GEO Global Equity Insights 2013

global equity ORGANIZATION

SIEMENS

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Success goes hand-in-hand with equity-based compensation

More successful firms implement equity-based compensation on a broader scale.

Employees are only moderately satisfied with their equity-based compensation plans and do not comprehend them well.

Major drivers of company success are employee understanding and satisfaction with their equity compensation plans. These interrelated drivers can be significantly improved by communicating employee equity plans better.

Country-specific regulatory frameworks are the primary obstacles to straightforward and globally harmonized plan designs, stifling the expansion of global equity culture.

Table of contents

Dear Reader,

Over the last past two decades, equity-based compensation has become a broadly used compensation instrument – both for executives as well as for all employees. In the pursuit of sustainable performance and driven by regulatory changes, companies around the world now consider equity-based compensation instruments to be an integral part of their remuneration programs. Thus, Long-Term Incentive Plans ("LTIP") have become nearly universal for companies and the use of broad-based Employee Share Purchase Plans ("ESPP") is on the rise.

First global report on equity-based compensation practices impacting company performance

Due to regional and country-specific parameters there is little available information with regard to international market practice regarding design and implementation aspects of equity-based plans. Therefore, the Global Equity Organization ("GEO") together with the global blue-chip company Siemens and the international consulting firm Hostettler, Kramarsch & Partner (hkp///) have conducted the GEO Global Equity Insights 2013 study ("GEI 2013") on global market practice of equity-based compensation across the world's most important economic regions, with a particular focus on Europe and North America.

In our study, we identify current market practice and trends of equity-based compensation on an international level. We also shed light on links between design practices, company performance and satisfaction – from both employee and employer perspective.

Joint study by leading experts of equity-based compensation

The following report is exclusively available for the GEO conference participants of the 14th Annual International Conference in Munich, June 2013, and GEO members worldwide, and summarizes the study's most important findings. In this regard, we would like to thank all survey participants, who will additionally receive a comprehensive report including the entire set of descriptive results. If you have any comments or further questions, we would be delighted to hear from you.

We thank Mr. Marc Muntermann (Siemens) for his excellent guidance and passion to drive this research project and we thank Mr. Bernd Albrecht, Ms. Dr. Wencke Böhm, Ms. Vera Esser, Ms. Larissa Rapp, Ms. Regine Siepmann and Mr. Alan Weimer (all hkp///) for their most valuable contribution in bringing this challenging project to life.

We hope you find this study an informative and an enlightening read.

Sincerely,

Danyle Anderson (GEO)

Bettina Gohm (Siemens)

Michael H. Kramarsch (hkp///)

Equity – a tried and tested compensation instrument that never goes out of fashion

The global financial crisis has put good corporate governance practices on the radar screen of investors, politicians, and the general public. In order to comply with corporate governance, executive compensation in general – and LTIP in particular – have become increasingly important for companies. Also, calls for more sustainable company performance have emerged all around the world, and politicians have put numerous reforms on the agenda. Some of these reforms especially emphasize the role of long-term incentives for sustainable business development. By doing so, an effective tool to foster a company's long-term growth practices can be implemented.

The idea that LTIP – especially if they are equity-based – support long-term company growth is not novel. Therefore, many leading global companies implemented LTIP in order to maximize shareholder value years ago. This development is also supported by numerous academic studies on LTIP which confirm a positive impact of equity-based compensation on company performance and shareholder value*.

Implementing equity-based compensation – challenges to consider

In practice however, there are many unresolved issues companies and compensation experts face. Practitioners must navigate through a complex landscape of regulatory and tax regimes, indefinite design alternatives and very different experiences with equity-based compensation globally. The inherently complex nature of these plans challenges employers to make them attractive to their employees. In particular, plan communication and satisfaction with the plan are crucial determinants for successful implementation. Only when participants have a clear understanding of the plan can equity-based compensation foster company success.

Our study addresses these issues regarding company equity culture – both for LTIP and ESPP. There is a significant difference in what successful companies and other companies do: Design features, as well as how these features are perceived from an employee and employer perspective, differ considerably. And very importantly, good plan communication is identified as a crucial tool to develop and increase the equity culture within the company – and therefore ultimately drives a company's success.

* E.g. Chang/Mayers (1992): Managerial vote ownership and shareholder wealth. Evidence from employee stock ownership plans, Journal of Financial Economics, 32: 103 – 131
Rapp/Schaller/Wolff (2012): Fördern aktienbasierte Vergütungsinstrumente langfristig orientierte Unternehmensentscheidungen? Lehren aus der Kreditkrise, Zeitschrift für Betriebswirtschaft, 82 (10):1057 – 1087

Participants

Broad sample representing a selection of the world's largest companies in 13 countries and across 10 industries

- 133 companies including the largest global corporations: 39 companies listed in the Fortune 500 and 41 listed in the STOXX 600
- National leading corporations from 13 countries around the world, with special focus on North America and Europe
- Representative sample covering 10 industry clusters
- Companies surveyed generated revenues between $5,000m to more than $1,000,000m in fiscal year 2012

Revenue

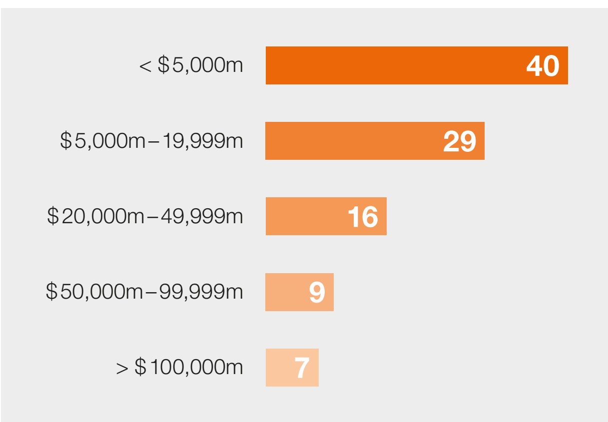
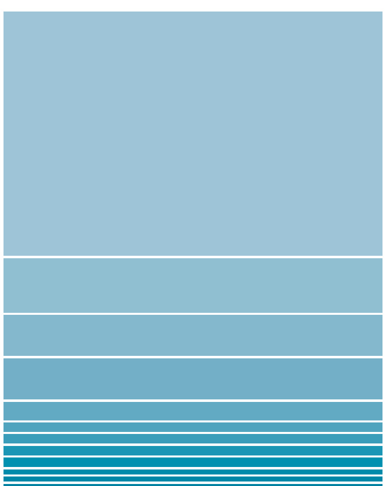


