

Corporate Governance Statement

Documents pursuant to § 289f (2) and § 315d German Commercial Code (HGB)

The documents referred to in the Corporate Governance statement pursuant to § 289f and § 315d of the German commercial code (HGB) can be found here. Each of the documents is as of September 30, 2020.

- Management and control structure
- German Corporate Governance Code
- Business Conduct Guidelines
- Bylaws for the Managing Board
- Bylaws of the Supervisory Board

C.4 Corporate Governance

C.4.1 Management and control structure

Siemens Healthineers AG is subject to German stock corporation law. It therefore has a two-tier board structure, consisting of a Managing Board and a Supervisory Board.

C.4.1.1 Managing Board

As the Company's top management body, the Managing Board is committed to serving the Company's interests and achieving sustainable growth in the Company's value. The members of the Managing Board are jointly responsible for the entire management of the Company and decide on the basic issues of business policy and corporate strategy, as well as on the Company's annual and multiyear plans.

The Managing Board prepares the quarterly statements and the half-year financial report, the annual financial statements of Siemens Healthineers AG, the consolidated financial statements of the Group, and the combined management report of Siemens Healthineers AG and the Group. In addition, the Managing Board ensures that the Company adheres to the requirements of legislation, government regulations, and internal Company guidelines, and works to ensure that Group companies comply with these provisions and guidelines. The Managing Board has established a comprehensive compliance management system. Details are available on the website at [→www.corporate.siemens-healthineers.com/compliance](https://www.corporate.siemens-healthineers.com/compliance).

The Managing Board and the Supervisory Board cooperate closely for the Company's benefit. The Managing Board informs the Supervisory Board regularly, comprehensively, and without delay on all issues of importance to the Company with regard to strategy, planning, business development, the risk situation, risk management, and compliance. When filling managerial positions at the Company, the Managing Board takes diversity into consideration and, in particular, aims for an appropriate consideration of women and internationality.

The Supervisory Board has defined a target for the share of women on the Managing Board of Siemens Healthineers AG, and has set a deadline for its attainment. The Managing Board has defined a target for the share of women at the management level immediately below the Managing Board, and has set a deadline for its attainment. The details are presented in **→C.4.2.4 Targets for the share of women on the Managing Board and at the management level immediately below the Managing Board; target for the share of women on the Supervisory Board.**

Information on the areas of responsibility and the curricula vitae of the members of the Managing Board are available on the Company's website at [→www.corporate.siemens-healthineers.com/about/management](https://www.corporate.siemens-healthineers.com/about/management). Information on the compensation paid to members of the Managing Board is provided in section **→A.8 Compensation report**.

Members of the Managing Board and positions held by Managing Board members

In fiscal year 2020 the Managing Board comprised the following members:

Name	Year of birth	First appointed	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
				External positions (as of September 30, 2020)	Group company positions (as of September 30, 2020)
Dr. Bernhard Montag Chief Executive Officer	1969	2018	2026	None	None
Dr. Jochen Schmitz	1966	2018	2026	German positions: • Universitätsklinikum Augsburg	None
Dr. Christoph Zindel	1961	2019	2022	None	None

C.4.1.2 Supervisory Board

The Supervisory Board oversees and advises the Managing Board in its management of the Company's business. At regular intervals, the Supervisory Board discusses business development, planning, strategy, and strategy implementation. It reviews the annual financial statements of Siemens Healthineers AG, the consolidated financial statements, and the combined management report, as well as the proposal for the appropriation of net income. It approves the annual financial statements of Siemens Healthineers AG as well as the consolidated financial statements, based on the results of the preliminary review conducted by the Audit Committee and taking into account the reports of the independent auditors. The Supervisory Board decides on the Managing Board's proposal for the appropriation of net income and the Report of the Supervisory Board to the Annual Shareholders' Meeting. In addition, the Supervisory Board or the Audit Committee, as appropriate, concerns itself with monitoring the Company's compliance with the requirements of legislation, government regulations, and internal Company guidelines. The Supervisory Board also appoints the members of the Managing Board and determines each member's business responsibilities. Important Managing Board decisions – such as those regarding major acquisitions, divestments, investments in property, plant, and equipment, or financial measures – are subject to Supervisory Board approval, unless the bylaws for the Supervisory Board specify that such authority is delegated to one of the Supervisory Board committees. In the bylaws for the Managing Board, the Supervisory Board has established the rules that govern the Managing Board's work.

Detailed information on the work of the Supervisory Board is provided in → **C.3 Report of the Supervisory Board**. The curricula vitae of the members of the Supervisory Board are available on the Company's website at → www.corporate.siemens-healthineers.com/about/supervisory-board. Information on the compensation paid to the members of the Supervisory Board is provided in → **A.8 Compensation report**.

The Supervisory Board of Siemens Healthineers AG has nine members. It is composed entirely of shareholder representatives. The terms of office of the members of the Supervisory Board who were appointed in 2018 will expire at the conclusion of the Annual Shareholders' Meeting in 2023. The term of office of the member of the Supervisory Board who was appointed in 2020 will expire at the conclusion of the Annual Shareholders' Meeting in 2025.

Citing Section 98 of the German Stock Corporation Act, a shareholder petitioned Munich Regional Court I for a declaratory judgment that the German Co-Determination Act must be applied in appointing the Supervisory Board. The court issued a decision confirming that the Supervisory Board was properly formed in its current composition, with representatives of shareholders only.

Members of the Supervisory Board and positions held by Supervisory Board members

In fiscal year 2020 the Supervisory Board comprised the following members:

Name	Occupation	Year of birth	Member since	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises
				(as of September 30, 2020)
Prof. Dr. Ralf P. Thomas Chairman	Member of the Managing Board of Siemens Aktiengesellschaft (Chief Financial Officer)	1961	2018	German positions: • Siemens Energy AG • Siemens Gas and Power Management GmbH • Siemens Healthcare GmbH (Chairman) Positions outside Germany: • Siemens Proprietary Ltd., South Africa
Dr. Norbert Gaus Deputy Chairman	Executive Vice President Corporate Technology of Siemens Aktiengesellschaft	1961	2018	German positions: • Siemens Healthcare GmbH
Dr. Roland Busch (since 12.02.2020)	Member of the Managing Board of Siemens Aktiengesellschaft (Deputy Chief Executive Officer)	1964	2020	German positions: • ESMT European School of Management and Technology GmbH • Siemens Mobility GmbH (Chairman) Positions outside Germany: • Arabia Electric Ltd. (Equipment), Saudi Arabia • Siemens Ltd., Saudi Arabia • Siemens W.L.L., Qatar
Dr. Marion Helmes	Supervisory board member	1965	2018	German positions: • ProSiebenSat.1 Media SE (Vice Chairwoman) Positions outside Germany: • British American Tobacco p.l.c., United Kingdom • Heineken N.V., The Netherlands
Dr. Andreas C. Hoffmann	General Counsel of Siemens Aktiengesellschaft	1964	2018	German positions: • Siemens Healthcare GmbH Positions outside Germany: • Siemens Ltd., China
Dr. Philipp Rösler	Supervisory board member	1973	2018	German positions: • Brainloop AG Positions outside Germany: • Fortum Corporation, Finland • Loc Troi Group, Vietnam
Michael Sen (until 12.02.2020) as of 12.02.2020	Member of the Managing Board of Siemens Aktiengesellschaft	1968	2018	Positions outside Germany: • Siemens Gamesa Renewable Energy, S.A., Spain
Dr. Nathalie von Siemens	Supervisory board member	1971	2018	German positions: • Messer Group GmbH • Siemens Aktiengesellschaft • Siemens Healthcare GmbH • TÜV SÜD AG
Dr. Gregory Sorensen	Founder and CEO of DeepHealth, Inc. (artificial intelligence division of RadNet, Inc.) and Executive Chairman of IMRIS (Deerfield Imaging, Inc.)	1962	2018	Positions outside Germany: • Fusion Healthcare Staffing, LLC, USA • Invicro, LLC, USA • DFP Healthcare Acquisitions Corp., USA
Karl-Heinz Streibich	President of acatech – Deutsche Akademie der Technikwissenschaften	1952	2018	German positions: • Deutsche Telekom AG • Münchener Rückversicherungs-Gesellschaft AG • Software AG (Chairman)

Targets for the Supervisory Board's composition and profile of required skills and expertise

Taking into account the recommendations of the German Corporate Governance Code ("GCGC"), the Supervisory Board has adopted targets for its composition, including a profile of the skills and expertise that the Supervisory Board should possess; these are described in →C.4.2.6 *Targets for the composition, profile of required skills and expertise, and diversity concept for the Supervisory Board*.

Supervisory Board committees

The Supervisory Board has four committees, whose duties, responsibilities, and procedures fulfill the requirements of the German Stock Corporation Act and the GCGC. The chairpersons of these committees provide the Supervisory Board with regular reports on the committees' activities.

The **Chairman's Committee** coordinates the work of the Supervisory Board and prepares the meetings of the Supervisory Board. It prepares the self-assessment of the Supervisory Board's work and monitors the implementation of the resolutions adopted by the Supervisory Board or its committees. It makes proposals regarding the appointment and dismissal of Managing Board members and handles contracts with members of the Managing Board. When making recommendations for first-time appointments, it takes into account that the term of these appointments should not, as a rule, exceed three years. In preparing recommendations on the appointment of Managing Board members, the Chairman's Committee takes into account the candidates' professional qualifications, international experience and leadership qualities, the age limit specified for Managing Board members, the long-range plans for succession, and diversity. It also takes into account the targets that the Supervisory Board has specified for the share of women on the Managing Board. It decides on approving contracts and transactions with members of the Managing Board and their related parties, whether individuals or entities. The Chairman's Committee submits proposals to the Supervisory Board for setting the compensation of the individual Managing Board members. The Chairman's Committee prepares resolutions of the Supervisory Board regarding the systems of Managing Board and Supervisory Board compensation, including the regular review of those systems. The Chairman's Committee furthermore has the task of providing the Supervisory Board with recommendations of suitable candidates for the board to nominate for election by the Annual Shareholders' Meeting as new members of the Supervisory Board. It therefore has the tasks of a nomination committee. In preparing these recommendations, the targets defined by the Supervisory Board for its composition are to be given due consideration, along with the proposed candidates' required knowledge, abilities, and professional experience. Fulfillment of the profile of required skills and expertise is also to be aimed for. The Chairman's Committee has furthermore been authorized by the Supervisory Board to decide on the approval of Managing

Board proposals regarding appointment or dismissal of persons in certain management positions at the first level below the Managing Board, and the main principles of the compensation and incentivization system for employees.

In fiscal year 2020, the Chairman's Committee had the following members: Prof. Ralf P. Thomas, Dr. Nobert Gaus, Dr. Andreas C. Hoffmann, and Michael Sen (until February 12, 2020). On December 1, 2019, Prof. Thomas replaced Michael Sen as Chairman.

The **Audit Committee** oversees, in particular, accounting and the accounting process and conducts a preliminary review of the annual financial statements of Siemens Healthineers AG, the consolidated financial statements, and the combined management report, as well as the report on relationships with affiliated companies. On the basis of the independent auditors' report on their audit of the financial statements, the Audit Committee makes, after its own preliminary review, recommendations regarding the Supervisory Board's approval of the annual financial statements of Siemens Healthineers AG and the consolidated financial statements. The Audit Committee discusses the quarterly statements and half-year financial report with the Managing Board and the independent auditors and deals with the auditors' reports on the review of the Group's half-year consolidated financial statements and interim management report. It concerns itself with questions of risk management and oversees the effectiveness of the systems for internal control, risk management, and internal auditing. The Audit Committee receives regular reports from the internal audit department. It prepares the Supervisory Board's recommendation to the Annual Shareholders' Meeting concerning the election of the independent auditors and submits the corresponding proposal to the Supervisory Board. Once the Annual Shareholders' Meeting has made a resolution, the Audit Committee awards the audit contract to the independent auditors and monitors the independent audit of the financial statements, particularly the selection, independence, and qualification of the auditors. It evaluates the quality of the audit and the work of the independent auditors, including the additional services they provide. In this regard, the committee complies with the applicable legal requirements, including in particular the requirements under the EU Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements of statutory audits of public-interest entities and repealing Commission Decision 2005/909/EC). The Audit Committee furthermore concerns itself with monitoring compliance, and with nonfinancial reporting and exemptions from such reporting.

In fiscal year 2020, the Audit Committee had the following members: Dr. Andreas C. Hoffmann, Dr. Marion Helmes, Michael Sen (until February 12, 2020), and Prof. Ralf P. Thomas. On February 1, 2020, Dr. Hoffmann replaced Prof. Thomas as Chairman. The members of the Audit Committee are collectively familiar with the sector in which the Company operates. Pursuant to the German Stock Corporation Act, the Audit Committee must include at least one Supervisory Board member with knowledge and experience in the areas of accounting or the auditing of financial statements. Pursuant to the GCGC, the Chair of the Audit Committee should have specific knowledge and experience in applying accounting principles and internal control procedures and be familiar with audits of financial statements. This person should also be independent. Both the current Chairman of the Audit Committee, Dr. Andreas C. Hoffmann, and the previous Chairman of the Audit Committee, Prof. Ralf P. Thomas, fulfill these requirements, with the exception of the requirement of independence, as the GCGC does not view representatives of a controlling shareholder as independent.

The **Innovation and Finance Committee** particularly has the task, based on the Company's overall strategy, of discussing the innovation strategy and preparing the Supervisory Board's discussions and resolutions relating to the Company's financial situation and resources, as well as the Company's investments in property, plant, and equipment and its financial measures. In addition, the Innovation and Finance Committee has been authorized by the Supervisory Board to decide on the approval of transactions and measures that require Supervisory Board approval and have a value of less than €300 million. The Innovation and Finance Committee furthermore deals with Siemens Healthineers AG's corporate, brand and design image and that of its dependent companies, particularly its image as a Siemens company (the Siemens Brand), and is authorized by the Supervisory Board to decide on changes or other measures in this regard.

In fiscal year 2020, the Innovation and Finance Committee had the following members: Prof. Ralf P. Thomas (since December 1, 2019), Dr. Roland Busch (since February 12, 2020), Dr. Norbert Gaus, Michael Sen (until November 30, 2019), Dr. Gregory Sorensen, and Karl-Heinz Streibich. Prof. Thomas replaced Michael Sen as Chairman.

The **Related-Party Transactions Committee** decides on the approval of related party transactions within the meaning of Sections 107 and 111a to 111c of the German Stock Corporation Act. The establishment of this new committee creates the conditions that allow the Supervisory Board to deal with related party transactions independently of the related parties involved in the transaction concerned. Within the scope specified above, the committee's responsibility for making decisions pertaining to related party transactions takes priority over the responsibility of other committees to make decisions.

The Related-Party Transactions Committee was established as a new committee on February 12, 2020; it has three members, who are elected by the Supervisory Board. The majority of members of the committee, including the committee chairwoman, are individuals for whom there are no concerns about conflicts of interest due to their relations with related parties. In fiscal year 2020, the committee had the following members: Dr. Marion Helmes (Chairwoman), Dr. Andreas C. Hoffmann, and Karl-Heinz Streibich.

Self-evaluation of the work of the Supervisory Board

The Supervisory Board regularly evaluates how effectively the Supervisory Board as a whole and its committees discharge their duties. In fiscal year 2020, the Supervisory Board conducted a questionnaire-based self-evaluation. The self-evaluation focused on the Supervisory Board's supply of information, the conduct of meetings of the Supervisory Board and its committees, and the composition of the Supervisory Board and its committees.

C.4.1.3 Share transactions by members of the Managing and Supervisory Boards

Pursuant to Article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC, members of the Managing Board and the Supervisory Board are required by law to disclose all transactions conducted on their own account relating to the shares or debt instruments of Siemens Healthineers AG or to derivatives or other financial instruments linked thereto, if the total value of such transactions entered into by a board member or any related party of that member reaches or exceeds €20,000 in any calendar year. All transactions reported during the past fiscal year to Siemens Healthineers AG in accordance with this requirement have been duly published and are available on the Company's website at → www.corporate.siemens-healthineers.com/investor-relations/corporate-governance/directors-dealings.

C.4.1.4 Annual Shareholders' Meeting

Shareholders exercise their rights at the Annual Shareholders' Meeting. The ordinary Annual Shareholders' Meeting takes place within the first eight months of each fiscal year. The Annual Shareholders' Meeting decides, among other things, on the appropriation of unappropriated net income, the ratification of the acts of the Managing and Supervisory Boards, and the appointment of the independent auditors. Amendments to the Articles of Association and measures that change Siemens Healthineers AG's capital stock are approved by the Annual Shareholders' Meeting and are implemented by the Managing Board. The Managing Board facilitates shareholder participation in this meeting through electronic communications – in particular, via the Internet – and enables shareholders who are unable to attend the meeting to vote by proxy. Furthermore, shareholders may exercise their right to vote in writing or by means of electronic communications (absentee voting). The Managing Board may enable shareholders to participate in the Annual Shareholders' Meeting without the need to be present at the venue and without a proxy and to exercise some or all of their rights fully or partially by means of electronic communications. Shareholders may submit motions regarding the resolutions proposed by the Managing and Supervisory Boards and may contest decisions of the Annual Shareholders' Meeting. Shareholders owning an aggregate value of €100,000 or more of the issued capital may also demand a court appointment of special auditors to examine specific issues. The reports, documents, and information required by law for the Annual Shareholders' Meeting, including the Annual Report, may be downloaded from our website. The same applies to the agenda for the Annual Shareholders' Meeting and to any opposing motions or shareholders' nominations that are required to be disclosed.

