SIEMENS energy

Annual Shareholders' Meeting
of Siemens Energy AG
on February 10, 2021

Shareholder counterproposals and election nominations



siemens-energy.com

Latest update: January 27, 2021

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 2021, if applicable along with the content to be added in accordance with Section 127 sentence 4 AktG. In all cases, the shareholder proposals and supporting information reflect the views of the persons who submitted them. Assertions of fact and hyperlinks to third party websites were also posted on the Internet unchanged and unchecked by us to the extent that they are required to be disclosed. Siemens Energy AG does not assume any responsibility for said content, nor does it endorse said websites and their content.

Voting and voting instructions in respect of shareholder proposals

The Company will treat the published counterproposals as if they had been submitted orally at the Shareholders' Meeting. 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-energy.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 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 preassigned on the printed Attendance Notification Form, please insert the appropriate capital letter in one of the empty boxes provided.

Horst Schilling, Rödental, has submitted the following shareholder proposals

Siemens Energy AG
Board Office (SE BO), 75.611
Otto-Hahn-Ring 6
81739 Munich

Counterproposal concerning the Annual Shareholders' Meeting of Siemens Energy AG.
Within the meaning of Sections 126 (1) and 127 of the German Stock Corporation Act (AktG) on the items of the agenda of the Annual Shareholders' Meeting of Siemens AG on February 10, 2021.

Proposal on Agenda Item 3 (Ratification of the acts of the Supervisory Board):

> Re Agenda Item 3 "To ratify the acts of the members of the Supervisory Board"

Ratification of the acts of the members of the Supervisory Board shall be denied.

Supporting information:
The Supervisory Board has the duty to supervise the Executive Board in the interests of shareholders and the company. The Supervisory Board fails to fulfill that duty (see the supporting information on Agenda Item 4).

Proposal on Agenda item 4 (To resolve on the appointment of independent auditors):

> Re Agenda Item 4 "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 Half-year Financial Report"

The Audit Committee's recommendation to appoint Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as independent auditors for the audit of the Annual Financial Statements and the Consolidated Financial Statements for the first half of fiscal year 2021 shall not be endorsed.

Supporting information:

On the basis of its Audit Committee's recommendation, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed to serve as independent auditors of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2021 and auditor for the review of the condensed Financial Statements and the Interim Management Report for the first half of fiscal year 2021.

For years, the auditors from EY awarded an audit opinion on the annual financial statements of the Wirecard Group – until the latter went bust. Independent auditors audit (or, to put it better, should audit …) the annual results of companies to ascertain

that they are correct, i.e. whether their revenue, profit and debts are stated correctly and whether the disclosures on provisions, cash funds and receivables are right. The auditing firm EY had conducted these audits for Wirecard since 2009 and always certified that all the numbers were in order. It was not until KPMG was finally engaged as a further auditing firm that doubts began to grow, including among the auditors, as to whether the balance sheet was reliable. The auditors from EY then refused to sign off on the last annual financial statements, i.e. those for 2019. And the auditing firm EY has not just attracted negative attention in relation to Wirecard.

Michael Frege, the insolvency administrator of Maple Bank, is taking legal action against the auditors of EY at Stuttgart Regional Court. EY allegedly helped prepare and submit false tax returns (cum-ex transactions aimed at reducing taxes) and audited the bank's annual financial statements. (Damage amounting to €450 million was caused).

Now there are doubts that EY delivers what society (the general public) expects of it and what EY explicitly pledges in its corporate video: "To create trust in capital markets."

Only four large groups now share the major global engagements between them: Alongside EY, they are KPMG, PwC and Deloitte, who are termed the Big Four. This concentration came about as a result of mergers and because international groups usually engage international auditing companies instead of relying on several smaller ones. **The Wirecard affair should be a reason to make an even clearer separation between auditing tasks and consulting** (as proposed by Michel Barnier, the former EU Commissioner for Internal Market and Services). The Financial Reporting Council (FRC) in London, which supervises accounting standards of companies, has now formulated guidelines under which auditors who give their seal of approval to a company's balance sheet must not act as consultants for the same company.

I as a shareholder no longer have any confidence in EY as independent auditors.

I ask the shareholders of Siemens Energy AG, in particular employee shareholders who are committed to sustainability and the company's long-term success, and above all the fund management companies DWS (which lost more than €600 million at Wirecard) and Union Investment (which lost €243 million at Wirecard) to endorse the motions in the interests of their customers.

