

Carl Zeiss Meditec AG, Jena

– ISIN: DE 0005313704 –

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

We hereby invite our shareholders to attend the Annual General Meeting on Tuesday, 10 April 2018, at 10:00 a.m.

in the "congress centrum neue weimarhalle", UNESCO-Platz 1, 99423 Weimar, Germany.

### **I. Agenda**

- 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements as of 30 September 2017, as well as the management reports for Carl Zeiss Meditec AG and the Group for the fiscal year from 1 October 2016 to 30 September 2017, 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.de/meditec-ag/hv>. 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 2016/17**

The Company plans to distribute EUR 0.55 per no-par value share carrying dividend rights from the net retained profits for financial year 2016/17.

The Management Board and Supervisory Board propose to utilize the net retained profits of €188,465,912.90 for fiscal year 2016/17 as follows:

1. payment of a dividend of €0.55 per no-par value share for 89,440,570 no-par value shares: €49,192,313.50.

2. Carryforward of residual profit to new account: €139,273,559.40.

Pursuant to Section 58 (4) sentence 2 AktG, the claim to the dividend shall fall due on the third business day following the resolution of the Annual General Meeting – 13 April 2018.

**3. Resolution on the discharge of the members of the Management Board for fiscal year 2016/17**

The Management Board and Supervisory Board propose to grant the officiating members of the Management Board a discharge for fiscal year 2016/17.

**4. Resolution on the discharge of the members of the Supervisory Board for fiscal year 2016/17**

The Management Board and Supervisory Board propose to grant the officiating members of the Supervisory Board a discharge for fiscal year 2016/17.

**5. Appointment of the auditor of the annual financial statements and the consolidated financial statements for fiscal year 2017/18**

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 2017/18.

**6. Resolution on the election of a Supervisory Board member**

Ms. Carla Kriwet resigned from her position as a member of the Supervisory Board, effective 31 December 2017.

Pursuant to Section 96 (1), Section 101 (1) AktG and Section 4 (1) DrittelbG (One-Third Participation 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 four members to be elected from the shareholders and two members to be elected from the employees.

The Supervisory Board proposes – based on the proposal of the Nominating Committee, and taking the objectives resolved by the Supervisory Board on *17 September 2015* (?) concerning its composition into account –

to elect Ms. Tania Lehmbach, Senior Vice President Global Financial Strategy at Fresenius Medical Care AG & Co. KGaA, Bad Homburg,

to the Supervisory Board as a shareholder representative, effective from the end of the Annual General Meeting on 10 April 2018 until the end of the Annual General Meeting

that resolves upon a discharge for the fiscal year from 1 October 2018 to 30 September 2019.

Ms. Lehmbach is not a member of any statutory supervisory boards, nor does she hold a position on any similar domestic or foreign supervisory bodies of commercial enterprises.

In the Supervisory Board's opinion, Ms. Lehmbach does not have any personal or business relationships with Carl Zeiss Meditec AG or its subsidiaries, the executive bodies of Carl Zeiss Meditec AG or any major shareholder of Carl Zeiss Meditec AG, that would require disclosure pursuant to Section 5.4.1 of the German Corporate Governance Code. Furthermore, the Supervisory Board has assured itself that Ms. Lehmbach is able to devote the time expected for membership of the Supervisory Board.

A printed copy of the candidate's CV can be found at the back of the agenda.

**7. Authorization for the issue of convertible bonds and bonds with warrants and for the exclusion of subscription rights to these convertible bonds and bonds with warrants, with simultaneous creation of contingent capital and amendments to the Articles of Association**

The Management and Supervisory Boards propose the following resolution:

- a) Authorization for the issue of convertible bonds and bonds with warrants and for the exclusion of subscription rights to these convertible bonds and bonds with warrants
  - aa) General information

The Management Board shall be authorized, with the consent of the Supervisory Board, to issue bearer or registered convertible bonds and/or bonds with warrants (collectively "Bonds"), on one or several occasions up until 9 April 2023, in a total nominal amount of up to €750,000,000.00, with or without a maturity restriction, and to grant or impose upon holders or creditors of bonds with warrants options or the holders of convertible bonds conversion rights or obligations for no-par value bearer shares of the Company with a proportional interest in the share capital totaling up to €8,944,057.00, subject to the terms of these Bonds.

