



OVERVIEW WITH INFORMATION PURSUANT TO SECTION 125 GERMAN STOCK CORPORATION ACT (AKTG), IN CONJUNCTION WITH TABLE 3 OF THE COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212

A. CONTENT OF THE NOTICE

1. Virtual Annual General Meeting of Carl Zeiss Meditec AG
2. Invitation to the Annual General Meeting

B. ISSUER'S DETAILS

1. ISIN: DE 0005313704
2. Name of the issuer: Carl Zeiss Meditec AG

C. DETAILS ON THE ANNUAL GENERAL MEETING

1. Date of Annual General Meeting: 21 March 2024
2. Time of the Annual General Meeting: 10.00 a.m. CET, 9.00 a.m. UTC
3. Type of Annual General Meeting: Annual General Meeting held as a virtual event, without the physical presence of the shareholders¹ or their proxies
4. Location of Annual General Meeting: URL to the Company's internet service to follow a live webcast of the Annual General Meeting and exercise shareholder rights:

<https://www.zeiss.com/meditec-ag/agm>

Location of the Annual General Meeting according to AktG:
Dorint Hotel Esplanade, Carl-Zeiss-Platz 4, 07743 Jena, Germany

5. Record date: 29 February 2024 (12.00 a.m. CET); exercise of participation and voting rights shall require a shareholding certificate issued by the custodian bank, which must refer to the end of business of the 22nd day or the beginning of the 21st day prior to the Annual General Meeting. The record date is therefore 28 February 2024 (12.00 midnight CET)
(formal disclosure pursuant to EU-DVO: 20240228 end of the day)
6. Uniform Resource Locator (URL)/Web page for the Annual General Meeting:

<https://www.zeiss.com/meditec-ag/agm>

¹ Insofar as the male form is used in this Agenda for persons or substantives relating to persons, this is not meant to be gender-specific, but is merely intended to improve readability.



CARL ZEISS MEDITEC AG, JENA

– ISIN: DE 0005313704 –

INVITATION TO THE ANNUAL GENERAL MEETING

We hereby invite our shareholders to our Annual General Meeting on Thursday, 21 March 2024, at 10:00 CET.

In accordance with Section 25a of the company's Articles of Association, the Annual General Meeting will be held as a

VIRTUAL GENERAL MEETING PURSUANT TO SECTION 118A (1) SENTENCE 1 GERMAN STOCK CORPORATION ACT (AKTG)

without the physical presence of the shareholders or their proxies (with the exception of the proxies appointed by the Company).

Further details on this can be found in sections II - X. Shareholders and their proxies shall have no right and no possibility to be physically present at the location of the Annual General Meeting. The virtual Annual General Meeting will be held from the premises of Dorint Hotel Esplanade, Carl-Zeiss-Platz 4, 07743 Jena, Germany (location of the Annual General Meeting in accordance with the German Stock Corporation Act) at

<https://www.zeiss.com/meditec-ag/agm>

for shareholders who have registered on time, and their delegated proxies, and transmitted in a live audiovisual broadcast via a password-protected internet service.



I. Agenda

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements as of 30 September 2023, as well as the management reports for Carl Zeiss Meditec AG and the Group for the fiscal year from 1 October 2022 to 30 September 2023, together with the explanatory report of the Management Board in accordance with Section 289a (1), Section 315a (1) HGB, the proposal of the Management Board on the appropriation of net retained profits and the Supervisory Board Report.

The aforementioned documents can be inspected online at <https://www.zeiss.com/meditec-ag/agm> and therefore also during the virtual Annual General Meeting. They will also be explained in more detail during the virtual Annual General Meeting.

The Supervisory Board has approved the annual financial statements and the consolidated financial statements. The annual financial statements are thus adopted. A resolution on this agenda item is therefore not required.

2. Resolution on the appropriation of net retained profits for fiscal year 2022/2023

The Management Board and Supervisory Board propose to utilize the net retained profits of € 722,640,689.82 for fiscal year 2022/2023 as follows:

1. payment of a dividend of €1.10 per no-par value share carrying dividend rights for 89,440,570 no-par-value shares: €98,384,627.00.
2. Carryforward of residual profit to new account: €624,256,062.82

According to Section 58 (4) sentence 2 AktG, the claim to the dividend is due on the third business day following the resolution of the Annual General Meeting, i.e., on 26 March 2024.

The number of shares entitled to dividends may change prior to the Annual General Meeting. In this case, a correspondingly adjusted proposal for the appropriation of net retained profits will be submitted to the Annual General Meeting with an unchanged distribution of EUR 1.10 per dividend-bearing share.

3. Resolution on the discharge of the members of the Management Board for fiscal year 2022/2023

The Management Board and Supervisory Board propose to grant the officiating members of the Management Board a discharge for fiscal year 2022/2023.

4. Resolution on the discharge of the members of the Supervisory Board for fiscal year 2022/2023

The Management Board and Supervisory Board propose to grant the officiating members of the Supervisory Board a discharge for fiscal year 2022/2023.

5. Appointment of the auditor of the annual financial statements and the consolidated financial statements for fiscal year 2023/2024

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to appoint PriceWaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as auditor of the annual financial statements and the consolidated financial statements for fiscal year 2023/2024.



The Audit Committee has declared that its proposal is free from undue influence by third parties and that it has not had any choice-limiting clause imposed upon it in accordance with Art. 16 (6) of Regulation (EU) No. 537/2014 (EU Audit Regulation).

6. Resolution on the cancellation of the existing authorization and granting of a new authorization to the Company to purchase and utilize own shares, including with the exclusion of statutory shareholders' subscription rights, and the cancellation of the existing authorization and granting of a new authorization to recall own shares purchased and decrease capital

The authorization to purchase and utilize own shares and to cancel purchased own shares resolved by the Annual General Meeting on 6 August 2020 is limited until 5 August 2025. The Company is now to be authorized once again to purchase own shares and to utilize own shares purchased on the basis of these or former authorizations, and to cancel purchased own shares and reduce capital, while canceling the existing authorizations.

The Management Board and Supervisory Board propose to pass the following resolution:

- a) The authorizations of the Management Board resolved by the Annual General Meeting on 6 August 2020 to purchase and utilize own shares as well as to cancel purchased own shares and reduce capital are revoked with effect from the end of the Annual General Meeting on 21 March 2024, insofar as the authorizations are still in force. They will be replaced by the following authorizations to purchase and utilize own shares and to cancel purchased own shares and reduce capital.
- b) The Company shall be authorized, pursuant to Section 71 (1) No. 8 AktG, to purchase own shares of the Company, up until 20 March 2029, for any permissible purpose within the confines of the law and in accordance with the following provisions.
- c) The authorization is limited to the purchase of shares of up to a total of 10 percent of the share capital existing at the time of the resolution or – if this value is lower – at the time the authorization is exercised. The authorization may be exercised in one or several parts, either by the Company directly, or by a third party appointed by the Company, within the above corridor. At no time may the purchased shares, together with other own shares held by the Company and ascribable to it pursuant to Section 71a et seqq. AktG, exceed 10% of the share capital.
- d) The shares shall be purchased at the stock exchange. The consideration paid by the Company per share (excluding incidental purchase costs) may not be more than 10% above or below the closing rate of the shares in Xetra trading (or an equivalent successor system to the Xetra trading system) at the Frankfurt Stock Exchange on the previous day of trading.
- e) The Management Board shall be authorized, with the consent of the Supervisory Board, to offer for purchase Company shares acquired on the basis of the above authorization to employees of the Company and affiliated companies as defined in Section 15 et seqq. AktG.
- f) The Management Board shall be authorized, with the consent of the Supervisory Board, to utilize shares of the Company purchased on the basis of the above authorization, as a (partial) consideration within the scope of business combinations or to acquire companies, investments in companies or parts of companies and other assets, e.g. land or buildings or receivables from the Company or companies associated with it within the meaning of Section 15 et seqq. AktG.



- g) The Management Board shall also be authorized to cancel own shares which have been purchased according to the above authorization or authorizations resolved prior to this, without the cancellation requiring a further resolution of the Annual General Meeting. Pursuant to Section 237 (3) No. 3 AktG, the cancellation may also be effected without a capital decrease, such that the proportion of other no-par value shares of the Company in the share capital increases pursuant to Art. 8 (3) AktG, due to the cancellation. The Management Board shall be authorized pursuant to Section 237 (3) No. 3, 2nd clause AktG to adjust the number of shares stated in the Articles of Association accordingly. The cancellation may also be combined with a capital decrease; in this case, the Management Board shall be authorized to reduce the portion of share capital representing the canceled shares and to adjust the number of shares and the share capital stated in the Articles of Association accordingly.
- h) The aforementioned authorizations may be exercised in full or in parts, on one or several occasions, individually or collectively.
- i) The right of shareholders to subscribe to own shares of the Company shall be excluded to the extent that these shares are utilized pursuant to the authorizations in e) and f) above.

