

Carl Zeiss Meditec AG, Jena

– ISIN: DE 0005313704 –

## **Invitation to the Annual General Meeting**

Our shareholders are herewith invited to attend the Annual General Meeting on Tuesday,

30 May 2017, at 10:00 a.m.

in the Hotel Steigenberger Esplanade, Carl-Zeiss-Platz 4, 07743 Jena.

### **I. Agenda**

- 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements as of 30 September 2016, as well as the management reports for Carl Zeiss Meditec AG and the Group for the fiscal year from 1 October 2015 to 30 September 2016, together with the explanatory report of the Management Board in accordance with Section 289 (4), Section 315 (4) HGB, the proposal of the Management Board on the appropriation of net retained profits and the Supervisory Board Report.**

The above documents can be inspected online at <http://www.zeiss.com/meditec-ag/agm>. These documents shall also be available for inspection and explained in more detail at the Annual General Meeting. The Supervisory Board approved the single-entity financial statements and the consolidated financial statements. The annual financial statements are thus adopted. A resolution of the Annual General Meeting on this agenda item is therefore not required.

- 2. Resolution on the appropriation of net retained profits for fiscal year 2015/16**

The Company plans to distribute €0.42 per no-par value share carrying dividend rights from the net retained profits for fiscal year 2015/16.

The Management Board and Supervisory Board propose to utilize the net retained profits of €15,563,715.21 for fiscal year 2015/16 as follows:

1. Payment of a dividend of €0.42 per no-par value share for 89,440,570 no-par value shares: €37,565,039.40.
2. Carryforward of residual profit to new account: €77,998,675.81.
3. **Resolution on the discharge of the members of the Management Board for fiscal year 2015/16**

The Management Board and Supervisory Board propose to grant the officiating members of the Management Board a discharge for fiscal year 2015/16.

4. **Resolution on the discharge of the members of the Supervisory Board for fiscal year 2015/16**

The Management Board and Supervisory Board propose to grant the officiating members of the Supervisory Board a discharge for fiscal year 2015/16.

5. **Appointment of the auditor of the annual financial statements and the consolidated financial statements for fiscal year 2016/17**

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to appoint Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditor of the annual financial statements and the consolidated financial statements for fiscal year 2016/17.

6. **Creation of an Authorized Capital 2017, with the authorization to exclude subscription rights and corresponding amendments to the Articles of Association**

The existing authorized capital pursuant to Art. 4 (5) of the Articles of Association was utilized in the amount of €8,130,960.00. Therefore, in addition to the authorized capital still existing, of just € 32,523,845.00, a further authorized capital of up to

€12,196,440.00, with a term until 29 May 2022 is to be created, which can be utilized against both cash contributions and contributions in kind (Authorized Capital 2017).

The Management and Supervisory Boards propose the following resolution:

- a) The Management Board shall be authorized, with the consent of the Supervisory Board, to increase the share capital, on one or several occasions in the period until 29 May 2022, by issuing new no-par value shares against cash and/or contributions in kind, up to a total of €12,196,440.00 (Authorized Capital 2017). Shareholders shall be granted a subscription right, with the following restrictions. The Management Board shall be authorized, with the consent of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription right and also to exclude the subscription right to the extent necessary to grant the bearers of warrants and convertible bonds issued by Carl Zeiss Meditec AG or its subsidiaries a subscription right to new shares in the scope to which they would be entitled after exercising such warrant or convertible bond. The Management Board shall furthermore be authorized, with the consent of the Supervisory Board, to exclude the subscription right, in the case of a capital increase against cash contributions, for an amount of up to 10% of the share capital existing at the time the Authorized Capital 2017 enters into effect or – if lower – the share capital existing at the time of the resolution on the appropriation of the Authorized Capital 2017, if the issuing amount of the new shares is not significantly lower than the market price of the Company shares already listed at the date of final specification of the issue amount, which should occur as close as possible to the date of placement of the shares. This upper limit of 10% of the share capital shall take into account the pro rata amount of the share capital that is attributable to shares issued from Authorized Capital 2017 since granting of this authorization up until utilization of this authorization pursuant to Section 186 (3), sentence 4 AktG, with the exclusion of subscription rights, either on the basis of an authorization of the Management Board to exclude subscription rights in direct or analogous application of Section 186 (3), Sentence 4 AktG, or sold as acquired own shares in accordance with Section 186 (3), sentence 4 AktG, as well that pro rata amount of the share capital attributable to shares to which conversion and/or option rights or conversion obligations arising from bonds apply, which are issued up until utilization of this authorization, with the exclusion of subscription rights, pursuant to Section 186 (3), sentence 4 AktG. The Management Board shall also be authorized, with the consent of the Supervisory Board, to exclude subscription rights for a capital increase against contributions in kind, to grant shares for the purpose of acquiring companies, parts of companies or investments in companies or other investable assets, in-