The Bonds may also be issued by a subordinate subsidiary of the Company; in this case the Management Board shall be authorized, with the consent of the Supervisory Board, to assume the guarantee for the Bonds on behalf of the Company and to grant the bearers or creditors of these Bonds options or conversion rights or obligations for no-par value bearer shares of the Company.

bb) Convertible bonds and bonds with warrants

The Bonds are divided into fractional bonds. In the event of the issue of bonds with warrants, each fractional bond shall have one or more warrants attached to it, which shall authorize the bearer to subscribe to no-par value bearer shares of the Company, subject to the warrant conditions to be defined by the Management Board. The warrant conditions may stipulate that the exercise price may also be settled via transfer of fractional bonds and, where appropriate, an additional cash payment. Insofar as there are fractions of shares, it may be provided for these fractions to be added together to subscribe to whole shares pursuant to the terms of the warrant or bond conditions, against an additional payment, as appropriate.

In the event of the issue of convertible bonds, the holders of bearer bonds, or, otherwise, the creditors of the fractional bonds, shall be awarded the right to convert their fractional bonds into no-par value bearer shares of the Company in accordance with the convertible bond conditions defined by the Management Board. The conversion ratio is calculated by dividing the nominal amount or the lower issue amount of the fractional bond by the specified conversion price for one no-par value bearer share of the Company, and may be rounded up or down to a whole number; an additional cash payment and the consolidation or offsetting for non-convertible fractional amounts may also be specified. The terms of the bond may provide for a variable conversion ratio and a stipulation of the conversion price (subject to the minimum price defined below) within a prescribed range, depending on the price performance of the no-par value share of the Company during the term of the bond.

cc) Right of substitution

The terms of the bond may foresee the right of Company, in the event of the conversion or exercise of the bond/warrant, not to grant new no-par value shares, but to instead pay a cash amount that corresponds to the volume-weighted average closing price of the no-par value shares of the Company in electronic trading on the Frankfurt Stock Exchange for the number of shares to otherwise be delivered, during a period specified in the terms of the bond. The terms of the bond may also provide for the bond with options or conversion rights or obligations attached to be converted, at the Company's discretion, into existing shares of the Company or another listed company, instead of into new shares from contingent capital, or allow the option to be fulfilled through delivery of such shares.

The terms of the bond may also provide for the right of the Company, upon final maturity of the bond with options or conversion rights or obligations attached (this also includes maturity due to termination), to grant the bearers or creditors, either in full or in part, no-par value shares of the Company or another listed company, instead of paying the cash amount due.

dd) Conversion obligation

The terms of the convertible bonds may also provide for a conversion obligation at the end of their term (or at an earlier date or upon occurrence of a certain event). The Company may be authorized under the terms of the convertible bonds to offset in cash, either in full or in part, any difference between the nominal amount or any lower issue amount of the convertible bond and the product of the conversion price and conversion ratio.

ee) Conversion and exercise price

The respective exercise or conversion price to be set for one no-par value share of the Company must, with the exception of cases in which a right of substitution or a conversion obligation is provided for, amount to at least 80% of the volume-weighted average closing price of no-par value shares of the Company in electronic trading on the Frankfurt Stock Exchange during the last 10 days of trading prior to the date of the resolution of the Management Board on the issue of the bond with warrants or a conversion right or obligation attached, or, where a subscription right is granted – at least 80% of the volume-weighted average market price of the shares of the Company in electronic trading on the Frankfurt Stock Exchange during the subscription period, with the exception of the days during the subscription period which are necessary for timely announcement of the exercise or conversion price pursuant to Section 186 (2) sentence 2 AktG. Section 9 (1) AktG and Section 199 AktG shall remain unaffected.