Report of the Management Board on the exclusion of subscription rights for the sale of own shares pursuant to Section 71 (1) No. 8 Sentence 5 in conjunction with Section 186 (4) Sentence 2 AktG:

The Management Board shall submit a written report pertaining to Agenda Item 6 on the grounds for authorizing the exclusion of subscription rights in the sale of own shares. This report shall be available for inspection by the shareholders at the Company's premises in Göschwitzer Straße 51 - 52, 07745 Jena, Germany from the date of convening of the virtual Annual General Meeting. It may also be inspected on the Company's website at

<http://www.zeiss.com/meditec-ag/agm>

A copy of the report shall be sent immediately and free of charge to each shareholder upon request. The report shall be published in full as follows:

The sale following the purchase of own shares shall be permissible with the exclusion of shareholders' subscription rights in the following cases:

The Company should be in a position to issue employee shares to employees of the Company and its affiliates. The issue of employee shares is encouraged by the legislators and is thus facilitated in a number of ways. The issue of employee shares promotes the integration of employees and the assumption of joint responsibility, and contributes to workforce stability.

The Company should also have own shares at its disposal to use them as a (part-)consideration within the scope of business combinations or for the acquisition of companies, parts of companies or shares in companies. International competition and the globalization of the economy increasingly require this form of reciprocal service. It should also be possible to utilize the own shares to acquire other assets, e.g. land or buildings or receivables from the Company or companies associated with it within the meaning of Section 15 et seqq. AktG. If, in such cases, the seller requests a stake in the Company in the form of shares instead of cash, the use of own shares may facilitate the acquisition.

The authorization proposed in this instance is intended to give the Company the necessary scope to react quickly and flexibly to any opportunities that may arise to acquire companies or equity interests or other assets. This is provided for by the proposed exclusion of shareholders' subscription rights, as own shares may be used as a "bartering currency", if necessary. When setting the valuation ratios the Management Board shall ensure



that shareholders' interests are adequately protected. As a general rule, the Management Board shall determine the value of the shares offered as compensation based on the market price of the Company's shares. A schematic link to a market price is not planned, particularly in order to prevent the results of negotiations being put at risk by fluctuations in the market price.

The Management Board shall report to the Annual General Meeting each time it exercises this authorization.

7. Amendment to the Articles of Association due to the Financing for the Future Act

With enactment of the Financing for the Future Act (Zukunftsfinanzierungsgesetz – ZuFinG) the legislator aligned the definition of the record date specified in Section 123 (4) sentence 2 AktG with European requirements. While this does not involve any change in content, Article 22 (2) sentence 3 of the Articles of Association, which reflects the wording of the law at that time, must be adapted to the new legal formulation. The Management Board and Supervisory Board therefore propose that Article 22 (2) sentence 3 of the Articles of Association be amended as follows:

“The proof of shareholdings must refer to the close of business of the 22nd day prior to the Annual General Meeting and must be received by the Company at the address provided in the invitation at least 6 days prior to the Annual General Meeting, excluding the date of receipt and the date of the Annual General Meeting.”

8. Election of a Supervisory Board member

The term of office of Supervisory Board member Ms. Susan-Stefanie Breitkopf, who is an elected shareholder representative, shall come to an end at the end of the virtual Annual General Meeting on 21 March 2024.

Pursuant to the 1976 Co-determination Act as well as Art. 11 (1) of the Company's Articles of Association, the Supervisory Board of Carl Zeiss Meditec AG is composed of six members to be elected by the shareholders and six members to be elected by the employees.

The Supervisory Board supports the objectives of the Law on the Equal Participation of Men and Women in Leadership Positions, as well as the recommendations of the Corporate Governance Code, and has therefore decided upon a gender quota of at least 30% for the Supervisory Board. The shareholder representatives on the Supervisory Board objected to the overall fulfillment by resolution dated 8 September 2022, meaning that the minimum proportion of 30% for women and 30% for men must be fulfilled separately by the shareholder representatives and the employee representatives. This quota will be met on the shareholder side and on the employee side, which each have two female and four male members even after the departure of Ms. Susan-Stefanie Breitkopf.

The Supervisory Board proposes – based on the proposal of the Nominating Committee, and taking the objectives resolved by the Supervisory Board on 19 September 2023 concerning its composition into account –

to appoint Mr Stefan Müller, member of the Management Board and CFO of Carl Zeiss AG, resident in Aalen,

to the Supervisory Board as a shareholder representative, effective from the end of the virtual Annual General Meeting on 21 March 2024 until the end of the Annual General Meeting that resolves upon a discharge for the fiscal year from 1 October 2027 to 30 September 2028.

Mr Stefan Müller is not a member of any statutory supervisory boards, nor does he hold a position on any similar domestic or foreign supervisory bodies of commercial enterprises.



Mr. Stefan Müller is Chief Financial Officer of the Company's majority shareholder, Carl Zeiss AG. In the Supervisory Board's opinion, Mr. Stefan Müller does not have any personal or business relationships with Carl Zeiss Meditec AG or its subsidiaries or the executive bodies of Carl Zeiss Meditec AG. Furthermore, the Supervisory Board has assured itself that Mr. Stefan Müller is able to dedicate the time expected for membership of the Supervisory Board. In addition, due to his activities as Chief Financial Officer of various companies as defined in Section 100 (5) AktG, Mr. Stefan Müller is an expert in the field of auditing and the area of sustainability.

9. Resolution on the approval of the audited remuneration report

Pursuant to Section 162 AktG, the Management Board and Supervisory Board have prepared a report on the remuneration paid and owed to the members of the Management Board and Supervisory Board in fiscal year 2022/23, which is printed on pages 80 to 94 of the Annual Report. The remuneration report was audited by the auditor in accordance with Section 162 (3) to ascertain whether the disclosures legally required under Section 162 (1) and (2) AktG had been made. The report on the audit of the remuneration report is appended to the remuneration report.

The Management Board and Supervisory Board propose to adopt the remuneration report for fiscal year 2022/23, prepared and audited in accordance with Section 162 AktG.

Annexes to agenda items 8 and 9:

Annex to agenda item 8 – Information on the candidate proposed for election to the Supervisory Board

Stefan Müller is the Chief Financial Officer (CFO) of Carl Zeiss AG. In his position on the Executive Board of Carl Zeiss AG he is responsible for the following Group functions: Finance & Controlling, Consolidation, Accounting & Tax, Financial Services, Business Services & Infrastructure, Auditing & Risk Management, Security, Legal, Trademarks & Compliance, Data Protection, Export Control & Customs, as well as the sales region of Russia.

Stefan Müller was born in Ellwangen (Jagst) in 1972. He studied business administration at Heidenheim Cooperative State University (Germany) and completed his studies in 1996, graduating with an MBA. In 2002, he completed the Chartered Financial Analyst Program at the CFA Institute in Charlottesville (USA). He is also a graduate of the Global Executive MBA Program at INSEAD. In 2013 and 2019, he successfully completed the Harvard Business School Executive Education program.

Stages of his professional career

- » 2024 Appointment to the Executive Board of the ZEISS Group
- » 2020 CFO and member of the Management Board of PAUL HARTMANN AG, Heidenheim
- » 2018 CFO and member of the management of ZEISS Industrial Quality & Research, Oberkochen
- » 2017 Head of Mergers and Acquisitions at the ZEISS Group
- » 2016 Vice President of Strategic Business Development Ophthalmic Devices and Digital Performance Officer at ZEISS Meditec, Oberkochen
- » 2013 Head of global SBU OPH Controlling, CFO and member of management of ZEISS Meditec, Dublin, California
- » 2009 Vice President Finance & Controlling of the Lithography Optics strategic business unit at Carl Zeiss SMT
- » 2003 Director Corporate Controlling & Finance at Carl Zeiss SMT
- » 2000 Senior Equity Funds Manager at Activest Investmentgesellschaft mbH, Munich (now: Pioneer Investments)
- » 1998 Fund Manager at BayernInvest KAG, Munich



» 1996 Project member of Bayerische-Hypotheken- und Wechselbank AG, Munich, London, England (now: UniCredit Group)

Annex to agenda item 9 – Remuneration report

Remuneration report

In accordance with the requirements of the Act Implementing the Second Shareholders' Rights Directive (ARUG II) pursuant to Section 162 AktG (version dated 22 December 2020), the Management Board and Supervisory Board of Carl Zeiss Meditec AG report on the remuneration granted and owed to the members of the Management Board and Supervisory Board for fiscal year 2022/23. The remuneration is considered granted if it has actually accrued to the member of the executive body and has thus been transferred to their assets (accrual principle). The contents of the remuneration report summarize the key elements of the remuneration system that was adopted by the Annual General Meeting on 22 March 2023. Furthermore, the contents of the report conform to the regulatory requirements of the German Stock Corporation Act and are also guided by the recommendations of the German Corporate Governance Code (DCGC) in its version dated 22 April 2022.

The Management Board and Supervisory Board have resolved, in addition to the legally required formal audit, to also engage PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to perform an audit of the content of the disclosures.

The Company's success is directly linked to the performance of the Management Board and is thus also reflected in the variable remuneration in line with the "Pay for Performance" principle.

