



SIEMENS

1 0 1 0
0 1 0 1 1 0 0 0 1
0 0 1 1 1 0
0 0 0 1 0 0 1 1
1 1 0 1 0 0 1 1 0 1 0 1
1 0 0 1 1 0 1 0 1 1 0 0
1
0 0 1 0 0 1 1 1
1 1 1 1
0 0 1

Shareholder Counterproposals and Election Nominations

for the Annual Shareholders' Meeting 2016
of Siemens AG on January 26, 2016

siemens.com

Latest update: January 12, 2016

The following contains all shareholder proposals to be made available (counterproposals and election nominations by shareholders as defined in Sections 126 and 127 of the German Stock Corporation Act (AktG)) concerning items on the Agenda of the Annual Shareholders' Meeting 2016. In all cases, the shareholder proposals and supporting information reflect the views of the persons who submitted them. To the extent that they are to be made available, any assertions and statements of facts made by the submitting shareholders have been left unchanged and posted on our website without being checked.

Voting and voting instructions in respect of shareholder proposals

You can vote in favor of shareholder proposals which simply reject the proposal of the Management by marking the appropriate box of the agenda item relating to such shareholder proposal, i.e. "NO", on the printed Attendance Notification Form or on our Internet Service at www.siemens.com/agm-service. Such shareholder proposals are disclosed below **without capital letters**.

Shareholder proposals that do not only reject the Management proposal but also put forward a resolution differing in content are indicated below **with capital letters**. If shareholder proposals of this kind are to be voted on separately at the Annual Shareholders' Meeting and you wish to give instructions to a proxy representative on how to exercise your voting rights or you wish to submit your vote by absentee voting, please tick the "FOR the proposal", "AGAINST the proposal" or "ABSTAIN" box as appropriate to the right of each capital letter under the heading "Shareholder counterproposals and election nominations" on the printed Attendance Notification Form or on our Internet Service. If you wish to vote on, or abstain from voting on, a shareholder proposal to which no capital letter has been pre-assigned on the printed Attendance Notification Form, please insert the appropriate capital letter in one of the empty boxes provided.

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

Counterproposals concerning the Annual Shareholders’ Meeting of Siemens AG on January 26, 2016

With regard to Agenda Item 3, “To ratify the acts of the members of the Managing Board”

Agenda item 3: To ratify the acts of the members of the Managing Board
Ratification of the acts of the members of the Managing Board is denied.

Supporting information:

Siemens’ dam businesses are involved in projects where people are driven from their land

With its continuing involvement in the joint venture with the mechanical engineering company Voith, Voith Hydro, and the resultant involvement in dam projects such as Belo Monte, Jirau, Santo Antonio and Teles Pires (all Brazil), Agua Zarca (Honduras), Cambambe II (Angola), Xiluodo (China) and, according to a press report, in future also in Gilgel Gibe III (Ethiopia), the Managing Board of Siemens AG violates the UN Guiding Principles on Business and Human Rights, conventions of the International Labor Organization (ILO), the recommendations of the World Commission on Dams, its own corporate governance guidelines and the human rights of the local populations affected by the dam projects. In the Xiluodo dam project alone, up to 180,000 people are being forcibly resettled.

Since the 2013 Annual Shareholders’ Meeting, we have informed the Managing Board of the consequences of its dam business as regards human rights. The Managing Board of Siemens AG has now had sufficient time to establish processes to remedy the human rights violations that it has contributed to through its involvement in such projects. Since the Managing Board of Siemens AG has neither been able nor wanted to put an end to these flagrant wrongdoings – despite knowing of them – ratification of the acts of the members of the Managing Board must be denied.

Siemens supplier to shady mining and energy projects

Siemens AG still supplies equipment, plant or services to shady energy projects (e.g. Hidrosogamoso in Colombia) or mining projects with dubious human rights records (such as the Cerrejón coal mine in Colombia; to the Tintaya Antapaccay copper mine in Peru; for the Grupo México, a company that the well-known Mexican bishop Raúl Vera publicly called a “serial killer” recently, since it caused the largest environmental disaster in Mexico when the dam of the Buenavista copper mine in the state of Sonora burst; or the services it offers for construction of the rail and port complex Nacala in Mozambique, which is to be used to transport coal from the Moatize mine of the Vale Group – a mine that will result in thousands of smallholders being driven from their land.

Siemens purchases raw materials from production operations with a dubious human rights record

Moreover, Siemens is unwilling to finally live up to its responsibility and show a duty of care throughout the supply chain. For instance, Siemens cannot rule out that its end products contain raw materials whose production involved human rights violations or destruction of the environment (for example, Siemens purchases products from Lynas, the rare earths mining company, whose plant in Malaysia puts

the health of residents at risk, processes tungsten from shady Colombian mines, etc.). Responsibility throughout the supply chain must not be ignored in favor of a false understanding of what the “cost-benefit ratio” is: Human rights are not negotiable.