Fig. 1: Participants by revenue in FY 2012 (in % of companies)

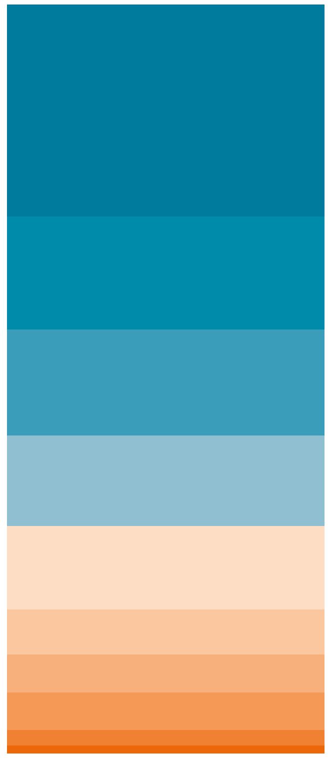
Countries



USA	54
Germany	12
Netherlands	9
UK	9
Switzerland	4
Canada	2
France	2
Ireland	2
Italy	2
Australia	1
Bermuda	1
Finland	1
Marshall Islands	1

Fig. 2: Participants by country (in %)

Industry clusters



Technology	28
Consumer goods	15
Financials	14
Industrials	12
Health care	11
Oil & Gas	6
Consumer services	5
Telecommunications	5
Basic materials	3
Utilities	1

Fig. 3: Participants by industry cluster (in % of companies)

▸▸▸ Please find the full list of participants on page 18

Questionnaire with 5 topic sections: 117 questions

- Invitations to participate to all GEO members as well as selected non-member companies in geographies of interest
- Total response rate of 7%
- 6 weeks period of data collection from 133 companies on 117 questions
- Questionnaire with 5 topic sections

TOPIC SECTIONS		
	1	Company Information
	2	Long-Term Incentive Plans ▪ General information ▪ Plan details ▪ Communication measures ▪ Employee and employer satisfaction
	3	Employee Share Purchase Plans ▪ General information ▪ Plan details ▪ Communication measures ▪ Employee and employer satisfaction
	4	Share Ownership Guidelines
	5	Administration

Fig. 4: Questionnaire structure

Comprehensive and in-depth analysis

Data analysis on a descriptive and regression-based level:

Descriptive analysis*

- Analyzes equity-based compensation market practice of the world's leading companies
- Delivers detailed results for market practice in Europe, in North America, and around the world

Regression analysis

Regression analysis is used for the estimation of relationships among different variables. It shows how the value of one variable changes when the value of another variable is varied on a defined level. Using this technique, the study:

- Reveals current market practice that differentiates top-performing companies from others (top-performing companies are defined as the top 25% of companies regarding their stock market performance (average TSR) during the last decade**)
- Allows insight into HR professionals perceptions (regarding both employer and employee satisfaction) of top-performing companies plan designs
- Demonstrates the role of communication for a successfully implemented equity culture

Moreover, regression-based analysis allows us to:

- Examine market practice of top-performing companies after controlling for confounding risk factors (market risk, size, growth) and industry differences
- Receive reliable and valid results (results are interpreted on a level of 10% probability of error)

* Due to rounding, percentage totals in the figures shown may not add to 100%.

** Additional analyses were conducted defining top-performing companies as the top 25% of companies with regard to their internal performance (profit margin) during the last decade.

Long-Term Incentive Plans (LTIP)

LTIP lose their exclusivity and now impact organizations more broadly

Looking at company practices in general, LTIP have gained importance in the compensation of a broader employee group. They are no longer just an exclusive compensation instrument for the company's top-executives; rather, **almost half of all companies surveyed offer LTIP down to reporting level 5 below the Board.** This observation holds true for both European as well as North American companies. Above all, 26% of the companies in North America grant LTIP to all employees.

The prevalence of variable compensation linked to multi-year performance measures stems from, among other things, its impact on corporate policies: Compliance with corporate policies can be achieved by using **LTIP in order to reward strategy-oriented performance.** The fact that companies typically adjust their LTIP plan design with realignment or adjustment of the company strategy underpins this assumption.