REMUNERATION OF THE MANAGEMENT BOARD

I. Main principles of the Management Board remuneration system

The members of the Management Board are remunerated based on Section 87 AktG in conjunction with Section 87a AktG, as well as the remuneration system adopted by the Annual General Meeting. According to this, the Supervisory Board determines the remuneration, which comprises fixed and variable components, and payments in kind. The Supervisory Board's General Committee proposes the amount and structure of the remuneration to be paid to the Management Board, and these are then approved by the Supervisory Board as a whole.

The current remuneration system for the members of the Management Board of Carl Zeiss Meditec AG was adopted by the Annual General Meeting on 22 March 2023 with a majority of 74.52% of the share capital represented, and has since applied for all new Management Board service contracts.



Relative proportion of overall target remuneration	Remuneration components	Detailed structure
30% - 50%	Basic remuneration	Short-term incentive Limitation: max. 200% of target amount Performance criteria: - Economic Value Added (EVA®) - Free cash flow (FCF) - personal performance targets (if applicable) (for example ESG targets)
	Fringe benefits	
	Pension scheme	
20% - 35%	One-year variable compensation	Long-term incentive Reference period: Three years Limit: - Target achievement: max. 150% - Payment: max. 35% of target annual compensation Performance criteria: - Employment without notice - Equity ratio of ZEISS Group > 20% - Cumulative EVA® of ZEISS Group at least 85% of medium-term plan
20% - 35%	Multiple-year variable compensation	
	Malus & Clawback	- Possibility of reducing the variable remuneration components in the sense of a malus - Right to reclaim the paid variable compensation components (clawback)
	Maximum remuneration in accordance with Section 87a (1) Sentence 2 No. 1 AktG	- Chairman of the Management Board €3,000,000 p. a. - Ordinary member of the Management Board: €1,750,000 p. a.

The new remuneration system can be found on Carl Zeiss Meditec AG's website at https://www.zeiss.de/content/dam/meditec-ag/financial-communication/hauptversammlung-2023/7_afx_hv-to_2023.pdf.

The structure of the remuneration of the Management Board of Carl Zeiss Meditec AG is designed to contribute to the implementation of corporate governance aimed at increasing value in the long term. The remuneration system is intended to set incentives for the implementation of the corporate strategy by simultaneously ensuring a long-term commitment of the members of the Management Board. Similarly, the remuneration system is geared to the long-term successful development of the Company as a whole and is also aimed at the short to medium-term objectives of the Group. The objectives that have been set are in line with the envisaged development of the Company and aim to make the achievement of these objectives measurable. The granting of a multi-year variable remuneration component is intended to give consideration to the objective of long-term and sustainable development. The sustainable development of the Company can also be linked in particular to targets agreed personally for the members of the Management Board, which may also include non-financial targets. However, no personal or non-financial targets were agreed in fiscal year 2022/23.

At the Annual General Meeting in March 2023, modifications were resolved with regard to the STI cap and the calculation of the LTI in the remuneration system. This was reflected in the relative share of the remuneration components. The relative share of single-year variable compensation fell to 20 - 35% (previously: 20 - 40%) in favor of the relative share of multi-year variable remuneration, which rose to 20 - 35% (previously: 10 - 30%). Further details on the composition and calculation can be found in the respective sections.



II. Maximum remuneration

The new remuneration system provides for an upper limit on the total annual remuneration for each member of the Management Board (maximum remuneration) as an absolute value. The maximum remuneration limits the payments to be made to a member of the Management Board from the contractually agreed remuneration. The maximum remuneration comprises the basic remuneration and the short-term and long-term variable remuneration, plus any other fringe benefits. The pension commitment included in the fixed remuneration components is also included in the calculation of the maximum remuneration together with the service cost incurred in the fiscal year.

The maximum remuneration (including pension contributions and fringe benefits) stipulated by the Annual General Meeting in 2023 for the members of the Management Board amounts to €3,000k per fiscal year for the Chairman of the Management Board and €1,750k for ordinary members of the Management Board.

Compliance with the maximum remuneration is reviewed annually. Compliance with the maximum remuneration can only be finally determined once all contractually agreed remuneration components for a fiscal year under the remuneration system applicable at that time have been paid out. The Supervisory Board of Carl Zeiss Meditec will therefore review the final amount to be paid in light of the maximum remuneration for the first time in fiscal year 2024/25 after the end of the first assessment period of the long-term variable remuneration of the remuneration system approved in 2021.

III. Appropriateness & conventionality

The appropriateness of the remuneration paid to the Management Board is based on the responsibilities of the individual members of the Management Board and the financial situation and market environment of the Company, as well as performance shown and expected in the future.

The appropriateness is reviewed based on an external comparison of the conventionality of the remuneration with similar companies. The comparison group is essentially composed of the companies listed in the MDAX of the German stock exchange with a comparable free float market capitalization and in a similar industry. Other factors, such as the number of employees, can also be taken into consideration for the comparison. A vertical comparison with the remuneration of a defined comparison group (e.g. workforce) in the Company was omitted. Due to the global structure of the Company, the Supervisory Board does not consider such a comparison constructive.

Target remuneration for fiscal year 2022/23 in €k

	Dr. Markus Weber President and CEO			Justus Felix Wehmer Member of the Management Board		
	Target remuneration	Minimum	Maximum	Target remuneration	Minimum	Maximum
Remuneration not related to performance						
Fixed remuneration	425.6	425.6	425.6	333.0	333.0	333.0
Fringe benefits	9.2	9.2	9.2	15.1	15.1	15.1
Pension cost	186.8	186.8	186.8	39.3	39.3	39.3
Total	621.6	621.6	621.6	387.4	387.4	387.4
Performance-related remuneration						
Short-term incentive	283.8	-	567.5	222.0	-	444.0
Long-term incentive	145.0	-	290.0	189.9	-	370.3
Total	428.8	-	857.5	411.9	-	814.3
Total remuneration	1,050.4	621.6	1,479.1	799.3	387.4	1,201.7



IV. Remuneration components in detail

The Supervisory Board has set the target remuneration for the members of the Management Board for fiscal year 2022/23 as follows. The remuneration of the Chairman of the Management Board is based on the remuneration system approved by the 2021 Annual General Meeting. With the renewal of his contract, Justus Felix Wehmer's remuneration is also based on the new remuneration system from the beginning of fiscal year 2022/23 resolved at the 2023 Annual General Meeting.

1. Non-performance-related remuneration

Fixed remuneration

The fixed remuneration comprises a fixed basic remuneration not related to performance and is not contingent upon the achievement of specific targets. It is paid monthly on a pro rata basis as a salary.

In fiscal year 2022/23, this amounted to a total of €425.6k (prior year: €298.1k pro rata for nine months) for Dr. Markus Weber and to €333.0k (prior year: €316.5k) for Justus Felix Wehmer.

Fringe benefits

There are fringe benefits for the members of the Management Board, such as the provision of a company vehicle (including a driver for the President and CEO), a company pension, contributions to an individual private pension scheme, medical and nursing insurance and the assumption of costs for other insurance policies, as well as accommodation and moving costs, including brokers' fees.

Fringe benefits amount to €24.3k in the fiscal year under review. This amount does not include any costs for the driver service, as this was not used in the fiscal year.

In addition, Carl Zeiss Meditec AG has taken out financial loss liability insurance (Directors and Officers insurance, D&O) for the members of the Management Board. This provides for an excess of 10 percent of the damages up to a maximum of one-and-a-half times the annual fixed remuneration.

Pension commitments (IFRS)

The members of the Management Board receive a commitment to a purely employer-funded company pension, i.e. the defined benefit commitments of the ZEISS Group apply. For each fiscal year, depending on the success of the ZEISS Group, a contribution of between 1% and 5% of the basic income is converted into a pension module based on interest and age-related annuity factors. The total of all pension modules acquired during the period of service determines the monthly pension. The service cost for Justus Felix Wehmer for the past fiscal year amounts to €39.3k.

The Chairman of the Management Board is entitled to a defined benefit plan from Carl Zeiss AG dependent on final salary, which is subject to annual interest. Carl Zeiss AG charges 75% of the service cost on to Carl Zeiss Meditec AG on a pro rata basis. In fiscal year 2022/23, the service cost for Dr. Markus Weber amounted to €186.8k.

The appropriation to the pension provisions or pension funds should be stated annually with respect to the retirement benefit commitments for the members of the Management Board. The expenses relating to



pension commitments attributable to the individual members of the Management Board are presented in the following overview.

Individualized breakdown of the pension commitments to the members of the Management Board of Carl Zeiss Meditec AG

	Fiscal year	Current service cost	Present value of pension commitment, total
		€k	€k
Dr. Markus Weber ²	2022/23	186.8	-
	2021/22	581.0	-
Justus Felix Wehmer	2022/23	39.3	251.1
	2021/22	43.2	216.9

2. Performance-related variable remuneration

The variable remuneration of the Management Board is tied to the Company's success and is based on target agreements agreed individually with each member of the Management Board. Some of the amounts granted in the target agreement for fiscal year 2022/23 do not yet correspond to the new remuneration system. Deviations from this will be explained in more detail in the individual remuneration components.

