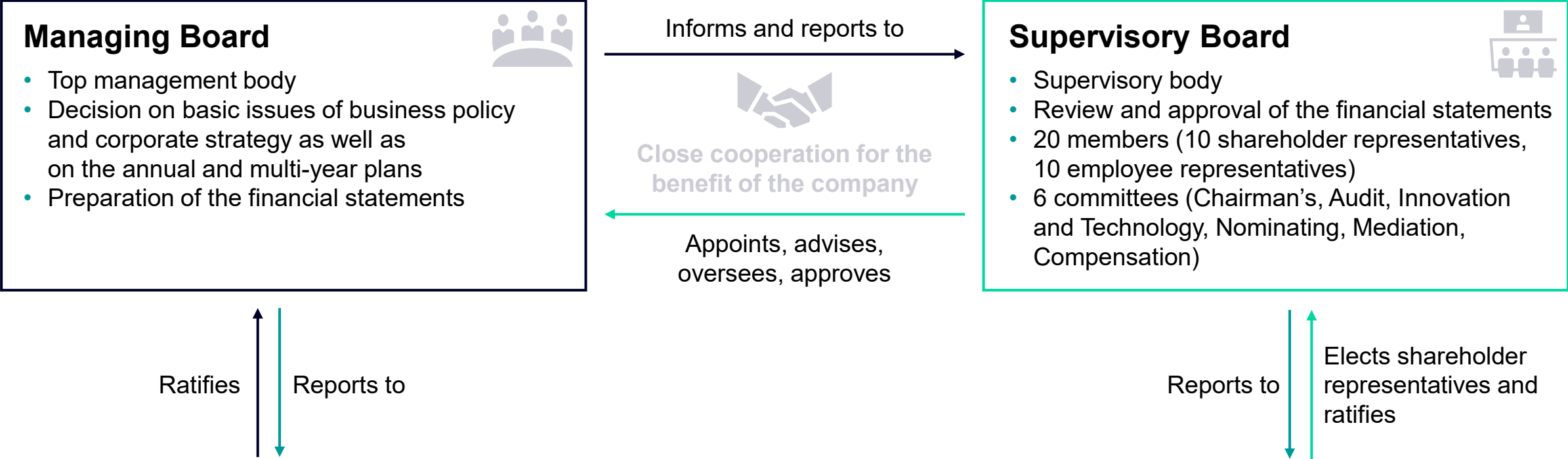


Siemens' two-tier board structure



Annual shareholder's meeting

- Each share carries one vote
- Decision on e.g., the appropriation of net income, the ratification of the acts of the members of the managing and supervisory boards, and the appointment of the independent auditors

