



This edition of our Bylaws for the Supervisory Board, 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.

Bylaws

for the Supervisory Board
of
Siemens Energy AG

Valid from December 4, 2020

§ 1

General

- (1) The Supervisory Board shall consist of twenty members, namely of ten members elected by the Annual General Meeting and 10 members whose election is governed by the Co-Determination Act (*Mitbestimmungsgesetz*). The Supervisory Board shall regularly advise the Executive Board in managing the Company and supervise its management activities.
- (2) The Supervisory Board shall conduct its activities in accordance with the statutory provisions, the Articles of Association, and these Bylaws. It shall observe the recommendations and suggestions of the German Corporate Governance Code.
- (3) Each member of the Supervisory Board shall act in the interests of the Company. He or she shall not be bound by orders and instructions and shall in his or her decisions neither pursue his or her own personal interests nor make personal use of business opportunities available to the Company. In accordance with Section 111a Paragraph 2 Sentence 2 of the Stock Corporation Act, the Company has defined an internal procedure that applies to related-party transactions.
- (4) Each Supervisory Board member must disclose conflicts of interest to the Chair of the Supervisory Board immediately. The Chair of the Supervisory Board shall disclose his or her own conflicts of interest to the Presiding Committee. In the event of material conflicts of interests connected to his or her personal circumstances which are not only of temporary nature, the Supervisory Board member concerned shall resign from the Supervisory Board.
- (5) The Supervisory Board assesses at regular intervals the efficiency of the Supervisory Board's and its committees' fulfillment of their duties.
- (6) The Supervisory Board shall ensure that the members of the Executive Board and employees of the Company are subject to standards of conduct (Business Conduct Guidelines). The members of the Supervisory Board shall likewise comply with these guidelines in their respective current revision insofar as they are applicable to members of the Supervisory Board and compatible with their duties.
- (7) The Bylaws of the Supervisory Board must be published.

§ 2

Composition of the Supervisory Board

- (1) The Supervisory Board shall be composed in a manner that its members collectively possess the required knowledge, skills and professional experience necessary for proper discharge of their duties and, collectively, are familiar with the sector in which the Company is operating. In due consideration of the recommendations of the German Corporate Governance Code, the Supervisory Board shall define specific targets for its composition and establish a competency profile for the overall body, having due regard to diversity.
- (2) As a rule, only individuals who are not older than 70 years shall be recommended for election or appointment as Supervisory Board member. Moreover, the recommendation for selection or appointment shall take into account the fact that membership of the Supervisory Board is usually limited to three full terms of office.
- (3) A Supervisory Board member whose professional activities have substantially changed since his/her election shall discuss a possible termination of his or her mandate with the Chair of the Supervisory Board.

§ 3

Secrecy

- (1) The members of the Supervisory Board shall maintain secrecy on confidential information, reports and consultations as well as Company secrets, namely trade and business secrets that came to their knowledge as a result of their work within the Supervisory Board. This obligation shall continue to apply after the individual's Supervisory Board membership terminates.
- (2) If a member of the Supervisory Board intends to disclose to third parties information for which it cannot be ruled out with certainty that it may be confidential or relate to Company secrets, he or she shall inform the Chair of the Supervisory Board (or, if applicable, the Presiding Committee) in advance and afford him or her the opportunity to comment.
- (3) The Supervisory Board members shall ensure that any personnel employed by them for support observe the obligation of secrecy to the same extent.

