



This edition of our Articles of Association, 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.

Articles of Association

of
Siemens Healthineers AG

Version dated March 2018

Articles of Association
for
Siemens Healthineers AG

I.
GENERAL PROVISIONS

§ 1
Company name and registered place of business

- (1) The name of the Company is Siemens Healthineers AG.
- (2) The Company has its registered office in Munich, Germany.

§ 2
Object of the Company

- (1) The object of the Company is to manage a group of companies that operate in the following areas: development, manufacture, sale, supply, installation and maintenance of all types of medical devices, systems and solutions, as well as research, development, manufacture, sale, supply and maintenance of diagnostic products, including all types of systems.
- (2) The Company itself may also operate in the areas specified in sub-clause (1) above. It is entitled to carry out all activities and measures and all operations that are associated with the object of the Company or suitable to directly or indirectly serve the object of the Company. The Company may establish, purchase or acquire interest in other companies in Germany and abroad, manage such companies or restrict itself to managing its interests. The Company may cause affiliates to partially or in full manage its operations, including interests held by the Company, may transfer or outsource operations or interests to such affiliates, or enter into inter-company agreements. The Company may establish branch offices and facilities in Germany and abroad. It shall be free to restrict its operation to a part of the fields of work defined in sub-clause (1).

§ 3

Notices and transmission of information

- (1) Notices of the Company shall be published in the German Federal Gazette (*Bundesanzeiger*). Should a different form of notice be mandatory by law, such form of notice shall replace the Federal Gazette.
- (2) Information to the Company's shareholders may, to the extent permitted by law, also be transmitted via remote data transmission.

II.

SHARE CAPITAL AND SHARES

§ 4

Share capital and shares

- (1) The Company's share capital amounts to EUR 1,000,000,000.00 (in words: one billion Euros).
- (2) The share capital is divided into 1,000,000,000 individual shares (shares with no par value). The shares are registered shares. The Company's shareholders shall provide the Company with the information required by law for registration in the share register; electronic mail addresses and any changes of such addresses shall be provided in order to facilitate communication.
- (3) The shareholders shall not have the right to request the issue of physical shares, provided this is permitted by law, and except if the issue of physical shares is necessary under the laws applicable at a stock exchange at which the shares are admitted to trading. The Company may issue share certificates that embody individual shares (individual shares) or several shares (global certificates), as well as dividend and renewal coupons. The shareholders shall not have a right to request issue of dividend or renewal coupons.
- (4) The form and contents of share certificates and dividend or renewal coupons, if applicable, shall be defined by the Managing Board. The same shall apply to bonds and interest coupons.
- (5) The Managing Board shall have the right, subject to the Supervisory Board's approval, to increase the share capital during the period up until February 18, 2023 by a nominal value of up to 500,000,000.00 EUR, by issuing up to 500,000,000 registered no-par-value shares against contributions in cash and/or in kind. This authorization may be used once or several times, for the entire amount or for partial amounts. The Managing Board is hereby authorized to define, subject to the Supervisory Board's approval, the further

contents of the rights associated with the shares and the conditions for the issue of shares (Authorized Capital 2018).

The Managing Board is authorized to exclude the subscription rights with the Supervisory Board's approval in the event of capital increases against contributions in kind, in particular within the framework of mergers or in order to (also indirectly) acquire companies, establishments, parts of companies, interests or other assets or claims for the acquisition of assets, including amounts receivable from the Company or its affiliates.

In the event of a capital increase in cash, the new shares shall always be offered to the shareholders for subscription; they may also be taken over by banks or companies within the meaning of sec. 186 (5) 1 of the Stock Corporation Act (*Aktiengesetz, AktG*), subject to the obligation to offer them to the shareholders for subscription. However, the Managing Board, with the Supervisory Board's approval, shall have the right to exclude the subscription rights of the shareholders in the event of capital increases in cash

