

Information

Information
on shareholders' rights

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SIEMENS

Siemens Aktiengesellschaft
Berlin and Munich

Berlin and Munich,
December 2010

**Annual Shareholders' Meeting
of Siemens Aktiengesellschaft**

to be held at the Olympiahalle of the Olympiapark, Coubertinplatz, 80809 Munich, Federal Republic of Germany, on Tuesday, January 25, 2011, at 10:00 a.m. (local time):

Information on shareholders' rights

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

1. Requests for additions to the agenda pursuant to § 122 (2) of the German Stock Corporation Act (AktG)

Shareholders whose combined shares amount to at least one-twentieth of the capital stock or a proportionate ownership of at least EUR 500,000 (equivalent to 166,667 shares of stock) may request that items be placed on the agenda and be published. Each new item must be accompanied by supporting information or a formal resolution proposal. The request must be submitted in writing to the Managing Board of Siemens AG to be received by the Company no later than midnight (CET) on December 25, 2010. Please use the following address to submit your respective requests:

Managing Board of Siemens AG
Wittelsbacherplatz 2
80333 Munich
Germany.

Unless made public at the same time as the Notice of Annual Shareholders' Meeting, requests for additions to the agenda that are required to be published are published without undue delay upon receipt in the German Electronic Federal Gazette (elektronischer Bundesanzeiger) and submitted to those media for publication which may be presumed to distribute the information throughout the European Union. In addition, such requests are published on the Internet at www.siemens.com/aggm and communicated to the shareholders.

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

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

- (1) ¹A shareholders' meeting shall be called if shareholders whose combined shares amount to at least one-twentieth of the capital stock request such meeting in writing, stating the purpose and the reasons of such meeting; such request shall be addressed to the managing board. ²The articles may provide that the right to request a shareholders' meeting shall require another form and the holding of a lower portion of the capital stock. ³§ 142 (2), 2nd sentence, shall apply mutatis mutandis.
- (2) ¹In the same manner shareholders whose combined shares amount to at least one-twentieth of the capital stock or a proportionate ownership of at least EUR 500,000 may request that items be placed on the agenda and be published. ²Each new item must be accompanied by supporting information or a formal resolution proposal. ³The request within the meaning of sentence 1 must be received by the company no later than 24 days, in the case of stock exchange listed companies no later than 30 days, prior to the meeting, excluding the day of receipt.

§ 142 Appointment of special auditors (excerpts)

- (2) ¹If the shareholders' meeting shall reject a motion to appoint special auditors to audit any matter relating to the formation of the company or the management of the company's affairs that has occurred within the past five years, the court shall, upon petition by shareholders whose combined shares at the time of filing the petition amount to at

least one-hundredth of the capital stock or a proportionate ownership of at least EUR 100,000, appoint special auditors, provided that facts exist which give reason to suspect that improprieties or gross violations of law or the articles have occurred in connection with such matter. ²The petitioners shall furnish evidence that they have been holders of such shares for not less than three months prior to the date of the shareholders' meeting and that they will hold the shares until the decision on the petition. ³§ 149 shall apply mutatis mutandis to an agreement to avoid such a special audit.

§ 18 of the Articles of Association of Siemens AG (excerpts)

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

2. Counterproposals and election nominations pursuant to § 126 (1) and § 127 of the German Stock Corporation Act (AktG)

In addition, shareholders may submit to the Company counterproposals to Managing and/or Supervisory Board proposals relating to certain agenda items and make election nominations. All counterproposals must be accompanied by supporting information. All counterproposals, election nominations and other inquiries by shareholders concerning the Annual Shareholders' Meeting must be sent to:

Siemens AG
Corporate Finance
Investor Relations (CF IR)
Wittelsbacherplatz 2
80333 Munich
Germany
(Telefax +49 89 636-32830)

or e-mailed to:

hv2011@siemens.com

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and any supporting information to be made available, will be posted on the Internet at www.siemens.com/agm upon their receipt. All counterproposals and election nominations relating to items on the present Agenda that are received at the above-mentioned address by midnight (CET) on January 10, 2011, will be considered. Management's position, if any, on the counterproposals and election nominations will also be available at the above-mentioned Internet website.