The sustainable and successful corporate development of Carl Zeiss Meditec AG is promoted by granting a multi-year variable remuneration component and by considering personal performance targets in the one-year variable remuneration. Personal performance targets in this context may also include non-financial targets, such as sustainability criteria (Environmental, Social, Governance – ESG criteria).

The variable remuneration consists of two components – a short-term-oriented variable remuneration (short-term incentive) and a long-term-oriented variable remuneration (long-term incentive). The amount of both of these components depends on the achievement of agreed performance targets, which are based on the key performance indicators Economic Value Added (EVA[®]) and Free Cash Flow (FCF).

The (single-year) short-term incentive (STI) is based on the achievement of quantitative targets within one fiscal year and is paid out after the end of that year.

The second component of the variable remuneration, the long-term incentive (LTI), focuses on profitable and sustainable Company growth. The LTI is therefore based on a multi-year term. For each tranche granted, the achievement of targets is determined at the end of a three-year period and the amount resulting from a predefined calculation method is paid out.

For the respective maximum amount, 200% of the targets for the one-year variable remuneration and 150% of the targets for the multi-year variable remuneration must be achieved for the ordinary member of the Management Board and 200% for the Chairman of the Management Board.

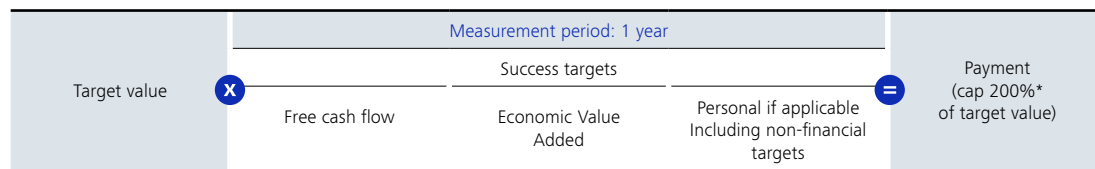
In the current fiscal year 2022/23, the variable remuneration components paid out amounted to €345.7k for Dr. Markus Weber and €518.2k for Justus Felix Wehmer.

² The pension cost for Dr. Markus Weber includes a one-time past service cost in fiscal year 2021/22.



Short-term incentive

Short-term incentive



*There was a payment limit of 150% in fiscal year 2021/22.

The STI is based primarily on the achievements in the fiscal year and is paid entirely in cash. Prior to the start of a fiscal year, the Supervisory Board sets targets for the respective fiscal year. The target amount of the STI for 100% target achievement is determined based on the fixed remuneration, i.e., the value corresponds to two thirds of the fixed remuneration. For fiscal year 2022/23, the target remuneration (for 100% target achievement) ranges from €222.0k to €283.3k and should not exceed €400.0k as a general rule.

In the first Supervisory Board meeting after the end of the fiscal year the Supervisory Board shall determine the actual STI target achievement for the respective member of the Management Board. In addition, personal targets may be weighted on a proportionate basis in the STI – these may also include non-financial targets (e.g. ESG targets), which serve to promote sustainable corporate development. However, no personal or non-financial targets were agreed in fiscal year 2022/23. The achievement of the STI target is measured against the key performance indicators EVA® and FCF as well as any relevant personal targets.

Corresponding targets are also applied for senior executives, in order to achieve consistency of the target system throughout the Company. STI target achievement may exceed 100%. The maximum (cap) is contractually agreed on an individual basis and should not exceed 200%. The STI is generally paid out in cash several weeks after the calculation in December.

The overall target achievement for Justus Felix Wehmer was determined using the EVA® and FCF (Carl Zeiss Meditec) indicators, each with a weighting of 30%, and the EVA® indicator (Carl Zeiss Group) with a weighting of 40%. The target achievement for fiscal year 2021/22 was 150% for all three key figures, resulting in an overall target achievement of 150%, which corresponds to the maximum value (cap) of the remuneration system in force at the time (2021).

The calculation of the overall target achievement for Dr. Markus Weber is based on the EVA® and FCF (Carl Zeiss Meditec) indicators, each with a weighting of 50%. Target achievement for the fiscal year amounted to around 184% for EVA® and around 164% for FCF, resulting in an overall achievement of approx. 174%.



3. Shareholding regulation

The members of the Management Board do not hold any Carl Zeiss Meditec AG shares and do not receive any share-based compensation. The Supervisory Board is satisfied that the present structure of the remuneration, in particular the long-term incentive, due to the focus on the key performance indicators EVA® and FCF, on the one hand, and the structure of the LTI, on the other, has proven successful and is in line with the Company's interests.

4. Remuneration-related legal transactions

Benefit commitments from third parties

In the past fiscal year, no commitments from third parties were granted or promised to any members of the Management Board in respect of their activities as a member of the Management Board.

Termination benefits

The service contracts of the members of the Management Board are limited to a maximum term of five years in accordance with Section 84 (1) AktG. In the event of termination of a Management Board contract, any outstanding variable remuneration components are generally paid out in a lump sum as soon as target achievement in the fiscal year has been determined.

If a Management Board contract is terminated during the course of a fiscal year, the STI will be paid on a pro rata basis based on the period of time served. A pro rata LTI entitlement only exists upon retirement. The variable remuneration shall not be awarded if the service contract is terminated without notice for good cause attributable to the member of the Management Board.

In the event of early termination due to the dismissal of the Management Board member pursuant to Section 84 (3), a severance payment will be paid. This will amount to a maximum of two years' remuneration or the remuneration owed for the remainder of the service contract, whichever is lower ("severance cap"). A retroactive non-competition clause may be agreed. In this case, the severance payment shall be offset against a compensation payment.

If the termination is effected by way of a mutually agreed termination agreement, then the total value of the remuneration expected to be owed under the benefit commitments for the original remaining term of the employment contract will be paid out, but only up to a maximum of two years' remuneration. Benefits in excess of this severance payment are excluded. Benefits in the event of change of control are not provided for in the remuneration of the Management Board.

Benefit commitments for Management Board members who left office during fiscal year 2022/23

No member of the Management Board left the Company in fiscal year 2022/23.



V. Individualized disclosure

The table below contains the individual disclosure of the remuneration components awarded to the members of the Management Board for fiscal year 2022/23. Remuneration granted is defined as remuneration paid out in fiscal year 2022/23.

Individualized disclosure of the remuneration paid to the members of the Management Board of Carl Zeiss Meditec AG

Remuneration of the Management Board												
	Fiscal year		Fixed remuneration	Remuneration in kind and other remuneration ²	Variable remuneration	Overall target-achievement ⁴	LTIP	Overall target-achievement ⁵	One-time special payment	Total remuneration acc. to Section 162 AktG	Pension cost	Total remuneration acc. to Section 162 AktG, plus pension cost
			€k	€k	€k		€k		€k	€k	€k	€k
Dr. Markus Weber ⁶ (since 1 Jan 2022)	2022/23	absolute	425.6	9.2	345.7	174%	-	-	-	780.5	186.8	967.3
		relative	55%	1%	44%	-	0%	-	0%	100%	-	-
	2021/22	absolute	298.1	12.2	-	-	-	-	0.3	310.6	581.0	891.6
		relative	96%	4%	-	-	-	-	0%	100%	-	-
Justus Felix Wehmer	2022/23	absolute	333.0	15.1	316.5	150%	201.7	137%	-	866.3	39.3	905.6
		relative	38%	2%	37%	-	23%	-	-	100%	-	-
	2021/22	absolute	316.5	14.9	280.0	140%	112.1	131%	0.3	723.8	43.2	767.0
		relative	44%	2%	39%	-	15%	-	0%	100%	-	-
Jan Willem de Cler	2022/23	absolute	1,753.4	116.3	-	0%	-	-	-	1,869.7	-	1,869.7
		relative	94%	6%	0%	-	0%	-	0%	100%	-	-
	2021/22	absolute	316.5	11.6	280.0	140%	154.7	131%	0.3	763.1	42.4	805.5
		relative	41%	2%	37%	-	20%	-	0%	100%	-	-

VI. Comparative presentation of the development of remuneration

The development of the remuneration awarded to the members of the Management Board and the Supervisory Board, the development of earnings and the development of the average employee remuneration are presented in the following table for comparison purposes, for a four-year period from 2019/20 to 2022/23. Remuneration awarded is defined as remuneration paid out in fiscal year 2022/23. For this reason, there is a time lag between the results of operations and the development of remuneration, as the variable remuneration components are not paid out until the following fiscal year. Due to members joining or leaving the respective executive bodies during the fiscal year, the comparison with the corresponding year has limited significance.

³ Remuneration in kind and other benefits are fringe benefits as described in the section "Remuneration not related to performance".

⁴ The overall STI target achievement can range from 0 % (minimum) to 150 % (maximum) for ordinary members of the Management Board and from 0 % (minimum) to 200 % (maximum) for the Management Board Chairman for fiscal year 2021/22.