cluding accounts receivable. In addition, the Management Board shall be authorized to stipulate the further details of the capital increase and its implementation, with the consent of the Supervisory Board.

b) Art. 4 of the Articles of Association contains the following new paragraph (6):

“(6) The Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital on one or several occasions up until 29 May 2022, by issuing new no-par value shares against cash and/or contributions in kind, up to a total value of €12,196,440.00 (Authorized Capital 2017). Shareholders shall be granted a subscription right, with the following restrictions. The Management Board shall be authorized, with the consent of the Supervisory Board, to exclude fractional amounts from the shareholders’ subscription right and also to exclude the subscription right to the extent necessary to grant the bearers of warrants and convertible bonds issued by Carl Zeiss Meditec AG or its subsidiaries a subscription right to new shares in the scope to which they would be entitled after exercising such warrant or convertible bond.

The Management Board shall furthermore be authorized, with the consent of the Supervisory Board, to exclude the subscription right, in the case of a capital increase against cash contributions, for an amount of up to 10% of the share capital existing at the time the Authorized Capital 2017 enters into effect or – if lower – the share capital existing at the time of the resolution on the appropriation of the Authorized Capital 2017, if the issuing amount of the new shares is not significantly lower than the market price of the Company shares already listed at the date of final specification of the issue amount, which should occur as close as possible to the date of placement of the shares. This upper limit of 10% of the share capital shall take into account the pro rata amount of the share capital that is attributable to shares issued from Authorized Capital 2017 since granting of this authorization up until utilization of this authorization pursuant to Section 186 (3), sentence 4 AktG, with the exclusion of subscription rights, either on the basis of an authorization of the Management Board to exclude subscription rights in direct or analogous application of Section 186 (3), Sentence 4 AktG, or sold as acquired own shares in accordance with Section 186 (3), sentence 4 AktG, as well that pro rata amount of the share capital attributable to shares to which conversion and/or option rights or conversion obligations arising from bonds apply, which are issued up until utilization of this authorization, with the exclusion of subscription rights, pursuant to Section 186 (3), sentence 4 AktG. The Management Board shall also be authorized, with the consent of the Supervisory Board, to exclude the subscription right for a capital increase against contributions in kind to grant shares for the purpose of acquiring companies, parts of companies or investments in companies or

other investable assets, including accounts receivable. In addition, the Management Board shall be authorized to stipulate the further details of the capital increase and its implementation, with the consent of the Supervisory Board.”

- c) The Supervisory Board shall be authorized to amend paragraphs (1) and (6) of Art. 4 of the Articles of Association after full or partial implementation of the share capital increase in accordance with the respective utilization of Authorized Capital 2017 and, if Authorized Capital 2017 has not been utilized or has been utilized in full by 29 May 2022, after the authorization period.