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

§ 126 Motions by shareholders

- (1) ¹Motions by shareholders, including the shareholders' name, supporting information and, if any, management's position shall be made available to the eligible persons referred to in § 125 (1) through (3) under the conditions specified therein, provided that the shareholder transmitted at least 14 days prior to the meeting a counterproposal to a proposal of the managing board and the supervisory board regarding a specific item on the agenda, together with supporting information, to the address designated for this purpose in the shareholders' meeting notice. ²The day of receipt shall not be counted. ³In the case of stock exchange listed companies, the required accessibility shall be provided over the Internet website of the company. ⁴§ 125 (3) shall apply mutatis mutandis.
- (2) ¹A counterproposal and its supporting information need not be made available if:
1. the managing board would by reason of such availability become criminally liable;
 2. the counterproposal would result in a resolution of the shareholders' meeting that would be illegal or would violate the articles;
 3. the supporting information contains statements which are manifestly false or misleading in material respects or which are libelous;
 4. a counterproposal of such shareholder based on the same facts has already been made available with respect to a shareholders' meeting of the company pursuant to § 125;
 5. the same counterproposal of such shareholder based on essentially identical supporting information has already been made available pursuant to § 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the capital stock represented has voted in favor of such counterproposal;
 6. the shareholder indicates that he/she will neither attend nor be represented at the shareholders' meeting; or
 7. within the past two years at two shareholders' meetings the shareholder has failed to make a counterproposal he/she has submitted or failed to cause said counterproposal to be made.
- ²The supporting information need not be made available if it exceeds a total of 5,000 characters.
- (3) If several shareholders make counterproposals for resolution with respect to the same subject matter, the managing board may combine such counterproposals and the respective supporting information.

§ 127 Election nominations by shareholders

¹§ 126 shall apply mutatis mutandis to a nomination by a shareholder for the election of members of the supervisory board or external auditors. ²Such nomination need not be supported by a statement of the reasons therefor. ³The managing board need not make such nomination available even if the nomination fails to contain information pursuant to § 124 (3), 3rd sentence, and § 125 (1), 5th sentence.

§ 124 Publication of requests for additions to the agenda; proposals for resolutions (excerpts)*

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

§ 125 Communications to shareholders and supervisory board members

- (1) ¹At least 21 days prior to the date of the shareholders' meeting, the managing board shall communicate the notice of the shareholders' meeting to those credit institutions and shareholders' associations which exercised voting rights on behalf of shareholders at the preceding shareholders' meeting or which have requested such communication. ²The day of the communication shall not be counted. ³If the agenda has to be amended in accordance with § 122 (2), such amended agenda shall be communicated in the case of stock exchange listed companies. ⁴The communication shall indicate the possibilities of exercising voting rights by a proxy, including a shareholders' association. ⁵In the case of stock exchange listed companies, any nomination for the election of supervisory board members must be accompanied by details on the membership in other supervisory boards whose establishment is required by law; details on their membership in comparable domestic and foreign controlling bodies of business enterprises should also be provided.
- (2) ¹The managing board shall provide the same communication to shareholders who make such request or are registered as shareholders in the company's stock register at the beginning of the 14th day before the meeting. ²The articles may constrain communication to electronic means.
- (3) Every member of the supervisory board may request that the managing board send the same communication to him/her.
- (4) Upon request, every member of the supervisory board and every shareholder shall be sent the resolutions adopted at the shareholders' meeting.
- (5) Financial services institutions and enterprises operating under § 53 (1), 1st sentence, or § 53b (1), 1st sentence, or § 53b (7) of the German Banking Act (KWG) shall be treated as equivalent to credit institutions.

* The text printed here is § 124 (3), 4th sentence, of the German Stock Corporation Act (AktG) to which the text in § 127, 3rd sentence, of the German Stock Corporation Act (AktG) should, in fact, refer.