Siemens is a climate killer

Siemens is involved as a provider of equipment and “new” technological solutions in the exploitation of Canada’s oil sands. For example, bitumen is to be melted out of the tar sands by means of a magnetic field induced in a copper cable. Siemens calls this solution particularly “sustainable.” Yet exploitation of the tar sands and their later use for energy are particularly harmful to the climate. The fracking specialist Dresser-Rand taken over by Siemens conducts activities that are just as harmful to the climate. The latest studies in Texas revealed that twice the originally estimated volume of methane is released in fracking. Methane is 22 times more harmful to the climate than CO₂. In a time of climate change, involvement in companies whose business is based on climate-damaging exploitation of fossil fuels is not in keeping with the times and is irresponsible.

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

Agenda item 4 To ratify the acts of the members of the Supervisory Board

Ratification of the acts of the members of the Supervisory Board is denied.

Supporting information:

Siemens is involved in companies and projects as a result of which **people are driven off their land by dams** and which **are climate killers that warm the atmosphere**. Further, **Siemens distributes products of a dubious origin in terms of human rights**. The Supervisory Board of Siemens AG has neglected to stop the Managing Board from participating in these projects or carrying out these known practices. **The Supervisory Board thus violates the UN Guiding Principles, conventions of the International Labor Organization (ILO), the recommendations of the World Commission on Dams (WCD) and Siemens’ own corporate governance guidelines**, since it has neglected to establish processes that could have remedied the human rights violations or to discontinue the said practices.

Cologne, December 18, 2015

sgd. Markus Dufner
Managing Director of the
Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.

Pellenzstr. 39, 50823 Cologne
Tel. 0221 / 599 56 47
Fax: 0221 / 599 10 24
dachverband@kritischeaktionaere.de
www.kritischeaktionaere.de

Mr. Horst Schilling, Rödental, has submitted the following shareholder proposals and election nomination:

Counterproposals concerning the Siemens Annual Shareholders' Meeting.

Pursuant to Section 126 (1) and Section 127 of the German Stock Corporation Act (AktG) with regard to the points of the agenda of the Annual Shareholders' Meeting of Siemens AG on January 26, 2016

With regard to Agenda Item 3, "To ratify the acts of the members of the Managing Board"

With regard to item 3 / top 3 of the agenda / ratification of the acts of the Managing Board:

"The acts of the members of the Managing Board will not be ratified."

Supporting information:

Despite the overall strong rise of the DAX in recent years, the Siemens share has performed very poorly. One reason for this weak performance is the acquisition and divestment strategy pursued by the Siemens Managing Board. As a rule, Siemens tries to strengthen its competitive position through acquisitions / divestments. One noticeable point is its rather hapless dealings in this regard. The acquisition of Dresser-Rand for nearly 8 billion US dollars (7.8 billion) appears to be a particularly questionable decision, especially in light of the fact that, by contrast, profitable businesses were sold (BSH, the hearing aid business). Oil prices are falling, and Siemens – once again – is lagging behind. In return, the most expensive takeover in Siemens' 168-year history will likely turn into a disaster, and one is left to wonder why a good business (BSH) was sold and a weak one (D-R / Dresser-Rand) was acquired in its place. For years now, Siemens shareholders have watched a process that can only be compared to a "lame duck," in which investors' money was invested in the wrong areas.

Siemens has no pep! This never-ending story has had a disastrous impact on the company's stock price and on dividends paid to shareholders, a sum that is indeed very modest this year. No stock-repurchase program can provide a boost here.

This is not the case with other companies: The organic growth generated by Apple Inc. is impressive: proprietary ideas, proprietary innovations, new products. Siemens also invests ~6% in research and development – for what?

One other striking feature of Siemens is the similarities the company's organization and management bear to a centralist planned economy. Important decisions are made by central centers of power. Both systems are more like dictatorships than democracies. Furthermore, the company's organization and power structures are intransparent.

The most conspicuous characteristic of the company is the strong resemblance between the company's communications style and the model used in socialism: Everything is great and usually a success. No problems are in sight (the company is always 'well positioned'). Here, too, the differences between reality and the Siemens world are tremendous. As mentioned earlier, this mostly likely results from a mixture of detachment from reality and propaganda.