LTIP target group

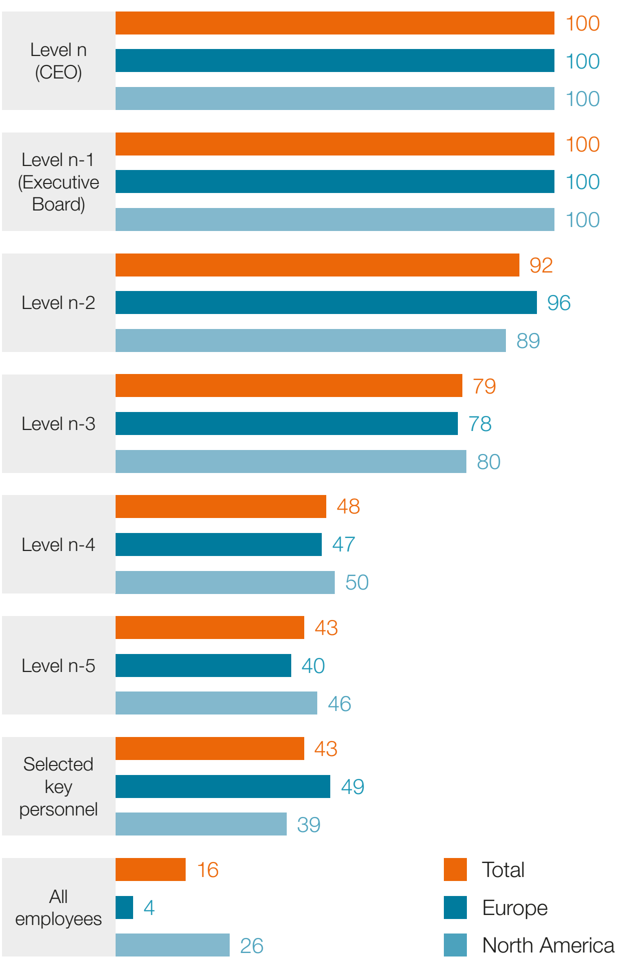


Fig. 5: LTIP target group (in % of highest company level)

LTIP drive company value – but participants' understanding needs improvement

- LTIP have become a compensation instrument for managers and specialists instead of just for top-executives only
- In more successful companies LTIP participation is compulsory
- Effective LTIP communication is a source of value creation

In general, our analysis confirms the prevailing view that LTIP are related to company performance. **We find that LTIP participation is compulsory in more successful companies.** Moreover, companies perform better if they require LTIP participants to make a self-financed investment of a certain percentage of their LTIP award level. This suggests that company success is related to the extent to which employees hold a stake in the company. Thus, LTIP seem to represent an adequate instrument to pursue the objective of shareholder alignment.

However, the extension of LTIP to a broader employee base comes at some cost. It is shown that in companies with compulsory LTIP participation, employees tend to have more difficulties in understanding the plan and are less satisfied with the plan communication. Put differently: While successful companies rely on LTIP on a broader scale, **plan implementation and communication can and should be improved.**

After examining LTIP on a general level, we now take a closer look at current market practice of specific plan characteristics and analyze how different plan design features affect both company success and employee satisfaction.

Plan types

- Time-based restricted stock plans, as well as performance-based plans have displaced the original option plan – in Europe and also in North America
- Distribution of plan types is quite similar in North America and Europe
- Global trend towards plan types with a more balanced risk profile instead of "all-or-nothing" profile
- LTIP drive company performance – but there is no single plan type as the silver bullet solution

Plain-vanilla Stock Options on a sharp steady decline

Looking closer at LTIP characteristics, market practice shows that LTIP grants in Europe are primarily Performance Shares, followed by Restricted Stocks and Stock Options. European regulatory regimes and investors have been clamoring for performance conditions for some time now.

A slightly different picture emerges for companies across North America, where **Restricted Stocks are the prevalent LTIP.** Whereas only a decade ago, Stock Options were the predominant plan type, they now rank only second in terms of prevalence, followed by Performance Shares. Regardless of region, other plan types like Performance Cash or Share Matching are of minor relevance.

LTIP types

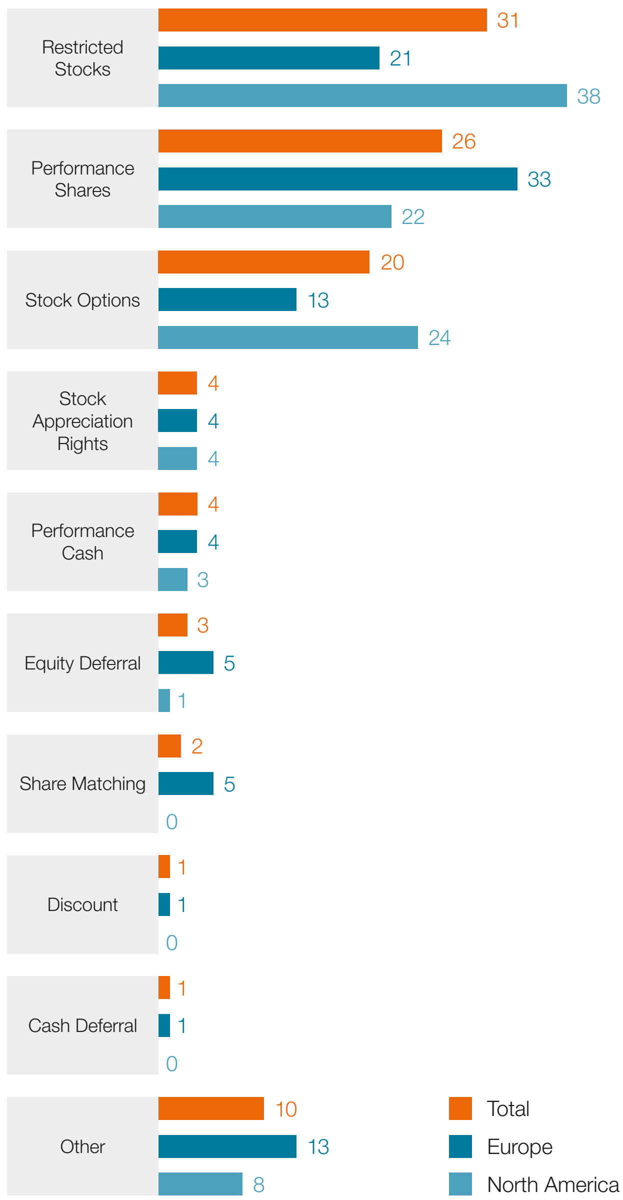


Fig. 6: LTIP types (in % ranked by prevalence)

LTIP types with a more balanced risk profile gain popularity

The fact that Stock Options, "plain-vanilla US-style", are no longer the most common plan type does not come as a surprise: The public debate mainly focused on Stock Options when criticizing large pay-outs for executives and excessive risk-taking. Public and investors' pressure, as well as changes in regulation, may have contributed to the use of plan types that are tied to additional performance conditions other than just share price. However, these forces alone can hardly explain the significant use of Performance Shares. Rather, the fact that LTIP have become compensation costs makes **companies choose incentive vehicles that feature a more balanced risk profile and thus arguably a higher perceived value.** When looking at plan types from an internal perspective, it appears that this development is in line with the perception of employees. **Due to more predictable compensation outcomes, employees are most satisfied when the LTIP are designed as a Performance Share plan.**