- in order to grant shares to the employees of the Company and its affiliates (employee shares). In as far as permitted by law, the employee shares may also be issued by covering the contribution to be made for them from the part of the annual net profit which the Managing Board and the Supervisory Board are permitted to incorporate into other retained earnings pursuant to sec. 58 (2) AktG,
- in as far as this is necessary for fractional amounts resulting from the subscription ratios,
- in order to grant the holders and/or creditors of conversion/option rights to shares of the Company or of corresponding conversion/option obligations subscription rights corresponding to those which they would hold after exercising such rights or performing such obligations, in order to compensate for dilution,
- provided that the issue price of the new shares is not significantly lower than the stock exchange price of the Company's listed shares. The calculated proportion of the share capital to be allocated to the shares issued in accordance with sec. 186 (3) 4 AktG against contributions in cash under exclusion of the subscription rights must not exceed 10% of the share capital at the time this authorization becomes effective, or - should this amount be lower - at the time the authorization is exercised. To be included in the calculation of this limitation shall be shares that are issued or sold during the term of this authorization up until it is exercised by applying this provision directly or *mutatis mutandis*, as well as any shares that are to be issued or granted on the basis of a convertible or option bond issued under exclusion of the subscription right in accordance with sec. 186 (3) 4 AktG during the term of this authorization.

- (6) The share capital is conditionally increased by up to EUR 100,000,000.00. The conditional capital increase shall be implemented through issue of up to 100,000,000 no-par value registered shares with a dividend entitlement from the beginning of the fiscal year during which they are issued, only in as far as the holders and/or creditors of convertible bonds or of option warrants from option bonds that are issued by Siemens Healthineers AG or one of its dependent companies up to February 18, 2023 on the basis of the authorization of the Managing Board by the General Meeting of February 19, 2018 exercise their conversion/option rights, perform their conversion/option obligations or if shares are delivered, and only if other forms of performance are not used. The issue of the new shares shall be made at the conversion/option prices to be determined, subject to the above authorization resolution, in the terms and conditions of the bonds or options (Conditional Capital 2018). The Managing Board is authorized to decide on the further details of the implementation of the conditional capital increase.

III.

MANAGING BOARD

§ 5

Composition and rules of procedure

- (1) The Managing Board consists of several members. The Supervisory Board shall determine the number of Managing Board members.
- (2) The Supervisory Board may appoint a Chairman as well as a Deputy of the Managing Board.
- (3) The Supervisory Board shall appoint the Managing Board members, conclude the employment contracts and revoke such appointments and modify and terminate the employment contracts. The Supervisory Board shall decide on the distribution of business among the Managing Board members and may pass rules of procedure for the Managing Board. If the Managing Board passes its own rules of procedure, these require the Supervisory Board's approval.

§ 6

Management and representation of the Company

- (1) The Managing Board shall manage the Company at its own responsibility. In relation to the Company, the Managing Board members shall comply with the restrictions imposed by the General Meeting, the Articles of Association, the Supervisory Board or the rules of procedure with regard to the management powers, within the framework of the statutory rules.

- (2) The Company is legally represented by two Managing Board members or one Managing Board member acting jointly with a holder of commercial power of representation (*Prokurist*). The Managing Board members and the holders of commercial power of representation authorized to legally represented the Company jointly with a Managing Board member shall be released from the prohibition of multiple representation pursuant to sec. 181 second alternative Civil Code (*Bürgerliches Gesetzbuch, BGB*); sec. 112 AktG shall remain unaffected. Moreover, the Company shall be represented by holders of commercial power of representation or other authorized signatories in accordance with the detailed specifications of the Managing Board.

IV. SUPERVISORY BOARD

§ 7

Composition, elections, term of office

- (1) The Supervisory Board shall have nine (9) members.
- (2) The Supervisory Board members are appointed for the time until the end of the General Meeting that passes the resolution on the approval of the Supervisory Board's actions for the fourth fiscal year after the commencement of the term of office, subject to any deviating determination of the term of office made when the member is elected. The fiscal year during which the term commences shall not be included in the calculation. An election to replace a member that leaves the Supervisory Board prior to the expiry of his or her term of office shall - subject to any deviating determination of the term of office made when the member is elected - continue for the remainder of the term of office of the member who has left the Supervisory Board. The same shall apply should a replacement election become necessary because the original election was contested.
- (3) The General Meeting may appoint replacement members simultaneously with the Supervisory Board members to be elected by the General Meeting, who shall replace, in a sequence to be determined upon the election, any Supervisory Board members of the shareholders who leave office prematurely or due to a contestation of the election. If a replacement member replaces a member who has left the Supervisory Board, his or her office shall expire at the end of the General Meeting during which a replacement election pursuant to § 7 (2) takes place, at the latest, however, upon expiry of the term of office of the Supervisory Board member who has left. Should the replacement member who has left office after a replacement election have been appointed for several Supervisory Board members, his or her status as a replacement member shall be renewed.
- (4) Each Supervisory Board member and replacement member may retire from his or her office, also without cause, by giving four weeks' written notice to the Chairman of the

Supervisory Board - or, if the Chairman wishes to retire, to his or her Deputy. The Chairman or, if the Chairman wishes to retire, the Deputy, shall be free to reduce the period of notice or waive compliance with the period of notice.