I ask the governing bodies of Siemens Energy AG to make my counterproposals, which I have submitted in due time, available in accordance with Sections 126 and 127 et. seq. of the German Stock Corporation Act (AktG).

sgd. H. Schilling
Shareholder

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: info@unsereAktien.de
https://www.unsereaktien.de/

A With regard to Agenda Item 4, "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 Half-year Financial Report"

Counterproposal for agenda item 4

"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 Half-year Financial Report"

The Verein von Belegschaftsaktionären in der Siemens AG, e.V., proposes that the KPMG AG auditing firm, Berlin, be appointed to serve as the independent auditor of the Annual Financial Statements and the Consolidated Financial Statements for the fiscal year 2021 as well as the auditor for the review of the condensed Financial Statements and the Interim Management Report for the Group for the first half of fiscal year 2021.

Supporting information:

The firm proposed by management, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, has clearly demonstrated in its work with Wirecard that it is incapable of auditing complex companies. It is therefore not the appropriate firm to audit Siemens Energy and does not have the confidence of the shareholders.

Munich, January 23, 2021

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

Dr. Werner Fembacher	Tommy Jürgensen	Dr. Carsten Probol	Franz Weigert
Chairman	Vice Chairman	Vice Chairman	Vice Chairman

Board of Directors: Chairman, Dr. Werner Fembacher; Vice Chairman, Tommy Jürgensen, Dr. Carsten Probol, Franz Weigert; Treasurerer Jürgen Schulz; Secretary, Ernst Koether

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

Counterproposals concerning the Annual Shareholders' Meeting of Siemens Energy AG on February 10, 2021

Re Agenda Item 2, "To ratify the acts of the members of the Executive Board"

Agenda item 2: To ratify the acts of the members of the Executive Board
The Dachverband der Kritischen Aktionärinnen und Aktionäre requests that the acts of the members of the Executive Board not be ratified.

Supporting information:

The climate protection measures announced by the Executive Board of Siemens Energy AG do not live up to the Paris Agreement. A concrete roadmap for the company to cut its own greenhouse gas emissions in line with the objective of the Paris Agreement to limit global warming to 1.5 degrees Celsius is urgently needed. A swift reduction in the CO_2 emissions produced from the use of Siemens Energy products (Scope 3 emissions) is vital for that.

Withdrawal from coal neither responsible nor uncompromising

So far there has not been a "responsible and uncompromising" exit from coal as announced by Chairman of the Supervisory Board Joe Kaeser. The Executive Board merely pledges that Siemens Energy will no longer participate in tenders for pure coal-fired power plants. An uncompromising approach would have been to at least withdraw from bidding processes in which Siemens has already submitted an offer. Siemens Energy is still involved in the controversial coal-fired power plant project Jawa 9 and 10 in Indonesia, for instance. Siemens Energy also intends to adhere to combined heat and power plants.

Based on scientific findings, OECD countries should fully phase out coal-fired power generation by 2030 at the latest, and all coal-fired power plants should be shut down by 2040 at the latest, to enable the objective of the Paris Agreement to limit global warming to 1.5 degrees Celsius to be achieved. There has been a massive increase in the economic and political pressure on the coal industry, which means that Siemens Energy's half-hearted withdrawal from coal is also not responsible toward its own employees. They deserve a clear future perspective beyond fossil energies.

Adhering to gas harbors growing risks

As with the phase-out of coal, a path to phase out the fossil fuel of gas is urgently needed so that the Paris Climate Goals can be achieved. By adhering to gas projects and pointing to an unrealistically high volume of green hydrogen to justify new gas infrastructure, Siemens Energy is blocking the urgently needed expansion of renewable energies. Siemens Energy is also taking a growing risk of its own, since large plans to expand gas, coupled with the necessary reduction in the use of gas planned throughout the EU, is a recipe for ruinous investment.

Israel: New government plans and protests obstruct gas-fired power plant

The government has decided to expand solar energy on a massive scale and to stop issuing new permits to build new gas-fired power plants to private enterprises. The largest private gas-fired power plant planned in Israel, Reindeer Station, to which Siemens Energy wants to supply the technology and in which Siemens is an investor, should not be implemented given that. Massive local protests continue and put a question mark over whether the project will be completed.

Mozambique: Gas turbines for LNG project in a conflict zone

Siemens Energy is to supply gas turbines for an LNG project in Mozambique planned by the French oil company Total. The project is being set up in the Province of Cabo Delgado, where there have been attacks on the civilian population by militant groups close to the Islamic State (IS) since 2017. The number of murdered persons is estimated at over 2,500, and there have been kidnappings and public beheadings. Total has now felt compelled to withdraw employees from the project, since attacks are being carried out closer and closer to the construction site. As it is, the region cannot expect any sustainable development from the project. The local population, which lives from fishing, will lose access to the coast, whose biodiversity is also at acute risk.