Pursuant to the German Act on Measures in Corporate, Cooperative, Association, Foundation, and Residential Property Law to Combat the Effects of the COVID-19 Pandemic (Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie), the Managing Board, subject to the approval of the Supervisory Board, may resolve that the Annual Shareholders' Meeting be held as a virtual annual shareholders' meeting without the physical presence of shareholders or their authorized representatives, if there is a video and audio broadcast of the entire meeting, shareholders can exercise their voting rights using electronic communication (absentee voting or electronic participation) and voting instructions can be issued to proxies, shareholders are given the option to ask questions using electronic communication, and shareholders who have exercised their voting rights are given the option to contest decisions of the Annual Shareholders' Meeting without having to appear at the Annual Shareholders' Meeting. The Managing Board decides at its due discretion to which

questions it will respond and how; it may also specify that questions must be submitted by way of electronic communication by no later than two days before the meeting. The Managing Board may resolve, subject to the approval of the Supervisory Board, that, contrary to Section 175 (1) sentence 2 of the German Stock Corporation Act, the Annual Shareholders' Meeting take place in the course of the fiscal year. The provisions of the German Act on Measures in Corporate, Cooperative, Association, Foundation, and Residential Property Law to Combat the Effects of the COVID-19 Pandemic relating to the conduction of annual shareholders' meetings initially only applied to annual shareholders' meetings held in 2020. However, the Federal Ministry of Justice and Consumer Protection was authorized to extend the validity to no later than December 31, 2021, if this seemed expedient due to the ongoing effects of the COVID-19 pandemic in the Federal Republic of Germany. The Federal Ministry of Justice and Consumer Protection exercised this option by a regulation, which became effective on October 29, 2020, that provides a prolongation of the rules about virtual annual shareholders' meetings until the end of 2021.

C.4.1.5 Investor relations

As part of investor relations activities, investors are comprehensively informed about developments within the Company. For reporting purposes, Siemens Healthineers also makes extensive use of the Internet. At → www.corporate.siemens-healthineers.com/investor-relations, we publish quarterly statements, half-year financial and annual reports, ad hoc announcements, analyst presentations, and press releases, as well as the financial calendar for the current year, which contains the publication dates of significant financial communications and the date of the Annual Shareholders' Meeting.

Our articles of association, the bylaws for the Supervisory Board and its committees, the bylaws for the Managing Board, the declaration of conformity, and a variety of other corporate governance related documents are posted on our website at → www.corporate.siemens-healthineers.com/investor-relations/corporate-governance.

C.4.2 Corporate Governance statement pursuant to Sections 289f and 315d of the German Commercial Code

The corporate governance statement pursuant to Sections 289f and 315d of the German Commercial Code is an integral part of the combined management report. Pursuant to Section 317 (2) sentence 6 of the German Commercial Code, the independent auditor's review of the disclosures made within the scope of Sections 289f and 315d of the German Commercial Code is to be limited to ascertaining whether the disclosures were made.

C.4.2.1 Declaration of conformity with the German Corporate Governance Code

The Managing Board and the Supervisory Board of Siemens Healthineers AG approved the following declaration of conformity pursuant to Section 161 of the German Stock Corporation Act as of September 30, 2020:

Since the last issuance of the Declaration of Conformity dated September 30, 2019, Siemens Healthineers AG ("Company"), except for the deviations set out below in section 1, has fully complied with the recommendations of the German Corporate Governance Code ("GCGC") as amended on February 7, 2017 ("GCGC 2017"). Furthermore, the Company meets all recommendations of the GCGC as amended on December 16, 2019 (valid from March 20, 2020, "GCGC 2020") except for the deviation stated in section 2 and will continue to meet all recommendations except for the said deviation.

1. Since the issuance of the last Declaration of Conformity dated September 30, 2019 all recommendations of the GCGC 2017 have been met with the following exceptions:

Pursuant to section 5.3.2 subsection 3 sentences 2 and 3 of the GCGC 2017 the Chairman of the Audit Committee shall be independent and the Chairman of the Supervisory Board shall not chair the Audit Committee.

By taking over the position as Chairman of the Supervisory Board on December 1, 2019, Prof. Dr. Ralf P. Thomas had been in the temporary situation to chair both the Supervisory Board and the Audit Committee contemporaneously. This deviation as to section 5.3.2 subsection 3 sentence 3 of the GCGC 2017 has ceased to apply when Dr. Andreas C. Hoffmann assumed the function as Chairman of the Audit Committee on February 1, 2020.

2. The Company fully complies with the recommendations of the GCGC 2020 with just one exception:

Pursuant to C.10 sentence 2 and D.4 sentence 1 of the GCGC 2020 the Chairman of the Audit Committee shall be independent.

As to the deviation declared in sections 1 and 2 on the independence of the Chairman of the Audit Committee, the Company explains that is included in the consolidated financial statements of the Siemens Group due to its affiliation with Siemens AG. Against this background the assumption of the functions of the Audit Committee of Siemens Healthineers AG is strengthened by a representative of the majority shareholder chairing the Audit Committee.

Munich, September 30, 2020
Siemens Healthineers AG

The Managing Board

The Supervisory Board

C.4.2.2 Information on corporate governance practices

Suggestions of the German Corporate Governance Code

In addition to the recommendations, the GCGC also contains suggestions, compliance with which does not have to be disclosed. Since September 30, 2019, Siemens Healthineers AG has complied with the suggestions with the exception of the deviations from numbers 2.3.2 and 3.7 subsection 3 of GCGC 2017 explained below. In addition, the Company complies with all the suggestions of GCGC 2020, with the exception of A.5.

Pursuant to number 2.3.2 of GCGC 2017, the proxy appointed by the Managing Board to exercise shareholders' voting rights as instructed should also be reachable during the Shareholders' Meeting. The proxies appointed by Siemens Healthineers AG were personally available to the attending shareholders during the 2020 Annual Shareholders' Meeting. However, due to technical constraints, instructions on voting could not be given to the proxies electronically until the end of the general debate. The suggestion previously contained in number 2.3.2 of GCGC 2017 was removed from the new version of the GCGC of December 16, 2019.

Pursuant to number 3.7 subsection 3 of GCGC 2017 and A.5 of GCGC 2020, in the case of a takeover offer, the Managing Board should convene an extraordinary shareholders' meeting at which shareholders discuss the takeover offer and may decide on corporate actions. The convening of a shareholders' meeting, even taking into account the shortened time limits stipulated in the German Securities Acquisition and Takeover Act, is an organizational challenge for large publicly listed companies. It appears doubtful whether the associated effort is also justified in cases where no relevant decisions by the shareholders' meeting are intended. Therefore, extraordinary shareholders' meetings are convened only in appropriate cases.

Further corporate governance practices applied beyond legal requirements are contained in the business conduct guidelines.

Business conduct guidelines

The Siemens Healthineers business conduct guidelines provide the ethical and legal framework within which the Company intends to operate and to remain on course for success. They contain the basic principles and rules for the conduct of all Siemens Healthineers employees within the Company and in relation to our external partners and the general public. They set out how Siemens Healthineers meets its ethical and legal responsibilities as a company.

C.4.2.3 Managing Board and Supervisory Board procedures, and composition and procedures of their committees

The composition and procedures of the Managing Board and Supervisory Board, and of the committees of the Supervisory Board, are described in →C.4.1 *Management and control structure*. Further details can be found in the bylaws for the corporate bodies concerned. The names of the respective committee members and of the committee chairman are mentioned in →C.4.1.2 *Supervisory Board*. Information on the self-evaluation regarding the work of the Supervisory Board can be found here →C.4.1.2 *Supervisory Board*.

The information and documents named, including the GCGC and the business conduct guidelines, are publicly available at: →www.corporate.siemens-healthineers.com/investor-relations/corporate-governance.

C.4.2.4 Targets for the share of women on the Managing Board and at the management level immediately below the Managing Board; target for the share of women on the Supervisory Board

Pursuant to the German Stock Corporation Act, the Supervisory Board is to set targets for the share of women on the Managing Board and Supervisory Board. The Managing Board is to set targets for the share of women at the two levels of management below the Managing Board. If the share of women is less than 30% when the targets are set, the targets cannot be below the level that has already been achieved.

At Siemens Healthineers AG, targets have been set for the Managing Board to include at least one woman by June 30, 2023, and for the first management level below the Managing Board to include at least 25% women by June 30, 2022. There is only one level of management below the Managing Board. A target has been set for the Supervisory Board to be composed of at least 2/9 of women by June 30, 2023.

C.4.2.5 Succession planning and diversity concept for the Managing Board

Long-term succession planning for the Managing Board

With the support of the Chairman's Committee, and in consultation with the Managing Board, the Supervisory Board performs long-term succession planning for members of the Managing Board. To this end, the Supervisory Board and the Chairman's Committee regularly discuss potential candidates for the Managing Board. The chair of the Managing Board is involved, unless the discussion is about his or her own succession. The Supervisory Board designs an applicant profile for Managing Board vacancies, with due consideration to ensuring that the knowledge, abilities, and experience of all members of the Managing Board are diverse and balanced; it pursues the approved diversity concept in this process. In addition, the Supervisory Board regularly receives information on the succession planning for the level immediately below the Managing Board and advises the Managing Board on this matter. The appointment of incumbents of certain management functions at the first level below the Managing Board requires the approval of the Chairman's Committee.

Diversity concept for the Managing Board

When assessing the proposals for appointing Managing Board members, the Chairman's Committee's is guided by the objective to ensure, as far as possible, that the Managing Board has strong leadership skills and a diversified complementary composition. The aim is for the Managing Board as a whole to have all the knowledge and experience that are considered essential in light of the activities of Siemens Healthineers.

When selecting Managing Board members, the Supervisory Board ensures that they are personally suited and have integrity, convincing leadership qualities, international experience, the professional qualifications for the specific business responsibilities to be assumed, a proven track record, knowledge of the Company, and the ability to adapt business models and processes in a constantly changing world. The aspect of diversity is an important selection criterion in filling Managing Board positions, including aspects such as age, gender, and educational and professional background. For this reason, the Supervisory Board takes particular account of the following criteria when selecting members of the Managing Board:

- In addition to the required specific technical skills and management and leadership experience for the task at hand, Managing Board members should cover a range of knowledge and experience as well as of educational and professional backgrounds that is as broad as possible.
- In view of the Company's international reach, it should be ensured that the composition of the Managing Board reflects internationality by including different cultural backgrounds or international experience (for example, extended professional experience abroad that is relevant to Siemens Healthineers or the management of foreign business activities).

- Collectively, the Managing Board should have experience of the lines of business important to Siemens Healthineers, in particular (diagnostic) imaging, laboratory diagnostics, and clinical therapy.
- Collectively, the Managing Board should have many years of experience in the areas of technology (including information technology and digitalization), transformation processes, entrepreneurship, research and development, procurement, production and sales, finance, legal (including compliance), and human resources.
- Appointments to Managing Board positions should also take into account the targets that the Supervisory Board has specified for the share of women on the Managing Board.
- It is regarded as useful to have different age groups represented on the Managing Board. In accordance with the recommendation of the GCGC, the Supervisory Board has set an age limit for members of the Managing Board. In general, an appointment or a renewal of an appointment to the Managing Board is permitted only for persons below the age of 63.

The decisive factor for the decision on the filling of a specific Managing Board position is always the Company's interest, taking into account all circumstances of the individual case.

Implementation of the diversity concept for the Managing Board

The diversity concept is implemented as part of the procedure for the Supervisory Board's appointment of the Managing Board. In selecting candidates, the Supervisory Board is to take account of the requirements set out in the diversity concept for the Managing Board.

In the decisions made in the reporting period on the reappointment of the Chief Executive Officer and the Chief Financial Officer effective March 1, 2021, the Supervisory Board took appropriate account of the diversity concept during the structured appointment process. The Supervisory Board believes that, following the very successful first appointment period, it is in the Company's best interest to reappoint each of the two Managing Board members for another term of office of five years. It lies in the nature of a reappointment that the decision process focuses on the incumbent's previous record in office.

C.4.2.6 Targets for the composition, profile of required skills and expertise, and diversity concept for the Supervisory Board

The diversity concept for the Supervisory Board was adopted by the Supervisory Board together with the targets for the Board's own composition, including the profile of the skills and expertise that the Supervisory Board should possess. This framework requires the composition of the Supervisory Board of Siemens Healthineers AG to be such as to ensure that its members collectively are qualified to supervise and advise the Managing Board. The Supervisory Board should collectively be familiar with the sector in which Siemens Healthineers operates.

Profile of required skills and expertise

The candidates proposed for election to the Supervisory Board should have the knowledge, skills, and experience that enable them to perform the duties of a supervisory board member at an international enterprise and strengthen the public image of Siemens Healthineers. The character, integrity, motivation, and professionalism of the persons proposed for election should be given particular consideration.

The aim is for the Supervisory Board as a whole to have all the knowledge and experience considered essential in view of the activities of Siemens Healthineers. This includes among others competencies and experience of medical and healthcare technology (including information technology and digitalization), transformation processes, entrepreneurship, procurement, production and sales, finance, legal (including compliance), and human resources. The Supervisory Board should also have knowledge and experience of the lines of business important to Siemens Healthineers, in particular (diagnostic) imaging, laboratory diagnostics and clinical therapy. In particular, the Supervisory Board members should also include persons who have management experience at a large international enterprise as a result of performing an executive function or as a member of a supervisory board or similar body.

At least one member of the Supervisory Board must have accounting or auditing expertise. The chair of the Audit Committee should have specific knowledge and experience in applying accounting principles and internal control procedures and be familiar with audits of financial statements.

When a new member is about to be appointed, a review should be undertaken to determine which of the desirable skills on the Supervisory Board ought to be enhanced.

International profile

In light of the Company's international reach, it should be ensured that the Supervisory Board has a sufficient number of members with many years' international experience.

Diversity

It should be ensured that the Supervisory Board is sufficiently diverse in its composition. In addition to an appropriate ratio of women, this also includes diversity with regard to cultural origin, religion, and ethnic background, as well as diversity of professional background, experience, and mindset. When examining potential candidates for appointments to Supervisory Board positions, diversity should be given appropriate consideration early on in the selection process.

Independence

In accordance with the GCGC, the Supervisory Board should include what it considers to be an appropriate number of independent members from the group of shareholder representatives, thereby taking into account the shareholder structure. Within the meaning of this recommendation of the GCGC, a Supervisory Board member is considered independent if he/she is independent of the company and its Managing Board, and independent of any controlling shareholder. The composition of the Supervisory Board should be such that at least three independent shareholder representatives who meet the above criteria of independence are members of the Supervisory Board. In the opinion of the Supervisory Board, there are currently at least four Supervisory Board members who are independent of the Company, its Managing Board, and the majority shareholder – namely, Dr. Marion Helmes, Dr. Philipp Rösler, Dr. Gregory Sorensen, and Karl-Heinz Streibich.

Under the GCGC, more than half of the shareholder representatives should be independent of the company and the Managing Board. Supervisory Board members are to be considered independent of the company and its Managing Board if they have no personal or business relationship with the company or its Managing Board that may cause a substantial – and not merely temporary – conflict of interest.

When assessing the independence of its members of the company and its Managing Board, shareholder representatives should particularly take into consideration whether the respective Supervisory Board member or a close family member:

- was a member of the company's Managing Board in the two years prior to appointment,
- currently maintains (or maintained in the year up to his/her appointment) a material business relationship with the company or one of the entities dependent upon the company (e.g., as customer, supplier, lender, or advisor) directly or as a shareholder, or in a leading position of a non-group entity,
- is a close family member of a Managing Board member, or
- has been a member of the Supervisory Board for more than twelve years.

In the opinion of the Supervisory Board, all its members are currently independent of the Company and its Managing Board. Some members of the Supervisory Board hold positions of significant responsibility in other companies with which Siemens Healthineers maintains relationships in the ordinary course of business. The Supervisory Board believes that none of these relationships should be considered material.

