

## **Siemens AG**

Siemens Aktiengesellschaft: Release according to Article 111c of the AktG [the German Stock Corporation Act] with the objective of Europe-wide distribution

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### **Disclosure of material transactions with related parties in accordance with Section 111c of the German Stock Corporation Act**

On 1 December 2023, Siemens Aktiengesellschaft – after approval by its supervisory board - and Siemens Energy Holding B.V., a wholly-owned subsidiary of Siemens Energy AG, have entered into a share purchase agreement (*SPA*) on the acquisition of an 18% stake in Siemens Ltd. (India) from Siemens Energy Holding B.V. On this date, Siemens AG holds approx. 25.1% of the shares in Siemens Energy AG and the latter is therefore considered a related party within the meaning of Section 111a (1) Sentence 2 of the German Stock Corporation Act.

The SPA governs the sale of an 18% stake in Siemens Ltd. (India) to Siemens AG. The purchase price for the shares amounts to EUR 2,081 bn, and was determined based on the volume weighted average price of Siemens Ltd.'s stock during the 5 trading days preceding the 14. November 2023 – entailing a discount of 15% per share on such stock price.

Furthermore, the parties agreed in an amendment agreement to the Shareholder Agreement regarding Siemens Ltd. (India) (*SHA Amendment*) to initiate the demerger process of the energy business operated by Siemens Ltd. into a separate legal entity at short notice, followed by a listing of such entity on the Indian Stock Exchange (*Energy ListCo*). Siemens Energy is obliged to swap its remaining stake in Siemens Ltd. against a stake in the Energy ListCo in one or several transactions (*Share Swaps*). The agreement provides that the Share Swaps are to be effected at fair value price based on the applicable stock price at the time of the transfer. In addition, Siemens Energy is obliged under the SHA Amendment to acquire further shares in Energy ListCo from Siemens AG or one of its subsidiaries in order to reach a total shareholding of 51% together with the shares from the Share Swaps at a date expected three years after the listing of Energy

ListCo. Furthermore, the SHA Amendment provides for the parties to continue a cooperation in India to the extent it was already agreed in the original shareholders' agreement, also after the demerger until Siemens AG holds less than a 5% stake in Energy ListCo. Certain taxes arising from the separation of the energy business in India, if they occur, shall be shared between the parties.

In addition, Siemens Energy and Siemens AG intend to agree on the following in connection with Siemens Energy guarantee facilities and the granting of recourse to guarantors for those facilities: Siemens Energy will receive a put option in respect of a 5% stake in Siemens Ltd. which is previously transferred to a wholly-owned subsidiary of Siemens Energy. Under certain circumstances, Siemens Energy shall be entitled to exercise the put option in exchange for a fixed option price to be paid by Siemens AG in the amount of EUR 750 million. In addition to the potential proceeds from the put option, cash from receivables from ongoing business relationships to be deferred in the amount of EUR 250 million shall also be available for a potential recourse of the guarantors. A quarterly interest payment of 5.725% p.a. is payable on the deferred amount.

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