**Written report of the Management Board on the exclusion of the subscription right pursuant to Section 203 (2) Sentence 2 in conjunction with Section 186 (4) AktG on agenda item 6**

Pursuant to Section 203 (2), sentence 2 AktG, in conjunction with Section 186 (4), sentence 2 AktG, the Management Board prepared a written report on the reasons for the proposed authorization to exclude shareholders' subscription rights and the proposed issue amount put forward in agenda item 6. The report shall be available for inspection online from the date of convening of the Annual General Meeting at <http://www.zeiss.com/meditec-ag/agm>. It shall also be on display for inspection by the shareholders at the Annual General Meeting. The report shall be published as follows:

The existing authorized capital pursuant to Art. 4 (5) of the Articles of Association was utilized in March 2017 in accordance with the relevant authorization by the Annual General Meeting on 6 April 2016 with application of Section 186 (3), sentence 4 AktG, in the amount of €1,130,960.00. The volume of the capital increase corresponded to around 10% of the share capital available at the time of utilization

The capital increase was implemented by way of an accelerated bookbuilding process. As part of this process, a large number of institutional investors were invited to tender purchase offers. The objective was to place the shares at the smallest possible discount on the market price, in order to thus achieve the highest possible issue proceeds in the interests of the Company and the shareholders. This objective was achieved. The new shares were placed at €38.94 per no-par value share. This corresponded to a discount on the current market price of 4.98% at the time of pricing. The total issue proceeds amounted to around €17 million, gross. This amount serves to accelerate the Company's growth.

It was absolutely imperative to exclude subscription rights for implementation of the capital increase in the accelerated bookbuilding process. Only with the

exclusion of subscription rights was it possible to place the new shares at the best possible issue price and, at the same time, keep the costs of placement low. Optimum strengthening of the Company's capital resources was thereby achieved in the interests of the Company and all shareholders. Due to the placement of the new shares at a placement price that was only slightly, namely 4.98%, lower than the current market price at the time of pricing, the dilution for the shareholders was extremely small. As the capital increase was also lower than 10%, the participation dilution of the shareholders was also small. At the same time, the shareholders had the opportunity to maintain their relative holding and their relative voting share, in that they were able to purchase the number of shares necessary for this over the stock exchange. The legal requirements of Section 186 (3), sentence 4 AktG, as well as the pertinent provisions of the authorization of the Annual General Meeting upon creation of the Authorized Capital, with the authorization to exclude subscription rights pursuant to Section 186 (3), sentence 4 AktG, the small discount on the market price and the merely limited scope of the capital increase were thus complied with. The greatest possible strengthening of the capital resources, which was only achieved due to the exclusion of subscription rights, lies in the Company's interests. Taking all these circumstances into account, the exclusion of subscription rights was essential, applicable, appropriate and necessary in the interests of the Company.

Given that, due to the capital increase, just €32,523,845.00 of the authorized capital pursuant to Art. 4 (5) of the Articles of Association remains, an additional authorized capital of up to €12,196,440.00 is to be created, with a term until 29 May 2022, which can be utilized against both cash contributions and contributions in kind (Authorized Capital 2017). This should give the Management Board the necessary flexibility again to implement any capital measures to the extent permitted by law.

In utilizing the Authorized Capital 2017 our basic intention is to grant our shareholders a subscription right, but we also want to have the option to exclude it in the following cases.

The authorization to exclude the subscription right for fractional amounts serves to be able to present a practicable subscription ratio vis-à-vis the amount of the respective capital increase. Without the exclusion of the subscription right for fractional amounts, the technical implementation of the capital increase, particularly for the capital increase by round amounts, and exercise of the subscription right, would be considerably more difficult. The new shares excluded as fractional amounts from shareholders' subscription rights shall be utilized in the best way possible, either by selling them over the stock exchange or otherwise.

The authorization to exclude the subscription right in favor of the bearer of the warrants and convertible bonds issued by the Company or its subsidiaries serves the purpose, in the event of utilization of this authorization, of not having to reduce the option or conversion price in accordance with the so-called anti-dilution clauses of the warrant or convertible bond conditions. Moreover, it should also be possible to grant the bearers of the warrants and convertible bonds a subscription right to the extent to which they would be entitled after exercising the conversion right or warrant. The authorization gives the Management Board the option, upon utilizing the Authorized Capital 2017 in careful consideration of the interests, to choose between the two alternatives.