⁵ The overall LTI target achievement can range from 0 % (minimum) to 150 % (maximum) for ordinary members of the Management Board and from 0 % (minimum) to 200 % (maximum) for the Management Board Chairman for fiscal year 2021/22.

⁶ The pension cost for Dr. Markus Weber includes a one-time past service cost in fiscal year 2021/22.



	2019/20 vs. 2018/19	2020/21 vs. 2019/20	2021/22 vs. 2020/21	2022/23 vs. 2021/22
Officiating members of the Management Board in 2022/23				
Dr. Markus Weber (from 1 Jan 2022)	-	-	-	151%
Justus Felix Wehmer (from 1 Oct 2018)	49%	-16%	6%	20%
Management Board members who left office during fiscal year 2022/23				
Jan Willem de Cler ⁷ (until 30 Sep 2022)	33%	-15%	8%	145%
Officiating members of the Supervisory Board in 2022/23				
Dr. Karl Lamprecht ⁸ (from 25 Jun 2020)	-	-	-	-
Renè Denner (from 1 Oct 2019)	-	-	-3%	13%
Peter Kameritsch (from 27 May 2021)	-	-	-	166%
Dr. Christian Müller ⁸ (from 19 Mar 2019)	-	-	-	-
Isabel De Paoli (from 25 Jun 2020)	-	-	-7%	-5%
Torsten Reitze ⁸ (from 27 May 2021)	-	-	-	-
Tania von der Goltz (from 10 Apr 2018)	6%	13%	-4%	0%
Jeffrey Marx (from 6 Mar 2020)	-	-	-7%	0%
Brigitte Koblizek (from 30 Mar 2022)	-	-	-	-
Heike Madan (from 23 Mar 2023)	-	-	-	-
Dr. Christian Münster (from 23 Mar 2023)	-	-	-	-
Falk Binheim (from 23 Mar 2023)	-	-	-	-
Development of earnings/key performance indicators				
EVA [®]	-43%	213%	-4%	-35%
FCF	-21%	105%	-34%	-26%
Net income of Carl Zeiss Meditec AG (HBG)	-23%	92%	-16%	33%
Average employee remuneration on full-time-equivalent basis				
Workforce Meditec Group (German locations)	-7%	12%	0%	5%

Remuneration of former members of the Management Board

There are projected unit credits for pensions for six former members of the Management Board in accordance with IAS 19, in the amount of €1,042.3k for fiscal year 2022/23.

In the current fiscal year 2022/23 under review, pension payments in the amount of €20.7k were paid to a former member of the Management Board.

Jan Willem de Cler left on 30 September 2022. In accordance with his exit agreement, he received a severance payment of €1,869.7k in fiscal year 2022/23, which also includes a waiting allowance.

⁷ The amounts received in fiscal year 2022/23 are severance payments, which also include a waiting allowance.

⁸ The members of the Management Board of Carl Zeiss AG, Dr. Karl Lamprecht, Dr. Christian Müller and the Managing Director of Carl Zeiss SMT GmbH, Torsten Reitze, have waived remuneration for their work on the Supervisory Board of Carl Zeiss Meditec AG.



VII. Clawback & malus

For contracts concluded in accordance with the new remuneration system, the Company has the right, in the case of major infringements of internal guidelines or statutory and contractual obligations and in the case of erroneous consolidated financial statements, to withhold (malus) or reclaim (clawback) variable remuneration components. No variable remuneration components were withheld or reclaimed in fiscal year 2022/23.

REMUNERATION OF THE SUPERVISORY BOARD

The Supervisory Board of Carl Zeiss Meditec AG (the "Supervisory Board") advises and monitors the management activities of the members of the Management Board and performs the duties incumbent upon it by law and under the Articles of Association. It is involved in strategy and planning and all matters of fundamental importance for the Company. In light of these responsible tasks, the members of the Supervisory Board shall receive appropriate remuneration, which shall also take adequate account of the time required to fulfill Supervisory Board duties. In addition, remuneration of the Supervisory Board that is also appropriate in terms of the market environment ensures that the Company will continue to have a stream of qualified candidates for the Supervisory Board at its disposal in future. The appropriate remuneration of the members of the Supervisory Board thus also contributes to the promotion of the business strategy and the long-term development of Carl Zeiss Meditec AG.

The remuneration set forth in Article 19 of the Articles of Association is in line with this objective. Carl Zeiss Meditec AG estimates that the amount and structure of the remuneration paid to the members of the Supervisory Board are normal for the market in a comparison with the remuneration paid to Supervisory Board members of other MDAX companies (peer group comparison).

Basic remuneration of Supervisory Board			
	Chairman €60,000	Deputy Chairman €45,000	Member €30,000
Additional remuneration for committee participation			
in €	Audit Committee	General and Personnel Committee	Nominating Committee
Chairman	45,000	-	-
Deputy Chairman	5,000	-	-
Member	5,000	5,000	-
Meeting attendance fee €1,000			

The members of the Supervisory Board are remunerated based on Art. 19 of the Articles of Association. The members of the Supervisory Board receive a fixed remuneration, fringe benefits (consisting of reimbursement of expenses and insurance cover) and, insofar as they perform an activity on committees of the Supervisory Board, remuneration for this committee activity, as well as a meeting attendance fee.

The basic remuneration for each member of the Supervisory Board amounts to €30.0k. The Chairperson of the Supervisory Board receives double this amount and the Deputy Chairperson receives one-and-a-half times this amount. Members of committees receive an additional fixed remuneration of €5.0k. Members of the Nominating Committee and the Chairman of the General and Personnel Committee are exempt from this rule. The Chairman of the Audit Committee also receives one-and-a-half times the basic remuneration. In addition, each Supervisory Board member attending a Supervisory Board or committee meeting receives an attendance fee of €1.0k.



This exclusively fixed remuneration of the Supervisory Board is appropriate, in the Company's opinion, to take account of the independent advisory and supervisory function of the Supervisory Board; it strengthens the independence of the Supervisory Board members and meets the expectations of numerous investors and voting proxies.

The Company considers this fixed remuneration with no variable performance-related component to be appropriate, not least due to the fact that the workload and risk profile of the Supervisory Board tasks increase in challenging business situations and no false incentives are to be set in such a situation by a remuneration which would then decrease.

This also avoids giving the impression that the Supervisory Board is acting independently in fulfilling its supervisory function, which could be the case with parallel structures for the performance-related remuneration of the Management Board and Supervisory Board. For this reason, the members of the Supervisory Board are not intended to hold shares of the Company.



The following overview provides an individualized breakdown of the total remuneration paid to each Supervisory Board member in fiscal year 2022/23:⁹

Individualized breakdown of remuneration paid to the Supervisory Board of Carl Zeiss Meditec AG pursuant to Art. 19 of the Articles of Association of Carl Zeiss Meditec AG

	Fiscal year	Basic remuneration and committees	Attendance fee	Total remuneration
		€k	€k	€k
Dr. Karl Lamprecht ⁹	2022/23	-	-	-
(Chairman)	2021/22	-	-	-
Renè Denner	2022/23	32.5	8.0	40.5
(Deputy Chairman)	2021/22	30.0	6.0	36.0
Peter Kameritsch	2022/23	45.0	10.0	55.0
	2021/22	15.7	5.0	20.7
Dr. Christian Müller ⁹	2022/23	-	-	-
	2021/22	-	-	-
Isabel De Paoli	2022/23	30.0	6.0	36.0
	2021/22	30.0	8.0	38.0
Torsten Reitze ⁹	2022/23	-	-	-
	2021/22	-	-	-
Tania von der Goltz	2022/23	45.0	7.0	52.0
	2021/22	45.0	7.0	52.0
Jeffrey Marx	2022/23	30.0	6.0	36.0
	2021/22	30.0	6.0	36.0
Cornelia Grandy	2022/23	17.3	-	17.3
(until 29 Mar 2022)	2021/22	35.0	9.0	44.0
Brigitte Koblizek	2022/23	15.2	4.0	19.2
(from 30 Mar 2022)	2021/22	-	-	-
Prof. Dr. Michael Kaschke	2022/23	-	-	-
(until 26 May 2021)	2021/22	39.1	4.0	43.1
Dr. Markus Guthoff	2022/23	-	-	-
(until 26 May 2021)	2021/22	29.3	5.0	34.3
Heike Madan	2022/23	-	-	-
(since 23 Mar 2023)	2021/22	-	-	-
Dr. Christian Münster	2022/23	-	-	-
(since 23 Mar 2023)	2021/22	-	-	-
Falk Bindheim	2022/23	-	-	-
(since 23 Mar 2023)	2021/22	-	-	-

Remuneration-related legal transactions in the sense of Section 87a (1) sentence 2 No. 8 AktG were not concluded with the members of the Supervisory Board. As the members of the Supervisory Board are remunerated based on the regulation in the Articles of Association resolved by the Annual General Meeting, the terms and conditions of remuneration and employment of the employees were not taken into consideration when determining the remuneration of the members of the Supervisory Board.