Here are a few examples:

1. Not so long ago, Siemens CEO Joe Kaeser was preaching this sermon: "We want to establish a new culture of openness and transparency throughout Siemens." Following the first employee survey (Siemens Global Engagement Survey) that was conducted after he became CEO, there is very little of this transparency to be seen. The detailed Group-level results of the survey were shared only with top managers. Nearly one-third of respondents expressed concerns that Siemens was not focused enough on the customer. More than one quarter thought Siemens was too bureaucratic.
2. As a shareholder, I should be able to expect that all managerial positions will be given to the most capable and best-suited individuals – regardless of gender. A quota for women or a gender quota brings a centralist planned economy to mind.

The Managing Board bears responsibility for these strategies, along with the financial losses suffered by shareholders, and damage to the image of Siemens AG. For these reasons, the acts of the Managing Board should not be ratified.

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

With regard to item 4 / top 4 of the agenda / ratification of the acts of the Supervisory Board:

"The acts of the members of the Supervisory Board will not be ratified."

Supporting information:

The Supervisory Board is responsible for monitoring the Managing Board in the interest of shareholders and the company. The Supervisory Board has failed to properly carry out this responsibility.

In particular, the chairman of the Supervisory Board at Siemens AG, Dr. Gerhard Cromme, has become a liability to the company.

Dr. Cromme has made serious mistakes, especially regarding successor planning for the position of CEO. In one reflection of these errors, he was the individual who was largely responsible for the five-year contract extension granted to the controversial CEO Peter Löscher in 2012. Then, already in 2013, Mr. Löscher was given a "golden handshake" to resign from his position, an action that cost Siemens AG a total of 17 million euros.

The Supervisory Board of Siemens AG also failed to stop the Managing Board from acquiring the crude-oil, gas and fracking supplier Dresser-Rand. In times of climate change, the acquisition of companies whose business is based on producing fossil fuels is inopportune and irresponsible. Should the acquisition of Dresser-Rand for nearly 7.8 billion US dollars not produce the expected success in the next five years, a determination should be made regarding whether the Managing Board and Supervisory Board should be held personally liable for this decision. (For this purpose, an investigatory panel should examine the issue.)

In German, we have a saying that goes like this: "The Supervisory Board – useless during a boom and helpless during a crisis." It sounds fairly accurate, doesn't it? VW, Deutsche Bank, Porsche and the new Berlin airport demonstrate the validity of this statement. A suggestion: High-ranking executives below the Managing Board should also be under the obligation to report to the Supervisory Board.

The chairman of the Supervisory Board at Siemens AG, Dr. Gerhard Cromme, the highest-ranking Siemens supervisor, has made headlines before – you may recall that he took a trip to South America during Christmas and New Year's 2011/2012. The trip cost several hundred thousand euros. Cromme was not traveling alone either. He also took along members of his family (a cost of 260,000 euros for ThyssenKrupp and an additional 250,000 euros for Siemens – source: Manager-Magazin of June 20, 2013). The private share of the costs should be released publicly under Section 131 (1) of the German Stock Corporation Act (AktG).

Right to obtain information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG)

The chairman of the Supervisory Board of Siemens AG, Dr. Gerhard Cromme, and the Siemens CFO, Mr. Ralf P. Thomas, should provide an explanation of the reasons why Siemens AG also continues to maintain a business relationship with UBS Group AG. UBS has played a role in every major financial scandal we have seen in recent years (manipulation of the LIBOR benchmark interest rate as well as of the interest rates EURIBOR in Europe and TIBOR in Japan, losses worth billions and fines totaling millions for UBS Investment Bank in connection with illegal speculation with listed index funds, and violations of anti-fraud regulations in the United States. Furthermore, UBS paid a fine of 300 million euros to German authorities for aiding and abetting tax evasion; is suspected of money-laundering as well as aiding and abetting tax evasion in France; and is also suspected of helping tens of thousands US citizens evade taxes in the United States. UBS itself must cover losses totaling 400 million for extremely risky speculation activities in the KWL scandal. In 2012, the Swiss Attorney General also

opened a criminal investigation into the suspected laundering of bribes paid for the award of timber licenses and for export authorizations of timber from tropical forests).
Is this what these men define as "compliance"?

Right to obtain information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG)
Ms. Janina Kugel, the member of the Managing Board of Siemens AG who oversees human resources, should provide an explanation of the reasons why long-time employees were offered an early-retirement option on the basis of a German government program called "retirement at 63" as part of the company's "cost-reduction program 1 by 16," even though no legitimate expectation rule covering "retirement at 63" existed. Both Ms. Janina Kugel and some members of the Supervisory Board may be aware that German unions have filed a complaint with Germany's Constitutional Court that challenges the law granting full "retirement at 63." As a result, long-time employees would assume the entire risk themselves if full "retirement at 63" were declared unconstitutional. Is this an example of the social projects of the Siemens Group?