In addition, the management shall be authorized, in the case of a capital increase against cash contributions, to exclude subscription rights in accordance with Sections 203 (1), sentence 1, 203 (2), 186 (3), sentence 4 AktG. This option serves the Company's interest in achieving the best possible issue price upon issue of the new shares. The statutory possibility to exclude subscription rights foreseen in Section 186 (3), Sentence 4 AktG puts the management in a position to quickly and flexibly, and cost-effectively, exploit any opportunities that present themselves based on prevailing stock market conditions. Optimum strengthening of capital resources will thereby be achieved in the interests of the Company and all shareholders. It would not be possible to establish conditions in line with the market and make a smooth placement, if subscription rights were preserved. Although Section 186 (2) AktG permits publication of the subscription price up until the third-last day of the subscription period, the stock market volatility frequently observed means that there is also a market risk over several days, which leads to haircuts in determining the subscription price and thus to conditions that are not in line with the market. In addition, the uncertainty surrounding the exercise of any subscription right that exists jeopardizes the successful placement with third parties and/or is associated with additional expenses. Finally, if a subscription right is granted, the Company cannot react quickly to favorable or unfavorable market conditions, due to the length of the subscription period; rather, it is exposed to falling share prices during the subscription period, which could lead to unfavorable capital procurement for the Company. By foregoing the time-consuming and costly processing of the subscription right, which is associated with risks and impairs the Company's flexibility, the capital requirement can be covered very quickly from market opportunities arising at short notice, and new shareholder groups can be attracted in Germany at abroad. The option for a capital increase under optimum conditions and with no notable subscription right discount is particularly important for the Company, because it has to be able to exploit any market opportunities in its

rapidly changing and new markets and also potentially be able to cover the resulting capital requirement at very short notice. The issue amount, and therefore the money for the new shares flowing to the Company, shall be based on the market price of the shares already listed and shall not be significantly lower than the current market price, probably by no more than 3%, but by no more than 5% in any case. The proposed authorization ensures, even in conjunction with other corresponding authorizations, that no more than 10% of the share capital existing at the time of entry into force or, if this value is lower, exercise of this authorization, with direct or mutatis mutandis application of Section 186 (3) Sentence 4 AktG, can be issued or sold with the exclusion of shareholders' subscription rights during the term of this authorization. This 10% limit shall also take into account those shares which, during the term of this authorization, with direct or mutatis mutandis application of Section 186 (3), sentence 4 AktG, with the exclusion of shareholders' subscription rights, are either (i) issued pursuant to Art. 4 (5) of the Articles of Association with mutatis mutandis application of Section 186 (3), sentence 4 AktG, (ii) sold as own shares or (iii) are to be issued to service bonds with warrants and/or conversion rights or a conversion obligation, provided that the bonds have been issued since the resolution of the Annual General Meeting on this authorization with the exclusion of the subscription right with mutatis mutandis application of Section 186 (3), sentence 4 AktG. At the same time, the shareholders have the opportunity to maintain their relative holding and their relative voting share, by purchasing the number of shares necessary for this over the stock exchange. On the whole, this therefore ensures that, in accordance with the legal assessment of Section 186 (3), sentence 4 AktG, the asset and voting right interests of the shareholders are adequately protected in the event of utilization of the Authorized Capital 2017 with the exclusion shareholders' subscription rights. Taking all these circumstances into account, the authorization to exclude subscription rights is essential within the described limits, applicable, appropriate and necessary in the interests of the Company.

The authorization to exclude subscription rights for a capital increase against contributions in kind extends the Company's flexibility. The authorization puts the Management Board in a position, with the consent of the Supervisory Board, to acquire companies, parts of companies or equity interests in companies or other investable assets, including accounts receivable, in return for new shares. The Management Board therefore has the possibility to respond quickly to lucrative offers or opportunities that arise on the German or international market, and to seize acquisition opportunities with the necessary flexibility. It is not unusual during negotiations for the necessity or even a mutual interest to arise in

(also) being able to offer the buyers new shares in the Company as compensation. The acquisition of assets in return for shares is also often in the Company's direct interest: contrary to cash payments, share transfers put no strain on liquidity and are therefore often a cheaper form of financing. For example, the Management Board shall also be authorized to utilize the Authorized Capital 2017, with the consent of the Supervisory Board, to grant holders of accounts receivable from the Company, Company associates or other third parties, shares of the Company instead of the monetary payment to cover part or all of what is owed. This makes it possible for the Company to generate capital as part of its measures to improve its capital structure. This is considerably important, given the demands on companies' capital resources.