LTIP drive company performance – no single plan type as silver bullet solution

We find that there is no clear link between plan type and company performance. That is: While the existence of LTIP increases company performance in general, the specific choice seems to be a matter of a company's particular economic situation, strategy and objectives. **Successful companies distinguish themselves from less successful companies in how their respective plans are implemented, and hence, how sophisticated the respective equity culture is.**

Vesting periods – not a crucial factor for success

The majority of firms (60%) apply vesting periods between 2 and 3 years, whereas in 25% of the companies surveyed vesting periods are slightly longer, ranging from 3 to 4 years. When looking at plan types, we see that the vesting period applied for Stock Options is 4 years on average and therefore slightly longer than in case of Performance Shares or Restricted Stocks. However, these differences are **neither significantly related to company success nor to employee satisfaction.**

Sophistication in performance measures promotes value creation – but is negatively related to employee satisfaction

- **Predominant use of internal performance measures results in increased line of sight for plan participants**
- **Successful companies link LTIP to a higher number of performance measures**
- **Companies perform better if LTIP awards are contingent upon individual performance**
- **Employee satisfaction decreases with increased plan complexity**

Another important LTIP feature is how companies set targets to be achieved under the LTIP grant. In addition to time restrictions, performance measures are used to determine the final payout level of the LTIP. In Europe as well as in North America, the most common performance measures are external ones such as share price and Total Shareholder Return (TSR). Compared to other key performance indicator (KPI) categories, profit- or earnings-oriented measures are also frequently used. The use of a certain KPI category also differs according to the plan type applied: Whereas both Performance Share plans and Stock Option plans are predominantly linked to external performance measures, Restricted Stock plans are mainly tied to internal, profit-oriented measures.

Altogether, companies tend to use internal performance measures because they are easy to understand and provide LTIP participants with a direct line of sight from company objective to individual performance.

Performance measures (PMs)

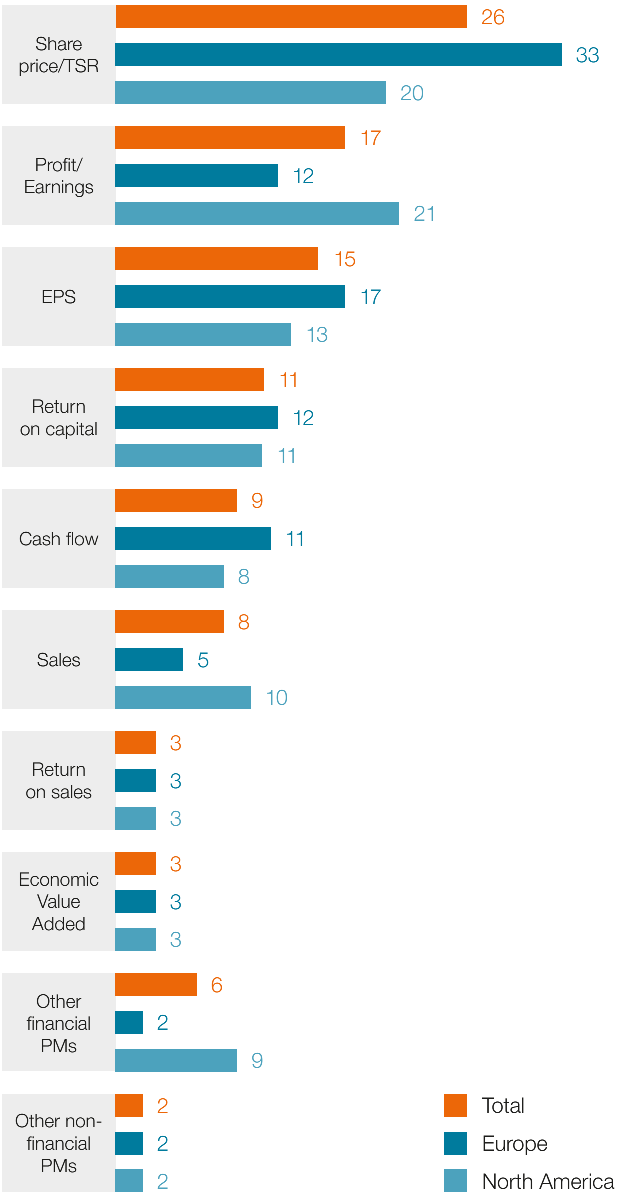


Fig. 7: LTIP performance measures (in % ranked by prevalence)

Variety in performance measurement drives success – but lowers understanding

In successful companies LTIP target achievement is subject to a higher number of performance measures. Moreover, we see that **companies that base LTIP awards on individual performance are more successful.** At the same time, the increased complexity that comes along with both LTIP features **has a negative impact on employees' understanding of plan design and their satisfaction with communication efforts.**

Thus, it can be argued, that overall a higher LTIP complexity with regard to performance measures allows companies to incorporate more performance measures in line with sustainable targets, which subsequently increases overall company value. At the same time, companies seem to fail to explain the increased plan complexity to the participants which results in employee dissatisfaction.

LTIP communication connects company success and employee satisfaction

- Companies undersell their LTIP – thus satisfaction can be improved
- Communication is the main driver of employee understanding and hence satisfaction
- Companies spend the least portion of their overall budget for equity-based compensation on communication efforts
- Communication 2.0: Employees favor innovative means of communication

Limited understanding does not seem to be the only source of employee dissatisfaction. In general, the majority of employees are only moderately satisfied with their LTIP. This holds true for different aspects like risk profile and tax treatment, but also for overall satisfaction. Nevertheless, for 31% of the employees the overall satisfaction is high.