In cases of the right of substitution and the conversion obligation, the exercise or conversion price must, in accordance with the terms of the bond, amount to either at least the above-mentioned minimum price or correspond to the volume-weighted average closing price of the no-par value share of the Company in electronic trading on the Frankfurt Stock Exchange during the 10 trading days prior to the final maturity date or the other stipulated date, even if this average price is lower than the above-mentioned minimum price (80%). Section 9 (1) AktG and Section 199 AktG shall remain unaffected.

ff) Protection against dilution

Notwithstanding Section 9 (1) AktG, the exercise or conversion price may be reduced by virtue of an anti-dilution clause detailed in the terms, if, during the exercise or conversion period, the Company (i) increases the share capital by way of a capital increase from Company funds or (ii) increases the share capital or sells treasury shares by granting an exclusive subscription right to its shareholders, or (iii) issues, grants or guarantees additional bonds with warrants or conversion rights or obligations by awarding an exclusive subscription right to its shareholders, and in cases (ii) and (iii) does not grant the bearers of existing options or conversion rights or obligations a subscription right to these, to which

they would be entitled after exercising the option or conversion right or fulfilling the option or conversion obligation. The exercise or conversion price may also be reduced by means of a cash payment upon exercise of the option or conversion right, or upon fulfillment of a conversion obligation. The terms may furthermore provide for an amendment of the option or conversion rights or conversion obligations in the case of a capital reduction or other measures or events associated with an economic dilution of the value of the options or conversion rights or obligations (e.g. dividends, control gained by a third party).

gg) Subscription right and authorization to exclude the subscription right

Insofar as the shareholders are not permitted to subscribe to the Bonds directly, shareholders shall be granted the statutory subscription right such that the Bonds are assumed by a bank or a syndicate of banks with the obligation to offer them to the shareholders for subscription. If the Bonds are issued by a subordinate subsidiary, the Company must ensure that the statutory subscription right is granted for the shareholders of the Company in accordance with the above clause.

The Management Board shall, however, be authorized, with the consent of the Supervisory Board, to exclude fractional amounts that arise due to the subscription ratio, from shareholders' subscription rights, and also to exclude the subscription right to the extent necessary for a subscription right to be granted to holders of previously issued options or conversion rights or obligations in the scope to which they would be entitled as a shareholder after exercise of the option or conversion rights, or upon fulfillment of the conversion obligation.

The Management Board shall furthermore be authorized, with the consent of the Supervisory Board, to exclude in full the subscription right of shareholders to Bonds issued against cash payment, if the Management Board concludes, after a prudent review, that the issue price of the Bond is not significantly lower than its theoretical market value determined according to recognized, in particular actuarial, principles. This authorization to exclude the subscription right shall, however, only apply for Bonds issued with an option or conversion right or obligation, with an option or conversion right or a conversion obligation to shares with a proportional interest in the share capital that must not exceed a total of 10% of the share capital, neither at the effective date of the present authorization, nor – if this value is lower – at the date of exercise of the present authorization. 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 since granting of this authorization up until the issue, with the exclusion of subscription rights in accordance with this authorization pursuant to Section 186 (3), sentence 4 AktG, of Bonds with conversion and/or option rights or a conversion obligation, 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 purchased treasury shares in accordance with Section 186 (3), sentence 4 AktG.

hh) Performance authorization

The Management Board shall be authorized, with the consent of the Supervisory Board, to specify the further details of the issue and structure of the Bonds, in particular the interest rate, issue price, maturity and denomination, anti-dilution provisions, exercise or conversion period, and within the scope defined above, the conversion or option price, or, to determine the above in agreement with the executive bodies of the subsidiary of the Company issuing the convertible bond or bond with warrants.

b) Creation of a contingent capital

The share capital shall be contingently increased by up to €8,944,057.00 through the issue of up to 8,944,057 new no-par value bearer shares (Contingent Capital). The contingent capital increase serves to grant no-par value bearer shares upon exercise of conversion or option rights (or upon fulfillment of related conversion obligations) or, upon exercise of a voting right of the Company, to grant, in full or in part, no-par value shares of the Company instead of payment of the cash amount, to the holders of convertible bonds or bonds with warrants, which are issued up until 9 April 2023 against a cash contribution by the Company or a subordinate subsidiary in accordance with the authorization resolution of the Annual General Meeting on 10 April 2018. The new shares shall be issued at the respective exercise or conversion price to be determined in accordance with the above-described authorization resolution.