The Management Board shall carefully review in each individual case whether the use of the Authorized Capital 2017 and the utilization of the authorization to exclude subscription rights are necessary and whether the value of the new shares of the Company is in proportion to the value of an investable asset to be acquired. The issuing amount for the new shares shall be determined by the Management Board, subject to the approval of the Supervisory Board, taking the interests of the Company, and thus its shareholders, into account.

**7. Resolution concerning the approvals on the conclusion of a control and profit and loss transfer agreement between Carl Zeiss Meditec AG and Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH**

Carl Zeiss Meditec AG intends to conclude a control and profit and loss transfer agreement with its wholly owned subsidiary, Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH. This agreement shall serve to ensure a single-entity relationship for corporate income tax purposes. To be valid, it shall require the approval of the shareholders' meeting of Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH, which should occur around the same time as the Annual General Meeting of Carl Zeiss Meditec AG, as well as the approval of the Annual General Meeting of Carl Zeiss Meditec AG.

The basic content of the control and profit and loss transfer agreement is to be as follows:

- Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH shall relinquish control of its company to Carl Zeiss Meditec AG. Carl Zeiss Meditec AG shall accordingly be authorized to issue instructions to the managing directors of Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH

with respect to managing Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH.

- Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH shall undertake to transfer the respective trade balance sheet result (profit and loss) directly to Carl Zeiss Meditec AG or to offset it with the latter. All provisions of the prevailing versions of Sections 301, 302 AktG shall apply mutatis mutandis. Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH shall only be permitted to form revenue reserves (Section 272 (3) HGB) if and insofar as this is economically justified on the basis of prudent commercial judgment. Transfer of income from the reversal of another pre-contractual revenue reserve (Section 272 (3) HGB) shall not be permitted for the duration of the agreement.
- The conclusion of this agreement shall not enter into force until its entry into the commercial register of Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH, and it shall apply with regard to profit and loss transfer – but not with regard to control – retrospectively for the period from 1 October 2016.
- The agreement shall be concluded for an indefinite period of time. It shall be possible to terminate the agreement with notice of six months to the end of a fiscal year, and to 30 September 2021 for the first time. The right to terminate the agreement for good cause shall remain unaffected. Good cause shall be deemed to exist if the entire investment or a significant part of the investment in Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH or Carl Zeiss Meditec AG is sold. A significant part shall be considered to be at least 10% of the investment at the date in question. Good cause shall also be deemed to exist if there is a capital increase at Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH, which results in third parties acquiring 10% or more of the ordinary share capital of Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH.

The control and profit and loss transfer agreement shall be worded as follows:

### **Control and profit and loss transfer agreement**

The following control and profit and loss transfer agreement is hereby concluded between Carl Zeiss Meditec AG, Göschwitzer Str. 51-52, 07745 Jena (hereinafter “**Parent Company**”) and Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH, Göschwitzer Str. 51-52, 07745 Jena (hereinafter “**Subsidiary Company**”):

#### **Preamble**

The Parent Company is sole shareholder of the Subsidiary Company. The Subsidiary Company and the Parent Company are concluding the following control and profit and loss transfer agreement:

**1. Control – Profit and loss transfer**

- (1) The Subsidiary Company is a body of the Parent Company due to its economic, financial and organizational dependency. The Subsidiary Company relinquishes management of its company to the Parent Company. Accordingly, the Parent Company is authorized to issue instructions to the management of the Subsidiary Company regarding the management of the company.
- (2) The Subsidiary Company shall undertake to transfer the respective trade balance sheet result (profit and loss) directly to the Parent Company or to offset it with the Parent Company; the Parent Company shall undertake to accept the respective trade balance sheet result. The full provisions of the prevailing versions of Sections 301, 302 AktG shall apply *mutatis mutandis*.
- (3) Revenue reserves may only be set up in the trade balance sheet of the Subsidiary Company (Section 272 (3) HGB) if and insofar as the grounds and planning for these reserves are economically justified on the basis of prudent commercial judgment. The offsetting of profits and losses is to be taken into account in the annual financial statements of the Subsidiary Company. This should be effected with the value date as of the end of the given fiscal year.
- (4) The Parent Company may request that amounts appropriated to other revenue reserves during the term of this agreement be removed from reserves to offset an annual loss otherwise incurred or to be transferred as profit.
- (5) Transfer of income from the reversal of another pre-contractual revenue reserve (Section 272 (3) HGB) shall not be permitted for the duration of this agreement.
- (6) The Subsidiary Company may only waive or compromise any claim for compensation after the expiration of three years from the date on which the registration of the termination of the agreement in the commercial register shall be deemed to have been announced pursuant to Section 10 HGB.

## **2. Inception – Duration – Termination**

- (1) The contract shall be concluded subject to the approval of the responsible executive bodies of the Parent Company and the shareholders' meeting of the Subsidiary Company. It shall enter into force upon entry into the commercial register of the Subsidiary Company and shall apply retrospectively with respect to profit and loss transfer – but not, however, with respect to control – for the period from 1 October 2016.
- (2) The contract shall apply indefinitely and may be terminated with notice of six months to the end of any fiscal year, to 30 September 2021 for the first time.
- (3) The right to terminate the contract for good cause, without observing a period of notice, shall remain unaffected for both parties. Good cause shall be deemed to exist in particular if the entire or a significant part of the equity interest in the Subsidiary Company or in the sole shareholder of the Subsidiary Company is sold off. A significant part is considered to be at least 10% of the investment at the date in question. Good cause also exists if there is a capital increase at the Subsidiary Company, as a result of which third parties acquire 10% or more of the Subsidiary Company's ordinary share capital.
- (4) Termination of the agreement must be in writing in any case.

## **3. Final provisions**

- (1) Any amendments and additions to this agreement must be in writing; this shall also apply for any rescission of the written form requirement itself.
- (2) Should individual provisions of this agreement be or become invalid, the effectiveness of the other provisions shall not be affected. The contracting parties shall then be obliged to put a regulation in place that best corresponds to the purpose of the invalid provisions in a lawful manner.

Jena, \_\_\_\_\_ 2017

Carl Zeiss Meditec AG

Jena, \_\_\_\_\_ 2017

Carl Zeiss Meditec Asset Management  
Verwaltungsgesellschaft mbH

The Management and Supervisory Boards propose the following resolution: Conclusion of the above control and profit and loss transfer agreement between Carl Zeiss Meditec AG and Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH is approved.

### **Documents relating to the Annual General Meeting**

The following documents shall be available online from the date of convening of the Annual General Meeting until the end of the Annual General Meeting at <http://www.zeiss.com/meditec-ag/agm>:

1. The above draft of the control and profit and loss transfer agreement between Carl Zeiss Meditec AG and Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH,
2. the annual financial statements and the management reports of Carl Zeiss Meditec AG for the past three fiscal years (2013/2014, 2014/2015, 2015/2016) and the annual financial statements of Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH for the past three fiscal years (2013/2014, 2014/2015, 2015/2016), and
3. the joint written report of the Management Board of Carl Zeiss Meditec AG and the management of Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH on the draft of the control and profit and loss transfer agreement between Carl Zeiss Meditec AG and Carl Zeiss Meditec Asset Management Verwaltungsgesellschaft mbH.

The above documents shall also be available for inspection at the Annual General Meeting.