If the company has a controlling shareholder, and the Supervisory Board comprises more than six members, the GCGC recommends that at least two shareholder representatives should be independent of the controlling shareholder. A Supervisory Board member is considered independent of the controlling shareholder if he/she, or a close family member, is neither a controlling shareholder nor a member of the executive governing body of the controlling shareholder, and does not have a personal or business relationship with the controlling shareholder that may cause a substantial – and not merely temporary – conflict of interest. In the opinion of the Supervisory Board, there are currently at least four Supervisory Board members who are independent of the controlling shareholder, namely, Dr. Marion Helmes, Dr. Philipp Rösler, Dr. Gregory Sorensen, and Karl-Heinz Streibich.

Availability

Every Supervisory Board member must ensure that they have enough time to perform their tasks. The legal limits on the number of positions, and the upper limit recommended by the GCGC of two supervisory board positions for Managing Board members of publicly listed companies and five supervisory board positions for other members, must be taken into consideration.

With regard to performing the tasks associated with such a position at Siemens Healthineers, it must be taken into account that

- at least four, but usually six, ordinary Supervisory Board meetings are held per year, which require adequate preparation
- sufficient time must be planned for reviewing the documents relating to the annual and consolidated financial statements
- attendance at the Annual Shareholders' Meeting is mandatory
- depending on membership in one or more of the currently four Supervisory Board committees, additional time is required for attending and adequately preparing for committee meetings; this applies especially to the Audit Committee
- additional extraordinary meetings of the Supervisory Board or a committee may become necessary to deal with special issues.

Age limit and length of membership

Observing the age limit laid down by the Supervisory Board in the bylaws, only persons no more than 70 years of age should usually be proposed for election as a member of the Supervisory Board. The aim is for the Supervisory Board to have an appropriate structure of experience and age.

Implementation of targets for composition, including profile of required skills and expertise and diversity concept; independent members of the Supervisory Board

In the process of selecting and nominating candidates for the Supervisory Board, the Supervisory Board takes account of the targets for its composition and the requirements laid down in the diversity concept.

With its current membership, the Supervisory Board meets all the targets for its composition and fulfills the profile of required skills and expertise and the diversity concept. The Supervisory Board members have the professional and personal qualifications considered necessary. As a group, they are familiar with the sector in which the Company operates and have the knowledge, skills, and experience essential for Siemens Healthineers. A considerable number of Supervisory Board members are engaged in international activities and/or have many years of international experience. Appropriate consideration has been given to diversity in the Supervisory Board. In fiscal year 2020, the Supervisory Board had two female members.

The Supervisory Board also has an adequate number of independent members. In the opinion of the Supervisory Board, there are currently at least four Supervisory Board members who are independent from the Company, its Managing Board, and the controlling shareholder, namely, Dr. Marion Helmes, Dr. Philipp Rösler, Dr. Gregory Sorensen, and Karl-Heinz Streibich.

German Corporate Governance Code

(as resolved by the Commission on 16 Dezember 2019, convenience translation)



REGIERUNGSKOMMISSION

Deutscher Corporate Governance Kodex

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Foreword

Corporate Governance is understood as the legal and factual regulatory framework for the management and supervision of an enterprise. The German Corporate Governance Code (the “Code”) contains principles, recommendations and suggestions for the Management Board and the Supervisory Board that are intended to ensure that the company is managed in its best interests. The Code highlights the obligation of Management Boards and Supervisory Boards – in line with the principles of the social market economy – to take into account the interests of the shareholders, the enterprise’s workforce and the other groups related to the enterprise (stakeholders) to ensure the continued existence of the enterprise and its sustainable value creation (the enterprise’s best interests). These principles not only require compliance with the law, but also ethically sound and responsible behaviour (the “reputable businessperson” concept, *Leitbild des Ehrbaren Kaufmanns*).

With their actions, the company and its governing bodies must be aware of the enterprise’s role in the community and its responsibility vis-à-vis society. Social and environmental factors influence the enterprise’s success. In the enterprise’s best interests, Management Board and Supervisory Board ensure that the potential impact of these factors on corporate strategy and operating decisions is identified and addressed.

The objective of the **Code** is to make the dual German corporate governance system transparent and understandable. The Code includes principles, recommendations and suggestions governing the management and monitoring of German listed companies that are accepted nationally and internationally as standards of good and responsible governance. It aims to promote confidence in the management and supervision of German listed companies by investors, customers, employees and the general public.

The **principles** reflect material legal requirements for responsible governance, and are used here to inform investors and other stakeholders. **Recommendations** of the Code are indicated in the text by using the word “**shall**”. Companies may depart from recommendations, but in this case they are obliged to disclose and explain any departures each year (“comply or explain”). This enables companies to take into account sector- or company-specific special characteristics. Well-justified departures from recommendations of the Code may be in the best interests of good corporate governance. Finally, the Code contains **suggestions** from which companies may depart without disclosure; suggestions are indicated in the text by using the word “**should**”.

Code stipulations covering not only the listed company itself but also its group entities use the word “enterprise” rather than “company”.

Shareholders generally exercise their membership rights before or at the General Meeting. **Institutional investors** are of particular importance to enterprises. They are expected to exercise their ownership rights actively and responsibly, in accordance with transparent principles that also respect the concept of sustainability.

The Code is addressed to listed companies and companies with access to capital markets pursuant to section 161 (1) sentence 2 of the German Stock Corporation Act. **Companies which are not capital market oriented** may use the Code's recommendations and suggestions as guidelines.

Listed credit institutions and insurance undertakings are subject to the applicable prudential requirements, which are not reflected in the Code. Code recommendations apply to the extent that they do not contradict any legal stipulations.

A. Management and supervision

I. Governance tasks of the Management Board

Principle 1 The Management Board is responsible for managing the enterprise in its own best interests. Its members are jointly accountable for managing the enterprise. The Chair or Spokesperson of the Management Board coordinates the work of the Management Board members.

Principle 2 The Management Board develops the enterprise strategy, coordinates it with the Supervisory Board and ensures its implementation.

Principle 3 The Management Board stipulates target values for the share of women in the two management levels below the Board.

Recommendation:

A.1 When making appointments to executive positions, the Management Boards shall consider diversity.

Principle 4 A responsible management of risks arising from business activities requires an appropriate and effective internal control and risk management system.

Principle 5 The Management Board ensures that all provisions of law and internal policies are complied with, and endeavours to achieve their compliance by the enterprise.

Recommendations and suggestions:

A.2 The Management Board shall institute an appropriate compliance management system reflecting the enterprise's risk situation, and disclose the main features of this system. Employees shall be given the opportunity to report, in a protected manner, suspected breaches of the law within the enterprise; third parties should also be given this opportunity.

II. Supervision tasks of the Supervisory Board

Principle 6 The Supervisory Board appoints and discharges the members of the Management Board; it supervises and advises the Management Board in the management of the enterprise and has to be involved in decisions of fundamental importance to the enterprise.

The Articles of Association and/or the Supervisory Board stipulate that transactions of fundamental importance are subject to approval.

Furthermore, transactions with related parties* may be subject to prior approval by the Supervisory Board according to the applicable legal regulations.

Principle 7

The Supervisory Board chair is elected by the Supervisory Board from among its members. The Chair coordinates the activities of the Supervisory Board and represents the interests of the Supervisory Board externally.

Suggestion:

A.3

The Supervisory Board Chair should be available – within reasonable limits – to discuss Supervisory Board-related issues with investors.

III. Function of the General Meeting

Principle 8

Shareholders regularly exercise their membership rights at the General Meeting. The General Meeting adopts resolutions in particular on the appropriation of net profit, approves the actions of the Management Board and the Supervisory Board by way of discharge, and elects the shareholder representatives to the Supervisory Board as well as the external auditors. The General Meeting also adopts resolutions on the company's legal principles, including, but not limited to, amendments to the Articles of Association, corporate actions, inter-company agreements and transformations. The General Meeting generally adopts advisory resolutions on the approval of the remuneration system for the Management Board members prepared by the Supervisory Board, on the actual remuneration of the Supervisory Board, as well as proposing resolutions on the approval of the remuneration report for the preceding financial year.

Suggestions:

A.4

The Chair should take into account that the General Meeting should be completed within four to six hours.

A.5

In the event of a takeover offer, the Management Board should convene an Extraordinary General Meeting at which shareholders will discuss the takeover offer and may decide on corporate actions.

* Related parties within the meaning of section 111a (1) sent. 2 of the AktG.

B. Appointments to the Management Board

Principle 9 The Supervisory Board determines, within legal and statutory provisions, the number of Management Board members, the required qualifications as well as the appointment of suitable candidates to individual positions. The Supervisory Board defines the target percentage representation of female Management Board members.

Recommendations:

- B.1** When appointing Management Board members, the Supervisory Board shall take diversity into account.
- B.2** Together with the Management Board, the Supervisory Board shall ensure that there is long-term succession planning. The approach shall be described in the Corporate Governance Statement.
- B.3** The first-time appointment of Management Board members shall be for a period of not more than three years.
- B.4** Any re-appointment prior to one year before the end of an appointment period at the same time as termination of the current appointment shall only happen if special circumstances apply.
- B.5** An age limit shall be specified for members of the Management Board and disclosed in the Corporate Governance Statement.

C. Composition of the Supervisory Board

I. General requirements

Principle 10 The Supervisory Board consists of shareholder representatives, and of employee representatives, if applicable. Shareholder representatives are usually elected by the General Meeting. The applicable co-determination acts stipulate – depending on the number of employees and the respective industry sector – if and how many Supervisory Board members must be elected by employees. Shareholder representatives and employee representatives are obliged in equal measure to act in the best interests of the enterprise.

Principle 11 The composition of the Supervisory Board has to ensure that its members collectively possess the knowledge, skills and professional expertise required to properly perform their duties; furthermore, the legal gender quota must be considered.

Recommendations:

C.1 The Supervisory Board shall determine specific objectives regarding its composition, and shall prepare a profile of skills and expertise for the entire Board while taking the principle of diversity into account. Proposals by the Supervisory Board to the General Meeting shall take these objectives into account, while simultaneously aiming at fulfilling the overall profile of required skills and expertise of the Supervisory Board. The implementation status shall be published in the Corporate Governance Statement. This statement shall also provide information about what the shareholder representatives on the Supervisory Board regard as the appropriate number of independent Supervisory Board members representing shareholders, and the names of these members.

C.2 An age limit shall be specified for members of the Supervisory Board and disclosed in the Corporate Governance Statement.

C.3 The term of Supervisory Board membership shall be disclosed.

Principle 12 Each Supervisory Board member ensures that they have sufficient time available to discharge their duties.

Recommendations:

C.4 A Supervisory Board member who is not a member of any Management Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as Chair of the Supervisory Board being counted twice.

- C.5** Members of the Management Board of a listed company shall not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions, and shall not accept the Chairmanship of a Supervisory Board in a non-group listed company.

II. Independence of Supervisory Board members

Recommendations:

- C.6** The Supervisory Board shall include what it considers to be an appropriate number of independent members from the group of shareholder representatives, thereby taking into account the shareholder structure.

Within the meaning of this recommendation, a Supervisory Board member is considered independent if he/she is independent from the company and its Management Board, and independent from any controlling shareholder.

- C.7** More than half of the shareholder representatives shall be independent from the company and the Management Board. Supervisory Board members are to be considered independent from the company and its Management Board if they have no personal or business relationship with the company or its Management Board that may cause a substantial – and not merely temporary – conflict of interest.

When assessing the independence of Supervisory Board members from the company and its Management Board, shareholder representatives shall particularly take into consideration the following aspects; whether the respective Supervisory Board member – or a close family member:

- was a member of the company's Management Board in the two years prior to appointment;
- whether he/she currently is maintaining (or has maintained) a material business relationship with the company or one of the entities dependent upon the company (e.g. as customer, supplier, lender or advisor) in the year up to his/her appointment, directly or as a shareholder, or in a leading position of a non-group entity;
- whether he/she is a close family member of a Management Board member; or,
- whether he/she has been a member of the Supervisory Board for more than twelve years.

- C.8** If one or more of the indicators set out in recommendation C.7 are met and the Supervisory Board member concerned is still considered independent, the reasons for this shall be given in the Corporate Governance Statement.

- C.9** If the company has a controlling shareholder, and the Supervisory Board comprises more than six members, at least two shareholder representatives shall be independent from the controlling shareholder. If the Supervisory Board

comprises six members or less, at least one shareholder representative shall be independent from the controlling shareholder.

A Supervisory Board member is considered independent from the controlling shareholder if he/she, or a close family member, is neither a controlling shareholder nor a member of the executive governing body of the controlling shareholder, and does not have a personal or business relationship with the controlling shareholder that may cause a substantial – and not merely temporary – conflict of interest.

- C.10** The Chair of the Supervisory Board, the Chair of the Audit Committee, as well as the Chair of the committee that addresses Management Board remuneration, shall be independent from the company and the Management Board. The Chair of the Audit Committee shall also be independent from the controlling shareholder.
- C.11** No more than two former members of the Management Board shall be members of the Supervisory Board.
- C.12** Supervisory Board members shall not be members of governing bodies of, or exercise advisory functions at, significant competitors of the enterprise, and shall not hold any personal relationships with a significant competitor.

III. Elections to the Supervisory Board

Recommendations:

- C.13** In its election proposals to the General Meeting, the Supervisory Board shall disclose the personal and business relationships of every candidate with the enterprise, the governing bodies of the company, and any shareholders with a material interest in the company. The disclosure recommendation is limited to information and circumstances that, in the opinion of the Supervisory Board, an objectively judging shareholder would consider decisive for their election decision. A material interest in the meaning of this recommendation refers to shareholders who directly or indirectly hold more than 10% of the voting shares of the company.
- C.14** The proposal for a candidate shall be accompanied by a curriculum vitae, providing information on the candidate's relevant knowledge, skills and professional experience; it shall be supplemented by an overview of the candidate's material activities in addition to the Supervisory Board mandate, and shall be updated annually for all Supervisory Board members and published on the entity's website.
- C.15** Shareholder representatives shall be elected individually. Where an application is made for the appointment of a Supervisory Board member – representing shareholders – by the Court, the term of that member shall be limited until the next General Meeting.

D. Supervisory Board Procedures

I. Rules of Procedure

Recommendation:

- D.1** The Supervisory Board shall adopt its own rules of procedure and shall publish these on the company's website.

II. Cooperation within the Supervisory Board and with the Management Board

1. General requirements

Principle 13 The Management Board and the Supervisory Board cooperate on a trust basis to the benefit of the enterprise. Good corporate governance requires an open dialogue between the Management Board and Supervisory Board, as well as between the members of these individual Boards. Comprehensive observance of confidentiality is of paramount importance in this regard.

2. Supervisory Board committees

Principle 14 The establishment of committees generally supports the effectiveness of the Supervisory Board's work for larger companies.

Recommendations:

- D.2** Depending on the specific circumstances of the enterprise and the number of Supervisory Board members, the Supervisory Board shall form committees of members with relevant specialist expertise. The respective committee members and the committee chairs shall be provided in the Corporate Governance Statement.
- D.3** The Supervisory Board shall establish an Audit Committee that – provided no other committee or the plenary meeting of the Supervisory Board has been entrusted with this work – addresses in particular the review of the accounting, the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, the audit of the financial statements and compliance. The accounting particularly comprises the consolidated financial statements and the group management report (including CSR reporting), interim financial information and the single-entity financial statements in accordance with the German Commercial Code (Handelsgesetzbuch – "HGB").
- D.4** The Chair of the Audit Committee shall have specific knowledge and experience in applying accounting principles and internal control procedures, shall be

familiar with audits, and shall be independent. The Chair of the Supervisory Board shall not chair the Audit Committee.

- D.5** The Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting.

3. Provision of information

Principle 15 The Management Board is responsible for keeping the Supervisory Board informed. Nevertheless, the Supervisory Board must itself ensure that it obtains sufficient information. The Management Board informs the Supervisory Board regularly, without delay and comprehensively about all issues that are relevant to the enterprise, in particular regarding strategy, planning, business development, the risk situation, risk management and compliance. The Management Board addresses departures in the current business development from its existing projections and agreed targets, indicating the reasons for any such departures. The Supervisory Board may at any time require the Management Board to provide additional information.

Principle 16 The Management Board Chair or Spokesperson informs the Supervisory Board Chair without undue delay of major events that are of material importance for the assessment of the enterprise's status and performance, and for the management of the enterprise. The Supervisory Board Chair subsequently has to inform the Supervisory Board and, if required, convenes an extraordinary Supervisory Board meeting.

Recommendation:

- D.6** Between meetings, the Supervisory Board Chair shall be in regular contact with the Management Board – in particular, the Management Board Chair or Spokesperson, in order to discuss with them issues of strategy, business development, the risk situation, risk management and compliance of the enterprise.

4. Meetings and adoption of resolutions

Recommendations and suggestion:

- D.7** The Supervisory Board shall also meet on a regular basis without the Management Board.
- D.8** It shall be noted in the report of the Supervisory Board how many meetings of the Supervisory Board, and of the committees, the individual members attended in each case. Participation by telephone or video conference also counts as attendance, but this should not be the rule.

