

Dear Ladies and Gentlemen,

thank you very much for providing us, as an issuer, also the opportunity to comment on the ISS 2019 Benchmark Policy.

Our comment is mainly related to the **Auditor Ratification (specifically for Germany)**

Would your organization consider the lead audit partner's involvement in a significant accounting controversy – even if this occurred at another company – to be a potential area of concern?

Siemens, as an issuer, only sees a concern, if this only relates specifically to the audit partner, who is signing the audit papers for an individual company, but not if it is related to the auditing firm.

We see the risk though, that the accounting controversy is reflected for the whole audit firm, which would lead to the fact, that multi-billion Dollar companies might have problems, with regards to the auditor ratification, after there are globally only a few auditor firms, which are capable to audit those companies.

Our expectation is furthermore, that an audit partner, who is involved into an accounting controversy, should not be staffed in other audits, so that this case should not be realistic in the beginning.

Therefore it is important, that any concern mentioned in a recommendation is pointed towards an individual partner (person) and not the complete auditing company.

If you have any further questions, please do not hesitate to contact me.

With best regards,
Tobias Hang

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