§ 8

Chairman and Deputy

- (1) From among its members, the Supervisory Board shall elect a Chairman and a Deputy. The election should take place after the General Meeting during which the Supervisory Board members to be elected by the General Meeting were newly elected; a separate invitation to this meeting is not required.
- (2) The term of office of the Chairman and the Deputy shall, except if a reduced period of office is determined at the time of the election, correspond to their term of office as members of the Supervisory Board.
- (3) Should the Chairman or the Deputy leave office prematurely, a new election for such position shall take place immediately. A revocation of the election of the Chairman or the Deputy is only permitted for cause. The permanent inability of the Chairman or the Deputy to discharge the duties of office shall be deemed to constitute an important cause.
- (4) A Deputy performing the duties of the Chairman when the latter is unable to act shall be vested with all the powers of the Chairman, except for the casting vote accorded to the Chairman pursuant to these Articles of Association or the Supervisory Board's rules of procedure.
- (5) Declarations by the Supervisory Board shall be made on behalf of the Supervisory Board by the Chairman or, if he or she is unable to act, by the Deputy. The Chairman or, if he or she is unable to act, the Deputy shall have the right to accept declarations on behalf of the Supervisory Board.

§ 9

Supervisory Board's rights and duties

- (1) The Supervisory Board shall have all rights and duties assigned to it by law and the Articles of Association.
- (2) The Supervisory Board shall determine in the rules of procedure for the Managing Board or for the Supervisory Board or through a resolution that specific transactions or types of transactions are only permitted with the Supervisory Board's approval.

- (3) The Supervisory Board may grant approval in advance for a specified group of transactions, subject to revocation, in general or subject to the proviso that the relevant individual transaction complies with specific requirements.
- (4) The Supervisory Board may pass resolutions on changes to the Articles of Association that only relate to their wording.
- (5) The Managing Board shall continuously report to the Supervisory Board to the extent provided for by law. In addition to this, the Supervisory Board shall at all times be free to request a report on the Company's affairs, its legal and business relationships with affiliates and business-related transactions by affiliated companies that may have significant impact on the Company's situation.

§ 10

Rules of procedure, delegation, committees

- (1) The Supervisory Board shall pass its own rules of procedure, subject to the statutory requirements and the provisions of these Articles of Association.
- (2) Subject to the statutory provisions, the Supervisory Board shall have the right to establish committees. To the extent permitted by law or the Articles of Association, the Supervisory Board may transfer duties incumbent upon it as well as decision powers and rights to its Chairman, to individual members or to committees established from among its members. If the Chairman of the Supervisory Board is a member of a committee, and if a vote in such committee is tied, the Chairman's vote shall be decisive if a second vote also is tied (casting vote); if the Chairman is not a member of such committee, the chairman of the relevant committee shall have a casting vote in such cases.

§ 11

Supervisory Board meetings and resolutions

- (1) Supervisory Board meetings shall be called by the Chairman upon no less than fourteen days' notice, whereby the day of dispatch of the invitation and the day of the meeting shall not count. This notice period may be reduced in urgent cases. Meetings may be called in writing, orally, by telephone, telefax, e-mail or other common means of communication. Furthermore, the statutory provisions and the rules of procedure for the Supervisory Board shall apply with regard to the calling of Supervisory Board meetings.
- (2) The Chairman shall chair the Supervisory Board meetings.
- (3) The Supervisory Board shall have a quorum if at least one half of the members of which it has to consist in total take part in a resolution. For the purposes of the previous sentence, Supervisory Board members who are absent and cause a written vote

(including votes transmitted by e-mail or telefax) to be handed over by a Supervisory Board member who is personally present, as well as Supervisory Board members who vote pursuant to § 11 (4) and members who abstain from voting shall be considered to have taken part in a resolution. A resolution on an issue on the agenda that was not included in the invitation may only be passed if none of the Supervisory Board members objects to the resolution.