III. Cooperation with the external auditors

Principle 17 The external auditors support the Supervisory Board and – where applicable – the Audit Committee in monitoring the management, particularly in relation to the review of the accounting and the monitoring of the accounting-related control and risk management systems. The external auditors' audit opinion informs the capital market about the compliance of financial reporting with generally accepted accounting principles.

Recommendations:

- D.9** The Supervisory Board, or the Audit Committee, shall arrange for the external auditors to inform it, without undue delay, about all findings and issues of importance for its tasks which come to the knowledge of the external auditors during the performance of the audit.
- D.10** The Supervisory Board, or the Audit Committee, shall arrange for the external auditors to inform it and note in the audit report if, during the performance of the audit, the external auditors identify any facts that indicate an inaccuracy in the Declaration of Compliance regarding the recommendations of the Code issued by the Management Board and Supervisory Board.
- D.11** The Audit Committee shall conduct an evaluation of the quality of the audit on a regular basis.

IV. Training and professional development

Principle 18 The members of the Supervisory Board take responsibility for undertaking any training or professional development measures necessary to fulfil their duties.

Recommendation:

- D.12** The company shall support Supervisory Board members sufficiently upon their appointment and during training and professional development measures, and shall disclose any such measures in the report of the Supervisory Board.

V. Self-assessment

Recommendation:

- D.13** The Supervisory Board shall assess, at regular intervals, how effective the Supervisory Board as a whole and its committees fulfil their tasks. The Supervisory Board shall report in the Corporate Governance Statement if (and how) the self-assessment was conducted.

E. Conflicts of interest

Principle 19 The members of the Management Board and Supervisory Board are bound to observe the enterprise's best interests. In all their decisions, they must neither pursue personal interests nor exploit for themselves business opportunities to which the enterprise is entitled. Management Board members are subject to comprehensive non-compete clauses throughout the duration of their appointment.

Recommendations:

- E.1** Each member of the Supervisory Board shall inform the Chair of the Supervisory Board of any conflicts of interest without undue delay. In its report, the Supervisory Board shall inform the General Meeting of any conflicts of interest that have arisen and how they were addressed. Material conflicts of interest involving a member of the Supervisory Board that are not merely temporary shall result in the termination of that member's Supervisory Board mandate.
- E.2** Each Management Board member shall disclose conflicts of interest to the Chair of the Supervisory Board and to the Chair or Spokesperson of the Management Board without undue delay and shall inform the other members of the Management Board.
- E.3** Members of the Management Board shall only assume sideline activities, especially Supervisory Board mandates outside the enterprise, with the approval of the Supervisory Board.

F. Transparency and external reporting

Principle 20 All other things being equal, the company will ensure equal treatment of all shareholders in respect of information.

Principle 21 Shareholders and third parties are kept informed by the consolidated financial statements and the group management report (including CSR reporting), as well as by interim financial information.

Recommendations:

F.1 The company shall disclose to shareholders, without undue delay, all material new facts made available to financial analysts and similar addressees.

F.2 The consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period.

F.3 If the company is not required to publish quarterly statements, it shall still inform shareholders during the course of the year in an appropriate way – in addition to the half-year financial report – about business developments, and in particular about material changes to the business outlook and the risk situation.

Principle 22 Management Board and Supervisory Board provide information about the company's corporate governance in their Corporate Governance Statement, on an annual basis.

Recommendations:

F.4 The Supervisory Board and Management Board of listed companies subject to special legal regulations shall specify, in the Corporate Governance Statement, what Code recommendations were not applied due to over-riding legal stipulations.

F.5 The company shall keep previous Corporate Governance Statements and Declarations of Compliance regarding the recommendations of the Code available on its website for a period of at least five years.

G. Remuneration of Management Board and Supervisory Board

I. Remuneration of the Management Board

Principle 23

The Supervisory Board decides upon a clear and understandable system for Management Board remuneration, and on this basis determines the actual remuneration for each Management Board member.

The General Meeting generally adopts advisory resolutions concerning the approval of the remuneration system for Management Board members, prepared by the Supervisory Board, as well as proposing resolutions on the approval of the remuneration report for the preceding financial year.

The remuneration structure of listed companies is to be oriented towards the company's sustainable and long-term development. Management Board remuneration is to be set in a way that promotes the corporate strategy and the company's long-term development.

1. Determining the remuneration system

Recommendation:

G.1

The remuneration system shall define in particular:

- how the target total remuneration is determined for each Management Board member, and the amount that the total remuneration must not exceed (maximum remuneration);
- the proportion of (i) fixed remuneration and (ii) short-term and long-term variable remuneration in the target total remuneration;
- the financial and non-financial performance criteria relevant for the granting of variable remuneration components;
- what kind of relationship exists between achieving previously agreed performance criteria and variable remuneration; and
- when and in what form Management Board members have access to variable remuneration components, which they have been granted.

2. Determining total remuneration

Recommendations:

G.2

The Supervisory Board shall set the specific target total remuneration for each Management Board member on the basis of the remuneration system. This shall be appropriate to the Management Board member's own tasks and performance as well as to the enterprises' overall situation and performance, and it shall not exceed the usual level of remuneration without specific reasons.

- G.3** In order to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other enterprises, the Supervisory Board shall determine an appropriate peer group of other third-party entities, and shall disclose the composition of that group. The peer-group comparison shall be applied with a sense of perspective, in order to prevent an automatic upward trend.
- G.4** To ascertain whether remuneration is in line with usual levels within the enterprise itself, the Supervisory Board shall take into account the relationship between Management Board remuneration and the remuneration of senior managers and the workforce as a whole, and how remuneration has developed over time.
- G.5** If the Supervisory Board calls upon an external remuneration expert to develop the remuneration system, and to evaluate whether the remuneration is appropriate, it shall ensure that the expert is independent from both the Management Board and the enterprise.

3. Determining the total amount of variable remuneration components

Recommendations:

- G.6** The share of variable remuneration achieved as a result of reaching long-term targets shall exceed the share from short-term targets.
- G.7** Referring to the forthcoming financial year, the Supervisory Board shall establish performance criteria for each Management Board member covering all variable remuneration components; besides operating targets, such performance criteria shall be geared mainly to strategic goals. The Supervisory Board shall determine to what extent individual targets for each Management Board member – or targets for the Management Board as a whole – are decisive for the variable remuneration components.
- G.8** Subsequent changes to the target values or comparison parameters shall be excluded.
- G.9** After the end of every financial year, the Supervisory Board shall establish the amount of individual variable remuneration to be granted, depending on target achievement. The target achievement shall be comprehensible in terms of both its rationale and amount.
- G.10** Taking the respective tax burden into consideration, Management Board members' variable remuneration shall be predominantly invested in company shares by the respective Management Board member or shall be granted predominantly as share-based remuneration. Granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years.

- G.11** The Supervisory Board shall have the possibility to account for extraordinary developments to an appropriate extent. It shall be permitted to retain or reclaim variable remuneration, if justified.

4. Benefits granted at contract termination

Recommendations and suggestion:

- G.12** If a Management Board member's contract is terminated, the disbursement of any remaining variable remuneration components attributable to the period up until contract termination shall be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the contract.
- G.13** Any payments made to a Management Board member due to early termination of their Management Board activity shall not exceed twice the annual remuneration (severance cap) and shall not constitute remuneration for more than the remaining term of the employment contract. If post-contractual non-compete clauses apply, the severance payments shall be taken into account in the calculation of any compensation payments.
- G.14** Change of control clauses that commit to benefits in the case of early termination of a Management Board member's contract due to a change of control should not be agreed upon.

5. Other Provisions

Recommendations:

- G.15** If Management Board members are also members of intra-group Supervisory Boards, then the remuneration shall be taken into account.
- G.16** If Supervisory Board memberships are assumed at non-group entities, the Supervisory Board shall decide whether and to what extent the remuneration from such memberships shall be taken into account.

II. Remuneration of the Supervisory Board

- Principle 24** Supervisory Board members receive remuneration appropriate to their tasks and the situation of the company. Such remuneration is specified by resolution of the General Meeting, or in the Articles of Association, if applicable.

Recommendations and suggestion:

- G.17** Remuneration for Supervisory Board membership shall take appropriate account of the larger time commitment of the Chair and the Deputy Chair of the Supervisory Board as well as of the Chair and the members of committees.
- G.18** Supervisory Board remuneration should be fixed remuneration. If members of the Supervisory Board are granted performance-related remuneration, it shall be geared to the long-term development of the company.

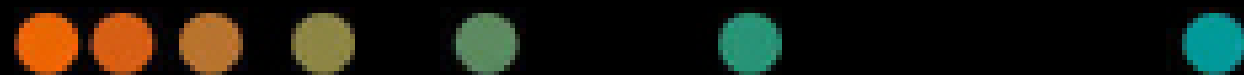
III. Reporting

- Principle 25** The Management Board and the Supervisory Board prepare an annual remuneration report, in accordance with statutory provisions.

Siemens Healthineers Business Conduct Guidelines

Shaping the future of healthcare

[siemens-healthineers.com/BCG](https://www.siemens-healthineers.com/BCG)



Business Conduct Guidelines

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Business Conduct Guidelines

Preface

Dear Healthineers,

For more than 120 years our company has stood for a tradition of excellent products, innovation, committed people, and the common purpose of helping people live healthier and longer. From the very beginning, with the rise of modern medicine and fundamental advancements in science, visionaries like Erwin Reiniger, Max Gebbert or Emil von Behring were driven by this purpose. And around the world it still drives all of us each day to give the best we can.

On March 16, 2018, our company entered a new period in its history by debuting on the Frankfurt Stock Exchange. From a division of Siemens AG we have grown into a separate company – with our own brand and our own entrepreneurial freedom. However, such freedom comes with a responsibility that we all share – toward society, customers, patients, partners, shareholders, and employees. We want to be a fair player in competition, a reliable partner for customers and stakeholders and we strive for the highest ethical and moral standards every day. Only clean business is the business of Siemens Healthineers.

We have committed ourselves to the Principles of Healthineers and live them day by day. We are convinced that this will help us become more successful and a more relevant partner for our stakeholders. Whenever it comes to enabling customers to deliver high-value care, we want to be our clients' partner of choice. And we also want to be the company where people love to work and take pride in what they do for a common mission.

We are one of the largest and most successful medical technology firms with about 50,000 highly dedicated employees, operating in more than 70 countries. We strive to be a company that fosters talent and diversity and a company where people respect each other. Together around the globe it is up to us to make Siemens Healthineers a place to grow and excel – a place where a speak-up culture and honest discussions are fostered. Only in such a company will we be able to master all the challenges we face in an increasingly complex world and achieve our ambitions.

The following guidelines are the basic rules that everyone has to observe. They are non-negotiable and violations will not be accepted. The Business Conduct Guidelines support us in achieving our goals through fair play. Every employee must be familiar with these rules and I ask you personally to read them. If anything is unclear, please ask our Legal & Compliance team or any other relevant person for advice and support.


Bernd Montag
CEO Siemens Healthineers



Business Conduct Guidelines

Preface

Dear colleagues,

At Siemens Healthineers we now have our own Business Conduct Guidelines. They are the basic rules for our company, which we must observe each day – in everything we do for our company and everywhere that we are. It is up to us to protect the reputation of our company through the right behavior in the external world and internally towards our colleagues. It is not only because of reputation, it is because we want to do things right and we want to be proud of what we do.

The Business Conduct Guidelines are designed to be easy to understand and to guide us toward the right way of doing business. Whenever you have the feeling that something is not in line with our Business Conduct Guidelines you can report this to Legal & Compliance directly or, in an anonymous form, through our reporting tool “Let Us know”. Or you can reach out to the ombudswoman Sibylle von Coelln.

Please make yourself familiar with our common rules and let us protect our reputation and our company’s successful future.

With best regards

Dagmar Mundani
Head of Legal & Compliance
at Siemens Healthineers

Benedikt Knothe
Head of Compliance
at Siemens Healthineers



From left: Benedikt Knothe, Dagmar Mundani



We shape the future of healthcare

Who we are

Our purpose

Our products, services and solutions are at the center of clinical decision making. They help physicians, medical staff and healthcare providers keep people from getting sick or make the right diagnosis and decide for the right treatment helping them recover faster.



Benefit from our medical technology*

*1 day = 5 million people

“What connects us is the belief in improving patients’ lives through technology and data. What drives us is the will to increase value for our customers. We are pioneers, seeking new paths to better care.”

Bernd Montag

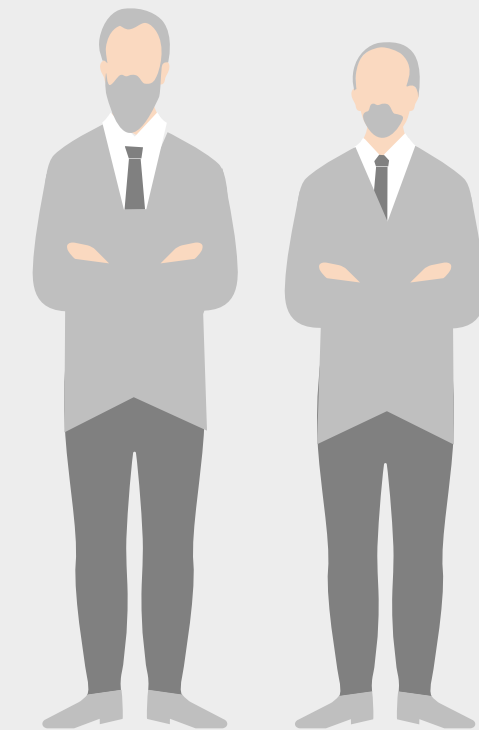
CEO Siemens Healthineers

Our heritage

We are pioneers in the healthcare industry with an ambition to lead in innovation.

We are a young company with a long tradition.

With our innovations we have been shaping progress in healthcare for over 120 years.



Röntgen & Behring
1901 Nobel prize winners
(Physics & Medicine)

Our mission

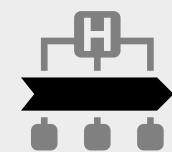
We enable healthcare providers to deliver high-value care.



Expanding precision medicine



Improving patient experience



Transforming care delivery



Digitalizing healthcare

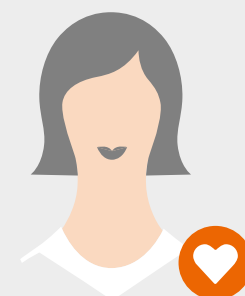


Our culture

Our sense of common culture is reflected in our “Principles of Healthineers” which guide our actions and decisions every day.

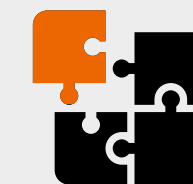
Principles of Healthineers

- A day without passion for healthcare is a lost day
- Missed opportunities are our biggest risk
- We don’t compromise on quality
- Today is about tomorrow
- We say what we do, we do what we say
- We listen more than we talk
- We lead by being lean



A day without passion for healthcare is a lost day

~ 50.000 employees



Our people

We value our people as the most important resource of our company. We believe they are inherently trustworthy, want positive impact and to be treated on eye level, like to learn and support and are willing to take the lead.

We embrace and value different viewpoints, backgrounds, experiences, expertise and individual qualities. We are the employer of choice for all those who seek to continuously learn and contribute to both business and society.

Our compliance compass

Our Business Conduct Guidelines provide orientation and guide our path. They set forth our behavioral expectations and obligations.



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Our basic principles

Our basic principles guide our decisions and overall conduct as employees of Siemens Healthineers





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A | Our behavior

We behave correctly

We comply with the applicable laws of the countries in which we operate and follow our internal rules, processes and controls.

Siemens Healthineers is a member of various leading industry associations around the world and both shapes and commits to follow their codes of conduct. While these codes are not law, they provide appropriate guidance to the industry and to employees for interaction with healthcare providers.

We must be aware of and comply with these laws, codes and our internal rules that govern our daily work. If we are uncertain or have questions, we contact Legal & Compliance.

When making decisions on behalf of Siemens Healthineers, we should always ask ourselves the following questions:

- Is it right for Siemens Healthineers? Is it consistent with the Principles of Healthineers?
- Is it legal?
- Is it consistent with applicable Industry Codes of Conduct and our internal rules?
- Could it negatively affect our brand, if our actions (or those of our agents) were made public?
- Is it something I am willing to be personally accountable for?

What is a “healthcare provider”?

The term “healthcare provider” includes individuals (healthcare professionals) as well as institutions (healthcare organizations) delivering healthcare services for patients.

Healthcare providers include physicians, nurses and laboratory technicians as well as hospitals, clinics or laboratories in accordance with applicable local law.



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A | Our behavior

We behave correctly



What are potential consequences of violations for our company and us as employees?

Violations of the law or failure to comply with our internal rules can have serious consequences for our company and the responsible employee(s).

