Information on shareholders’ rights

Annual Shareholders’ Meeting of Siemens AG on February 1, 2017
Annual Shareholders’ Meeting of Siemens Aktiengesellschaft (hereinafter “Siemens AG” or “Company”)

to be held at the Olympiahalle of the Olympiapark, Coubertinplatz, 80809 Munich, Federal Republic of Germany, on Wednesday, February 1, 2017 at 10:00 a.m. CET
Information on shareholders’ rights
pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1)
of the German Stock Corporation Act (AktG)

1. Requests for additions to the agenda pursuant to Section 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 own-
ership of at least €500,000 (the latter equivalent to 166,667
shares) may request that items be placed on the agenda
and be published.

Persons submitting a request must prove that they have
held the shares for at least 90 days before the date the re-
quest is received and that they hold the shares until the
Managing Board decides on the request, with Section 70 of
the German Stock Corporation Act (AktG) being applicable
when calculating the time for which shares have been held.
The day on which the request is received shall not be
counted. Any move from a Sunday, Saturday or public hol-
iday to a preceding or subsequent business day shall not be
possible. Sections 187 to 193 of the German Civil Code
(BGB) shall not be applied accordingly.

Each new item must be accompanied by supporting infor-
mation or a formal resolution proposal. The request must
be submitted in writing to the Managing Board of
Siemens AG and be received by the Company no later than
midnight (CET) on January 1, 2017. 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 un-
due delay upon receipt in the German Federal Gazette
(Bundesanzeiger). In addition, such requests are published
on the Internet at www.siemens.com/AGM and commu-
nicated to the shareholders.

The provisions of the German Stock Corporation Act (AktG)
underlying these shareholders’ rights are as follows:

Section 122 Convening a meeting at the request of a mi-
nority (excerpts)

(1) 1 A shareholders’ meeting shall be called if share-
holders whose combined shares amount to at least
one-twentieth of the capital stock request such meet-
ing in writing, stating the purpose and the reasons of
such meeting; such request shall be addressed to the
managing board. 2 The 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 Persons submitting a request must
prove that they have held the shares for at least
90 days before the date the request is received and
that they hold the shares until the Managing Board
decides on the request. 4 Section 121 (7) shall be ap-
plied accordingly.

(2) 1 In the same manner, shareholders whose combined
shares amount to at least one-twentieth of the capi-
tal stock or a proportionate ownership of at least
€500,000 may request that items be placed on the
agenda and be published. 2 Each new item must be
accompanied by supporting information or a formal
resolution proposal. 3 The request within the mean-
ing 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.

Section 121 General (excerpts)

(7) 1 For periods and deadlines counted backwards from
the date of the meeting, the day of the meeting shall
not be included in the calculation. 2 Any move from
a Sunday, Saturday or public holiday to a preceding
or subsequent business day shall not be possible.
3 Sections 187 to 193 of the German Civil Code (BGB)
shall not be applied accordingly. 4 In the case of non-
listed companies, the articles of association may de-
determine a different calculation of the period.

Section 70 Calculation of the period of shareholding

1 If the exercise of rights arising from the share requires that
the shareholder has been the holder of such share for a
certain period of time, the right to demand transfer of title
from a credit institution, a financial services institution or
an enterprise operating under Section 53 (1) sentence 1 or
Section 53b (1) sentence 1 or Section 53b (7) of the German
Banking Act (KWG) shall be deemed equivalent to own-
ership. 2 The period during which the share has been owned
by a predecessor shall be attributed to the shareholder
if he/she has acquired the share without consideration,
from his/her trustee, as full legal successor, in connection
with the winding-up of a co-ownership or as a result of a
transfer of assets pursuant to Section 13 of the Insurance
Supervision Act or Section 14 of the Building Loan Associa-
tions Act.