- (4) Meetings conducted and resolutions passed in writing, orally, by telephone, by telefax, by e-mail or via other common means of communication or as a combination of such forms of communication as well as the participation of individual Supervisory Board members in meetings and resolutions by connection via telephone or electronic means of communication (in particular video transmission) shall be permitted if the Chairman of the Supervisory Board so decides for an individual case, subject to an adequate period of notice. The option of casting a vote in writing pursuant to § 11 (3) shall remain unaffected.
- (5) Resolutions shall be passed with a single majority of the votes cast, except if a deviating majority is mandatorily provided for by law. For this purpose, abstentions shall not count as votes cast. In the event of a tie, the vote of the Supervisory Board's Chairman shall be decisive if a second vote once more results in a tie (casting vote).
- (6) Minutes shall be prepared of the Supervisory Board meetings and resolutions (for purposes of evidence, not as a prerequisite for their effectiveness), and shall be signed by the minute-keeper, the chairman of the meeting or, if a resolution is taken outside a meeting, by the Supervisory Board Chairman.

§ 12

Remuneration

- (1) The Supervisory Board members shall receive a basic remuneration of EUR 110,000.00 for each fiscal year of the Company; the Supervisory Board chairman shall receive a basic remuneration of EUR 220,000.00 for each fiscal year of the Company. For work on the Supervisory Board committees, the following additional amounts shall be paid:
 - (a) to the Chairman of the Audit Committee: EUR 80,000.00; to each other member of the Audit Committee: EUR 40,000.00;
 - (b) to the Chairman of the Chairman's Committee (*Präsidium*): EUR 40,000.00; to each other member of the Chairman's Committee: EUR 20,000.00;
 - (c) to the Chairman of the Innovation and Finance Committee: EUR 60,000.00; to each other member of the Innovation and Finance Committee: EUR 30,000.00.
- (2) Supervisory Board members who did not serve as a member or chairman of the Supervisory Board or of a committee for the full (12-month) fiscal year shall be paid a

remuneration *pro rata temporis*, rounding up to full months. If a Supervisory Board member fails to attend a Supervisory Board meeting, one third of the total remuneration that the relevant member can claim pursuant to sub-clause (1) shall be reduced by a percentage equal to the percentage of the meetings which the relevant Supervisory Board member did not attend in relation to the total number of Supervisory Board meetings held during the relevant fiscal year.

- (3) The remuneration shall be due for payment after the General Meeting that accepts, or decides on the approval of, the annual financial statements for the prior fiscal year.
- (4) In addition to the above, the Supervisory Board shall be paid an attendance fee amounting to EUR 1,500.00 for each Supervisory Board meeting and committee meeting which they attend.
- (5) The Supervisory Board members shall be included into a pecuniary damage liability insurance for members of the corporate bodies and specific employees of the Healthineers Group taken out by the Company in the interests of the Company, in as far as such insurance has been taken out. The premiums shall be paid by the Company. Moreover, the Company shall reimburse all Supervisory Board members for their expenses and value added tax levied on their salaries.
- (6) The above rules regarding remuneration shall not apply to the first Supervisory Board.

V.

GENERAL MEETING

§ 13

Annual General Meeting, calling an Annual General Meeting

- (1) An Annual General Meeting of the shareholders shall be held during the first eight months of each fiscal year.
- (2) The General Meeting shall be called by the Managing Board, subject to the statutory rights to call a General Meeting held by the Supervisory Board and a minority of the shareholders. It shall, at the choice of the body calling the General Meeting, take place at the Company's registered place of business, at the place of business of a German securities exchange, or in a German city with more than 100,000 residents.
- (3) General Meetings shall be called with no less than the minimum period of notice required by law.