These consequences include, for each of us:

- Disciplinary action
- Fines and damages
- Imprisonment

For our company:

- Damage to our brand, reputation and market value
- Significant fines and damages
- Reduction of profit (disgorgement)
- Exclusion (debarment) from public and private contracts



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B | Our teamwork

Our core values for successful collaboration

Respect

We respect the personal dignity, privacy and rights of everyone. We believe diversity and inclusion enrich our workplace. We work together without regard to ethnic origin, culture, religion, age, disability, gender, gender identity, gender expression, sexual orientation or any other legally protected characteristics.

We do not tolerate discrimination or any form of harassment, retaliation or inappropriate behavior toward individuals or groups.

We apply these principles of respect to each other and third parties with whom we interact, including our suppliers, customers and business partners. We expect these principles to be followed by such third parties.



- What are some examples of unacceptable behavior?**
- Material that is offensive to people of different ethnic groups, nationalities or cultural background and that is displayed within a work environment (including on desks and in lockers)
 - Innuendos or comments that are hostile or disrespectful to disabled people
 - Gender-specific harassment or violence, including assaults, unwanted advances, or improper remarks or jokes
 - Displaying offensive or improper images or objects, including those with graphically explicit content (e.g. sexual, violent)





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B | Our teamwork

Our core values for successful collaboration

We interact with each other in a respectful and reliable manner.

Trust

In our daily work we are open and honest. We take our responsibilities seriously, we are reliable and we only make promises we can keep.

We are sincere. We help clarify and eliminate potential deficiencies, problems and misunderstandings. We strive to fulfill the trust placed in us by our customers and their patients.

We all make mistakes at work. We foster a culture where we learn from our mistakes and endeavor not to repeat them. We deal openly with mistakes and we continuously give and seek feedback – from and to managers, peers and employees. This is a highly effective way to learn from mistakes and help prevent them from recurring.

While most mistakes are minor, some can have potentially serious consequences and must be reported.

What do we do if we observe a violation of the Business Conduct Guidelines?

We do not look away when we recognize possible violations of the Business Conduct Guidelines, even if they do not involve us personally. The company has numerous outlets to report possible violations of the Business Conduct Guidelines (see chapter [“Our reporting procedures”](#)).

In many cases, timely reporting is important to avoid or minimize harm or negative consequences to the company and our employees.



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C | Corporate protection

We protect our company

We protect and promote our reputation and principles. They are essential for our business success and ensure the sustainable future of our company. If we act illegally or inappropriately, we can cause considerable damage to the company.



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D | Our leadership model

Our responsibility as a leader

With our Siemens Healthineers Leadership Model we take into account various aspects of leadership to create a trustful working environment for all employees. Leaders at Siemens Healthineers know how to best lead, support and develop their employees and they accept feedback.

Managers’ special responsibilities and duties do not release them from their own responsibilities as employees. We work together to comply with the law and our internal rules.

Our leadership model consists of the following four roles:

- Leader:** Provide direction, give and seek feedback, engage and inspire
- Expert:** Advise others, solve challenges, share experiences
- Coach:** Create autonomy, enable problem solving, support self-learning
- Manager:** Set goals and priorities, create accountability, take decisions and drive compliance

Our managers have special responsibilities towards employees by:

- Creating a working environment based on trust and collaboration and being available to discuss with our employees about uncertainties on compliance with legal or regulatory requirements, Industry Codes of Conduct or internal rules. The same applies to questions from employees or professional and personal concerns
- Setting a good example and ensuring the teams understand the importance of acting in accordance with the Business Conduct Guidelines
- Taking every credible indication of possible misconduct seriously while reporting in an appropriate form
- Protecting the identity of employees who report potential misconduct and not tolerating retaliation against them
- Fulfilling all organizational and supervisory duties



What are our organizational and supervisory duties?

- We carefully select employees based on their professional qualifications, skills and suitability. The duty of care increases with the importance of the employee’s task
- We define binding tasks precisely and completely, especially in regard to compliance with legal requirements
- We take care that compliance with legal requirements is continuously monitored
- In our day-to-day business, we consistently communicate the importance of responsible business conduct, compliance with legal requirements and the consequences of our misconduct



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E | Respect for each other

We look after each other
and ourselves

Siemens Healthineers protects our fundamental rights as employees, our health, our personal security and occupational safety at all locations throughout the world and when we are on business travel.



“Appreciation for our employees also means providing a safe and motivating working environment. Only if we enjoy the work we do each day, we’ll be successful in the long term.”

Bernd Montag
CEO Siemens Healthineers



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E | Respect for each other

Basic working conditions

Siemens Healthineers fosters fair cooperation among management, employees and employee representatives and protects the fundamental rights of its employees.

No discrimination or intimidation
The principles of equal opportunity and equal treatment are guaranteed without regard to ethnic or social origin, culture, religion, age, disability, gender, gender identity, gender expression, sexual orientation or any other legally protected characteristics. In accordance with the labor and employment laws of the countries in which Siemens Healthineers operates, discrimination or harassment based on these characteristics or any other legally protected characteristics, retaliation or other inappropriate behavior toward individuals or groups will not be tolerated.

Free choice of employment
No one should be employed or forced to work against their will. All forms of forced labor are prohibited.

Prohibition of child labor
Child labor is strictly prohibited.

Adequate compensation
Siemens Healthineers pays fair wages for labor and follows all applicable wage and compensation laws as well as equal pay principles.

Working hours
Siemens Healthineers globally adheres to applicable working-hours regulations.

Freedom of association and collective bargaining
Siemens Healthineers recognizes the legal rights of workers to form or join existing trade unions and to engage in collective bargaining. Members of employee organizations or trade unions are neither disadvantaged nor preferred. Siemens Healthineers constructively cooperates with employees, employee representatives, and trade unions.

Even in the event of disputes, Siemens Healthineers strives to ensure sustainable and constructive cooperation in the long term and for solutions that reflect the legitimate interests of the company and its employees.



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E | Respect for each other

Health, occupational safety,
and personal security

Siemens Healthineers cares about us as part of its corporate responsibility.

Our health

Siemens Healthineers protects and promotes our health and well-being, guards us from health threats and offers a wide range of support to maintain and promote our physical and mental health.

Our occupational safety

Our vision are accident-free, health-preserving workplaces. We achieve this through a safety culture that is lived by our employees and managers. Safe working conditions and procedures are a necessary prerequisite for this.



How can I report an incident/
accident?

Always inform your manager and/or your responsible EHS person. Siemens Healthineers maintains various reporting tools that differ among our sites. However, if you are unsure, your EHS responsible will be able to support you. Please refer to the global QT EHS intranet page for more information.

This is what we do:

- We follow the safety rules and procedures
- We avoid risky behavior
- When we recognize unsafe situations, we timely take appropriate action
- We report unsafe conditions and behavior as well as near misses and incidents to our managers, facility manager or other responsible person for Environmental Protection, Health Management & Safety (EHS)
- We consider mistakes as learning opportunities for our safety culture



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E | Respect for each other

Health, occupational safety, and personal security

Our personal security
Siemens Healthineers is active worldwide, including in areas and situations where the security situation is less predictable. To protect our employees, the company and our business in the best possible way, global security risks and their potential impact on the business are continually being monitored and analyzed.

- This is what we do:**
- We educate ourselves in advance about the security risks in the countries to which we will be traveling and follow prescribed security procedures and requirements
 - We do not expose ourselves nor our colleagues to unnecessary hazards through reckless behavior or by ignoring security regulations
 - We react quickly in a critical situation, contact the emergency hotline at +49 (89) 636 – 12345 (staffed 24x7), and follow the relevant security instructions
 - We report security incidents promptly to our manager or via defined reporting processes

How does Siemens Healthineers take care of its employees during business travel, especially into higher-risk countries?

There are processes in place to promote conditions for safe and secure business travel and delegations, particularly in countries with heightened security risks. These include a global travel security process, online trainings, guidances on various topics or pocket guides for certain countries.



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We act fairly and reliably

Fair competition

We place integrity at the heart of everything we do. Siemens Healthineers stands for fair competition in which only market economy criteria (quality, price, innovation, service, etc.) are the decisive factors for business decisions. Competition should not be distorted by unfair methods or means.



We reject all forms of corruption and bribery

We do not tolerate corruption in our business interactions anywhere in the world. This includes our business interactions through our external business partners.

Corruption includes dishonest or illegal behavior, especially by those in power or exercising decision-making. The most common forms of corruption are bribery, fraud and embezzlement.

Bribery is the act of offering, promising or giving money, gifts or other benefits to a healthcare provider, a public official, public or private employees with the aim of receiving improper advantages.

The term “public official” covers any person employed or mandated by a public authority. This includes all government officials and employees of non-governmental institutions who are regarded as public officials in accordance with applicable law.

Benefits – yes, but only to a reasonable extent

In many countries providing benefits, such as gifts, meals, travel and accommodations, is an important part of business interactions. If provided unreasonably or inappropriately, such benefits may affect the recipient’s decision-making or create the appearance of improper influence. Therefore, some jurisdictions do not allow benefits in business interactions at all or require that they be publicly reported under country specific transparency laws; or codes of conduct of industry associations (Industry Codes of Conduct) to which we commit may also require such disclosure.



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Benefits must be in accordance with:

- Applicable laws
- Our internal rules
- Applicable Industry Codes of Conduct
- The internal rules of the recipient's organization

Our business counterparts, especially healthcare providers and public officials, typically have own internal rules that restrict their employees' ability to accept benefits (personally or on behalf of the employer). These rules can be very strict, and we must be aware of and adhere to them.

In the same way we are expected to follow our internal rules by:

- Being transparent and recording benefits correctly in the company's books and records
- Providing only benefits which are reasonable in terms of type, value, frequency, occasion as well as the position of the recipient
- Not offering, providing, demanding, or accepting benefits with the expectation of any type of improper advantage
- Not creating the appearance of dishonesty or inappropriateness





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What are facilitation payments?

A facilitation payment is the payment of a relatively small amount of money or the granting of any other benefit, usually to low-ranking public officials, for their personal benefit or to expedite the performance of a routine governmental action.

Facilitation payments are prohibited and can be prosecuted.

We do not:

- Provide or accept improper benefits in exchange for business or other benefits
- Provide invitations to entertainment events
- Give or accept inappropriate donations or sponsorships
- Give or accept inappropriate monetary payments
- Use third parties to conduct prohibited or inappropriate activities on our behalf
- Give or accept facilitation payments



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Sponsorships, donations and charitable contributions – yes, but only to promote corporate goals

Sponsorships, donations and charitable contributions are important to our social commitment and the pursuit of our corporate goals.

This is what we do:

We report all suspected corrupt activity to our Legal & Compliance organization.

When the company provides sponsorships, donations and charitable contributions, these:

- Must be carefully examined to determine whether they promote our company's legitimate objectives
- May not be promised, offered or made to obtain improper business advantages or for other unethical purposes
- Must not support any religious group or political party
- Must be intended to strengthen our brand or advance our social commitments



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Political engagement

Continuous dialog with political decision-makers is highly relevant for the success of a global company. Our activities with respect to politicians, parties and positions will be non-partisan and solely in support of our legitimate business goals. We comply with the law and our internal rules.

Outgoing payments – yes, but only if used lawfully

Payments to third parties are made every day in the course of business at Siemens Healthineers. Processes and tools help us ensure these payments are properly documented and provided for proper purposes.

This is what we do:

- We only maintain accounts or funds for legitimate purposes
- We only make payments to third parties that are legal and have legitimate purposes
- We only make payments when there is proper documentation

While meeting with a potential customer in the United States you plan to present a branded gift of minor value as a welcome present. Is this allowed?

No. While a branded gift of minor value may be acceptable in other countries, the Anti-Kickback Statute in the United States prohibits such gifts from being given to healthcare providers.

Depending on the applicable federal or state laws, gifts may be provided to United States healthcare providers but these must relate to the benefit of patients or serve a genuine educational function.



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Respecting antitrust law and fair competition

Antitrust law protects free, undistorted and effective competition for the benefit of customers, companies and society as a whole.

Antitrust violations can have serious consequences for our company and the employees involved, such as high fines, exclusion from public tenders (debarment), claims for damages, damage to reputation and imprisonment.

*"I will not sell the future
for instant profit."*

Werner von Siemens



What are anticompetitive agreements?

Anticompetitive agreements (tacit or express, formal or informal, written or verbal) include price agreements, market, customer or territory allocations between competitors and bid-rigging agreements with competitors. While simply having a high market position is not problematic, abuse of a dominant position (indicator: more than 30 to 50 percent market share) is prohibited.

This is what we do:

- We do not enter into anticompetitive agreements with competitors, customers, distributors, sales agents or suppliers
- We do not engage in unfair and discriminatory conduct impacting either our customers or competitors in the market
- We only communicate with competitors when we have a compelling business reason to do so and when there are no antitrust concerns



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We never communicate with
competitors about:

- Prices, price components or other conditions
- Market, customer or territory allocation
- Business opportunities or incoming orders
- Capacities, production volumes or quotas
- Corporate strategies or future market behavior; for example, sales strategies, current and future product developments, investments and boycotts
- Offers and tenders (unless we have clearance from Legal & Compliance for the specific business model or tender)
- Conduct during tenders or the submission of rigged offers

This is what we do:

- We support open competition in our relationships with customers, sales partners and suppliers
- We never communicate with customers, sales partners or suppliers about:
 - Maintaining a level of resale prices. In certain jurisdictions, however, non-binding recommendations, without pressure or incentives, regarding resale prices and the establishment of maximum sale prices are permissible
 - Obstruction of exports or re-imports
- We handle confidential information from Siemens Healthineers and third parties, such as competitors, customers, sales partners and suppliers, with care
- We do not solicit or accept any information in circumstances raising antitrust concerns (competitively sensitive information or confidential information)
- We treat sensitive information from third parties confidentially, share it only with authorized personnel on a “need-to-know” basis and use it exclusively for the purpose for which it is provided
- We fully respect the main objectives of public tendering laws: transparency of tendering processes and fair and equal treatment of all bidders



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A few examples of what we need
to consider:

- We never obtain confidential information from third parties without justification and use it in an unlawful manner, for example in the bidding process
- We do not collect or use confidential documents from previous employers or store them on our networks



What is confidential (competitively sensitive) information
that deserves special protection?

Confidential information is information that is not intended to be made public. This may include non-public information from or about Siemens Healthineers, suppliers, customers, employees, agents, consultants or other third parties (including but not limited to competitors) that is protected under legal and contractual requirements.

This can for example include:

- Details of a company's organization and facilities, prices, sales, profits, markets, customers and other business matters
- Offer documents
- Information on manufacturing, research and development processes
- Technical information
- Know-how
- Internal reporting figures



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This is what we do:

- To ensure that business is conducted in compliance with applicable laws, we contact Legal & Compliance when presented with the following types of conduct regarding products or services where Siemens Healthineers may have a dominant position (indicator: greater than 30 to 50 percent market share):
 - Exclusivity agreements
 - Rebate or discount schemes
 - Excessively high or low prices
 - Tying sale of a “strong market” product with other products
 - Unequal treatment of business partners (except where there is an objective justification)
 - Refusal of delivery or license (without an objective justification)
- We have potential business relationships examined in advance by Legal & Compliance, such as:
 - Working/bidding partnerships, consortia
 - Joint research and development
 - Specialization/joint production
 - Standardization and harmonization
 - Joint purchasing
 - Exclusive distribution/exclusive procurement
 - Market information systems/benchmarking
 - Exclusivity agreements and exclusive territory allocation in distribution and licensing agreements
- We only participate in association meetings with other competitors if there is a written invitation with an agenda, representatives of the association are present, and minutes are kept. In the case of antitrust issues or discussion of competitively sensitive topics, we leave under protest and have this recorded in the minutes. We inform Legal & Compliance immediately. Further information can be found in the “Recommendations for action in working with associations” on the Legal & Compliance intranet page



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We comply with regulations

Trade and export controls

As a company with international operations where our products help patients around the world, it is essential for Siemens Healthineers to comply with the export control and customs regulations applicable to national and international trade.

We expect all functions in our company to know and follow the requirements that apply to the movement of our products, services and technologies.

We only sign documents related to foreign traffic, if we are trained and authorized to do so.



Can I sign a certificate of origin?

Do not sign a certificate of origin unless you have been trained to do so. A knowingly incorrect statement may result in false declarations to the customs authorities and may lead to fines and penalties. In case of doubts or questions, contact your export control and customs department.

This is what we do:

- We take care that the applicable customs and foreign trade regulations, including regulations on security in the supply chain, are checked, implemented and followed when goods are traded or transported, services are provided, or other technical know-how or software is transferred
- We thoroughly monitor and audit our business activities in sanctioned countries
- We check and follow applicable export control regulations (such as those of the European Union and the United States) in our business activities, even outside the respective territories
- When we see any indications of possible infringements or unauthorized use of our products, services, or industry solutions, we alert export control and customs (ECC) and, if problematic, do not pursue the transaction



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“Export Control and Customs is an integral part of our international trade efforts and performs an important governance role. As part of our value chain, ECC requires the alignment with and cooperation of almost all functions within our company.”