LTIP employee satisfaction

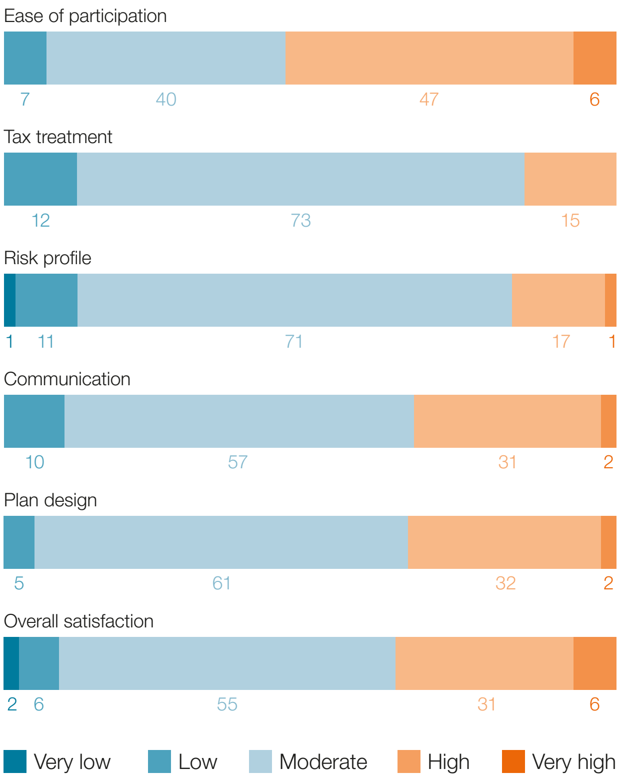


Fig. 8: Employee satisfaction with LTIP (in %)

Communication – more than design – drives employee satisfaction

Across various aspects about LTIP (namely ease of participation, tax treatment, risk profile, communication and design), only plan design and communication significantly drive employee satisfaction with LTIP, with communication having a bigger impact. **Moreover, communication is the main driver of employees' understanding of LTIP, and thus their satisfaction with them.**

Great rewards for LTIP communication investments

Although communication is crucial for plan understanding and thus employee satisfaction, **companies spend the least portion of their overall budget for equity-based compensation on communication efforts.** From the practical implications, we therefore suggest companies can improve their equity culture by focusing more on communication measures to facilitate participant understanding, and thus participant satisfaction.

Allocation

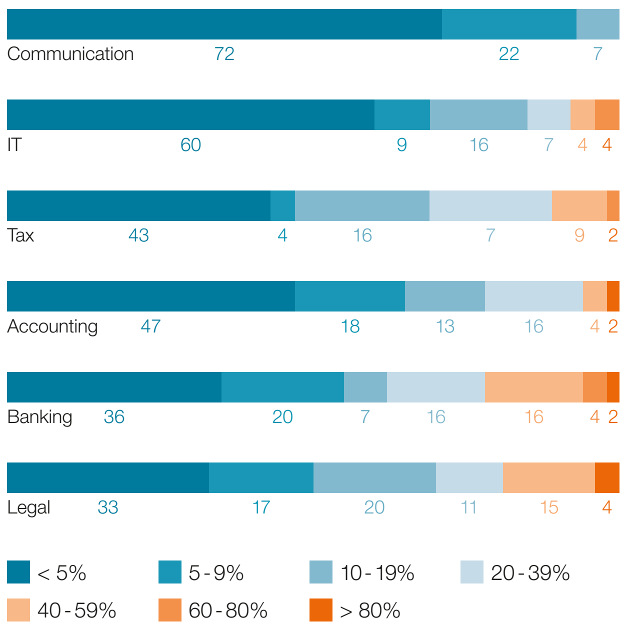


Fig. 9: Allocation of equity-based compensation administration budget (in %)

Unconventional communication works best

When looking at current communication practices, evidence shows across all regions, traditional communication measures like letter or email are still predominant when informing employees about a company's LTIP scheme.

More unconventional and innovative communication methods are rarely used, even though videos, social media, posters/roll-up banners, brochures/flyers and the like have an especially positive impact on employee satisfaction with communication.