⁹ The members of the Management Board of Carl Zeiss AG, Dr. Karl Lamprecht, Dr. Christian Müller and the Managing Director of Carl Zeiss SMT GmbH, Torsten Reitze, have waived remuneration for their work on the Supervisory Board of Carl Zeiss Meditec AG.



The Company did not pay members of the Supervisory Board any additional remunerations or benefits for personally rendered services (in particular consultancy and agency services) in financial year 2022/23.

This year, we ask shareholders to pay particular attention to the following information on registering for the virtual Annual General Meeting, exercising voting rights, and other shareholders' rights.

II. Holding the Annual General Meeting as a virtual general meeting

In accordance with Section 25a of the Articles of Association, the Management Board is authorized to provide that the meeting is held without the physical presence of the shareholders or their representatives at the location of the Annual General Meeting (virtual Annual General Meeting). The Management Board made use of this authorization and has resolved to hold the Annual General Meeting of Company on 21 March 2024 pursuant to Section 118a AktG in conjunction with Article 25a of the Company's Articles of Association, as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies (with the exception of the proxies appointed by the Company). Physical presence of the shareholders and their proxies (with the exception of the proxies appointed by the Company) at the location of the Annual General Meeting is precluded.

Properly registered shareholders and their proxies will be able to follow a full audiovisual broadcast of the virtual Annual General Meeting. The meeting shall be transmitted live and exclusively via a password-protected internet service – after entry of personal login data (access information is provided below under section IV).

When using the password-protected internet service during the the virtual Annual General Meeting on 21 March 2024, the shareholders and their proxies shall be electronically connected to the virtual Annual General Meeting.

Further details on exercising voting rights and the other rights of shareholders are presented below.

III. Requirements for participating in the virtual Annual General Meeting and exercising voting rights (with record date according to Section 123 (4) sentence 2 AktG and its meaning)

Only those persons who register for the Annual General Meeting in accordance with Section 22 of the Articles of Association with proof of their shareholdings shall be entitled to participate in the virtual Annual General Meeting and exercise their voting right. The registration form must be received by the Company in text form, in German or English, at the address provided below by no later than the date specified below. The shareholding certificate must refer to the close of business on the 22nd day or the beginning of the 21st day prior to the Annual General Meeting, i.e., Wednesday, 28 February 2024, 12.00 midnight CET (record date). Proof of shareholdings should be provided in text form by the last intermediary in accordance with the legal requirements..



The registration form and the shareholding certificate must be received by the registration office below by no later than midnight on Thursday, 14 March 2024 (24:00 CET):

Carl Zeiss Meditec AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
E-Mail: anmeldung@better-orange.de

Only those individuals who have furnished proof of their shareholdings on time shall be deemed shareholders of the Company and be allowed to participate in the virtual Annual General Meeting and exercise their voting right. The authorization to participate and the scope of the voting right shall be determined exclusively on the basis of the shareholder's shareholding as stated on the shareholding certificate as of the record date. The record date does not exclude saleability of the shares. Even in the event of the sale of some or all of the shares after the record date, participation and the scope of the voting right is determined exclusively based on the shareholder's shareholdings at the record date, i.e., sales of shares after the record date shall not affect the authorization to participate in the virtual Annual General Meeting or the scope of the voting right. The same applies for acquisitions and additional acquisitions of shares after the record date. Persons who do not hold any shares at the record date and only become a shareholder after the record date, shall not be entitled to participate and vote as shareholders. The record date is of no relevance for dividend entitlements.

After the registration and proof of shareholdings have been duly received by the registration office, the individual access data for the use of the password-protected internet service (see section IV below) will be sent to the shareholders along with their ticket to the AGM. We ask that shareholders ensure that they register and send proof of their shareholdings to the Company in good time.

IV. Details of the password-protected internet service

The password-protected internet service shall be available after entry of your personal login details on the Company's website at <https://www.zeiss.com/meditec-ag/agm> from 29 February 2024, 12.00 a.m. CET. Using this password-protected internet service, duly registered shareholders (or their proxies) can, among other things, exercise their voting rights by way of electronic postal voting in accordance with the procedures provided for this purpose and issue power of attorney and instructions to the Company's proxies electronically, submit comments prior to the meeting, follow these in a live audiovisual webcast on the day of the virtual Annual General Meeting, exercise their rights of speech, information and petition, and lodge an objection to a resolution of the virtual Annual General Meeting (see sections V. to VII. below for more details).



V. Exercise of voting rights

Electronic postal vote

Shareholders or their appointed proxies may exercise their voting rights by way of electronic postal vote using the password-protected internet service. Timely registration and submission of the shareholding certificate in accordance with the above provisions are also required in this case.

It is possible to cast, amend or revoke electronic postal votes up until the time voting is closed by the Chairman of the virtual Annual General Meeting on 21 March 2024 via the password-protected internet service (see section IV. above) at the Company, in accordance with the procedure provided for this.

Proxies, including intermediaries and other equivalent persons pursuant to Section 135 AktG, may also make use of electronic postal voting.

Those who wish to exercise their vote by way of electronic postal vote are asked to use the password-protected internet service at <https://www.zeiss.com/meditec-ag/agm>.

If an individual vote is to be held on a agenda item instead of a collective vote, the electronic postal vote on that agenda item shall apply accordingly to each item in the individual vote.

Authorization of the proxies appointed by the Company

We also offer our shareholders the option of authorizing a proxy named by the Company to represent them and act according to their instructions. Timely registration and submission of the shareholding certificate in accordance with the above provisions are also required in this case.

Insofar as proxy authority is granted to proxies named by the Company, these proxies must be issued with instructions concerning the exercise of voting rights. Without such instructions the proxy shall be deemed invalid. Proxies are obliged to vote according to the instructions given to them. The proxies are not authorized to exercise other shareholder rights, such as to ask questions, cast motions or to provide clarifications, or lodge objections.

Proxies and instructions to the proxies appointed by the Company must be submitted to the Company in text form by no later than the end of 20 March 2024, (12.00 midnight CET) by mail or electronically (via e-mail) at Carl Zeiss Meditec AG, c/o Better Orange IR & HV AG, Haidelweg 48, 81241 Munich, Germany, E-mail: meditec.ZEISS@better-orange.de, or until the time voting is closed by the Chairman of the meeting in the virtual Annual General Meeting on 21 March 2024 via the password-protected internet service (see section IV. above).

The above communication channels and dates and times shall also apply to any amendment to or revocation of proxy and instruction to the proxies appointed by the Company.

Those who wish to grant proxy and give instructions to the Company's proxies are asked to use the password-protected internet service at <https://www.zeiss.com/meditec-ag/agm> for this, or the proxy form sent to them together with their personal login details for the password-protected internet service. The proxy form shall be sent to the shareholders or their appointed proxies any time on request and can also be accessed online at <https://www.zeiss.com/meditec-ag/agm>.



If an individual vote is to be taken on an agenda item without this having been communicated in advance of the virtual Annual General Meeting, an instruction on this agenda item shall also be considered as a relevant instruction for each item of the individual vote.

If electronic postal votes and proxies/instructions to the proxies appointed by the Company are received and it is unclear which is the most recent, priority shall always be given to the electronic postal votes. In instances where differing declarations are also received via different channels of communication, and it can not be determined which is the most recent, these shall be considered in the following order: Declarations sent 1. Via the password-protected internet service, 2. By e-mail and 3. By post.

Authorization of a third party

Shareholders may also appoint another proxy, e.g. a bank or intermediary, a voting advisor or a shareholders' association, to represent them at the virtual Annual General Meeting and exercise their voting right. Timely registration and submission of the shareholding certificate in accordance with the above provisions are also required in this case.

Proxies (with the exception of the proxy appointed by the Company) may also not physically participate in the virtual Annual General Meeting. They may only exercise the voting right for shareholders they represent by electronic postal vote or by granting sub-proxy to the proxies appointed by the Company.

As a general rule, granting proxy, revoking proxy and proof of proxy authorization furnished to the Company shall be in text form pursuant to Section 134 (3) Sentence 3 AktG, if no proxy has been granted pursuant to Section 135 AktG. Shareholders may use the proxy form to grant proxies, which they shall receive with their ticket to the AGM; however, shareholders may also issue the proper form of proxy separately.

When granting proxy for the exercise of voting rights in accordance with Section 135 AktG (granting of proxy to intermediaries, voting advisors, shareholders' associations or commercial agents), the letter of authority must be verifiably recorded by the proxy holder; the letter of authority must also be complete and may only contain declarations associated with the exercise of voting rights. In such cases, please therefore agree the form of proxy with the person to be granted proxy.

Powers of proxy may communicated to the Company and amended or revoked by post or electronically (via e-mail) by no later than 12.00 midnight (CET) on 20 March 2024: Carl Zeiss Meditec AG, c/o Better Orange IR & HV AG, Haidelweg 48, 81241 Munich, Germany, E-Mail: meditec.ZEISS@better-orange.de.