Jochen Schmitz
CFO Siemens Healthineers



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Our commitment to clean markets pays off

Collective Action

Siemens Healthineers faces significant compliance risks in numerous markets. Collective Action is our strategic response to this challenge. Together with other responsible companies, the public sector and civil society, we enter into integrity and compliance pacts with our partners for business conduct standards and support binding agreements for individual sectors and markets in healthcare.

Through these joint efforts, we aim to create fair, level and clean market conditions for all participants and thereby reduce levels of corruption.





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We enable healthcare providers to deliver high-value care

“Our brand is what we make of it. We influence its value every day, with everything we do. Every single one of us is an ambassador for Siemens Healthineers. So, I’m counting on you.”

Bernd Montag
CEO Siemens Healthineers



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Siemens Healthineers

A premium/high value medtech brand

Positioning Siemens Healthineers as a premium/high value brand underlines the value of our offerings. It addresses our strengths like 'innovation leadership' and 'enabling digitalization'. Our long heritage and the name Siemens give us tailwind and open doors.



What is a brand?

A brand is the sum of all experience, information and expectations that define an organization or offering for its target audiences. Brands differentiate, influence choice, build relationships, create value, add to the bottom line and drive stock market performance.





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A premium/high value medtech brand



How do I handle the brand Siemens Healthineers as we should?

The brand Siemens Healthineers is an asset of great value. In January 2019, it was valued at EUR 6.4 bn.

We are all held accountable for ensuring consistency and discipline in all applications. Brandville contains all specifications and requirements for implementation.





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Siemens Healthineers

A premium/high value medtech brand

We avoid every behavior which is not in line with the Business Conduct Guidelines and endangers our reputation and the value of our brand.

In addition to the brand Siemens Healthineers, intellectual property rights, such as patents, utility models, trademarks, designs, copyrights and trade secrets and their protection, are essential for our business success.

This is what we do:

- We, as inventors, support Siemens Healthineers by disclosing inventions in a timely manner in order to enable early protection
- We report suspected violations of our intellectual property rights
- We use computer software only in accordance with applicable license terms and ensure compliance with all license requirements of integrated third parties software, commercial, and open source software, in our products and solutions
- We respect the intellectual property rights of third parties

Handling of our brand and other intellectual property rights

Why are intellectual property rights so important to Siemens Healthineers?

If our innovations are not protected, third parties can copy our products, which leads to a loss of competitive advantage. When our innovations are jeopardized, we lose the value of our investments in research and development unless we enforce our rights.



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We only make business decisions in the interest of Siemens Healthineers

Conflicts of interest

We are not influenced by personal interests when making business decisions. Such conflicts of interest hinder the success of Siemens Healthineers, especially if economically irresponsible decisions are taken. Reputational damage or loss of trust by customers can be the result.

There is a potential conflict of interest in day-to-day business if our personal interests differ from those of Siemens Healthineers.

Conflicts of interest may, for example:

- Harm Siemens Healthineers if contracts are awarded on the basis of personal relationships, but not on objective evaluation of offers
- Lead to reputational damage if they are made public

This is what we do:

- We make business decisions in the best interest of our company and not based on personal interests
- We anticipate and avoid situations in which the appearance of a conflict of interest may arise
- Without disclosing the potential conflict, we do not, as part of our work for Siemens Healthineers, engage companies with which we have a personal interest if it could personally benefit us, whether or not we have or can exert direct or indirect influence on the business decision of Siemens Healthineers
- We inform our managers of any personal interest that might exist in connection with the performance of our duties in the company





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Conflicts of interest

To protect ourselves and our company, we pay close attention to possible conflicts of interest.

The following questions help us assess whether there is a conflict or an appearance of a conflict:

- Is the decision we make for Siemens Healthineers influenced by personal interests?
- What impression would the situation make on third parties, such as customers, business partners or investors?
- How would the public react to my business decision?

Competition with Siemens Healthineers

A conflict of interest may also arise in business relationships with or through involvement with or investments in a competitor or customer of Siemens Healthineers.

Typical examples of a competitive situation:

- The employee also works for or advises a competitor of Siemens Healthineers
- The employee himself competes directly with products or services of Siemens Healthineers
- There are personal or family ties to competitors

This is what we do:

- We do not operate or work for a company that competes with Siemens Healthineers
- We do not engage in any activity that competes with Siemens Healthineers

Here is a classic example of an internal conflict of interest:

There is an intimate relationship between an employee and a manager. The manager is obliged to disclose the conflict of interest at an early stage and change the reporting relationship.



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Secondary employment

A conflict may also arise in the performance of secondary employments that prevent us from properly performing our duties at Siemens Healthineers.

Secondary employment can be prohibited, and previously granted permission can be revoked, if it leads to an impairment of the employee's work performance, interferes with his or her duties within the company or if there is a risk of a conflict of interest.

Investment in third-party companies

Conflicts of interest can also arise through investments in third-party companies.

This is what we do:

- Before we engage in paid secondary employment, we consult with our managers. We inform Human Resources in writing that we would like to take up paid secondary employment and will only do so after obtaining written consent

We inform Human Resources in writing of any direct or indirect investment in companies that:

- are business partners of Siemens Healthineers if we are engaged in business with the company or have a board or management role in the company. With respect to publicly traded companies this only applies if the investment exceeds three percent of the total capital
- compete with our company if we can influence the management of the competitor through this investment. This is presumed if the interest exceeds three percent of the total capital of the company



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Money laundering and the funding of terrorism – not with us!

Money laundering prevention

Delivery and supply activities entail the risk of being abused for money laundering or terrorist financing.

Siemens Healthineers strives to maintain business relationships only with reputable customers, partners and companies whose business activities comply with legal requirements and whose financial resources are of legitimate origin.

Money laundering is the disguising of the origin of money or other assets derived from criminal activities and moving them into the legitimate economy to launder them. In addition to monetary support, the funding of terrorism may include other asset such as goods or merchandise.

This is what we do:

- We use a risk-based approach to verify the identity and economic background of customers, business partners and other third parties and the origin of payments to ensure they come from legitimate sources
- We immediately inform Legal & Compliance and/or our manager in the event of suspicious activity. When necessary, Siemens Healthineers reports suspicious activity to law enforcement authorities





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How do we strengthen the trust placed in us?

Financial integrity

As an international company, Siemens Healthineers is committed to accurate and truthful reporting to investors, employees, customers, business partners, the public and government agencies. We follow applicable laws, regulations, standards and practices.

This is what we do:

- We ensure that our books and records are kept completely, accurately and truthfully. They are prepared on time and in accordance with the applicable rules and standards
- We comply with the Financial Reporting Guidelines and follow internal control processes
- We provide correct and complete information for financial reporting purposes
- Our accounts and records include all data, certificates and other written materials provided for financial reporting and disclosure purposes





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How do we strengthen the trust placed in us?

Financial integrity

We are all responsible for tax matters in the context of our business activities. The correct fiscal representation of a business activity is not only the responsibility of the Finance or Tax department. All transactions must be reflected correctly for tax purposes. For example, a customer invoice must contain, among other things, accurate information about the content of the service provided and the correct VAT.



I am planning a business transaction with a customer abroad. What do I have to do from a tax perspective?

If you are unsure about the tax consequences of the transaction, contact the Tax department for advice.

This is what we do:

- When applying tax laws, or in the event of conflicts between tax regulations, we ensure the tax result is consistent with the relevant economic and legal circumstances and our business models
- We do not use artificial structures or letterbox companies whose sole purpose is to obtain unlawful tax advantages
- We provide tax authorities with transparent information on our tax strategy and business activities in accordance with existing regulations



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Neither by us, nor for others!

Insider trading

Trading stocks based on insider information is prohibited. Further, insider information shall not be disclosed without authorization.

What is an insider and what are the consequences of being an insider?

An insider is someone who has insider information. This person is subject to strict legal requirements. In almost all countries in which Siemens Healthineers operates, there are severe sanctions for misusing insider information.

Such misuse could have considerable consequences for the insider and the company concerned and result in personal and criminal liability, which may include imprisonment.



What is insider information?

In our work, we often encounter confidential information. If it becomes public, some of this information may even be important enough to have a material effect on the stock market price of Siemens Healthineers AG, Siemens AG or other companies, such as publicly listed customers, suppliers or joint venture partners. Such confidential information is called insider information as long as it continues to have importance for the stock market price and has not yet been published. Insider information can also consist of an aggregation of individual pieces of information that we have gained, for example from discussions or documents inside or outside the company or that we have received accidentally.

It is always our individual knowledge of the situation that matters.



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Insider trading

Can we be sure that we are not violating the prohibition against insider trading when participating in employee stock ownership programs?

Siemens Healthineers strives to offer the opportunity to participate in employee stock ownership programs where possible. However, the prohibition of insider trading applies also to any transactions under such programs if the respective employee has insider information when making or altering the selection in the online tool to participate in the employee stock ownership programs. When actively participating in employee stock programs, particularly in connection with making buy or sell decisions or altering purchasing or selling selections, every employee should always ask themselves whether they can make the buy or sell decisions without making use of potential insider information. The same applies if they wish to make a selection in the context of share matching (i.e. if they wish to deviate from the standard selection “sell to cover” as further explained in the selection process, since “hold all and pay taxes via payroll” qualifies as a purchase of shares).

How do we know if we are an insider?

Each of us must consider whether they have or receive information that can have, if disclosed to the public, a significant impact on the stock market price of Siemens Healthineers AG, Siemens AG or the share price of another publicly listed company, such that it qualifies as insider information. Siemens Healthineers cannot make this decision for us. Being an insider does not require the person to be formally included in an insider list, it is sufficient to actually have insider information. Whether an insider list is opened and who is included in it has to be seen as a separate decision which is to be made by the respective company.

This is what we do:

- We neither purchase nor sell shares or options based on insider information. If we have insider information, we also refrain from other securities transactions, such as the cancellation of a share purchase
- We neither enable nor induce others, such as family members, friends or bank advisors, to engage in securities transactions based on insider information and we do not recommend such transactions to them
- We treat insider and potential insider information with strict confidentiality and take appropriate precautions that unauthorized persons do not gain access to it



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How we responsibly protect information and company assets

Information and other company assets are essential to our business success. For this reason, each of us ensures that they are handled responsibly. We systematically identify and evaluate our critical information and company assets to adequately protect them.

Furthermore, our own identities (at work, at home or online, for instance on Social Media) are at risk as they are the target of attackers to gain access to information.

We handle company equipment and facilities with due care

We treat with care the company equipment and facilities at our disposal for our daily work.

We take responsibility for ensuring that the company equipment and facilities provided to us, such as telephones, laptops, e-mail and intranet, internal Social Media platforms, copiers, mailrooms and tools, are only used for business purposes consistent with local company policy.

We are permitted to use company internet access for private purposes – including external Social Media – consistent with local company policy.

We are aware that our communication on Social Media sites can pose significant legal, regulatory or other risks to the company and/or the employees using Social Media and identifiable as affiliated with Siemens Healthineers. This also holds true for communication that was intended to be private (not purely business-related). In addition, non-compliant communication can also damage the reputation of Siemens Healthineers.

We do not retrieve or share information that supports or encourages behavior or content prohibited in Chapter B “Respect”.

We do not use company equipment for any illegal downloads, recording or copying.

This is what we do:

- We identify and classify critical information and other company assets according to their potential impact to the business
- We all help develop and implement holistic protection measures
- We ensure their sustainable protection by regular reviews and audits

We treat company information with due care

Siemens Healthineers attaches great importance to ensuring that sensitive information cannot fall into the hands of unauthorized persons or third parties. In this way, we create the trust required for worldwide cooperation with customers and partners.



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How we responsibly protect information and company assets

Siemens Healthineers can suffer serious consequences if for example,

- important know-how or information is disclosed to unauthorized parties like competitors (breach of confidentiality)
- important information is not delivered, such as fiscal year closure (lack of availability)
- we cannot rely on the information we use for decision making or production (integrity of information)
- the physical security of sites and facilities is breached

Therefore these risks must be avoided or minimized.

Ground Rules of Communication

- We take the confidentiality of internal company information into account in all communications
- We check non-public information for its potential status as insider information prior to publication
- We adhere to the defined core messages to ensure the company-wide consistency and reliability of the messages

- We are particularly cautious with forecasts and other forward-looking statements
- We respond to rumors and speculation with “No comment”
- We are careful during our private conversations
- We do not communicate within the “quiet period”. At Siemens Healthineers, the quiet periods last from the start of each subsequent quarter or fiscal year until the publication of the respective quarterly or fiscal-year-end results

We embrace and promote the principles of the Charter of Trust:

- Protecting the data of individuals and companies
- Preventing harm to people, companies and infrastructures
- Establishing a reliable foundation on which confidence in a networked digital world can take root and grow

More information about the Charter of Trust can be found at: www.charter-of-trust.com

This is what we do:

- We classify information and treat it in accordance with its classification as “unrestricted”, “restricted”, “confidential”, or “strictly confidential”
- We manage access controls and permissions to ensure information is accessed by authorized individuals only
- We do not share personal passwords and access codes with third parties
- We always adhere to the Ground Rules of Communication when dealing with company information. This also applies to business and personal use of Social Media



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Data Privacy

The protection of personal data plays an important role in our ever more digitized world. We handle personal data carefully and responsibly, respecting individuals’ privacy. The loss or improper use of personal data can have serious consequences for the individuals concerned. We expect all our employees to notify the Data Privacy organization of potential data privacy incidents.

Special categories of personal data:

We may process special categories of personal data, in particular health data. We respect the limitations of use and comply with the data privacy requirements in that regard.

We are aware that violations of confidentiality or data secrecy can not only have serious consequences for the affected individuals but can also have consequences for us under criminal law and labor law.



What is “personal data”?

Personal data is any information relating to an identified or identifiable natural person, such as a name, an identification number, location data or one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity.

This is what we do:

We take care to collect and process personal data only

- in a secure and confidential manner
- as long and to the extent required for legitimate, predetermined purposes
- in a transparent manner
- if it is protected against loss, modification and unauthorized use or disclosure by appropriate technical and organizational measures

How do I report potential data privacy incidents?

We encourage our employees to use our “Let Us Know Data Privacy” portal and follow the instructions. All notifications will be treated confidentially, and they can be made anonymously.

All of us who handle personal data of employees, customers, patients or other third parties bear a high level of responsibility.



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World-class products, services and solutions

Technical compliance

Siemens Healthineers stands for world-class quality and strives to inspire its customers with excellent and innovative products, services, and solutions.

We place very high priority on the security of our portfolio, its legal conformity, quality and environmental aspects, for customers and all those who come into contact with it. Compliance with applicable technical regulations for approval and marketing in our markets is a fundamental requirement for the design and distribution of our products and services. We keep our technical promises (technical compliance).

In a world of “smart products” and ever increasing digitalization, our aim is to fulfill the trust placed in Siemens Healthineers.

This is what we do:

- In our areas of responsibility, we help ensure that our products, services and industry solutions are safe and comply with applicable legal requirements in our market countries for their safety, approval, marketing and use
- We keep our technical promises
- If we become aware of quality, safety or other conformity defects in our area of responsibility, or if there are credible indications of such defects, we will follow-up and report them to the quality organization

Where can violations occur in the area of technical compliance?

- Active deception: Making declarations that contain false product information
- Deception by omission: Omitting material information about product defects at any point in their development, marketing or use (even if these only occur after production start or market entry)



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We work with responsible partners

Business relationships with our customers, suppliers and other business partners are fundamental to Siemens Healthineers.

We maintain business relationships only with reputable partners who are committed to comply with the law.

We protect the interests of our customers by carefully selecting suppliers and other business partners and through the standards we set for our own actions.

That is why we cooperate with responsible partners worldwide.

Involvement of third parties – yes, but without bribery

The integrity and careful selection of business partners is important to protect our company. Inappropriate influence on public officials or private individuals to secure any improper advantage is not tolerated. We therefore evaluate business partners and monitor them throughout the course of the complete business relationship.





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This is what we do:

- We carefully select our suppliers and other business partners
- We contractually oblige our suppliers and business partners to adhere to a uniform Code of Conduct for Suppliers and Third Party Intermediaries
- Sustainability is a core element of our supplier management

The following principles apply to cooperation with our partners:

- We work closely with our suppliers and other business partners
- We work closely with our suppliers and help them enable mutual improvement
- We constantly analyze our current business relationships and react promptly to emerging risks
- We only work with suppliers who are prepared to mitigate problems or implement risk reduction measures
- We conduct appropriate due diligence reviews, including compliance with export controls and anti-money laundering laws and other important principles
- We assess project risks when deciding whether to pursue a project



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We want to engage a new distributor or sales agent, what do we need to do?

Compliance due diligence for this company needs to be conducted and approved in the Business Partner Compliance Tool (BPC tool). Further steps related to the business partner on-boarding processes have to be taken into consideration.

The BPC tool can be found on the Legal & Compliance intranet page.