§ 4
Chair and Deputy Chair

- (1) The Supervisory Board shall appoint a Chair and a Deputy Chair from among its members in accordance with the provisions of the Co-Determination Act. It may elect a further Deputy Chair, to whose election Section 27 of the Co-Determination Act shall not apply.
- (2) If the position of the Chair, or of the Deputy Chair elected in accordance with the Co-Determination Act, becomes vacant before expiry of his or her term of office, the Supervisory Board shall elect a new Chair or Deputy Chair, as the case may be, for the remainder of such term of office without undue delay, however no later than during the next meeting of the Supervisory Board, and prior to any other decision.
- (3) A Deputy Chair shall have the same rights as the Chair in all cases in which he or she, while the Chair is unable to perform his or her duties, acts in substitution of the Chair, however with the exception of the casting vote granted to the Chair pursuant to the Co-Determination Act, the Articles of Association, or these By-laws.
- (4) In case both the Chair and the Deputy Chair are unable to perform their duties, these duties shall be discharged by the most senior member or, in the case of equal seniority, by the eldest member of the Supervisory Board who is not unable to attend. He or she shall however not be entitled to the casting vote granted to the Chair pursuant to the Co-Determination Act, the Articles of Association, or these Bylaws.
- (5) The Chair of the Supervisory Board shall coordinate the work within the Supervisory Board and represent the Supervisory Board externally. Declarations of intention by the Supervisory Board and its Committees shall be issued on behalf of the Supervisory Board by the Chair. The Chair shall be entitled to receive declarations on behalf of the Supervisory Board.
- (6) The Chair of the Supervisory Board shall be entitled to conduct discussions with investors on topics relevant to the Supervisory Board. He/she shall inform the Supervisory Board or its Committees of such discussions.

§ 5

Meetings; Convening of Meetings; Resolutions

- (1) The meetings shall be convened by the Chair with a notice period of at least fourteen days, not counting the day on which the invitation is sent and the day on which the meeting is to be held. This notice period may be shortened in urgent cases. Meetings may be convened in writing, verbally, by phone, by fax, by e-mail, via electronic online platform ("Secure Data Room"), or using other commonly used means of communication. The individual convening the meeting shall determine the format of the meeting. The Chair may cancel or reschedule a meeting that has been convened at his or her due discretion.
- (2) The invitation shall set out the agenda of the meeting. Additions to the agenda shall be notified by the third day before the meeting, unless an urgent matter justifies later notification. Proposed resolutions relating to agenda items and the documents necessary to prepare for the meeting shall be distributed by the fifth day before the meeting, unless an urgent matter justifies later notification.
- (3) The Chair shall conduct the meetings and determine the method and order in which the items on the agenda are attended to.
- (4) On the Chair's instruction, meetings may in individual cases be held via conference call and/or using electronic means of communication (in particular video conference). Supervisory Board members may be permitted to participate in meetings of the Supervisory Board by phone and/or using electronic means of communication (in particular video conference).
- (5) The Supervisory Board is quorate if at least half of the members that the Supervisory Board must comprise of take part in the passing of resolutions. Absent Supervisory Board members who request a Supervisory Board member personally attending the meeting to submit written votes (including by e-mail or fax), Supervisory Board members who cast their votes in accordance with § 5 Paragraph 7, and members who abstain from casting their votes during a resolution, shall be deemed to be in attendance within the meaning of preceding Sentence.
- (6) The passing of a resolution on an agenda item that was not included in the invitation convening the meeting or notified in accordance with § 5 Paragraph 2 Sentence 2 shall only be permitted if no member of the Supervisory Board objects to passing the resolution. Absent members shall be given the opportunity, within a reasonable period of time to be determined by the Chair of the Supervisory Board, to oppose to the resolution or to send a written vote or to cast their vote subsequently, in writing, verbally, by phone, fax, or e-mail, or

using other commonly used means of communication. The resolution shall only enter into force if none of the absent Supervisory Board members notify the Chair of the Supervisory Board of their opposition within said period of time. Members of the Supervisory Board attending by conference call or using electronic means of communication shall be deemed present.