3. Shareholders' right to obtain information pursuant to § 131 (1) and § 293g (3) of the German Stock Corporation Act (AktG)

Every shareholder or shareholder representative present at the Annual Shareholders' Meeting may request from the Managing Board information on matters concerning the Company, the legal and business relationships between the Company and its affiliated companies, and the position of the Group and any companies included in the consolidated financial statements, to the extent that such information serves to help make an informed judgment about the relevant agenda item. Moreover, under § 293g (3) of the German Stock Corporation Act (AktG), with regard to Agenda Item 12, any shareholder shall, upon request, also be given information at the shareholders' meeting relating to all affairs of Siemens Finance GmbH, which is to be renamed "Siemens Bank GmbH" once the license to conduct banking transactions is granted, that are material in the context of concluding the profit-and-loss transfer agreement.

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

§ 131 Right of shareholders to obtain information

- (1) ¹Each shareholder shall upon request be provided with information at the shareholders' meeting by the managing board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. ²The duty to provide information shall also extend to the company's legal and business relations with any affiliated enterprise. ³If a company makes use of the simplified procedure pursuant to § 266 (1), 3rd sentence, § 276 or § 288 of the German Commercial Code (HGB), each shareholder may request that the annual financial statements be presented to him/her at the shareholders' meeting on such annual financial statements in the form that would have been used if such provisions on the simplified procedure were not applied. ⁴The duty of the managing board of a parent company (§ 290 (1) and (2) of the German Commercial Code (HGB)) to provide information at the shareholders' meeting at which the consolidated financial statements and management's discussion and analysis of these statements are presented also extends to the consolidated group's position and the enterprises included in the consolidated financial statements.
- (2) ¹The information provided shall comply with the principles of conscientious and accurate accounting. ²The articles or the bylaws pursuant to § 129 may authorize the chairman of the meeting to reasonably limit a shareholder's time to speak and ask questions and may provide relevant details in this connection.
- (3) ¹The managing board may refuse to provide information:
 1. to the extent that providing such information is, according to sound business judgment, likely to cause not immaterial damage to the company or an affiliated enterprise;

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2. to the extent that such information relates to tax valuations or the amount of certain taxes;
 3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements;
 4. with regard to the methods of accounting and valuation, if disclosure of such methods in the notes is sufficient to provide a true and fair view of the actual condition of the company's assets, liabilities, financial position and profit and loss within the meaning of § 264 (2) of the German Commercial Code (HGB); the foregoing shall not apply if the shareholders' meeting is to approve the annual financial statements;
 5. if the managing board would by providing such information become criminally liable;
 6. insofar as, in the case of credit institutions or financial services institutions, information need not be given on methods of accounting and valuation applied and setoffs made in the annual financial statements, management's discussion and analysis thereof, consolidated financial statements or management's discussion and analysis thereof;
 7. if the information is continuously available on the Internet website of the company for at least seven days prior to the beginning and during the shareholders' meeting.

²The provision of information may not be refused for other reasons.

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

§ 293g Conduct of the shareholders' meeting (excerpts)

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

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

§ 21 of the Articles of Association of Siemens AG (excerpts)

- (2) The chairman of the meeting shall direct the procedure of the Shareholders' Meeting. He may, particularly in exercising rules of order, make use of assistants. He shall determine the sequence of speakers and the consideration of the items on the agenda; he may also, to the extent permitted by law, decide on the bundling of factually related resolution proposals into a single voting item, establish, at the beginning of or at any time during the Shareholders' Meeting, a reasonable limit on the time allowed to speak or ask questions, or on the combined time to speak and ask questions, either for the entire duration of the Shareholders' Meeting or individual items on the agenda or individual speakers and order the end of the debate to the extent necessary for the proper conduct of the Shareholders' Meeting.

This version of the Information on shareholders' rights pursuant to § 122 (2), § 126 (1), § 127, § 131 (1) and § 293g (3) of the German Stock Corporation Act (AktG), prepared for the convenience of English-speaking readers, is a translation of the German original. For purposes of interpretation the German text shall be authoritative and final.

Siemens Aktiengesellschaft • Chairman of the Supervisory Board: 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