Here are some alert signs we must examine and clarify:

- Inconsistencies in records and payments
- High prices with deep discounts or oddly high profit margins
- Contractual partners with unclear responsibilities or questionable qualifications
- Suspicious personal relationships or business arrangements
- Unusually high fees, commissions, gifts, entertainment or hospitality
- The rejection of compliance contract clauses
- The demand for prepayment without plausible business reasons
- Demands for cash payments or transfers to offshore bank accounts or third parties

This is what we do:

- We evaluate and monitor business partners and take into account their respective risks
- We demand that our partners know and adhere to our values and compliance standards
- We insist on contractual commitments requiring our business partners to act in compliance with all applicable rules and regulations



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Our responsibility to society and the environment

Siemens Healthineers respects society around the world. As a globally active company with innovation and investment competency, Siemens Healthineers holds itself to a high standard for sustainable development worldwide and makes a variety of contributions to this development. In addition, Siemens Healthineers is voluntarily and purposefully committed to advancing social issues and meeting needs.





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Our commitment to international agreements and recommendations

Siemens AG is participant of the United Nations Global Compact. Its ten principles and the Global IndustriALL Union framework agreement are considered binding for the entire group of companies.

We as Siemens Healthineers are committed to promoting these principles within our sphere of influence. Respect for human rights, fundamental employee rights, environmental protection and the ban on corruption are an integral part of our business.

In line with the commitment of Siemens AG under the United Nations Global Compact, we and our suppliers and business partners worldwide are expected to comply with the following guidelines:

- International Bill of Human Rights, consisting of:
 - Universal Declaration of Human Rights
 - International Covenant on Civil and Political Rights
 - International Covenant on Economic, Social and Cultural Rights
- European Convention on Human Rights
- ILO (International Labour Organization) Tripartite Declaration of Principles on Multinational Enterprises and Social Policy and ILO Declaration on Fundamental Principles and Rights at Work (in particular, on the following topics: elimination of child labor, abolition of forced labor, prohibition of discrimination, freedom of association, and the right to collective bargaining), and fundamental freedoms

- OECD Guidelines for Multinational Enterprises
- Agenda 21 on sustainable development (final document of the fundamental UN Conference on Environment and Development, Rio de Janeiro)
- UN Convention against Corruption
- OECD Convention against Bribery of Foreign Public Officials



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Human Rights

Siemens Healthineers is committed to human rights as a core element of responsible business conduct and advocates human rights throughout its operation and value chain. Siemens Healthineers operates in close alignment with the United Nations’ Guiding Principles for Business and Human Rights.

Compliance with the human rights laws and regulations is essential. Siemens Healthineers expects us to act in accordance with the principles of the UN Global Compact.

Key principles of the UN Global Compact are:

- Principle 1: Businesses support and respect the protection of internationally recognized human rights
- Principle 2: Businesses should ensure that they are not complicit in human rights abuses
- Principles 3-6: Businesses recognize the essential requirements regarding workers’ rights

This is what we do:

- We examine decisions that we make on behalf of our company at an early stage for possible adverse effects on the human rights of others inside and outside Siemens Healthineers
- We strive to avoid or mitigate negative effects on human rights that occur in connection with our business activities, regardless of whether Siemens Healthineers has caused or contributed to these effects
- We respect the human rights of local communities and of people who are particularly vulnerable or belong to a group that is particularly in need of protection

Which groups are particularly in need of protection?

These include – depending on the specific facts and legal circumstances – members of indigenous peoples, children, people with disabilities and people who are disadvantaged or exposed to special risks because of ethnic origin, culture, religion, age, disability, gender, gender identity, gender expression, sexual orientation or any other legally protected characteristics.



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Environment

Environmental protection is a corporate responsibility, our social responsibility, and also an important success factor for Siemens Healthineers. In all units of the company and in all countries in which we operate, it is our goal to protect the environment and conserve resources.

We work on environmental protection within the company and together with our customers, for example by continuously improving energy and resource efficiency.

Siemens Healthineers expects us to engage in environmentally conscious behavior every day. We should be aware of our exemplary roles when it comes to the environment.

Our environmental programs are designed to conserve resources throughout the entire product life-cycle, reduce disposal waste, and reduce carbon emissions.

Our environmental portfolio is our and our company's response to climate change, resource scarcity and threats to the environment.

Our company meets the ecological demands of its partners by developing future-oriented and resource-efficient solutions, products and business models. Consistent and innovative environmental protection management is an integral part of our business processes and goes beyond legal requirements. We exert influence on environmental impacts at an early stage in product and production planning, not only in the manufacturing phase, but also in the design, sales, utilization, service and disposal phases. Climate protection plays a particularly important role for our company.

This is what we do:

- Climate protection is closely linked to energy consumption. We use energy rationally and efficiently
- We minimize or recycle waste if avoidance is not possible
- We design our processes to achieve optimal environmental compatibility of products and plants and avoid unnecessary emissions and noise pollution



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What to do if there are signs of possible misconduct?

Siemens Healthineers expects us to report possible violations of the Business Conduct Guidelines. In doing so, we help to identify and eliminate misconduct and grievances and protect ourselves and the company against risks or damages that may result.

We may report circumstances that indicate a violation of the Business Conduct Guidelines to the following persons or entities:

- Managers (who shall advise on how to further report to Legal & Compliance or to alternative reporting channels listed below);
- Head of Compliance
- Legal & Compliance personnel
- Human Resources personnel
- Global whistleblower-hotline "Let Us Know"
- Siemens Healthineers ombudswoman
- Employee representatives

Information on possible violations of the Business Conduct Guidelines can be provided confidentially and anonymously as needed.

Siemens Healthineers will examine all reports and take appropriate measures.

Siemens Healthineers does not tolerate any retaliation against complainants or whistleblowers. Violations of this prohibition of retaliation will be treated as compliance violations.

All allegations of possible violations of the Business Conduct Guidelines are responded to in accordance with formal company-wide processes. These processes take into account the presumption of innocence and the participation rights of employee representatives where required by local policy.

Siemens Healthineers will take appropriate disciplinary action in the event of demonstrable violations.

Siemens Healthineers will apply the same principles to allegations of wrongdoing brought by third parties, to the extent legally permissible.

Contact information

Dr. Sibylle von Coelln

E-mail: shs-ombudsfrau@hvc-strafrecht.de

Phone: +49 (0)211 - 44 03 57 78

Possible misconduct can be reported via the ombudswoman Dr. Sibylle von Coelln.

The ombudswoman can be contacted via e-mail or phone in a spirit of trust, anonymously and free of charge.

The ombudswoman will not disclose the identity of the reporter to Siemens Healthineers; unless the reporter explicitly wishes and approves a disclosure. Dr. Sibylle von Coelln speaks German and English.

"Let Us Know" provides a secure channel for reporting suspected non-compliant or otherwise problematic actions:

- 24 hours a day
- online (and via phone in the U.S.)
- anonymously if desired
- in several languages

Technical administration of "Let Us Know" is maintained by the independent company Business Keeper AG which stores the application on secured servers in Germany.

"Let Us Know" contact:

www.bkms-system.net/healthineers



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Siemens Healthineers AG

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This edition of our Bylaws (Rules of Procedure) for the Managing Board, prepared for the convenience of English-speaking readers, is a translation of the German original. In the event of any conflict the German version shall prevail.

Bylaws (Rules of Procedure)

for the Managing Board
of
Siemens Healthineers AG

Version dated February 12, 2020

Rules of Procedure for the Managing Board of Siemens Healthineers AG

§ 1

General

- (1) The Managing Board shall manage the Company's businesses in accordance with the law, the Articles of Association as amended, the resolutions of the Annual General Meeting and of the Supervisory Board as well as these Bylaws (Rules of Procedure).
- (2) The Managing Board shall ensure that all applicable statutory provisions and internal company guidelines are observed and shall also endeavor to ensure their observation by subsidiary companies (compliance). It shall ensure an adequate Controlling, Audit, Risk Management, and Internal Control System.
- (3) Due to its affiliation with the Siemens Group, the Company is included in its consolidated financial statements. Against this background, it has an interest in a functioning cooperation within the group of companies. To the extent the Company is included in the consolidated financial statements, the Managing Board shall provide to Siemens AG any information and documents necessary for the preparation of the consolidated financial statements and management report and, to the extent legally permissible and if the Company does not suffer a disadvantage, provide the Managing Board of Siemens AG with any other information and perform all measures to enable the Managing Board of Siemens AG to meet its obligations in connection with the management of Siemens Group, including the principles of Group Governance applicable within Siemens Group, in particular regarding the establishment and maintenance of a group-wide compliance and risk management system. To the extent the Managing Board is of the opinion that the Company or a dependent entity (§§ 15 ff. AktG) cannot meet this requirement on an individual basis, the Managing Board shall report this to the Supervisory Board.
- (4) When filling management positions within the Healthineers Group, the Managing Board shall take into account diversity and particularly aim at appropriate consideration of women.

§ 2

Conflicts of Interest; Competition

- (1) In reaching their decisions the members of the Managing Board may neither pursue their own personal interests nor make personal use of business opportunities available to the Healthineers Group. During their membership in the Managing Board and for the duration of their employment contract, they shall be subject to a comprehensive ban on competition beyond the provisions under § 88 AktG. Members of the Managing Board shall engage in secondary activities, in particular supervisory board mandates outside the Healthineers Group, only with the Supervisory Board's approval.
- (2) In connection with their work, members of the Managing Board must not solicit or accept improper benefits for themselves or for other individuals or provide third parties with improper benefits.
- (3) Each member of the Managing Board shall disclose conflicts of interest to the Chair of the Supervisory Board without delay and notify the other members of the Managing Board accordingly. All transactions between the Company or a company affiliated thereto on the one hand and the members of the Managing Board or persons, companies or associations closely related thereto on the other hand shall be subject to the same standards which would be relevant for transactions with external third parties. If involvement of the Supervisory Board is not required anyway in accordance with § 112 AktG, such transactions shall be subject to the Supervisory Board's approval if their transaction value exceeds the amount of €10,000 on an individual basis.

§ 3

Overall Responsibility and Allocation of Duties

- (1) The members of the Managing Board are jointly accountable for the entire management of the Company. The arrangement of the Managing Board into functions as well as the allocation of duties to the individual members of the Managing Board shall be stipulated in a schedule of duties to be resolved by the Supervisory Board.
- (2) The members of the Managing Board shall work together in a cooperative manner and shall constantly keep one another informed of significant actions and events within their executive functions. Each member shall arrange for a resolution to be passed by the Managing Board if he or she has serious reservations about an affair of

another executive function if these reservations remain even after discussion with the other member of the Managing Board. In such case, the measure shall be refrained from until a resolution by the Managing Board is executed.

- (3) The overall interests of the Healthineers Group take priority over the interests of the individual executive functions, unless provided otherwise by legal regulations.
- (4) A resolution passed by the Managing Board shall be required in all affairs in which such a resolution is prescribed under the law, the Articles of Association or these Bylaws (Rules of Procedure) for the Managing Board, in particular regarding
 - a) Questions of principle regarding the corporate policy and company strategy,
 - b) the Company's annual budget, including the financial and investment budget and the personnel development derived thereof as well as the multi-year planning,
 - c) the preparation of the annual financial statements and the consolidated financial statements, the management report and the group management report as well as their presentation to the Supervisory Board,
 - d) the convening of the Annual General Meeting,
 - e) suggestions on passing of resolutions of the Annual General Meeting,
 - f) the submittals to the Supervisory Board and the Annual General Meeting as required by law or the Articles of Association,
 - g) transactions subject to the Supervisory Board's approval,
 - h) all issues presented to the Managing Board by the Chair or a member for passing a resolution.
- (5) Individual members of the Managing Board shall independently manage the executive functions assigned to them within the scope of the Managing Board's resolutions. To the extent measures and transactions of an executive function concern one or several other executive functions at the same time, the member of the Managing Board shall first coordinate with the other members involved. If an agreement cannot be reached, each involved member of the Managing Board shall be obliged to initiate a passing of resolution by the Managing Board. In such case, the

measure shall be refrained from until a resolution by the Managing Board is executed.

- (6) Measures and transactions of an executive function that are of extraordinary importance for the Company or that involve an extraordinary economic risk shall require the prior consent of the Managing Board. The same shall apply to measures and transactions for which a member of the Managing Board requests a prior resolution from the Managing Board.
- (7) The member of the Managing Board may perform measures and transactions of the type as designated in Paragraph 5 Sentence 2 and Paragraph 6 without prior approval of the Managing Board or – in the case of Paragraph 5 Sentence 2 – without prior approval of the other members involved if according to such member's professional judgment, this is required in order to avoid directly imminent and severe disadvantages to the Company. The Managing Board shall be notified of any such event without delay.

§ 4

Chair of the Managing Board

- (1) The Chair of the Managing Board shall be responsible for coordination of all Managing Board responsibilities. He or she shall endeavor to ensure that the management of all executive functions is uniformly oriented towards the goals as set forth by the Managing Board's resolutions.
- (2) The Chair shall be regularly informed by the members of the Managing Board on all material matters of their executive functions and can demand that he or she be informed of certain transactions or types of transactions in advance.
- (3) The Chair of the Managing Board shall represent the Managing Board towards the general public, in particular towards authorities, associations, economic organizations and media. For matters of a specific nature or in individual cases, he or she may assign these tasks to another member of the Managing Board.
- (4) The Chair of the Managing Board shall be responsible for the general management of the Managing Board regarding cooperation with the Supervisory Board and its members. He or she shall regularly report to the Chair of the Supervisory Board on the progress of transactions and the situation of the Healthineers Group. On important occasions and for business matters which might have substantial influence

on the situation of the Healthineers Group, he or she shall immediately report to the Chair of the Supervisory Board.

- (5) If the Chair of the Managing Board is prevented, his or her Deputy shall perform the rights and duties of the Chair. If there is no Deputy Chair, the duties in the Chair's responsibility shall be performed by a member of the Managing Board designated by the Chair if the Chair is prevented. The respective representative does not have the right to a casting vote under § 5 Paragraph 6 Sentence 3.

§ 5

Meetings and Resolutions

- (1) The meetings of the Managing Board shall be convened by the Chair of the Managing Board. The Managing Board shall stipulate the Board Calendar. Any member can demand convening of a meeting, stating the items to be addressed.
- (2) The convening which shall take place no later than one week before the meeting shall include the agenda and the suggestions for resolutions on the items on the agenda. The Chair of the Managing Board may reasonably reduce the deadlines for convening, notification of the agenda and the suggestions for resolutions if he or she is of the opinion that the matter cannot be delayed. Any member can demand additions to the agenda. Such request has to be communicated to the Chair of the Managing Board by the fifth day before the meeting at the latest, unless an urgent matter justifies later notification. The Chair informs the other members of the Board without delay.
- (3) The Chair of the Managing Board shall preside over the meetings. He or she may instruct another member of the Managing Board to preside over the meeting. The chair of the meeting shall determine the order in which the items of the agenda are discussed as well as the type and order of the votes. The chair of the meeting may postpone discussions and passing of resolutions on individual items of the agenda, unless the majority of the members of the Managing Board are of the opinion that the item of the agenda cannot be delayed.
- (4) The Chair of the Managing Board can decide that individuals which are not members of the Managing Board can be involved in discussions on individual items.
- (5) The Managing Board has a quorum if at least two thirds of the members participate in the passing of the resolution. Members participating by phone or video conferencing are deemed present. Absent members can cast their votes in writing, by

phone, fax, e-mail or other commonly used means of communication. The absent members shall be informed on the resolutions taken in their absence without any delay. Discussions and decisions on matters within the function of an absent member may only take place with such member's approval – this provision does not apply to urgent cases.

- (6) Resolutions by the Managing Board shall be unanimous if possible. If this cannot be realized, the resolution by the Managing Board shall be subject to a simple majority of the votes cast. In the event of a tie vote, the Chair of the Managing Board is entitled to cast a deciding vote.
- (7) Upon the instruction of the Chair of the Managing Board, resolutions can also be taken in a phone or video conference or outside of meetings by votes cast in writing, by phone, fax, e-mail or other commonly used means of communication. In deviation from Paragraph 6 Sentence 2, a resolution taken in such manner shall be valid if at least two thirds of the members of the Managing Board voted in favor thereof.
- (8) Minutes indicating the place and date of the meeting, the participants, the form of participation, the agenda and the verbatim of the resolutions shall be prepared for each meeting of the Managing Board (for evidence purposes, not as prerequisite for validity). The minutes shall be signed by the keeper of the minutes as designated by the Chair of the Managing Board and transmitted to all members of the Managing Board. The minutes shall be presented at the next meeting of the Managing Board for approval and shall be deemed approved of if no member of the Managing Board objects to the minutes until the end of such meeting. Resolutions by the Managing Board taken according to Paragraph 7 shall be recorded in minutes; the minutes shall be transmitted to each member of the Managing Board without any delay.

