

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

Information on shareholders' rights



Siemens Energy AG
Munich

Munich, December 2020

**Annual Shareholders' Meeting of
Siemens Energy AG (hereinafter
"Siemens Energy AG" or "Company")**

to be held on Wednesday, February 10, 2021, 10:00 a.m. (CET) as a virtual Shareholders' Meeting without physical attendance of shareholders or their proxy representatives, on the basis of the Act on Measures in Corporate Law, Cooperatives Law, Associations Law, Trust Law, and Real Estate Owner Law to Combat the Effects of the COVID-19-Pandemic of March 27, 2020 (Federal Law Gazette I No. 14 2020, p. 570, the provisions of which still apply pursuant to the Ordinance on Extending Measures in Corporate Law, Cooperatives Law, Associations Law and Trust Law to Combat the Effects of the COVID-19 Pandemic of October 20, 2020 (Federal Law Gazette I No. 48 2020, p. 2248) until December 31, 2021, (hereinafter "COVID-19 Measures Act").

The entire Shareholders' Meeting will be webcast live in sound and vision over the Internet for shareholders of Siemens Energy AG and their proxy representatives. The voting rights of the shareholders and their proxy representatives are exercised exclusively by way of absentee voting or by granting proxy authorization to the proxy representatives nominated by the Company. The place of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act (AktG) is Werner-von-Siemens-Str. 1, 80333 Munich.

Information on shareholders' rights

pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19-Measures Act, Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act

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 ownership of at least 500,000€ (the latter equivalent to 500,000 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 request is received and that they hold the shares until the Executive 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. A move from a Sunday, Saturday or public holiday 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 *mutatis mutandis*.

Each new item must be accompanied by supporting information or a formal resolution proposal. The request must be submitted in writing or in electronic form in accordance with Section 126a of the German Civil Code (BGB) (i.e., it must always bear a qualified electronic signature) to the Executive Board of Siemens Energy AG and be received by the Company no later than midnight (CET) on January 10, 2021. Please use the following address to submit your respective requests:

Executive Board of Siemens Energy AG
Otto-Hahn-Ring 6
81739 Munich, Germany
E-mail: HV2021@siemens-energy.com

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 Federal Gazette (Bundesanzeiger). In addition, such requests are published on our website at www.siemens-energy.com/AGM and communicated to the shareholders. Formal resolution proposals that accompany such requests for additions to the agenda will be treated as if they had been submitted orally at the Annual Shareholders' Meeting.

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

Section 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 management board. ²The articles of association may provide that the right to request a share-

holders' meeting shall require another form and the holding of a lower portion of the capital stock. ³Persons 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 management board decides on the request. ⁴Section 121 (7) shall be applied *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 € 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 listed companies no later than 30 days, prior to the meeting, excluding the day of receipt.

Section 121 General (excerpts)

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

Section 70 Calculation of the period of shareholding

¹If 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 ownership. ²The 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 Associations Act.

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

In addition, shareholders may submit to the Company counterproposals to Executive and/or Supervisory Board proposals relating to specific agenda items and make election nominations for Supervisory Board members or independent auditors, as far as corresponding elections are on the agenda. All counterproposals (along with supporting information) and election nominations must be sent to:

Siemens Energy AG
Board Office (SE BO), 75.611
Otto-Hahn-Ring 6
81739 Munich, Germany
Telefax: +49 (0) 89/636 13 25358

or e-mailed to:

hv2021@siemens-energy.com

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and place of residence or registered office, and any supporting information to be made available, will be posted on our website at www.siemens-energy.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 26, 2021 will be considered. Management's position, if any, on the counterproposals and election nominations will also be made available at the above-mentioned website.

The Company will treat the published counterproposals as if they had been submitted orally at the Annual Shareholders' Meeting.

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) 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 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 management 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 listed companies, the required accessibility shall be provided over the website of the company. ⁴Section 125 (3) shall apply *mutatis mutandis*.
- (2) ¹A counterproposal and its supporting information need not be made available:
1. insofar as the management board would by reason of such availability become criminally liable;
 2. if the counterproposal would result in a resolution of the shareholders' meeting that would be illegal or would violate the articles of association;
 3. if the supporting information contains statements which are manifestly false or misleading in material respects or which are libelous;

4. if 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 Section 125;

5. if the same counterproposal of such shareholder based on essentially identical supporting information has already been made available pursuant to Section 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. if the shareholder indicates that he/she will neither attend nor be represented at the shareholders' meeting; or

7. if 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 management board may combine such counterproposals and the respective supporting information.