The above documents shall also be laid out for inspection from the date of convening of the Annual General Meeting at the premises of Carl Zeiss Meditec AG in Göschwitzer Straße 51-52, 07745 Jena. A copy of these documents shall be sent immediately and free of charge to each shareholder upon request. Such requests should be sent to:

Carl Zeiss Meditec AG  
Legal department  
Göschwitzer Straße 51 - 52  
07745 Jena or  
Fax: +49 (0) 3641-220102

E-Mail: [sebastian.frericks@zeiss.com](mailto:sebastian.frericks@zeiss.com)

## **II. Requirements for participation in the Annual General Meeting and exercise of voting rights (with record date pursuant to Section 123 (4) Sentence 2 AktG and its meaning)**

Persons entitled to participate and exercise their voting right at the Annual General Meeting are those who are shareholders of the Company (authorization) at the beginning of the 21st day prior to the Annual General Meeting, i.e., at 00:00 on 9 May 2017 (record date) and who have registered to participate in accordance with Art. 22 of the Articles of Association. Registration and proof of authorization must be in text form, in either German or English. A special shareholding certificate issued in text form by the custodian bank is sufficient proof of authorization.

The registration form and the shareholding certificate dated with the record date must be received by the registration office below by no later than midnight on Tuesday, 23 May 2017:

Carl Zeiss Meditec AG  
c/o Commerzbank AG  
GS-MO 3.1.1 General Meetings  
60261 Frankfurt am Main, Germany  
Fax: +49 (0) 69 136 81 26351  
E-mail: [hv-eintrittskarten@commerzbank.com](mailto:hv-eintrittskarten@commerzbank.com)

Only those individuals who have furnished proof of their shareholdings shall be deemed shareholders of the Company and be allowed to participate in the 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 in the Annual General Meeting and the scope of the voting right is determined 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 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 authorized to participate and exercise a voting right. The record date is also of no relevance for dividend entitlements.

Once the registration form has been properly completed and received and the shareholding certificate has been submitted to the registration office, the shareholders shall be sent their tickets to the Annual General Meeting. In order to ensure the tickets are received on time, we would ask shareholders to ensure that they send their registration

form and shareholding certificate to the registration office at the address below in good time.

### **III. Proxies**

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

As a general rule, granting proxy, revoking proxy and proof of proxy authorization furnished to the Company shall be in writing pursuant to Section 134 (3) Sentence 3 AktG; Section 135 AktG remains unaffected. Shareholders may use the proxy form to grant proxies, which they shall receive with their ticket to the Annual General Meeting; however, shareholders may also grant proxy separately, in text form.

If voting proxies are granted to banks, equivalent institutions or companies (Section 135 (10), Section 125 (5) AktG) or persons as defined under Section 135 (8) AktG, in particular shareholders' associations, the proxy holder shall keep the letter of authority available for inspection, if required; the letter of authority shall also be complete and contain only declarations relating to the exercise of voting rights. Therefore, should you wish to appoint a bank or an equivalent institution or company (Section 135 (10), Section 125 (5) AktG), or an equivalent person as defined under Section 135 (8) AktG, in particular a shareholders' association, to act as proxy on your behalf, please agree the form of proxy with this institution or individual. Proxy in these cases may only be granted to one particular authorized representative. A violation of the above-mentioned and certain other requirements outlined in Section 135 AktG for granting proxy to those institutions or persons named in this section shall not, however, restrict the effectiveness of the vote, pursuant to Section 135 (7) AktG.

There are a number of ways to inform the Company about proxies in general – by post, fax or electronically (by e-mail): Carl Zeiss Meditec AG, c/o Better Orange IR & HV AG, Haidelweg 48, 81241 Munich, Germany, Fax: +49 (0)89 / 88 96 906-55, E-Mail: [meditec.zeiss@better-orange.de](mailto:meditec.zeiss@better-orange.de). If the shareholder appoints more than one person as proxy, the Company may reject one or more of these.

As a special service we offer our shareholders the option to authorize proxies appointed by the Company to represent them and act according to their instructions.

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. Proxies are not authorized to exercise other shareholder rights, such as rights to ask questions, cast motions or provide clarifications. In addition, proxies may not participate in voting on further countermotions or any other motions cast during the Annual General Meeting. In such cases, they shall abstain from voting. Power of proxy and instructions to be given to the Company's proxies must be received by the Company's proxies by no later than the end of Monday, 29 May 2017 at the following address: Carl Zeiss Meditec AG, c/o Better Orange IR & HV AG, Haidelweg 48, 81241 Munich, Germany, Fax: +49 (0)89 / 88 96 906-55, E-Mail: [meditec.zeiss@better-orange.de](mailto:meditec.zeiss@better-orange.de).