Proxies may also be communicated to the Company, or amended or revoked, using the password-protected internet service (see section IV. above) in accordance with the procedures provided for this purpose up until voting is closed by the meeting chairman at the virtual Annual General Meeting on 21 March 2024.

The above communication channels and dates and times shall also apply for any change or revocation of proxy.

If the shareholder appoints more than one person as proxy, the Company may reject one or more of these.

In order for a proxy to exercise rights by way of electronic communication via the password-protected internet service, the proxy must receive the personal login details sent with the AGM ticket from the person granting proxy. The use of the personal login details by the proxy is also regarded as proof of authorization.



Further information on proxy voting as well as a form for granting proxy and issuing instructions to the proxies appointed by the Company shall be sent to the shareholders in due form and on time in accordance with the registration process described above, together with the ticket to the AGM. Further information on voting by proxy is also available to shareholders on the Company's website at <https://www.zeiss.com/meditec-ag/agm>. Our shareholders can obtain information personally from Monday to Friday between 9.00 a.m and 5.00 p.m. on +49 (0) 89 / 8896906 610.

Shareholders can also download forms for granting proxy to a third party from the Company's website at <https://www.zeiss.com/meditec-ag/agm>. A corresponding proxy form can also be found on the AGM ticket, which the shareholders will receive after registering.

VI. Shareholder rights

Information on the rights of shareholders pursuant to Section 118a, Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1), (1d) and (4) AktG and on modalities of the virtual Annual General Meeting; further information can be found online at <https://www.zeiss.com/meditec-ag/agm>.

1. Requests to include additional agenda items pursuant to Section 122 (2) AktG

Shareholders whose shares collectively amount to one twentieth of the share capital or a proportionate interest of €500,000 (equivalent to 500,000 shares), may request that items be placed on the agenda and published (Section 122 (2) AktG). Each new item must be accompanied by a statement of reasons or a draft resolution. The request must be sent in writing or in electronic form pursuant to Section 126a BGB (i.e., with qualified electronic signature) to the Management Board of Carl Zeiss Meditec AG and must be received by the Company at least 30 days prior to the virtual Annual General Meeting, excluding the date of receipt, i.e., by no later midnight (24:00 CET) on Monday, 19 February 2024. Please send any requests to the following address:

Carl Zeiss Meditec AG
- Management Board -
Göschwitzer Straße 51 - 52
07745 Jena, Germany

E-Mail: sebastian.frericks@zeiss.com (with a qualified electronic signature)

The applicants must provide evidence that they have held a sufficient number of shares for the legally prescribed minimum holding period of at least 90 days prior to the date of receipt of the request, and that they have held the shares up until the Management Board's decision on the application, and, insofar as the Management Board does not fulfill the request, that they also hold the shares up until the court decision on the supplementary motion. The provision under Section 121 (7) AktG shall apply mutatis mutandis. (Sections 122 (2), 122 (1), sentence 3, Section 122 (3) AktG and Section 70 AktG).

Any additions to the agenda that require publication shall – insofar as these are not already disclosed in the invitation to the AGM – be published immediately in the Federal Gazette upon receipt of the request. They shall also be published on the Company's website at <https://www.zeiss.com/meditec-ag/agm> and communicated to the shareholders in accordance Section 125 (1) sentence 3 AktG (in the currently applicable version).



2. Motions and election nominations pursuant to Sections 126 (1), 127 AktG

Shareholders of the Company may also cast motions concerning specific items on the agenda and nominate candidates for election as Supervisory Board members and/or auditors.

Shareholder motions, including the name of the shareholder, the statement of reasons and any statement by the management shall be made accessible to the authorized persons named in Section 125 (1) to (3) AktG (in the currently applicable version) in accordance with the requirements therein, if the shareholder has submitted a countermotion against a proposal of the Management Board and/or Supervisory Board with respect to a certain item on the agenda at least 14 days prior to the virtual Annual General Meeting, along with a statement of reasons, to the address below, excluding the date of receipt. The last possible date of receipt is therefore midnight (12.00 midnight CET) on Wednesday, 6 March 2024. Publication of a countermotion and/or the accompanying statement of reasons shall not be required where one of the facts of exclusion under Section 126 (2) AktG exists. Further details on the requirements for exercising this right and its limitations can be found on the Company's website at <https://www.zeiss.com/meditec-ag/agm>.

Nominations by shareholders pursuant to Section 127 AktG do not require justification. Nominations shall only be published if they include the name, profession and place of residence of the proposed candidate, and, in the case of an election of Supervisory Board members, details of their membership of other statutory supervisory bodies. Pursuant to Section 127 sentence 1 AktG, in conjunction with Section 126 (2) AktG, there are additional reasons, which, if they exist, mean that nominations do not require publication. Otherwise, the requirements and regulations for the publication of motions shall apply mutatis mutandis; in particular, the last possible date by which nominations must be received at the address below, in order to be published, is also 12.00 midnight (CET) on Wednesday, 6 March 2024. Further details on the requirements for exercising this right and its limitations can be found on the Company's website at <https://www.zeiss.com/meditec-ag/agm>.

Any shareholder motions (along with a statement of reasons) or election nominations by shareholders pursuant to Section 126 (1) and Section 127 AktG shall be addressed only to the following:

by post to:

Carl Zeiss Meditec AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany

by e-mail to:

meditec.ZEISS@better-orange.de

Motions and election nominations to be made accessible (including the name of the shareholder and – in the case of motions – the statement of reasons) shall be available for inspection on the Company's website at <https://www.zeiss.com/meditec-ag/agm> in accordance with statutory regulations. Any statements made by the management shall likewise be published at the above Web address after this date.



Pursuant to Section 126 (4) AktG, countermotions or election nominations to be published pursuant to Sections 126, 127 AktG shall be deemed to have been made at the time they were published. The voting right in respect of these may be exercised after proper registration by the means described under V. Insofar as the shareholder proposing the motion or making the election nomination is not duly authorized and registered for the Annual General Meeting (see III. for more details), the motion or election nomination does not have to be dealt with at the Annual General Meeting.

Shareholders and their proxies who are connected to the Annual General Meeting also have the right, pursuant to Section 118a (1) sentence 2 No. 3 AktG, to submit motions and make election nominations during the meeting by way of video communication (see VI.5. for more details).

3. Submission of comments pursuant to Section 130a (1) to (4) AktG

Duly registered shareholders and their proxies have the right, pursuant to Section 130a (1) to (4) AktG, to submit comments on agenda items in text form or in video format by means of electronic communication. The password-protected internet service on the Company's website at <https://www.zeiss.com/meditec-ag/agm> can be used for this with the appropriate access data (see IV. above).

Comments in text form should be submitted in accordance with the procedure specified for this as a PDF file. Comments in video format should be submitted according to the procedure specified for this as MPEG-4 or MOV files; the file size must not exceed 1 GB. We ask that the scope of the statements be limited to a reasonable length to enable a proper review of the statements. It is possible for several comments to be submitted. Comments submitted in video format must feature the shareholder or the shareholder's proxy to be permissible. By submitting a comment, the shareholder or the proxy agree to the comment and their name being published in the password-protected internet service.

Comments should be submitted no later than five days prior to the meeting, thus by no later than 12.00 midnight (CET) on 15 March 2024. Comments submitted on the agenda items shall be published in the password-protected internet service on the Company's website at <https://www.zeiss.com/meditec-ag/agm>, which is available to duly registered shareholders or their proxies with the appropriate access data (see IV. above for more details), by no later than four days prior to the Annual General Meeting, therefore by no later than 12.00 midnight (CET) on 17 March 2023, unless, as an exception, said comments may be exempted from publication in accordance with Section 130a (3) sentence 4 AktG.

Comments shall not be published if the Management Board would render itself liable to prosecution by publishing such information, if key points of the comments contain obviously incorrect or misleading information, or libelous statements, or if the submitting shareholder indicates that they shall not be participating in the Annual General Meeting and shall not be represented by a proxy.

Motions and election nominations, questions about and objections to resolutions of the Annual General Meeting within the scope of the comments submitted in text form or in video format shall not be considered at the Annual General Meeting; the submission of motions or election nominations (see VI.2. for more details), exercise of the right to information (see VI.4. for more details) and lodging objections to resolutions of the Annual General Meeting (see VII. for more details) is only possible via the channels described separately in this invitation.



4. Right to information according to Section 131 (1), (1d) and (4) AktG

Pursuant to Section 131 (1) AktG, each shareholder is entitled to request information about the Company's affairs from the Management Board at the Annual General Meeting, to the extent that such information is necessary to make an appropriate assessment of the respective agenda item and there is no right to withhold information. This disclosure obligation of the Management Board also extends to the Company's legal and business relationships with its affiliates. In addition, there is a right to ask questions at the Annual General Meeting, pursuant to Section 131 (1d) AktG, about all answers provided by the Management Board at the Annual General Meeting and about questions asked in speeches at the Annual General Meeting (see VI.5. for more details), as well as a right to information pursuant to Section 131 (4) AktG.