Section 127 Election nominations by shareholders

¹Section 126 shall apply *mutatis mutandis* to a nomination by a shareholder for the election of members of the supervisory board or independent auditors. ²Such nomination need not be supported by a statement of the reasons therefor. ³The management 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. ⁴The management board shall ensure that the nomination by a shareholder for the election of supervisory board members of 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 (MontanMitbestGErgG) 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) ⁴The 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) ¹At least 21 days prior to the date of the shareholders' meeting, the management board of a company that has not exclusively issued registered shares shall communicate the notice of the shareholders' meeting to:

1. the intermediaries who hold shares in the company in custody,
2. the shareholders and intermediaries who have requested such communication and
3. the shareholders' associations that have requested such communication or exercised voting rights at the preceding shareholders' meeting

²The day of the communication shall not be counted. ³If the agenda must be amended in accordance with Section 122 (2), such amended agenda shall be communicated in the case of listed companies. ⁴The communication shall indicate the option of exercising voting rights by a proxy, including by a shareholders' association. ⁵In the case of listed companies, any nomination for the election of supervisory board members must be accompanied by details on their membership in other supervisory boards whose establishment is required by law; details on their memberships in comparable domestic and foreign controlling bodies of business enterprises should also be provided.

(2) The management board of a company that has issued registered shares shall provide the same communication to persons registered in the share register, as well as to the shareholders and intermediaries who have requested such communication and to shareholders' associations that have requested such communication or exercised voting rights at the preceding shareholders' meeting, by the beginning of the 21st day before the shareholders' meeting.

(3) Every member of the supervisory board may request that the management 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) ¹The minimum requirements as regards the content and format of the information contained in the communications in accordance with Section 125 (1) sentence 1 and (2) are specified in Commission Implementing Regulation (EU) 2018/1212. ²Section 67a (2) sentence 1 shall apply to Section 125 (1) and (2) *mutatis mutandis*. ³In the case of listed companies, the intermediaries who hold shares in the company in custody are obligated pursuant to Sections 67a and 67b to forward and communicate the information specified in Section 125 (1) and (2), unless the intermediary knows that the shareholder receives it from another party. ⁴The same shall apply to non-listed companies, with the proviso that the provisions of Commission Implementing Regulation (EU) 2018/1212 shall not be applied.

3. Right to obtain information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG), possibility to ask questions pursuant to Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Measures Act

According to Section 131 (1) of the German Stock Corporation Act (AktG), each shareholder or shareholder representative at an Annual Shareholders' Meeting with physical attendance may ask the Executive Board to provide information regarding the Company's affairs, the Company's legal and business relations with 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 above-mentioned right to obtain information does not apply to the virtual Annual Shareholders' Meeting to be held on February 10, 2021. Based on the COVID-19 Measures Act, shareholders are not granted a statutory right to obtain information, but rather given the opportunity to ask questions at the Shareholders' Meeting by using electronic communication. This does not imply a right to an answer.

With the approval of the Supervisory Board, the Executive Board of Siemens Energy AG has decided that shareholders or their proxy representatives may direct questions to the Executive Board via the Internet Service at www.siemens-energy.com/AGM-SERVICE after registration. Shareholders can access the Internet Service for the Annual Shareholders' Meeting by entering their Shareholder Control Number and their related Personal Identification Number (PIN) specified in the materials sent to them. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with a password selected by them must use this password. The shareholders' proxy representatives use the access data sent to them by the authorizing party.

Such questions must be received by the Company via the Company's Internet Service by no later than Monday, February 8, 2021 10:00 a.m. (CET). It is not possible to ask questions after this time and in particular not during the virtual Annual Shareholders' Meeting.

The Executive Board decides at its duty-bound and free discretion which questions it will respond to and how to answer them. In particular, it may summarize questions and select meaningful questions in the interest of other shareholders. In doing so, the Executive Board may give preference to shareholders' associations and institutional investors with significant voting rights. Questions in languages other than German will not be considered.

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

Section 131 Shareholders' right to obtain information

(1) ¹Each shareholder shall upon request be provided with information at the shareholders' meeting by the management 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 company. ³If 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 the provisions on the simplified procedure were not applied. ⁴The duty of the management 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) ¹The information provided shall comply with the principles of conscientious and accurate accounting. ²The articles of association or the bylaws pursuant to Section 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 management 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. insofar as the management 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. insofar as 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.