- (7) If a motion relating to an item on the agenda is submitted or amended less than three days before the Supervisory Board meeting in such a way that a vote can be cast only with knowledge of the motion or amendment, absent members shall be given the opportunity, within a reasonable period of time to be determined by the Chair of the Supervisory Board, to cast their vote subsequently, in writing, verbally, by phone, fax, or e-mail, or using other commonly used means of communication. When determining the result of the vote on the resolution, the votes cast shall be included, if they have been received by the Chair of the Supervisory Board within the specified period of time. The passing of the resolution shall only be concluded, when the votes have been received or the specified period of time has expired without the votes having been received. Members of the Supervisory Board attending by conference call or using electronic means of communication shall be deemed present.
- (8) On the Chair's instruction, resolutions may in individual circumstances be passed outside meetings in writing, orally, by phone, fax, or e-mail, using an electronic online platform ("Secure Data Room") or other commonly used means of communication or by a combination of such forms of communication. The Chair shall arrange for such a resolution to be taken within a reasonable period, stating the time and procedure and using one of the means of communication stipulated in Sentence 1.
- (9) The resolutions shall be passed with simple majority of the votes cast, unless otherwise required by mandatory law. Abstentions shall not be counted as votes cast for this purpose. If a vote in the Supervisory Board results in a tie, and if the repeated vote on the same matter again results in a tie, the Chair of the Supervisory Board is entitled to a casting vote. Section 108 Paragraph 3 Stock Corporation Act shall also apply to the casting vote.
- (10) Minutes shall be taken of the meetings and resolutions of the Supervisory Board (for the purpose of record-keeping only and not as a condition for entry into force) and shall be signed by the person presiding over the respective meeting and his or her selected keeper of the minutes or, if the resolutions were passed outside a meeting, by the Chair of the Supervisory Board. The minutes shall be made available to the Supervisory Board members.

§ 6

Third-party attendance at meetings; involvement of third parties

- (1) The meetings of the Supervisory Board shall be attended by members of the Executive Board, unless the Chair of the Supervisory Board instructs otherwise on an individual basis. The Supervisory Board shall meet regularly without the Executive Board.
- (2) To perform its duties, the Supervisory Board may, at its discretion, involve auditors, legal, or other external or internal advisors. The Chair of the Supervisory Board may allow such individuals as well as experts and knowledge bearers, in particular auditors and/or the Company's legal or tax advisors, to attend meetings of the Supervisory Board. Attendance by third parties required by law shall remain unaffected. The cost of involving the aforementioned individuals shall be borne by the Company.

§ 7

General Rules for Committees

- (1) The Supervisory Board shall establish and appoint from among its members the following committees:
 - a) a Presiding Committee,
 - b) an Audit Committee,
 - c) an Innovation and Finance Committee,
 - d) a Nomination Committee, and
 - e) a Related Party Transactions Committee.
- (2) Furthermore, immediately following the election of the Chair of the Supervisory Board and the Deputy Chair in accordance with the provisions of the Co-Determination Act, the Supervisory Board shall establish a committee for the performance of the task specified in Section 31 Paragraph 3 Sentence 1 of the Co-Determination Act. Such committee shall consist of the Chair of the Supervisory Board and the Deputy Chair elected in accordance with the Co-Determination Act, as well as one additional member elected by the Supervisory Board members representing the shareholders and one additional member elected by the Supervisory Board members representing the employees, in each case by the majority of the votes cast.

- (3) The Supervisory Board may establish other committees and appoint individuals to them from amongst its members. To the extent legally permissible, selected decision-making powers of the Supervisory Board may be delegated to the Committees or to individual members of the Supervisory Board.
- (4) The term of office of the committee members shall correspond to their term of office as members of the Supervisory Board, unless a shorter period of office has been determined at the time of election by the Supervisory Board.
- (5) The Committee may elect a chair from amongst its members, unless the Supervisory Board appoints a chair. A committee shall only be quorate if half of the committee's members, but at least three members, take part in the passing of a resolution. Each committee's chair shall provide the Supervisory Board with regular reports on the activities of the relevant committee.
- (6) The members of the Executive Board shall attend the meeting of the committees, if requested by the chair of the committee or by a majority of the committee members.
- (7) To perform their respective duties, the committees of the Supervisory Board may exercise the special inspection and examination rights vested in the Supervisory Board pursuant to Section 111 Paragraph 2 of the Stock Corporation Act.
- (8) If the Chair of the Supervisory Board is a member of a committee, the Chair shall, in the event of a repeated tie vote, be entitled to a casting vote in *mutatis mutandis* application of § 5 Paragraph 9 Sentence 3. If the Chair of the Supervisory Board is not a member of a committee, the committee's chair shall, in the event of a repeated tie vote, be entitled to a casting vote in *mutatis mutandis* application of § 5 Paragraph 9 Sentence 3. In all other respects, the proceedings of the committees shall be subject to the provisions of §§ 5 and 6 *mutatis mutandis*, unless the Supervisory Board determines otherwise for the committee.