Communication measures

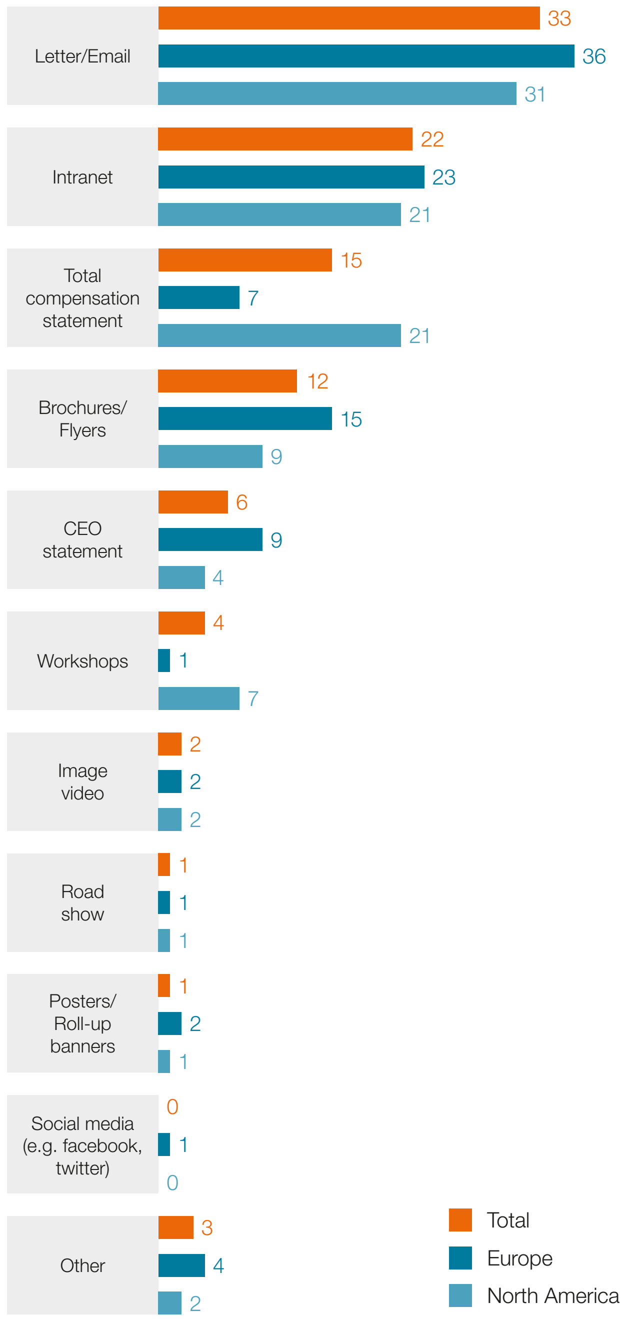


Fig. 10: Market practice of communication measures (in % ranked by prevalence)

Employee Share Purchase Plans (ESPP)

- **Growing awareness of the benefits of broad-based share ownership**
- **Global trend towards Share Discount plans, with an average discount of 15%**
- **More successful companies offer both types of equity-based compensation: ESPP and LTIP**
- **Communication is key to employee understanding and increases participation rates – both of which are crucial to company success**

Equity is king – governments need to pave the way

As the labor market has become more competitive, companies are enhancing their equity-based compensation vehicles through the implementation of broader Employee Share Purchase Plans (ESPP) in addition to LTIP. As **LTIP typically aim to incentivize** a certain employee behavior, they are still used, more often than not, on a selective basis. In contrast, **ESPP** are predominantly used to **enhance employee identification** with the company by creating a spirit of common responsibility and ownership – accordingly, they are offered to a broader employee base. Furthermore, they **can be a significant asset** in attracting and retaining new talent and supporting an employee's saving efforts. **Hence, more than half of the companies surveyed (60 percent) have already implemented such plans.**

However, with regard to the regulatory environment, there is still much potential for providing initiatives which promote wider employee share ownership. For example, in most of the companies surveyed, employees are only moderately satisfied with tax regulations of ESPP. The same holds true for employers which might indicate that **regulatory and tax requirements are hard to meet.** This fact seems to **prevent some companies from offering equity-based compensation vehicles** to employees other than their top management. Implementing equity-based compensation plans in different countries requires companies to invest a lot of effort and costs due to the different regulatory and tax requirements. A standardization of legal requirements across countries would significantly ease implementation of LTIP and ESPP and, therefore, foster the positive effects of equity-based compensation.

Global trend to Share Discount plans

Share Discount plans are the most frequently used plan type in our sample. Share Matching plans rank second, and represent a slightly higher portion in Europe than in North America. Regional differences regarding plan types are mainly due to country-specific tax regulations. Nevertheless, across all regions, Free Shares are rarely used. In general, the finding that Share Discount plans are most commonly used is not surprising, considering the fact that they are less complex in terms of communication and administrative effort compared to Matching plans. Moreover, from a shareholder perspective, they support a sustainable corporate development as they require each participant to make a personal investment in company shares.

ESPP types

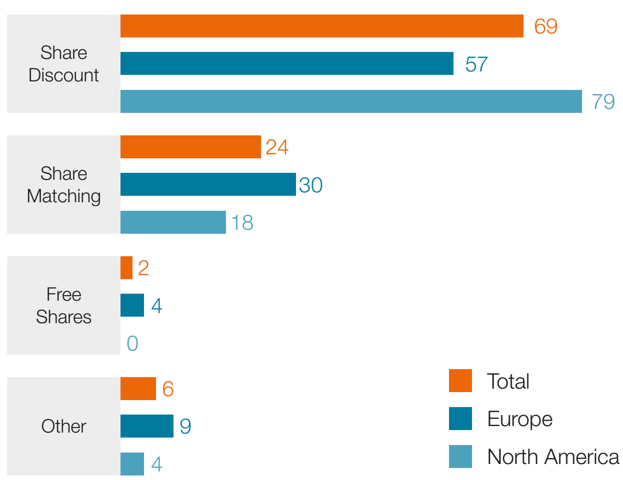


Fig. 11: ESPP types (in % ranked by prevalence)

Company performance driven by broad-based equity culture

ESPP has a positive impact on company performance. This is especially the case when firms offer both ESPP and LTIP to their employees. Also, successful companies tend to have a higher portion of employees that actually participate in the ESPP relative to total eligible participants. **It appears that the more employees get "a hand at the wheel", the stronger their sense of identification with the company, and the higher their motivation to strive towards the common goal of creating sustainable company value.**

Drawing from this, it seems that establishing a broad equity culture drives company success. Thus, widespread equity ownership within a company is a powerful tool to align employees' interests with shareholder interests.

Design parameters vary across companies and it appears that HR professionals know how to select the right design features that fit the company's profile and objectives. However, it seems that plan design itself does not guarantee a successful ESPP implementation.

