. In particular, no ratification shall be made with regard to Gerhard Cromme, the Chairman of the Supervisory Board, due to his unfair and autocratic behavior during the 2010 Annual Shareholders' Meeting.

Cologne, January 10, 2011

(sgd.) Markus Dufner
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Mr. Norbert Kind, Ransbach-Baumbach, has submitted the following shareholder proposals:

NORBERT KIND

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Email: info@nk-consult.de

Siemens Aktiengesellschaft
Corporate Finance
Investor Relations (CF IR),
Wittelsbacherplatz 2
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by fax to: 089 – 636 32 830

January 10, 2011

Counterproposals pursuant to § 126 (1) of the German Stock Corporation Act (AktG) to the proposed resolutions of the Annual Shareholders' Meeting on January 25, 2011 with regard to Agenda Items 4 and 5 (Ratification of the acts of the members of the Managing and Supervisory Boards)

Ladies and gentlemen:

In my capacity as a shareholder registered in your Company's stock register (Shareholder Control Number: 0002436568) I have meanwhile notified my attendance at your Annual Shareholders' Meeting to be held on Thursday, January 25, 2011.

Pursuant to § 126 (1) AktG, I hereby submit counterproposals to the currently available proposals of the Supervisory Board and the Managing Board with regard to Agenda Item 4, "To ratify the acts of the members of the Managing Board" and Agenda Item 5, "To ratify the acts of the members of the Supervisory Board", respectively.

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

Counterproposal to Agenda Item 4: To ratify the acts of the members of the Managing Board

Contrary to the Supervisory and Managing Boards' proposal that the acts of the members of the Managing Board in fiscal year 2010 be ratified for that period, I shall request that ratification of the acts of the Managing Board and thus Management's proposal be denied and will call on the other shareholders to vote AGAINST such ratification when resolving on the acts of the Managing Board.

Supporting statement:

The Managing Board, it is true, has successfully continued its efforts during the past fiscal year to finally overcome the impact of the corruption scandal that has put a heavy burden on the Company's past; the Managing Board has further developed the ethical principles by de-

fining its business activities through its Legal Compliance unit. In principle this is to be welcomed. However, in the face of this moral high ground, it is therefore all the more serious that the Managing Board has refused, on a sustainable basis, to comply with the court's ruling to pay the legally binding compensation and/or the settlement improvement ("*Nachbesserung*") resulting from the exchange of former Siemens Nixdorf (SNI) shares into Siemens shares to a very large number of its own shareholders and other persons entitled to acquire shareholder status through the exchange of shares.

Following the decision in 2003 of the OLG Düsseldorf as the court of second instance in the valuation proceeding ("Spruchverfahren") concerning the integration under German stock corporation law of Siemens Nixdorf Informationssysteme AG into Siemens AG, Siemens AG published the content of the valuation proceeding decision with regard to the shareholders' settlement improvement claims in a legally defective manner and subsequently implemented such decision, also in a legally defective manner, through the depositary banks. The Company has thus denied eligible shareholders fulfillment of their claims to Siemens shares plus additional benefits.

This denial was maintained in the period thereafter, so that the claims had to be taken to court. As a result, the German Federal Court of Justice (BGH) as the highest appellate instance ruled on October 18, 2010 that the practice adopted by Siemens AG was legally defective. Previously, on March 15, 2010, the BGH had preserved for appeal the non-admission complaint by a shareholder against the practice adopted by Siemens AG. By this point, at the latest, Siemens AG had to assume that it would be sentenced in the pending lawsuit to improve the settlement with regard to the exchange of shares. And its legal counsels should also have made this assumption, a fortiori, after the Chairman of the 2nd Senate of the BGH decided to join the top management of exactly that law firm to which these legal counsels of Siemens AG belong.

The ruling of the BGH pronounced on October 18, 2010 left no doubt whatsoever that Siemens AG had implemented the valuation proceeding decision of the OLG Düsseldorf in a legally defective manner. The current attitude of denial adopted by the Managing Board whose ratification is to be resolved upon at the Annual Shareholders' Meeting is all the more serious as it represents principally the first and thus only instance of such a denial of settlement improvement so far in the history of German stock corporation law since the introduction of structural measures under stock corporation law with subsequent valuation proceedings. This is especially worrisome as Siemens AG also represents - according to its market valuation - the largest German company listed on the DAX index.

Legally and, especially, economically affected by Siemens AG's current denial to improve the settlement with regard to the exchange of shares is the vast majority of all former SNI shareholders and - if they already changed their shares into Siemens shares - the present Siemens shareholders resulting from this exchange with a number of SNI shares tendered starting at five (5) shares, irrespective of whether or not they received a revised statement of account from Siemens AG after completion of the valuation proceeding in 2003. In purely mathematical terms, approximately 60 percent of all cases in which SNI shares were tendered are affected, with the actual ratio being substantially higher due to the specific composition of former depositary portfolios. This ratio illustrates the full extent of shareholders' frustration and shows that these are not isolated instances but that a substantial number of Siemens shareholders, possibly several ten thousands, are affected.

At the current market value, the settlement improvement in the form of additional Siemens shares to be claimed by shareholders concerned falls within a range between approximately €1,400.00 and more than € 3,000.00 per claimant. The total amount of the claims denied by Siemens AG and withheld so far will therefore add up to at least a sum running into tens of millions of euros or higher. It is neither acceptable that such an amount is getting lost without replacement, nor should it be acceptable that Siemens AG possibly prepares to base its defense on the statute of limitations with regard to such claims. Such an attitude would not be very helpful either as it would have to be characterized as lacking good faith and, in addition, because the so-called "circumstances substantiating the claim" that set the start of the statute of limitations have probably not yet occurred due to the legally defective and misleading publication by Siemens AG.