Re Agenda Item 3, "To ratify the acts of the members of the Supervisory Board"

Agenda item 3: To ratify the acts of the members of the Supervisory Board

The Dachverband der Kritischen Aktionärinnen und Aktionäre requests that the acts of the members of the Supervisory Board not be ratified.

Supporting information:

The Supervisory Board of Siemens Energy AG does not comply adequately with its responsibility to direct the Executive Board to discharge its obligations as regards environmental and human rights due diligence and to control that the Executive Board discharges them effectively.

Western Sahara: Storebrand turns its back on Siemens Energy

Wind turbines from Siemens Gamesa are located in the part of Western Sahara occupied by Morocco. International courts have repeatedly made it clear that Western Sahara is not part of the territory of Morocco and that the occupation is in contravention of international law. Any projects relating to the territory of Western Sahara require the prior approval of the legitimate representative of the Sahrawi people. Siemens Gamesa has not obtained that permission to date, but instead has deepened its business relationship with Morocco even further. At the beginning of September 2020, the company confirmed the contract for the 300-MW Boujdour wind farm, which is to be erected in Western Sahara without the approval of the Sahrawi. Siemens Gamesa denotes the wind farm as being located "in southern Morocco," which is in contradiction to the UN's assessment.

So far, neither Siemens nor Siemens Energy have effectively exerted their influence on Siemens Gamesa, despite the fact that the problems have been known for years. Now Siemens Energy must also bear the consequences: Norway's largest private asset manager Storebrand has excluded not only Siemens Gamesa, but also Siemens Energy from its own portfolio explicitly for contributing to violations of international law in Western Sahara. Before taking that step, Storebrand had – like us to no avail – demanded comprehensive human rights due diligence of the projects and their business partners in Western Sahara.

Wind farms that do not respect international law and also supply 95 percent of the energy for an equally illegal phosphate mine must not be a business model of Siemens Energy. If Siemens Gamesa and Siemens Energy continue to ignore the situation in Western Sahara, which is now also deteriorating politically (there has been war between Morocco and the Polisario Front since November 13), and its own obligations as regards human rights due diligence, the name of Siemens Energy will probably soon end up on further blacklists of sustainability-focused investors. It was for good reason that 19 members of the European Parliament warned Siemens last November of “the heavy legal and moral risks” of doing business in Western Sahara.

Canada: Hydropower for fracking gas, at the expense of indigenous rights

Siemens Energy is also involved in the international construction of hydropower plants, including together with Voith GmbH as part of the joint venture Voith Hydro. There are regularly serious human rights violations and environmental crimes in this business segment. One example is the Site C hydropower project on the Peace River in British Colombia, Canada. Voith Hydro has just supplied the project with turbines, generators and other equipment for the equivalent of more than €300 million.

There were conflicts even before the construction work commenced: The dam is located on the territory of indigenous peoples whose land rights were recognized in a treaty with the Canadian state in 1899. In the view of numerous indigenous organizations, the vested rights of the indigenous peoples are again being violated by construction of Site C.

Construction of Site C is a disaster for the affected indigenous peoples; their sacred burial grounds will be flooded and the migration routes of salmon to their spawning grounds will be blocked – factors of huge importance to the indigenous peoples on the western coast of Canada.

The project is also not about generating “green electricity.” Site C is being built not to cater for the projected energy needs of British Colombia’s population, but for those of the natural gas industry. The electricity is to be used in plants to liquefy natural gas so that it can be transported. Most natural gas in British Columbia is produced using the controversial method of fracking. This method involves pumping chemicals into deep rock layers so as to dissolve hydrocarbon compounds and extract oil and gas. Geologists warn that fracking may cause earthquakes – a common threat in the western part of the North American continent. They could have disastrous effects on a dam like Site C.

Siemens Energy AG
Chairman of the Supervisory Board: Joe Kaeser
Executive Board: Christian Bruch, President and Chief Executive Officer; Jochen Eickholt, Maria Ferraro, Tim Oliver Holt
Registered office: Munich, Germany
Commercial registry: Munich, HRB 252581

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Siemens Energy AG
Otto-Hahn-Ring 6
81739 München

Media Relations: press@siemens-energy.com
Investor Relations: investorrelations@siemens energy.com

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