§ 8 Presiding Committee

- (1) The Presiding Committee shall consist of the Chair of the Supervisory Board, the Deputy Chair elected in accordance with § 4 Paragraph 1 Sentence 1, as well as one further Supervisory Board member representing the shareholders and one further Supervisory Board member representing the employees. The Presiding Committee shall be chaired by the Chair of the Supervisory Board.

- (2) The Presiding Committee shall coordinate the work within the Supervisory Board, prepare the meetings of the Supervisory Board and the assessment of its efficiency, and monitor the execution of the resolutions taken by the Supervisory Board or its committees.
- (3) The Presiding Committee shall deliberate and pass resolutions on corporate governance issues, including the Bylaws of the Supervisory Board, and issue recommendations where a resolution by the Supervisory Board is required. It shall be responsible for preparing the resolution on the declaration of conformity and on approval of the Corporate Governance Report and the Report of the Supervisory Board to the Annual General Meeting.
- (4) The Presiding Committee shall nominate members to serve on the Supervisory Board committees to the Supervisory Board.
- (5) The Presiding Committee shall on behalf of the Supervisory Board pass resolutions on
 - a) the conclusion of transactions between the Company or an affiliated company on the one hand and a member of the Executive Board or individuals, enterprises, and associations closely related to a member of the Executive Board on the other, to the extent they require the Supervisory Board's approval in accordance with Section 112 of the Stock Corporation Act or otherwise;
 - b) the approval of secondary activities of a member of the Executive Board that require approval, in particular the acceptance of Supervisory Board mandates outside the Company. The full Supervisory Board shall remain responsible for resolutions on any adjustment to such Executive Board member's compensation to take account of remuneration for such secondary activities.
 - c) the granting of loans to persons listed in Sections 89, 115 of the Stock Corporation Act; no loans shall be granted to members of the Executive Board and members of the Supervisory Board;
 - d) approval of contracts with members of the Supervisory Board in accordance with Section 114 of the Stock Corporation Act;
 - e) legal representation of the Company in legal proceedings in which the Company is represented by the Executive Board together with the Supervisory Board, or by the Supervisory Board alone, in particular in the event of an action for annulment or rescission (Section 246 Paragraph

2 Sentence 2, Section 249 Paragraph 1 Sentence 1 of the Stock Corporation Act);

- f) approval of transactions and measures for which approval is required under § 5 Paragraph 3 Subparagraph 2 and § 10 Paragraph 3 of the Bylaws for the Executive Board;
 - g) other measures assigned to it as stipulated by resolution of the Supervisory Board.
- (6) The Presiding Committee shall deliberate regularly on the long-term succession planning for the Executive Board. It shall make suggestions to the Supervisory Board for the appointment and dismissal of members of the Executive Board as well as the extension of their mandates. When reviewing suggestions for the appointment of members of the Executive Board the Presiding Committee shall take into account the requirements profile defined by the Supervisory Board, as well as the diversity concept, including the target for the nomination of women to the Executive Board. The Presiding Committee shall take into consideration that members of the Executive Board should not be appointed for an initial term of more than three years.
- (7) The Presiding Committee shall prepare resolutions of the full Supervisory Board on the remuneration system for the Executive Board and the Supervisory Board including the implementation of this system in the Executive Board contracts, the determination of the targets for variable remuneration and the determination of whether these targets have been achieved, the determination and review of the appropriateness of the total remuneration of the individual members of the Executive Board and the approval of the annual Compensation Report. Moreover, the Presiding Committee shall prepare the regular review of the remuneration system for the Executive Board and the Supervisory Board to be conducted by the full Supervisory Board.
- (8) Within the framework of the remuneration system and the remuneration of individual members of the Executive Board resolved by the full Supervisory Board, the Presiding Committee shall be competent for concluding, amending, extending and terminating contracts of employment with members of the Executive Board.
- (9) The Presiding Committee shall suggest to the Supervisory Board proposals for allocating business responsibilities within the Executive Board where these issues are not regulated by law.