Shareholders shall receive further information on proxy voting, as well as a form for appointing proxies and issuing instructions, together with their ticket to the Annual General Meeting from their custodian bank, once they have registered for the Meeting in the form and by the date specified above. Shareholders may also obtain information on voting by proxy on the Company's website at <http://www.zeiss.com/meditec-ag/agm>. Our shareholders can obtain information personally Monday to Friday between 9:00 a.m. and 5:00 p.m. by calling +49 (0) 89 / 88 96 906-20.

Shareholders can download forms for granting proxy from the Company's website at <http://www.zeiss.com/meditec-ag/agm>. A proxy form is also printed on the back of the ticket to the Annual General Meeting.

#### **IV. Total number of shares and voting rights at the time of convening of the Annual General Meeting**

At the time of convening of the 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 holder to one vote. At the time of convening of the Annual General Meeting, there is thus a total of 89,440,570 voting rights.

#### **V. Inquiries, motions, election nominations, requests for information**

(Information on the rights of shareholders pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) Aktiengesetz; further information can be found on the website at <http://www.zeiss.com/meditec-ag/agm>.)

## **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 pursuant to the Digital Signature Act) to the Management Board of Carl Zeiss Meditec AG and must be received by the Company at least 30 days prior to the Annual General Meeting, excluding the date of receipt, i.e., by no later midnight on Saturday, 29 April 2017. 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](mailto:sebastian.frericks@zeiss.com) (with a qualified electronic signature pursuant to the Digital Signature Act (Signaturgesetz))

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).

## **Motions and election nominations pursuant to Section 126 (1), Section 127 AktG**

Shareholders of the Company may also cast motions concerning specific items on the agenda and nominate candidates for the election of 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 accordance with the requirements there (these include, among others, shareholders who request this), 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 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 Monday, 15

May 2017, midnight (24:00). 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 <http://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, the profession and the 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 Monday, 15 May 2017, midnight (24:00). Further details on the requirements for exercising this right and its limitations can be found on the Company's website at <http://www.zeiss.com/meditec-ag/agm>.

Any shareholder motions (along with a statement of reasons) or nominations 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 fax to:  
+49 (0)89 / 88 96 906-66
- by e-mail to:  
[meditec.zeiss@better-orange.de](mailto:meditec.zeiss@better-orange.de)

Motions and candidate nominations requiring publication shall be published online at: <http://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.

## **Right of information pursuant to Section 131 (1) AktG**

Any shareholder or shareholder representative may request information from the Management Board at the Annual General Meeting concerning the affairs of the Company, the legal and business relationships of the Company with affiliated companies, and concerning the position of the Group and the companies included in the consolidated financial statements, to the extent that such information is necessary to make an appropriate assessment of an item on the agenda. Pursuant to Art. 24 (3) of the 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. Further details on the requirements for exercising this right and its limitations can be found on the Company's website at <http://www.zeiss.com/meditec-ag/agm>.

## **VI. Organizational information**

Shareholders who wish to ask questions at the Annual General Meeting are asked to forward these to the Company as soon as possible (Management Board office, Göschwitzer Straße 51-52, 07745 Jena, Germany; fax: +49 (0)3641-220-102 or by e-mail to [investors.meditec@zeiss.com](mailto:investors.meditec@zeiss.com)), to facilitate responses to the questions.

## **VII. Publications on the Company's website**

The following information and documents shall be available on the Company's website at <http://www.zeiss.com/meditec-ag/agm> (see Section 124a AktG) from the date of convening of the Annual General Meeting:

- The contents of the Notice convening the Annual General Meeting with an explanation for the absence of a resolution on agenda item 1, and the total number of shares and voting rights at the time of convening;
- the documents to be available at the Meeting;
- Forms that can be used for voting by proxy.

Jena, April 2017

Carl Zeiss Meditec AG

The Management Board