ESPP employee satisfaction

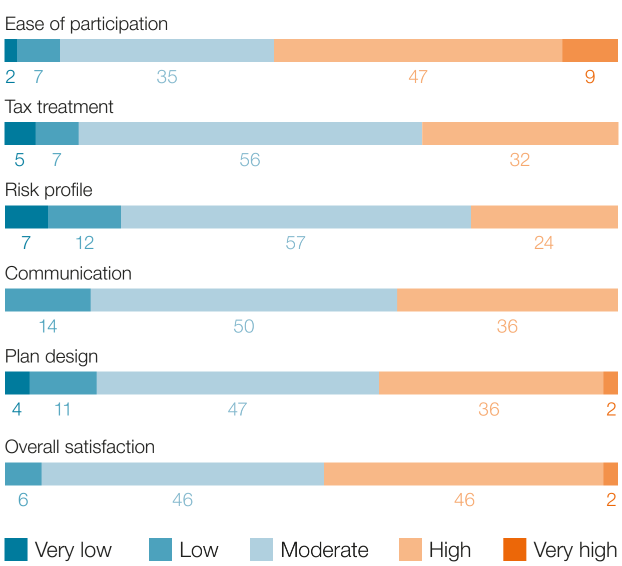


Fig. 12: Employee satisfaction with ESPP (in %)

ESPP employer satisfaction

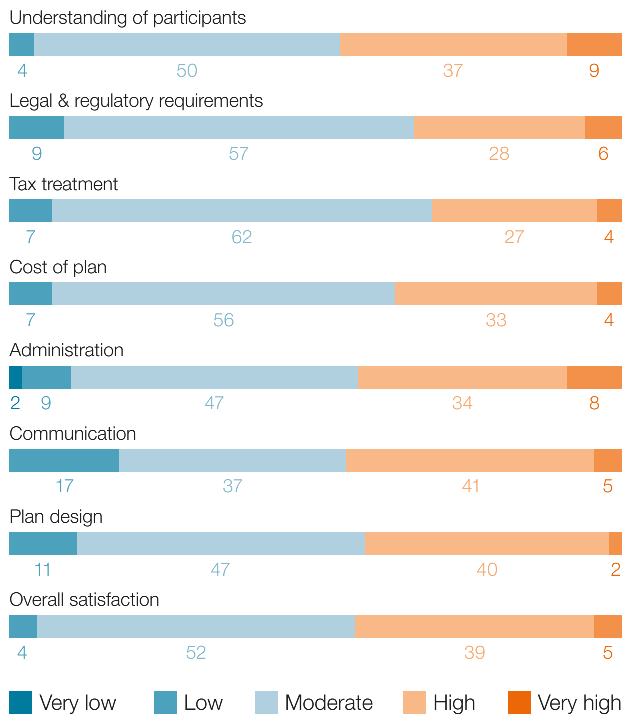


Fig. 13: Employer satisfaction with ESPP (in %)

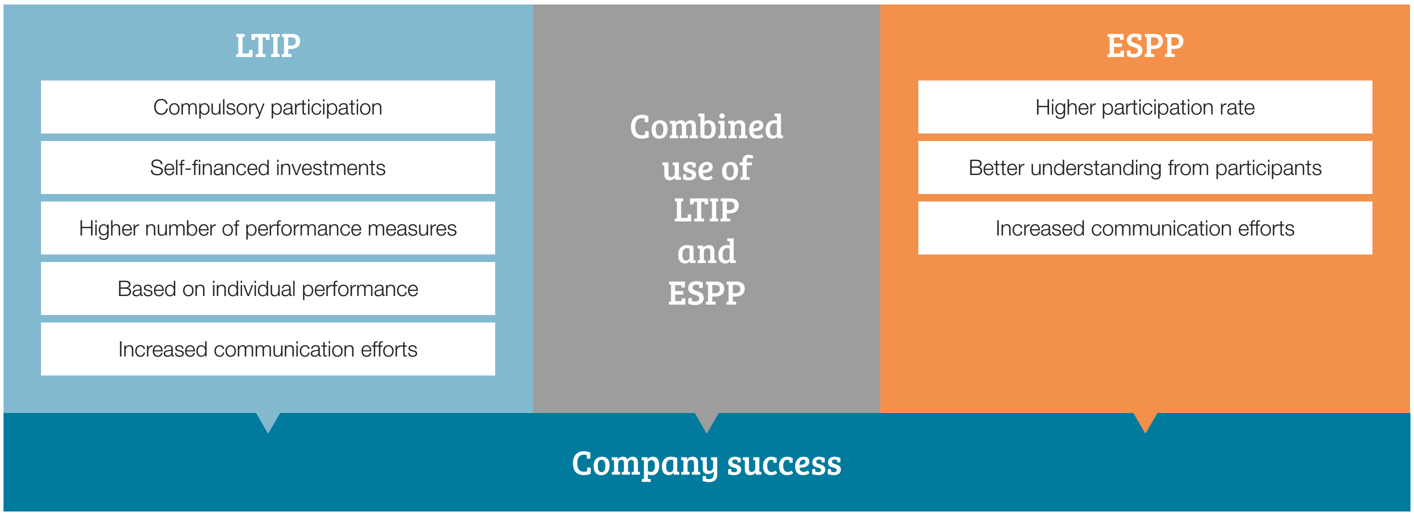
Communication is key – Employers must act

Taking a closer look on potential factors that influence the extent to which an ESPP is implemented successfully, one crucial aspect stands out: **Employees of successful companies exhibit a higher understanding of their plan** which helps them to make a informed decisions about participation.

As in the case of a company's LTIP, **communication appears to be the crucial tool contributing to overall firm performance by increasing both the understanding of – and the participation rate in – ESPP.**

With this in mind, the fact that more than half of the employers surveyed are not very satisfied with their current communication efforts is rather surprising. As seen previously, when looking at the current portion of budget spent on plan communication, it becomes clear that companies do not put as much emphasis on communication when implementing ESPP as might be needed.

Summary



This report sheds light on current market practice on equity-based compensation and reveals the links between plan design features, company success and both employee and employer satisfaction. Overall, although differences exist, most companies worldwide use sound equity-based compensation schemes. In particular, it appears that top performing companies incorporate plan features in line with sustainable performance. LTIP are used now more than ever and are increasingly anchored in a company's reward culture. With regard to plan design, there is a global trend towards plan types with a more balanced risk profile, predominantly linked to performance measures within an employee's line of sight.

However, successful companies, compared to others, seem to have established broad-based equity ownership among employees. That is, equity-based incentive schemes are not limited to a company's leadership elite, but rather implemented across the organization in the form of ESPP.