The provisions of the Articles of Association of Siemens AG
underlying these shareholders’ rights are as follows:

Section 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 €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 Section 126 (1) and Section 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 specific agenda items and make election nominations for Supervisory Board members or independent auditors. All counterproposals (along with supporting information) and election nominations must be sent to:

Siemens Aktiengesellschaft
Governance & Markets
Investor Relations (GM IR)
Wittelsbacherplatz 2, G4.23
80333 Munich, Germany
Telefax: +49 (0) 89/636-1332474
or e-mailed to:
hv2017@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](http://WWW.SIEMENS.COM/AGM) without undue delay upon their receipt, if applicable along with the content to be added in accordance with Section 127 sentence 4 of the German Stock Corporation Act (AktG). All counterproposals and election nominations relating to items on the Agenda that are received at the above-mentioned address by midnight (CET) on January 17, 2017 will be considered. Management’s position, if any, on the counterproposals and election nominations will also be available at the above-mentioned 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:

Section 126 Motions by shareholders

1. **Motions 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 Section 125 (1) through (3) under the conditions specified therein, provided that the shareholder transmitted to the company 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.**

2. **The day of receipt shall not be counted.**

3. **In the case of stock exchange listed companies, the required accessibility shall be provided over the website of the company.**

4. **Section 125 (3) shall apply mutatis mutandis.**

Section 127 Election nominations by shareholders

1. **Section 126 shall apply mutatis mutandis to a nomination by a shareholder for the election of members of the supervisory board or independent auditors.**

2. **Such nomination need not be supported by a statement of the reasons therefor.**

3. **The managing board need not make such nomination available if the nomination fails to contain information pursuant to Section 124 (3) sentence 4 and Section 125 (1) sentence 5.**

4. **The managing board shall ensure that the nomination by a shareholder for the election of supervisory board members of stock exchange listed companies which are subject to the German Co-determination Act (MitbestG), the German Act on Co-determination in the Coal, Iron and Steel Industry (MontanMitbestG) or the German Supplementary Co-determination Act (MontanMitbestG ErgG) is accompanied by the following contents:**
1. reference to the requirements of Section 96 (2),

2. statement as to whether there has been an objection to joint compliance in accordance with Section 96 (2) sentence 3 and

3. minimum number of seats on the supervisory board to be occupied by women and by men so that the minimum quota required by Section 96 (2) sentence 1 is complied with.

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

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

Section 125 Communications to shareholders and supervisory board members

(1) *At 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 that exercised voting rights on behalf of shareholders at the preceding shareholders’ meeting or that have requested such communication. *The day of the communication shall not be counted. *If the agenda has to be amended in accordance with Section 122 (2), such amended agenda shall be communicated in the case of stock exchange listed companies. *The communication shall indicate the possibilities of exercising voting rights by a proxy, including by a shareholders’ association. *In 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) *The 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. *The 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 Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG) shall be treated as equivalent to credit institutions.

3. Right to obtain information pursuant to Section 131 (1) 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 regarding the Company’s affairs, the Company’s legal and business relations with any affiliated companies, and the position of the Group and any companies included in the Consolidated Financial Statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda.

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:

Section 131 Shareholders’ right to obtain information

(1) *Each 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. *The duty to provide information shall also extend to the company’s legal and business relations with any affiliated company. *If a company makes use of the provisions on the simplified procedure pursuant to Section 266 (1) sentence 3, Section 276 or Section 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. *The duty of the managing board of a parent company (Section 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 report of these statements are presented also extends to the position of the consolidated group and any companies included in the consolidated financial statements.

(2) The information provided shall comply with the principles of conscientious and accurate accounting.

(3) The 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 company;
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 Section 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 a credit institution or financial services institution, information need not be given on methods of accounting and valuation applied and setoffs made in the annual financial statements, management report thereof, consolidated financial statements or management report thereof;

7. if the information is continuously available on the website of the company for at least seven days prior to the beginning of and during the shareholders’ meeting.

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

(4) If 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. The managing board may not refuse to provide such information on the grounds of Section 131 (3) sentence 1 no. 1 through 4. Sentences 1 and 2 shall not apply if a subsidiary (Section 290 (1) and (2) of the German Commercial Code (HGB)), a joint venture (Section 310 (1) of the German Commercial Code (HGB)) or an associated company (Section 311 (1) of the German Commercial Code (HGB)) provides information to a parent company (Section 290 (1) and (2) of the German Commercial Code (HGB)) for the purpose of inclusion of the company in 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.

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 Articles of Association of Siemens AG read as follows:

Section 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 Section 122 (2), Section 126 (1), Section 127, Section 131 (1) 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: 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;
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