§ 6

Approval by the Supervisory Board

- (1) The Managing Board requires the Supervisory Board's approval for the following transactions and measures:
 - a) Acquisition, sale and reorganization of companies, equity investments and parts of companies if the fair market value or – if the fair value is not known or is exceeded by the book value – the book value of the individual transaction exceeds the amount of €100 million – or a loss on sale reaches or exceeds the amount of €100 million;

- b) Measures or transactions leading to the initiation of new or restriction or discontinuation of existing businesses or to a material deviation from the existing strategy to the extent this affects revenue equivalent to at least 5% of the revenue generated by Healthineers Group in the most recently completed fiscal year, costs for internal restructuring connected thereto reach or exceed the amount of €100 million or this affects more than 500 employees;
- c) Investments or divestments regarding movable assets, intangible assets and external renting if the value of the investment or divestment reaches or exceeds the amount of €100 million;
- d) Acquisition, development, sale, and encumbrance of land, rights equivalent to land, and rights to land, if the value of the individual transaction is equal to or exceeds an amount of €100 million;
- e) Financial measures, if the value of the individual transaction is equal to or exceeds an amount of €100 million; the approval requirement shall not apply to
 - aa) Financial measures in the ordinary course of business and/or financial transactions in day-to-day business used to manage liquidity and other financial risks, such as foreign exchange, interest rate and, if applicable equity risks as well as the repurchase of own debt issuances in accordance with the terms of issue as well as
 - bb) Measures planned as part of the annual budget approved by the Supervisory Board;
- f) Assumption of sureties, guarantees, letters of comfort or similar obligations for liabilities of third parties who are not dependent entities of Siemens Healthineers AG within the meaning of 15 ff. AktG, to the extent the value reaches or exceeds the amount of €100 million on an individual basis;
- g) Entering into settlement agreements in court or arbitration proceedings with a settlement value exceeding €50 million;
- h) The annual budget of the Company;
- i) Appointment and dismissal of the owners of the following executive functions on the first level under the Managing Board:

- CEOs of the segments or, if a segment is led by a member of the Managing Board, of the sub-segments;
 - CEOs of the Regions;
 - Heads of the Strategy, Legal and Compliance and Human Resources functions;
- j) Fundamental principles of the remuneration and incentive system for employees of the Company and its dependent entities (§§ 15 ff. AktG);
- k) Changes or measures in the course of or in connection with the strategy regarding the corporate, brand and design image of the Company and its dependent entities (§§ 15 ff. AktG), in particularly regarding or with relevance to its image as a company within the Siemens Group (“Siemens Brand”).
- (2) When calculating the thresholds mentioned in Paragraph 1, individual measures that are related in substance shall be combined. The Managing Board shall ensure that the measures mentioned in Paragraph 1 are implemented by dependent entities (§§ 15 ff. AktG) in which the Company participates directly or indirectly only with the approval of the respective governing body controlled by the Company. The Managing Board may in turn approve such transactions in dependent entities (§§ 15 ff. AktG) only with the approval of the Supervisory Board.
- (3) The Supervisory Board's approval may be granted in advance for individual transactions or for a defined group or category of measures.
- (4) For the granting of loans to members of the Managing Board, § 89 AktG shall apply.
- (5) The Supervisory Board's right to make the performance of other measures subject to its approval shall remain unaffected by this § 6.

§ 7

Reporting Obligation towards the Supervisory Board

- (1) In order to ensure that the Supervisory Board is provided with sufficient information, the Managing Board shall report to the Supervisory Board regularly, promptly and comprehensively on all issues of relevance to the Company in terms of strategy, planning, business performance, risk situation, risk management and compliance. It shall provide the Supervisory Board with the annual budget and the multi-year planning and shall report to it on any discrepancies between the actual course of business and the plans and objectives prepared, stating reasons.

- (2) The Supervisory Board or individual members thereof shall address requests for information to the Managing Board via the Chair of the Supervisory Board or the Audit Committee.



This edition of our Bylaws (Rules of Procedure) for the Supervisory Board, prepared for the convenience of English-speaking readers, is a translation of the German original. In the event of any conflict the German version shall prevail.

Bylaws (Rules of Procedure)

of the Supervisory Board
of
Siemens Healthineers AG

Version dated July 31, 2020

Rules of Procedure of the Supervisory Board of Siemens Healthineers AG

§ 1

General

- (1) The Supervisory Board shall regularly advise the Managing Board in running the Company and supervise its management activities.
- (2) The Supervisory Board shall conduct its activities in accordance with the legal provisions, the Articles of Association, and these Rules of Procedure. It shall observe the recommendations and suggestions of the German Corporate Governance Code.
- (3) All members of the Supervisory Board shall act in the interests of the Company. They shall not be bound by orders and instructions and shall in their decisions neither pursue their own personal interests nor make personal use of business opportunities available to the Company. Any conflicts of interest, especially those that may arise as a result of advisory roles with or service on the governing bodies of customers, suppliers, lenders, or other third parties or significant competitors, shall be disclosed without undue delay to the Chair of the Supervisory Board. The Chair of the Supervisory Board shall disclose his or her own conflicts of interest to the Chairman's Committee. For substantial conflicts of interests connected to his or her personal circumstances which are not only temporary, the Supervisory Board member concerned shall resign his or her Supervisory Board mandate.
- (4) The Supervisory Board assesses at regular intervals how effective the Supervisory Board as a whole and its committees fulfill their tasks.
- (5) The Supervisory Board shall take care to ensure that the Managing Board and employees of the Company are subject to standards of conduct (Business Conduct Guidelines). The members of the Supervisory Board shall comply with these guidelines in their current form insofar as they are transferable to members of the Supervisory Board and compatible with their duties.

§ 2

Composition of the Supervisory Board

- (1) The Supervisory Board shall be composed in a manner in which its members collectively possess the required knowledge, skills and professional experience necessary for proper performance of their duties and, as a whole, 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 name concrete goals for its composition and establish a competency profile for the overall body.

- (2) As a rule, only individuals who are not older than 70 years shall be recommended for election or appointment as Supervisory Board member.
- (3) A Supervisory Board member whose professional activities change substantially towards the point in time of their election shall discuss 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 secrets of the Company, 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 even after the individual concerned resigns.
- (2) If a member of the Supervisory Board intends to pass on to third parties information for which it cannot be ruled out with certainty that it is confidential or relates to secrets of the Company, he or she shall inform the Chair of the Supervisory Board (or, if applicable, the Chairman's Committee) in advance and give him or her the opportunity to comment. The Supervisory Board members shall ensure that the employees involved by them for support observe the obligation of secrecy to the same extent.

§ 4

Chair and Deputy Chair

- (1) The Supervisory Board will appoint a Chair and a Deputy Chair from among their number.
- (2) If the Chair or his/her Deputy resigns from office before expiry of the term of office, the Supervisory Board shall perform a re-election immediately, no later than during the next meeting of the Supervisory Board prior to any other decision.
- (3) The 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 office, acts in substitution of the Chair, but with the exception of the casting vote granted to the Chair in accordance with § 5 Paragraph 8 Sentence 3.

- (4) In case both the Chair and the Deputy Chair are unable to perform their duties, these duties shall be taken over by the most senior member or, in the case of equal seniority, by the oldest member of the Supervisory Board who is not unable to attend. He or she shall not be entitled to the casting vote under § 5 Paragraph 8 Sentence 3.
- (5) The Chair of the Supervisory Board shall coordinate the work within the Supervisory Board and represent the Supervisory Board's interests externally. Declarations of intent by the Supervisory Board and the Committees thereof shall be issued on behalf of the Supervisory Board by the Chair or his or her Deputy if the Chair is not available. The Chair or, if the Chair is not available, his or her Deputy shall be entitled to receive declarations for 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 called by the Chair with a notice period of at least fourteen days, not counting the day on which the invitation is sent or the day on which the meeting is to be held. This notice period may be shortened in urgent cases. Meetings may be called in writing, verbally, by phone, by fax, by e-mail, or using other commonly used means of communication. The individual calling the meeting shall determine the format of the meeting. The Chair may cancel or move a called meeting that has been called at his or her due discretion.
- (2) The invitation shall make known 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 items on the agenda 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 working language of the meeting as well as the method and order in which the items on the agenda are dealt with.
- (4) The Supervisory Board has a quorum if at least half of the members that the Supervisory Board must comprise 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.

- (5) 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.
- (6) If a motion relating an item on the agenda is submitted or amended fewer 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.
- (7) On the Chair's instruction and provided adequate notice is given, meetings may in individual circumstances be held and resolutions passed in writing, verbally, by phone, fax, or e-mail, or using other commonly used means of communication or a combination of such forms of communication, and individual members of the Supervisory Board may be allowed to participate in meetings and resolutions by conference call or using electronic means of communication (in particular video transmission). The option to cast votes in writing within the meaning of § 5 Paragraph 4 shall remain unaffected. The members of the Supervisory Board shall not be entitled to a right to object the instruction of the Chair.
- (8) The resolutions shall be passed with simple majority of the votes cast, unless the law determines otherwise in a mandatory manner. Abstention shall not be counted as votes cast in this sense. In the event of a tie, the vote shall be repeated, and if the repeated vote

again results in a tie, the Chair of the Supervisory Board is entitled to the casting vote; these votes may also be cast in writing within the meaning of § 5 Paragraph 4 or by conference call or using electronic means of communication (in particular video transmission).

- (9) Minutes shall be taken down of the meetings and resolutions of the Supervisory Board (for the purpose of record-keeping rather than 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 of a meeting, by the Chair of the Supervisory Board.

§ 6

Third-party attendance at meetings; involvement of third parties

- (1) The meetings of the Supervisory Board shall be attended by members of the Managing Board, unless the Chair of the Supervisory instructs otherwise on an individual basis. The Supervisory Board shall meet at least once per fiscal year without the Managing 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, especially 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 number the following committees:
 - a) a Chairman's Committee,
 - b) an Audit Committee,
 - c) an Innovation and Finance Committee and
 - d) a Related-Party Transactions Committee.

- (2) The Supervisory Board may establish other committees and appoint members to them from amongst its members. To the extent legally permissible, decision-making authorities of the Supervisory Board may be transferred to the Committees or individual members of the Supervisory Board.
- (3) 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.
- (4) The Committee may elect a chair from amongst its members, unless the Supervisory Board specifies a chair. A committee shall only have a quorum if half of the committee's members, but at least three members, take part in the passing of resolutions. Each committee's chair shall provide the Supervisory Board with regular reports on the activities of the relevant committee.
- (5) The members of the Managing Board shall attend the meeting of the committees, if requested by the chair of the committee or a majority of the committee members.
- (6) To perform their respective duties, the committees of the Supervisory Board may exercise the special inspection and examination rights assigned to the Supervisory Board in accordance with § 111 Paragraph 2 of the AktG.
- (7) If the Chair of the Supervisory Board is member of a committee and in the event of a tie in such committee, the vote shall be repeated, and if the repeated vote again results in a tie, the Chair of the Supervisory Board is entitled to a casting vote; this does not apply to the Related-Party Transactions Committee. If the Chair of the Supervisory Board is not a member of a committee, then the entitlement to a casting vote falls to the Chair of the committee in such cases as described above.
- (8) In other respects, the proceedings of the committees shall be subject to the provisions of § 5, unless the Supervisory Board determines otherwise for the committee.

§ 8

Chairman's Committee

- (1) The Chairman's Committee shall consist of the Chair of the Supervisory Board, the Deputy Chair elected in accordance with § 4 Paragraph 1 and one further member to be elected by the Supervisory Board. The Chairman's Committee shall be chaired by the Chair of the Supervisory Board.

- (2) The Chairman's Committee shall coordinate the work within the Supervisory Board, prepare the meetings of the Supervisory Board and the assessment of the effectiveness of the Supervisory Board's work and monitor the execution of the resolutions taken by the Supervisory Board or its committees.
- (3) The Chairman's Committee shall substitute for the Supervisory Board in passing resolutions on
 - a) the entry into transactions between the Company or an affiliated company on the one hand and a member of the Managing Board or individuals, enterprises, and associations closely related to a member of the Managing Board on the other, provided they require the Supervisory Board's approval in accordance with § 112 of the AktG or another requirement;
 - b) the approval of secondary activities of a member of the Managing Board under § 88 AktG as well as of Supervisory Board mandates outside the Healthineers Group;
 - c) the granting of loans to the group of individuals named in § 89, 115 of the AktG;
 - d) approval of contracts with members of the Supervisory Board in accordance with § 114 of the AktG;
 - e) legal representation of the Company in litigious procedures in which the Company is represented by the Managing Board together with the Supervisory Board or by the Supervisory Board alone, in particular in the event of an action for annulment or rescission (§ 246 Paragraph 2 Sentence 2, § 249 Paragraph 1 Sentence 1 AktG);
 - f) approval of transactions and measures for which approval is required under § 6 Paragraph 1 letters i) and j) of the Bylaws (Rules of Procedure) for the Managing Board.
- (4) The Chairman's Committee shall be competent for suggestions to the Supervisory Board for the appointment and dismissal of members of the Managing Board as well as extension of their mandates. In the case of suggestions for initial appointments, it is to be taken into consideration that the duration of appointment is not to exceed three years in general.
- (5) Within the framework of the remuneration system and the remuneration of individual members of the Managing Board resolved by the full Supervisory Board, the Chairman's

Committee shall be competent for entering into, amending, extending and terminating contract of employment with members of the Managing Board.

- (6) The Chairman's Committee shall submit to the full Supervisory Board proposals for determining the respective compensation of the individual members of the Management. The Chairman's Committee shall prepare resolutions of the full Supervisory Board on the remuneration system for the Managing Board and the Supervisory Board as well as regular review thereof.
- (7) The Chairman's Committee shall, taking into account the defined targets for its appointment suggestions to the Annual General Meeting as stipulated under § 2, suggest to the Supervisory Board suitable candidates as new members of the Supervisory Board.

§ 9

Audit Committee

- (1) The Audit Committee shall comprise three members to be elected by the Supervisory Board. The Audit Committee has to include at least one member of the Supervisory Board with expertise in the areas of accounting or auditing.
- (2) The Audit Committee shall have the following duties:
 - a) Monitoring of 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 the legal provisions, in particular the requirements under EU Regulation No. 537/2014 on annual audits.
 - b) Recommendation for the suggestion of the Supervisory Board 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) Issuing the audit engagement to the auditors, determining areas of emphasis for the audit, and stipulating the fee with the auditors;
 - d) Preparation of the Supervisory Board's audit of the annual and consolidated financial statements and the Managing Board's suggestion on the appropriation of profits;

- e) Discussion of half-year and, if applicable, quarterly reports with the Managing Board before publication thereof;
- f) Issues of accounting and risk management, including the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system, and the internal audit system;
- g) Monitoring compliance with legal requirements, official regulations, and Company-internal guidelines (Compliance);
- h) Dealing with the non-financial declaration or the separate non-financial report and, if applicable, assignment of an external audit under § 111 Paragraph 2 Sentence 4 AktG.

§ 10

Innovation and Finance Committee

- (1) The Innovation and Finance Committee shall consist of the Chair of the Supervisory Board, the Deputy Chair elected in accordance with § 4 Paragraph 1 and three further members to be elected by the Supervisory Board.
- (2) The Innovation and Finance Committee shall be entrusted with the duties as stipulated by resolution of the Supervisory Board. In particular, it is responsible – based on the Company’s overall strategy, which is the focus of the strategic discussions in the Supervisory Board – for discussions of the Company’s innovation strategy and the preparation of negotiations and resolutions of the Supervisory Board on the financial situation and resources of the Company, including the annual budget, as well as investments in tangible assets and financial measures. In addition, in accordance with § 6 Paragraph 1 letters a), c), d), e), f) and g) of the Bylaws (Rules of Procedure) of the Managing Board, the Innovation and Finance Committee shall resolve instead of the Supervisory Board on the approval of transactions and measures for which approval is required to the extent their value does not reach the amount of €300 million. Moreover, the Innovation and Finance Committee shall regularly deal with the corporate, brand and design image of the Company and its dependent companies (§§ 15 ff. AktG), in particularly regarding its image as a company within the Siemens Group (“Siemens Brand”). Accordingly, the Innovation and Finance Committee shall resolve on the approval of measures for which approval is required under § 6 Paragraph 1 letter k) of the Bylaws (Rules of Procedure) for the Managing Board instead of the Supervisory Board.

§ 11

Related-Party Transactions Committee

- (1) The Related-Party Transactions Committee consists of three members to be elected by the Supervisory Board.
- (2) The majority of the committee shall be composed of members, including the Chair of the committee, for whom there is no concern of a conflict of interest arising from their relationship to a related party.
- (3) The Related-Party Transactions Committee shall resolve instead of the Supervisory Board on the approval of transactions with related parties within the meaning of §§ 107 and 111a to 111c AktG.
- (4) The decision-making authority of the Related-Party Transactions Committee takes precedence over the decision-making authority of other committees within the scope of application of paragraph 3.