Many Siemens shareholders are former and current employees (144,000) – every one of them should think what it would be like if he or she were made an offer after working at the company for more than 40 years ("retirement at 63" requires 45 years or more of paying into the German social security system) for which no legitimate expectation rule, no conservation and safeguarding of the status quo, and no protection of vested rights existed. (Protection of the status quo is even provided for the German government's child-care subsidy paid to parents that was overturned by the German Constitutional Court.)

A With regard to Agenda Item 5, "To resolve on the appointment of independent auditors for the audit of the Annual Financial Statements and the Consolidated Financial Statements and for the review of the Interim Financial Statements"

With regard to item 6 / top 6 of the agenda / appointment of an independent auditor:

Counterproposal regarding the appointment of an independent auditor:

Regulation (EU) No. 537/2014 of the European Parliament and the Council dated April 16, 2014, requires companies to rotate the independent auditors they use – retender of the auditing contract under consideration of the restriction regarding the percentage of fees for non-auditing services included in the total fee paid to the independent auditor. Unlimited liability of the auditing firm for violations of fundamental legal provisions and tax regulations. (Payment of damages to compensate companies, shareholders or third parties).

A recommendation: Ebner Stolz Mönning Bachern
Wirtschaftsprüfer Steuerberater Rechtsanwälte
Partnerschaft mbB
Kronenstrasse 30
70174 Stuttgart, Germany

I ask shareholders to join me in refusing to ratify the acts of the company's leading managers (see above). I ask the bodies of the AG to publicly release the counterproposals that I submitted in due time in accordance with Sections 126, 127 ff of the German Stock Corporation Act (AktG).

Thank you.

Shareholder (shareholder number [REDACTED])
H. Schilling

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

B With regard to Agenda Item 6, "To resolve on the early reelection of members of the Supervisory Board"

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

c/o Ernst Koether, Bäckerstr. 37, 81241 Munich, ☎+089/89670229, 📠+03212/1239263, e-mail: E.Koether@unsereAktien.de
www.UnsereAktien.de

2016 Annual Shareholders' Meeting

Proposal relating to Agenda Item 6

"To resolve on the early reelection of members of the Supervisory Board"

The Verein von Belegschaftsaktionären in der Siemens AG, e.V. hereby proposes that Agenda Item 6 is not dealt with.

Supporting information:

The envisaged election does not mean any change in the composition of the Supervisory Board. Elections would only be necessary if the Supervisory Board does not have the correct composition, which is not the case.

Management justifies its proposal on the grounds of ensuring continuity in the work of the Supervisory Board, which is said to be necessary for implementing the Siemens Vision 2020. The Siemens Vision 2020 harbors not only opportunities, but also risks, in particular the focus on large growth segments. The breadth of business activity was a stabilizing factor in the past, one that enabled job security to some degree even when restructuring measures were necessary in individual business areas.

The Verein von Belegschaftsaktionären in der Siemens AG, e.V. believes that the joint responsibility of all members of the Supervisory Board for the Vision 2020 is called into question by singling out three persons.

Munich, January 10, 2016

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

Ernst Koether
Chairman

Mr. Wilm Diedrich Mueller, Neuenburg, has submitted the following shareholder proposal:

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

Counterproposal on Agenda Item Number Four, corrected version

Sender: Mr. Wilm Diedrich Mueller, [REDACTED] Neuenburg

-

To the company Siemens AG, actually headquartered in Berlin, a city on the River Spree

-

#####

Counterproposal on Agenda Item Number Four

#####

-

People, I have hereby proposed not ratifying the acts of any member of the Supervisory Board of the above company Siemens for fiscal year 2015.

-

My reasons for this counterproposal are that the coal-fired power plants in our surrounding area evidently emit tons of highly toxic mercury into the environment.

-

This mercury could only be removed subsequently from the environment at unimaginable cost and effort and so could damage the health of people here for the next billions of years.

-

The above-named Mr. Mueller

Siemens Aktiengesellschaft

Chairman of the Supervisory Board: Gerhard Cromme

Managing Board: Joe Kaeser, Chairman, President and
Chief Executive Officer · Members of the Managing Board:
Roland Busch, Lisa Davis, Klaus Helmrich, Janina Kugel,
Siegfried Russwurm, Ralf P. Thomas

Registered offices: Berlin and Munich, Germany

Commercial registries: Berlin Charlottenburg, HRB 12300, Munich,
HRB 6684; WEEE-Reg.-No. DE 23691322

0 0 1 0 0
0 1 1 1 0 1 0 0 1 1
1 0 0 0 1 0 1 1 0 0 0 1 0 1 0
0 1 0 1 1 1 0 0 1 0 1
1 0 1 0 1 0 1 1 1 0
0 0 1 1
0 1 0 1 0 1 1 1 0 0 1 0 1 0
0 1 0 0 0 1 0 0
1 0