§ 9
Audit Committee

- (1) The Audit Committee shall consist of the Chair of the Supervisory Board as well as three Supervisory Board members representing the shareholders and four Supervisory Board members representing the employees. At least one member of the Audit Committee must have expertise in the areas of accounting or auditing.

- (2) The Audit Committee shall have the following duties:
 - a) Monitor the annual audit, in particular of the selection, independence and qualification of the auditor; evaluation of the quality of the audit as well as the services of the auditor, including the additional services rendered by them; for this purpose, it shall observe all legal requirements, in particular the requirements under EU Regulation No. 537/2014 on annual audits.

 - b) Recommend a suggestion for the Supervisory Board to be made to the Annual General Meeting on the election of the auditor and the group auditor as well as the auditor for the condensed financial statements and the interim management report for the group (half-year financial report for the group) to the extent they are audited or reviewed by the auditor;

 - c) Issue the audit engagement letters to the auditors, determine focus areas for the audit, agree on the circumstances to be disclosed or reported to the Audit Committee, and stipulate the fee with the auditors;

 - d) Prepare the Supervisory Board's audit of the annual and consolidated financial statements, the management report of Siemens Energy AG and the Siemens Energy Group, and of the Executive Board's suggestion on the appropriation of profits;

 - e) Discuss the semi-annual and, if applicable, quarterly reports with the Executive Board before publication thereof;

 - f) Monitor accounting and the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, and the internal procedure for related-party transactions;

 - g) Monitor compliance with legal requirements, official regulations, and Company-internal guidelines (Compliance);

- h) Attend to the non-financial declaration or the separate non-financial report and, if applicable, the commissioning of an external audit under Section 111 Paragraph 2 Sentence 4 of the Stock Corporation Act.

§ 10

Innovation and Finance Committee

- (1) The Innovation and Finance Committee consists of the Chair of the Supervisory Board as well as three Supervisory Board members representing the shareholders and four Supervisory Board members representing the employees.
- (2) The Innovation and Finance Committee shall perform the tasks assigned to it by resolution of the Supervisory Board. In particular, it shall, based on the overall strategy of the Company, which is discussed during the Supervisory Board's strategy meetings, discuss the Company's innovation strategy and prepare the Supervisory Board's discussions and resolutions on the financial position and resources of the Company, including the annual budget, as well as on investments in tangible assets and financial measures. The Innovation and Finance Committee furthermore resolves on behalf of the Supervisory Board on transactions and measures requiring the Supervisory Board's approval in accordance with § 7 Paragraph 1 lit. a) to e) of the Executive Board's bylaws, unless such transactions or measures concern an amount equal to or exceeding 600 million EUR. The Innovation and Finance Committee will also regularly address the Company's naming, branding and design concept.

§ 11

Nomination Committee

- (1) The Nomination Committee shall consist of the Chair of the Supervisory Board, the further Deputy Chair elected in accordance with § 4 Paragraph 1 Sentence 2, and two, or, in case no further Deputy Chair has been elected in accordance with § 4 Paragraph 1 Sentence 2, three further members to be elected by the Supervisory Board's shareholder representatives from among their members. The Committee shall be chaired by the Chair of the Supervisory Board.

- (2) The Nomination Committee shall, taking into account the defined targets for its appointment suggestions to the Annual General Meeting as stipulated in § 2, suggest to the Supervisory Board suitable candidates for the election of Supervisory Board members representing the shareholders by the Annual General Meeting.

§ 12

Related Party Transactions Committee

- (1) The Related Party Transactions Committee comprises three Supervisory Board members representing the shareholders and three Supervisory Board members representing the employees.
- (1) The majority of the committee, including the committee's chair, shall be composed of members who do not cause concern of a conflict of interest arising from their relationship to a related party.
- (2) The Related Party Transactions Committee resolves on behalf of the Supervisory Board on the approval of transactions with related parties within the meaning of Sections 107 and 111a to 111c of the Stock Corporation Act.
- (3) The Related Party Transactions Committee's competency as per paragraph 3 takes precedence over the competencies of other committees over the same matter.