§ 14

Attendance and casting of votes

- (1) Shareholders who wish to attend the General Meeting or to exercise their voting rights must be listed in the share register and must register for the General Meeting. This registration must be received by the Company at the address provided for this purpose in the invitation no less than six days prior to the General Meeting. The invitation may provide for a reduced period to be specified in days. The day of the General Meeting and the day of receipt shall not be counted.
- (2) Registration must be made in text form (sec. 126b BGB) or by other electronic means to be defined in detail by the Company, in German or in English.
- (3) Voting rights may be exercised by proxy. Power of attorney must be granted, revoked and proven to the Company in text form (sec. 126b BGB), except if the invitation provides for a simplified form. Details regarding the granting of power of attorney, its revocation and proof to the Company shall be notified in the invitation to the General Meeting. Sec. 135 AktG shall remain unaffected.
- (4) The Managing Board is authorized to decide that shareholders may also participate without being present at the venue and without a proxy, and may exercise all or individual rights entirely or partially by means of electronic communication (electronic attendance). The Managing Board shall also have the right to pass rules regarding the scope and process of attendance and the exercising of rights pursuant to sentence 1.
- (5) The Managing Board is authorized to decide that shareholders may cast their votes in writing or by means of electronic communication without attending the General Meeting (postal ballot). The Managing Board is also authorized to pass rules regarding the scope and process of the exercising of rights pursuant to sentence 1.

§15

Chairing the General Meeting

- (1) The Chairman of the Supervisory Board shall chair the General Meeting; if he or she is unable to attend, another member of the Supervisory Board appointed by the Chairman shall chair the General Meeting. If neither the Chairman nor another member of the Supervisory Board appointed by the Chairman for this purpose is present, the chairman of the General Meeting shall be elected by the shareholders' Supervisory Board members who are present.
- (2) The chairman of the meeting shall chair the negotiations and manage the proceedings of the General Meeting. For this purpose, he or she may use the support of assistants, in particular with regard to the right to expel individuals from the premises or to deny access to the premises (*Hausrecht*). The chairman shall determine the sequence of

speakers and the treatment of the issues on the agenda, as well as the form, proceedings and other details of voting and may, to the extent permitted by law, decide on the combination of resolution objects that are substantively related into one voting item.

- (3) The chairman is authorized to impose adequate time limits on speeches and questions. He or she may in particular adequately determine restrictions of speaking time, question time or combined speaking and question time, as well as the adequate timeframe for the entire proceedings of the General Meeting, for individual issues on the agenda and for individual speakers, at the beginning or during the General Meeting; this in particular includes the option of prematurely closing the list of requests to speak and ordering the closing of the debate.

§ 16

Transmission of the General Meeting

The Managing Board is authorized to permit video and audio transmission of the General Meetings. Details shall be provided for by the Managing Board.

§ 17

Passing of resolutions

- (1) Each share confers one vote in the General Meeting.
- (2) The General Meeting shall pass its resolutions with a simple majority of the votes cast, except if a larger majority is required by law or these Articles of Association.

VI.

ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

§ 18

Fiscal year

The fiscal year shall start on October 01 of each year and end on September 30 of the following year. The first fiscal year shall be a partial fiscal year and shall commence upon registration of the Company in the commercial register.

§ 19

Annual financial statements and consolidated financial statements

During the first three months of a fiscal year, the Managing Board shall prepare the annual financial statements and the management report and, in as far as required by law, the

consolidated annual financial statements and the group management report for the previous fiscal year, and shall present these documents to the Supervisory Board and the auditor without undue delay. At the same time, the Managing Board shall present the Supervisory Board with a recommendation which it intends to present to the General Meeting regarding the appropriation of the net profit.

§ 20

Appropriation of profit and Annual General Meeting

- (1) During the first eight months of each fiscal year, the General Meeting shall pass a resolution on the appropriation of the net profit, the approval of the actions of the members of the Managing Board and the Supervisory Board and on the appointment of the auditors (Annual General Meeting) and, in the cases provided for by law, on the approval of the annual financial statements.
- (2) The shareholders' dividends shall depend on their respective interest in the share capital.
- (3) If the share capital is increased, the dividends for the new shares may be determined in deviation of sec. 60 (2) AktG.
- (4) The General Meeting may decide that the net profits be appropriated by means of a distribution in kind, instead of, or in addition to, a cash dividend. In the resolution on the appropriation of the net profit, the General Meeting may allocate amounts to reserves or carry them forward as profit.

VII.

FINAL PROVISIONS

§ 21

Costs of incorporation

The Company shall bear the costs of incorporation amounting to an estimated sum of up to EUR 3,000.00.