The contingent capital increase shall only be performed in the event of the issue of Bonds with warrants or conversion rights or obligations attached, pursuant to the authorization resolution of the Annual General Meeting on 10 April 2018, and only to the extent that options or conversion rights are utilized or bearers or creditors of Bonds subject to conversion fulfill their conversion obligation or insofar as the Company exercises an option to grant no-par value shares of the Company, in full or in part, instead of paying the cash amount due, and to the extent that no cash compensation is granted or no treasury shares or shares of another listed company are used to service the obligation. The new shares issued participate in profit from the start of the fiscal year in which they are created; insofar as legally permissible, the Management Board may, with the consent of the Supervisory Board, stipulate a profit participation of the new shares that deviates from this and that deviates from the provisions of Section 60 (2) AktG, also for a fiscal year that has already ended.

The Management Board shall be authorized, with the consent of the Supervisory Board, to specify the further details of the contingent capital increase.

c) Amendment of Articles of Association

Art. 4 of the Articles of Association shall now contain the following new paragraph (7):

“(7) The share capital shall be contingently increased by up to €8,944,057.00, divided into 8,944,057 no-par value bearer shares (Contingent Capital). The contingent capital increase shall only be performed to the extent that the holders or creditors of options or conversion rights or those with a conversion obligation make use of their options or conversion rights arising from convertible bonds or bonds with warrants issued against a cash contribution, which are issued or guaranteed by the Company or a subordinated subsidiary of the Company up until 9 April 2023 based on the authorization of the Management Board resolved by the Annual General Meeting on 10 April 2018, or, insofar as they are subject to a conversion obligation, fulfill their conversion obligation, or to the extent that the Company exercises an option to grant, in full or in part, shares of the Company, instead of paying the cash amount due, provided that no cash compensation is granted or treasury shares or shares of another listed company are used to service such claims. The new shares shall be issued at the respective exercise or conversion price to be determined in accordance with the above-described authorization resolution. The new shares shall participate in profit from the start of the fiscal year in which they are created; insofar as legally permissible, the Management Board may, with the consent of the Supervisory Board, stipulate a profit participation of the new shares that deviates from this and that deviates from the provisions of Section 60 (2) AktG, also for a fiscal year that has already ended. The Management Board shall be authorized, with the consent of the Supervisory Board, to specify the further details of the contingent capital increase.”

d) Authorization to amend the Articles of Association

The Supervisory Board shall be authorized to amend the version of clauses 1 and 7 of Art. 4 of the Articles of Association, in accordance with the respective issue of subscription shares, and to implement all other amendments to the Articles of Association in this connection that only affect the version. The same shall apply in the case of non-utilization of the authorization to issue Bonds after expiry of the authorization period, and in the case of non-utilization of the Contingent Capital, after the expiry of the periods for exercising options or conversion rights or fulfilling conversion obligations.

**Report of the Management Board on agenda item 7 pursuant to Section 221 (4) sentence 2, Section 186 (4) sentence 2 AktG**

Pursuant to Section 221 (4), sentence 2, 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 7. The report shall be available for inspection online from the date of convening of the Annual General Meeting at <http://www.zeiss.de/meditec-ag/hv>. It shall also be on display for inspection by the shareholders at the Annual General Meeting. The report shall be published as follows:

The proposed authorization for the issue of convertible bonds and/or bonds with warrants (“Bonds”) with a total nominal value of up to €750,000,000.00 and for the creation of the related contingent capital of up to €8,944,057.00 is intended to enhance the Company's options for financing its activities, which are described in more detail below,

and should open the way for the Management Board, with the consent of the Supervisory Board, to seize flexible and short-term financing opportunities in the Company's interest, particularly in the event of favorable capital market conditions.

Shareholders generally have a statutory subscription right to the Bonds (Section 221 (4) in conjunction with Section 186 (1) AktG). To facilitate execution, it is intended to make use of the possibility to issue the Bonds to a bank or a syndicate of banks with the obligation to offer them to the shareholders in accordance with their subscription right (indirect subscription right within the meaning of Section 186 (5) AktG). The exclusion of the subscription right for fractional amounts enables the utilization of the requested authorization by means of round amounts. This facilitates the processing of shareholders' subscription rights in such cases. The exclusion of the subscription right in favor of the holders of conversion rights and options that have already been issued has the advantage that the conversion or exercise price for the conversion rights and options already issued does not need to be reduced, thus enabling a higher inflow of funds overall. Both cases of subscription rights exclusion are therefore in the interests of the Company and its shareholders.

