

Annual General Meeting of Siemens AG

Munich, 10.2.2022

**- Questions of DWS in the context of the Annual General Meeting**

Dear Mr. Snabe

Dear Dr. Busch,

Dear members of the Supervisory Board and the Management Board,

Please find our questions for your virtual Annual General Meeting 2022 below, where needed we added further explanations. We would like to thank you in advance for your response and would like to kindly ask you to send us your answers in written form. We will publish these questions on our website until the day of your Annual General Meeting.

**Regarding the past financial year:**

In the second fiscal year under Corona conditions, Siemens AG has delivered robust results that allow for an increased dividend and at the same time transformed the Group into a focused technology company. We'd like to thank all parties involved, the employees, the Managing Board and the Supervisory Board.

1. Which strategic milestones will be in focus within the next twelve months?
2. How have your global supply chains developed in terms of robustness?

**On carbon neutrality:**

As a member of the Net Zero Asset Managers Initiative (NZAM), the consistent transformation towards a climate-neutral economy is of particular importance to DWS. We therefore expressly welcome that Siemens AG joined the Science Based Targets Initiative (SBTi) in 2021. In addition to the commitment to be climate neutral by 2050, Siemens has set itself targets for Scope 1 and 2 reductions by 2030.

3. When can we expect you to publish detailed targets going beyond that?
4. Is Siemens already in the validation process by the SBTi for more far-reaching targets?

German limited liability company, located in Frankfurt  
Commercial Register: Frankfurt Local Court, HRB No. 9135  
Chairman of the Supervisory Board: Dr. Asoka Wöhrmann  
Management Board: Manfred Bauer (speaker), Dirk Goergen,  
Stefan Kreuzkamp, Dr. Matthias Liermann, Petra Pflaum  
USt-IdNr. DE 811 248 289

## **On Corporate governance:**

### **On the composition of the audit committee**

Since several years DWS has already limited the number of mandates for executive or executive-active persons to a maximum of three and for non-executive members of the Supervisory Board to five, whereby we count positions as chairman of the Executive Board, Supervisory Board and audit committee twice. The audit committee currently has four shareholder representatives and four employee representatives. On the shareholder side, these are currently Mr. Snabe, Mr. Zachert and Mr. Brandt as chairmen and Ms. Vittadini. We therefore note that this committee is staffed with an active CEO and two other members - Mr Snabe and Dr Brandt - who are overboarded in our assessment.

#### 5. How will the Supervisory Board or the Committee resolve this situation?

We hold the current Siemens CFO, Professor Thomas, in high esteem due to his expertise and commitment. However, due to the additional mandates as Chairman of the Supervisory Board at Siemens Healthineers and as a member of the Supervisory Board at Siemens Energy, he holds a total of four mandates and is thus also considered overboarded by us.

#### 6. How does the Supervisory Board of Siemens view this combination of mandates?

#### 7. How will the distribution of mandates be handled in the future?

#### 8. How is it ensured that this identity of persons does not result in preferential information for one shareholder - Siemens AG - of the respective companies?

#### 9. How and where has the Supervisory Board regulated the assumption Supervisory Board mandates by members of the Managing Board and what limits apply in this respect?

The diversity concept and the objectives for the composition of the Supervisory Board stipulate that at least 30% of the members of the Supervisory Board should be women or men. However, for the nomination committee, which is responsible for preparing the succession planning for the Supervisory Board, the objective is that a woman should be a member of this committee.

10. Would it not be consistent to transfer the requirements for the Supervisory Board also to the nomination committee and would it not be consistent to transfer the requirements for the full body to the committees as well?

As already noted last year at the Annual General Meeting, we continue to miss a competence matrix for the individual Supervisory Board members or the entire Supervisory Board. This is already common practice in other companies.

11. We therefore ask again: Does such a competence matrix exist internally and when can we expect that it will also be made available to us shareholders?
12. Was this profile adjusted during the past financial year, and if so, how?

### **On succession planning:**

The mandates of seven of the shareholder representatives will expire at the end of the Annual General Meeting next year, so timely preparation of succession planning seems advisable. In the current financial year, the nomination committee met only once, but it is pointed out that it has already defined its priorities for this year.

13. What are these priorities?
14. How many meetings have already been scheduled?
15. How many of the seven mandates are to be filled?

### **On independence:**

We appreciate the high level of expertise and internationality on the Supervisory Board and also recognize that our requirements for an overall sufficiently independent composition have been met. However, in two cases we come to somewhat different assessments than the company.

16. On what rationale do you consider Dr. Nathalie von Siemens, as representative of the Siemens family and thus of the largest single shareholder, to being independent – as outlined on p. 12 of the corporate governance statement?
17. When will Mr. Diekmann - with 14 years of service the longest-serving member of the Supervisory Board - hand over the chairmanship of the Remuneration Committee to an independent member?

### **On the remuneration report:**

We welcome the fact that Siemens AG is already submitting the remuneration report to the shareholders for approval today. We already approved the remuneration system at the Annual General Meeting in 2020, but we still see room for improvement with regards to the transparency of target achievement. Although the remuneration report explains on pages 21 - 24 how the ESG/Sustainability Index is composed, the measurement of target achievement, i.e. the comparison of the targets and the assessment made by the Supervisory Board, is missing.

18. When can we expect you to provide us with this transparency as well?
19. Has the Supervisory Board made any changes to the targets in the long-term component in the current financial year, and if so, what do they look like?

### **On the conduct of this Annual General Meeting:**

Even in the third year of the so-called "virtual" general meetings, there is a lack of opportunities for actual participation and the exercise of shareholder rights is still only possible to a very limited extent.

20. How do you assess, for example, the possibility of granting shareholders who have already submitted questions the right to ask further questions?
21. Do you plan to provide your shareholders with the given answers also in written form?
22. How many questions have you received for today's general meeting?

We will approve all items on the agenda and thank you for answering these questions as part of the Annual General Meeting. We also expressly agree to our name being mentioned publicly in the context of the answer.