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 management board may not refuse to provide such information on the grounds of Section 131 (3) sentence 1 no. 1 through 4. ³Sentences 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 including the company in the consolidated financial statements of the parent company and the information is needed for that purpose.
- (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 provisions of the COVID-19 Measures Act underlying these shareholders' rights read as follows:

Section 1 Stock corporations; public partly limited partnerships; Societas Europaea (SE); mutual insurance companies (excerpts)

- (2) ¹The management board may decide to hold the shareholders' meeting as a virtual shareholders' meeting without the physical attendance of the shareholders or their proxy representatives, provided that
1. the entire shareholders' meeting is broadcast by means of sound and vision;
 2. shareholders can exercise their voting rights (by absentee voting or electronic participation) and authorize proxy representatives by means of electronic communication;
 3. the shareholders are given the opportunity to ask questions by means of electronic communication;
 4. the shareholders who have exercised their voting rights in accordance with Section 1 (2) number 2 are given the opportunity to object to a resolution adopted by the shareholders' meeting by way of derogation from Section 245 number 1 of the German Stock Corporation Act (AktG), with the need to be physically present at the shareholders' meeting being waived.

²The management board shall decide at its duty-bound and free discretion which questions it will respond to and how to answer them; it may also stipulate that questions must be submitted by means of electronic communication no later than two days before the meeting.

The chairman of the meeting is authorized to adopt various measures of order and control at the Shareholders' Meeting. The underlying provisions of the Articles of Association of Siemens Energy AG read as follows:

Section 15 of the Articles of Association of Siemens Energy AG (excerpts)

- (2) The chairman of the meeting shall chair the negotiations and manage the proceedings of the General Meeting. For this purpose, he or she may use the support of assistants, in particular with regard to the right to expel individuals from the premises or to deny access to the premises (*Hausrecht*). The chairman shall determine the sequence of speakers and the treatment of the issues on the agenda, as well as the form, proceedings and other details of voting and may, to the extent permitted by law, decide on the combination of resolution objects that are substantively related into one voting item.
- (3) The chairman is authorized to impose adequate time limits on speeches and questions. He or she may in particular adequately determine restrictions of speaking time, question time or combined speaking and question time, as well as the adequate timeframe for the entire proceedings of the General Meeting, for individual issues on the agenda and for individual speakers, at the beginning or during the General Meeting; this in particular includes the option of prematurely closing the list of requests to speak and ordering the closing of the debate.

4. Objection pursuant to Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act

Shareholders who are registered in the Company's share register and who have submitted timely notification of attendance at the Annual Shareholders' Meeting or their proxy representatives may, from the beginning to the end of the Annual Shareholders' Meeting, declare objections to resolutions of the Annual Shareholders' Meeting for the record in accordance with Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act via the Internet Service at www.siemens-energy.com/agm-service. The notary has authorized the Company to accept objections via the Internet Service; the notary will have access to the objections received via the Internet Service. Shareholders can obtain online access by entering their Shareholder Control Number and their related Personal Identification Number (PIN) specified in the materials sent to them. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with an Access Password selected by them must use this Access Password. The shareholders' proxy representatives use the access data sent to them.

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

Section 245 Authority to bring an action for avoidance (excerpts)

The following shall have authority to bring an action for avoidance:

1. Any shareholder attending the shareholders' meeting, provided he or she had already acquired the shares prior to the agenda having been published by notice and provided he or she raised an objection concerning the resolution and had it recorded in the minutes.

The provisions of the COVID-19 Measures Act underlying these shareholders' rights read as follows:

Section 1 Stock corporations; public partly limited partnerships; *Societas Europaea* (SE); mutual insurance companies (excerpts)

- (2) ¹The management board may decide to hold the shareholders' meeting as a virtual shareholders' meeting without the physical attendance of the shareholders or their proxy representatives, provided that

1. the entire shareholders' meeting is broadcast by means of sound and vision;
2. shareholders can exercise their voting rights (by absentee voting or electronic participation) and authorize proxy representatives by means of electronic communication;
3. the shareholders are given the opportunity to ask questions by means of electronic communication;

4. the shareholders who have exercised their voting rights in accordance with Section 1 (2) number 2 are given the opportunity to object to a resolution adopted by the shareholders' meeting by way of derogation from Section 245 number 1 of the German Stock Corporation Act (AktG), with the need to be physically present at the shareholders' meeting being waived.

²The management board shall decide at its duty-bound and free discretion which questions it will respond to and how to answer them; it may also stipulate that questions must be submitted by means of electronic communication no later than two days prior to the meeting.

Siemens Energy AG

Chairman of the Supervisory Board: Joe Kaeser

Executive Board:

Christian Bruch, President and Chief Executive Officer

Members of the Executive Board:

Maria Ferraro, Jochen Eickholt, Tim Oliver Holt

Registered office: Munich, Germany

Commercial registry: München, HRB 252581

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