Although effective communication of equity-based incentive schemes to employees appears to be the main source for employee satisfaction, and thus company value creation, companies do not yet devote enough attention to the subject. As plan design complexity increases, it makes it difficult to understand the underlying plan mechanisms which in turn create discontent among employees.

Employee satisfaction can be significantly improved through increased communication efforts. This is especially true in the case of broader-based ESPP, where participants of varying levels of education are less familiar with equity-based instruments.

Thus, there are two main drivers companies should focus on in their pursuit of sustainable value creation: First, they need to allocate more time and budget on innovative communication measures such as image videos or social media. This is necessary in order for plan participants to understand their role in the company performance and what their reward will be in case of target achievement.

Second, companies should actively promote equity culture across all employee levels by introducing broader-based ESPP in addition to conventional LTIP.

Finally, we can claim that governments need to encourage broad-based equity culture and entrepreneurship by strengthening the regulatory framework and therefore easing implementation of LTIP and ESPP on a global level.

This report is exclusively available for the GEO conference participants and GEO members worldwide, and summarizes the most important findings of the GEI 2013. Survey participants receive an additional comprehensive report including the entire set of descriptive results. If you have any comments or further questions, please contact: Thomas Müller (thomas.mueller@hkp.com)

Survey participants

3M
Accenture
Adobe Systems
Alcatel-Lucent
Alexion Pharmaceuticals
Allergan
Amazon.com
AMEC
American Railcar Industries
Applied Materials
ARIAD Pharmaceuticals
ASML
AXA Equitable
BAE Systems
BeUbiq
Bilfinger
Biogenidec
BMC Software
BMW Group
Bombardier
BP
BT Group
Bunge Limited
Cabot Microelectonics
Cargill
Carnival
Cascade Microtech
Chevron
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SLM
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ThyssenKrupp
TIBCO Software
TNT Express
Tyco International
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Vertex
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Western Union
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Editors

Danyle Anderson – GEO

Danyle Anderson serves as the Executive Director of the Global Equity Organization (GEO). Prior to joining GEO, Danyle was the Programs Director for the National Association of Stock Plan Professionals (NASPP) where she was responsible for the organization‘s industry surveys, annual conference speaker selection, annual conference materials publication, group membership and group education programs. Danyle also served as Head of Investor Relations and Shareholder Services for Tech Data Corporation. In addition, Danyle had responsibility for all aspects of the company‘s equity plans in more than 38 countries.

Danyle has over twenty-two years of experience in the accounting and equity compensation fields. She holds a Bachelor of Science degree in Accounting from the University of South Florida, is a Certified Public Accountant, a Certified Equity Professional and a frequent speaker on equity compensation related topics.

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Bettina Gohm – Siemens AG

Bettina Gohm has been with Siemens AG since 1980 and holds an MBA. Following Siemens in-house training, and various international business assignments in finance, IT and Audit staff and management positions, she was appointed in 2005 to head the organization that is responsible for Compensation & Benefits for Executive and Senior Management of Siemens AG.

In this position she is responsible for the globally applicable Short Term Incentive (STI) for approx. 4500 Senior Managers, all LTI/equity programs for Executive and Senior Management, Market Surveys and Position Evaluations. A big part of her responsibilities encompass all aspects of the global share matching plan that was introduced in 2009 and has been rolled out to 60 countries with 148.000 employees already participating in the plan.

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Michael H. Kramarsch – hkp///

In his more than 20 years as a consultant, Michael H. Kramarsch has established himself as one of the most highly regarded experts in corporate governance, performance management and top-executive compensation in German-speaking countries.

In 1998, he joined an international HR management consulting firm as Head of Executive Compensation. He successfully built up the consulting firm and led it through a merger, ultimately gaining responsibility for all of the newly formed company's business in German-speaking countries. In 2010, together with Dr. Stephan Hostettler, he founded Hostettler, Kramarsch & Partner, a consulting firm with focus on performance management and compensation. His books and other publications on issues of management compensation and corporate governance and his public commentary on current developments have underpinned his status as an expert.

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Global Equity Organization (GEO)

The Global Equity Organization (GEO) is a member-founded and member-driven not-for-profit organization dedicated to advancing knowledge and understanding of equity compensation worldwide through a global community of well-informed professionals.

GEO provides its members – regardless of location, position or affiliation – opportunities to share and learn about the strategic, governance, financial, cultural, legal, tax, communication and administrative issues affecting equity-based employee compensation around the world, from the fundamentals to the latest market intelligence.

GEO was founded in 1999 to support corporate executives and equity compensation professionals dealing with the challenges of creating, managing and administering employee share plans large and small, national and global.

GEO has more than 4,500 individual members representing over 1,500 companies and professional firms in more than 60 countries around the world.

Siemens

For over 160 years Siemens acts as a leading technology company, standing for outstanding achievements, innovation, reliability and internationality. Together with its 370,000 employees in 190 countries the Siemens AG works on forward-looking products and solutions that address the most urgent questions of our time.

Thinking for an organization like Siemens means thinking bigger. It also means thinking ahead. That's exactly what Siemens has done, while focusing on its most important asset: Siemens employees.

To establish a Siemens Equity Culture in the whole organization, Siemens implemented a range of share programs which target every employee at every level – from top manager to shop floor co-worker. In this way it cultivates a sense of ownership, responsibility and greater commitment, helping strengthen Siemens' business and long-term competitive position.

Hostettler, Kramarsch & Partner (hkp///)

Hostettler, Kramarsch & Partner (hkp///) is an independent and partner-led international consulting firm specializing in performance management and compensation.

The hkp/// approach to performance management integrates the requirements of financial and HR strategies with management concepts. At the same time it aligns the performance management criteria and processes at the corporate level with those at individual level. Based consistently on a value- and values-oriented implementation, this approach helps our clients achieve sustainable long-term success.

The hkp/// partners possess many years of international consulting experience. They are recognized experts in the market for compensation, talent, financial and risk management.

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