By order of the Chairman of the meeting pursuant to Section 131 (1f) AktG, all forms of the right to information pursuant to Section 131 AktG may be exercised at the Annual General Meeting exclusively by way of video communication (see VI.5. for more details). No other form of submission of questions by electronic or other means of communication is provided for either before or during the Annual General Meeting.

5. Right to speak according to Section 130a (5) and (6) AktG

Shareholders or their proxies who are electronically connected to the Annual General Meeting have a right to speak at the meeting by way of video communication in accordance with Section 130a (5) and (6) AktG. There will be a virtual desk for requests to speak operating from the start of the Annual General Meeting via the password-protected internet service on the Company's website at <https://www.zeiss.com/meditec-ag/agm> (see IV. above for the relevant access data), which the shareholders and their proxies can use to register their speech request. The right to speak also includes in particular the right to submit motions and election nominations pursuant to Section 118a (1) sentence 2 No. 3 AktG (see VI.2. for more details), as well as the request for information according to Section 131 AktG (see VI.4. for more details).

Pursuant to Art.24 (3) of the Company's Articles of Association, the Chairman of the Annual General Meeting may set appropriate time limits on the shareholder's right to speak and ask questions.

The entire virtual Annual General Meeting, including the video communication, is managed via the password-protected internet service. Shareholders and their proxies who wish to register their request to speak via the virtual desk shall require either a non-mobile terminal device (PC, notebook, laptop) with the installed browser Chrome from Version 89, Edge from Version 88 or Safari from Version 13.1 or a mobile terminal device (smartphone) to broadcast their speech. Mobile ANDROID smartphones require the installed browser Chrome from Version 89; mobile iOS smartphones require the installed browser Safari from Version 13.1. To broadcast speeches, terminal devices must have a camera and microphone that can be accessed from the browser. Installation of additional software components or apps on the terminal devices is not required. Anyone who has registered a request to speak via the virtual desk shall be given access in the password-protected internet service to deliver their speech. The Company reserves the right to verify the functioning of the video communication between the shareholder or proxy and the Company in the meeting and before the speech and to reject it if the functionality is not assured.



VII. Objection to a resolution of the virtual Annual General Meeting

Duly registered shareholders and proxies connected electronically to the Annual General Meeting shall have the right, by means of electronic communication, to declare objections to resolutions of the Annual General Meeting. Such an objection may be declared from the beginning of the virtual Annual General Meeting up until it is closed by the Chairman of the meeting via the password-protected internet service at <https://www.zeiss.com/meditec-ag/agm>. The notary has authorized the Company to receive objections via the internet service and receives the objections via the internet service.

VIII. Information according to Section 124a AktG

This notice convening the virtual Annual General Meeting, the documents to be made available in accordance with Section 124a AktG and further information in connection with the virtual Annual General Meeting can be inspected and downloaded at <https://www.zeiss.com/meditec-ag/agm>.

Pursuant to Section 118a (6) AktG, this also applies to the shareholders electronically connected to the meeting for the duration of the meeting. In addition, for the duration of the virtual Annual General Meeting, the list of participants prior to the first vote and any changes thereto shall be made available to all duly registered shareholders electronically connected to the Annual General Meeting and their proxies via the internet service at <https://www.zeiss.com/meditec-ag/agm>. After the virtual Annual General Meeting, the voting results will be made available at the same web address.

IX. Total number of shares and voting rights at the time of convening of the virtual Annual General Meeting

At the time of convening of the virtual Annual General Meeting the Company's share capital amounts to €89,440,570.00 and is composed of 89,440,570 no-par value shares. Each no-par value share entitles the bearer to one vote. At the time of convening of the virtual Annual General Meeting, there is thus a total of 89,440,570 voting rights. At the time the virtual Annual General Meeting was convened the Company did not hold any own shares.

X. Information on data protection for shareholders

1. General information

a) Introduction

Carl Zeiss Meditec AG attaches great importance to data protection and the protection of privacy. The following data protection information is intended to inform our shareholders about how their personal data is processed and their rights in this regard, pursuant to the applicable data protection laws, in particular the General Data Protection Regulation (EU) 2016/679 (GDPR), in connection with the preparation, execution and follow-up activities surrounding the virtual Annual General Meeting.

b) Responsible party in the sense of Art. 4 No. 7 GDPR

Carl Zeiss Meditec AG Göschwitzer Straße 51 - 52, 07745 Jena



c) Contact details for the data protection officer

Group Data Protection Officer, Carl-Zeiss-Straße 22, 73447 Oberkochen, Fax: +49 73 64 20 39 11,
E-Mail: dataprivacy@zeiss.com

2. Processing information

a) Data categories

We process in particular the following categories of personal data:

- » First and last name,
- » address,
- » e-mail address
- » number of shares,
- » class of shares,
- » ownership of the shares,
- » electronic postal votes/instructions and
- » AGM ticket number.

We may also process the personal data of a proxy nominated by a shareholder (in particular the name and place or residence of said proxy). Insofar as shareholders or their proxies contact us, we shall also process such personal information that is required to respond to any concerns (for example, the contact details provided by the shareholder or proxy, such as e-mail address or telephone number). Where appropriate, we may also process information on motions, questions, election nominations and requests from shareholders in relation to the virtual Annual General Meeting.

b) Purpose and legal basis of data processing

We use personal data to enable shareholders to participate in and exercise rights within the framework of the virtual Annual General Meeting. The processing of personal data is legally necessary for the proper preparation, implementation and follow-up of the virtual Annual General Meeting, for the exercise of voting rights and for participation by means of electronic access. The legal basis for the processing of personal data is the German Stock Corporation Act (AktG), in conjunction with Section 6 (1) Sentence 1 c) GDPR.

In addition, we also process personal data, as appropriate, to meet other legal obligations, such as supervisory requirements, as well as obligations under stock corporation law, securities law, commercial law and tax law pertaining to the retention of records. The legal processing of this data is based on the respective legal regulations, in conjunction with Art. 6 (1) sentence 1 c) GDPR. In addition, data processing required for the organization of the virtual Annual General Meeting can be carried out on the basis of overriding legitimate interests (Art. 6 (1) sentence 1 f) GDPR).

All of Carl Zeiss Meditec's shares are bearer shares. In contrast to registered shares, Carl Zeiss Meditec AG does not maintain a share register in the sense of Section 67 AktG, in which the name, date of birth and address of the shareholder, as well as the number of shares, have to be entered.

c) Categories of recipients of personal data

In some cases we use external service providers for the preparation, execution and follow-up of the virtual Annual General Meeting (particularly for printing and sending the invitation to the virtual Annual General Meeting and for registration for the virtual Annual General Meeting, and for its execution). Service providers who are engaged for the purposes of the preparation, execution and follow-up of the virtual Annual General Meeting, shall only receive from us such personal data that is necessary for execution of the commissioned service and shall process the data exclusively according to the instructions of Carl Zeiss



Meditec AG. Any of our employees and all employees of external service providers, who have access to personal data and/or process this data, are obliged to treat this data as confidential.

Personal data shall also be made available, within the scope of statutory regulations, to shareholders and shareholder representatives who follow the virtual Annual General Meeting by electronic means, namely via the list of participants to be published in accordance with Section 129 (1) sentence 2 AktG. This shall also apply to questions that shareholders or shareholder representatives may ask at the Annual General Meeting and when announcing requests for additions to the agenda, countermotions and election nominations.

d) Data sources

We, or the service providers we have engaged, shall generally receive the personal data on the shareholders via our registration office from the shareholders' banks, who have been entrusted with custody of our shares (custodian banks). In some cases, we may also receive personal data directly from the shareholders.

e) Retention period

The retention period for the data collected in connection with the virtual Annual General Meeting is generally up to three years. We generally anonymize or delete personal data, unless we are obliged by law to provide evidence and retain data for further storage, or if a longer retention period is necessary in the context of legal proceedings. Information on shareholders' questions and speeches at the upcoming virtual Annual General Meeting shall generally be anonymized after one month, unless a longer retention period is necessary for the aforementioned reasons.

3. Rights of data subjects

As data subjects, shareholders may contact our data protection officer at any time with an informal notification using the contact details listed under 1.c), to exercise their rights under the GDPR, the conditions of which must be assessed on a case-by-case basis. These include in particular:

- » the right to receive information on data processing, as well as a copy of the processed data (Right of Access by the Data Subject, Art. 15 GDPR),
- » the right to request the correction of inaccurate data or the completion of incomplete data (Right to Rectification, Art. 16 GDPR),
- » the right to request the deletion of personal data and, if the personal data have been published, to inform other persons responsible of the request for deletion (Right to Erasure ('right to be forgotten'), Art. 17 GDPR),
- » the right to request the restriction of data processing (Right to Restriction of Processing, Art. 18 GDPR).

In addition, data subjects have the right to lodge a complaint with a supervisory authority.

If personal data are processed on the basis of Art. 6 (1) sentence 1 f) GDPR, shareholders or shareholder representatives also have a right of objection under the statutory requirements.

Jena, February 2024

Carl Zeiss Meditec AG

The Management Board