The large number of Siemens shareholders concerned who, for the first time now, may take note that Siemens AG has deprived them of their substantial claims resulting from the exchange of shares should therefore refuse and vote against ratification of the acts of the Managing Board in order to send out a clear signal that they are not prepared to give up quite considerable legitimate claims.

Furthermore, in the interests of Siemens AG and its national and international reputation, the other Siemens shareholders are also asked not to accept that the Company's credibility, which has been greatly restored by virtue of non-material and material efforts, suffers irreparable damage. They should therefore refuse ratification of the acts of the Managing Board as well.

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

Agenda Item 5 To ratify the acts of the members of the Supervisory Board

Contrary to the Supervisory and Managing Boards' proposal that the acts of the members of the Supervisory Board in fiscal year 2010 be ratified for that period, I shall request that ratification of the acts of the Supervisory Board be denied and will call on the other shareholders to vote AGAINST such ratification when resolving on the acts of the Supervisory Board.

Supporting statement:

As regards the relevant facts, reference is hereby made to the supporting statement relating to Agenda Item 4 on ratification of the Managing Board. The same facts also apply to the Supervisory Board's monitoring function, especially when it comes to what is correct and ethical within the framework of monitoring the activities of the Managing Board.

In addition to this, the Supervisory Board of Siemens AG in particular is confronted with special challenges derived from coming to terms with the Company's rather shady and dark past as a result of the prior Managing Board's activities which were primarily affected by the corruption affair. Overcoming exactly this problem plus the Company's sustainable challenge of restoring its credibility with a Managing Board whose conduct is based on correct and ethical corporate principles today provide the guideline for the Supervisory Board's actions and, in particular, also for the conduct of the Supervisory Board's chairman.

Under no circumstances, however, must these principles be used as a reason for sustained denial of basically unquestionable claims by such a large number of shareholders, most of whom are recorded as shareholders in the Company's own stock register.

Basing one's position on a statute of limitations that is legally controversial and has probably not even started to run would not only be completely unacceptable given the current scenario, but would also be highly detrimental and disgraceful to the reputation of Siemens as a whole. This is even more true in view of the large number of aggrieved parties as the situation could escalate into a final showdown over new legal disputes that would have to focus solely on the questionable issue of a "statute of limitations". It would be hardly advisable for the Supervisory Board in its current composition and for its compliance records to maintain such a state of denial and to accept the risks involved both legally and with a view to the Company's reputation.

It is to be hoped therefore that the Supervisory Board - provided it has not yet dealt with the problem - will use the occasion to encourage the Managing Board to implement the valuation proceeding decision of the BGH for the first time in compliance with legal requirements and to ensure that the required publications with regard to the failed settlement improvement measure are made quickly and that the measure itself is implemented at short notice.

It cannot be acceptable that Siemens AG as the largest German company currently listed on the stock exchange remains the first and so far only German company to be marred by the stigma of denying a legitimate settlement improvement imposed on it by Article 14 of the German Basic Law. Consideration should also be given to the fact that, as is generally known, a successful corporate future cannot be based on a sustained failure to provide for a settlement with such a large number of Siemens shareholders.

The non-ratification of the acts of the Supervisory Board set forth in the present counterproposal would therefore be a clear signal to the Company's bodies - before moving on to voting on the agenda items - to position themselves with a view to avoiding injustice and promoting an efficient implementation of the failed settlement improvement.

In conclusion, I would ask you to proceed with the above counterproposals within the meaning of § 126 of the German Stock Corporation Act (AktG).

Sincerely,

A handwritten signature in black ink, appearing to read 'N. Kind', written over a dotted line.

(sgd.) Norbert Kind

Management's position on the counterproposals

We believe that the counterproposals are without merit and recommend a vote against them.

The Managing Board and - where specific issues are under the responsibility of the Supervisory Board - the Supervisory Board will respond to individual questions at the Annual Shareholders' Meeting.

In advance, we provide you with the following responses:

With regard to the proposals submitted by Mr. Norbert Kind regarding ratification of the acts of the Managing Board and the Supervisory Board (Agenda Items 4 and 5):

We implemented the decision of the OLG Düsseldorf of January 31, 2003 regarding the share exchange ratio in connection with the integration of Siemens Nixdorf Informationssysteme AG (SNI) into Siemens AG in conformity with the decision's clear wording and in accordance with the legal requirements. Our understanding of the exchange ratio had been expressly confirmed to our defense counsels at that time by the responsible rapporteuse at the OLG Düsseldorf. Furthermore, our approach had been confirmed by two courts of appeal before the German Federal Court of Justice (BGH) unexpectedly took a somewhat different view on October 18, 2010. Against this backdrop, the accusation of a "legally defective and misleading publication" is unfounded.

The BGH's ruling applies only to shareholder Mr. Kind with his claim which was sustained only to a very small extent. Any claims by other former SNI shareholders were not ascertained by this ruling. As is apparent from the BGH's decision, such claims would be time barred anyway, unless they had been claimed by legal action. Against this backdrop and in the interest of all our shareholders, we feel unable to provide benefits to individual shareholders which we are not obligated to provide or which are at least subject to the statute of limitations.

Siemens Aktiengesellschaft • Chairman of the Supervisory Board: Gerhard Cromme

Managing Board: Peter Löscher, President and Chief Executive Officer • Members of the Managing Board: Wolfgang Dehen, Brigitte Ederer, Joe Kaeser, Barbara Kux, Hermann Requardt, Siegfried Russwurm, Peter Y. Solmssen

Registered offices: Berlin and Munich, Germany • Commercial registries: Berlin Charlottenburg, HRB 12300, Munich, HRB 6684