The issue amount for the new shares must, with the exception of cases in which a right of substitution or a conversion obligation is intended, correspond to at least 80% of the stock market price determined at the time of issue of the Bonds with options or conversion rights or obligations attached. The option of a premium (which may increase after the term of the convertible bond or bond with warrants) creates the basis for the terms of the convertible bonds or bonds with warrants to be amended in line the respective capital market conditions at the point of issue.

In cases of the right of substitution and the conversion obligation, the issue amount of the new shares must, in accordance with the terms of the bond, amount to at least either the above-mentioned minimum price or correspond to the volume-weighted average closing price of the no-par value share of the Company in electronic trading on the Frankfurt Stock Exchange during the 10 trading days prior to the final maturity date or the other stipulated date, even if this average price is lower than the above-mentioned minimum price (80%).

The Management Board shall furthermore be authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in full, if the Bonds are issued against cash payment at a price that is not significantly lower than the market value of these bonds. This gives the Company the opportunity to exploit favorable market situations quickly and at very short notice and, by stipulating conditions that are in line with the market, to achieve better terms when determining the interest rate, exercise and conversion price and issue price of the convertible bonds and bonds with warrants. It would not be possible to stipulate 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 (and thus the terms of the bond) 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 bond conditions and thus to the stipulation of 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.

In such a case of a full exclusion of subscription rights, the provision under Section 186 (3) sentence 4 AktG shall apply mutatis mutandis pursuant to Section 221 (4) sentence 2 AktG. The limit prescribed in this provision for the exclusion of subscription rights, of 10% of the share capital, must be complied with according to the content of the resolution. The volume of contingent capital to be made available in this case to secure the options or conversion rights or obligations must not exceed a maximum of 10% of the share capital existing at the time the exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG becomes effective. By way of a corresponding stipulation in the authorization resolution it is also ensured that, even in the case of a capital reduction, the 10% limit will not be exceeded, since the authorization on the exclusion of subscription rights explicitly prescribes that the limit of 10% of the share capital must not be exceeded, neither at the date when the authorization becomes effective, nor – if this value is lower – at the date the granted authorization is exercised. In this context, treasury shares that are sold as prescribed under Section 186 (3) sentence 4 AktG, as well as those shares issued from authorized capital with the exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG shall be taken into account, thus reducing this amount, if such sale or issue takes place during the term of this authorization up until the issue, with the exclusion of subscription rights, of Bonds with warrants and/or conversion rights or obligations pursuant to Section 186 (3) sentence 4 AktG. Section 186 (3) sentence 4 AktG also provides that the issue price must not be significantly lower than the stock market price. This provision is intended to ensure that there is no significant economic dilution of the value of the shares. Whether or not such a dilutive effect will occur in connection with the issue of convertible bonds or bonds with warrants with the exclusion of subscription rights can be determined by calculating the hypothetical stock market price of the convertible bonds or bonds with warrants in accordance with recognized, in particular actuarial, principles, and comparing such price with the issue price. If, after a prudent review, this issuing price is only marginally lower than the hypothetical stock market price at the time of issue of the convertible bonds or bonds with warrants, an exclusion of the subscription rights is permissible within the meaning of Section 186 (3) sentence 4 AktG, due to the immaterial reduction. The resolution therefore provides that the Management Board must, prior to issuing the convertible bonds or bonds with warrants and after a prudent review, determine that the intended issue price will not lead to any significant dilution of the value of the shares. This would reduce the calculated market value of a subscription right to almost zero, thus ensuring that the shareholders will not suffer any material economic disadvantage from the exclusion of their subscription right. All of this serves to prevent a significant dilution of the value of the shares due to the exclusion of subscription rights.

In addition, the shareholders have the option to preserve their share of the Company's share capital, even after exercising options or conversion rights, by purchasing shares over the stock exchange at any time. Conversely, the authorization to exclude subscription rights enables the Company to stipulate conditions in line with the market, while ensuring the greatest possible security with regard to placing the shares with third parties and exploitation of favorable market situations at short notice.

## **Further information and references: Information about the Supervisory Board candidate proposed for election under agenda item 6**

Tania Lehmbach

Senior Vice President Global Financial Strategy, Fresenius Medical Care AG & Co. KGaA, Bad Homburg

Tania Lehmbach began her professional career in 1995 at Fresenius AG, Bad Homburg as Manager Group Consolidation. Two years later she was appointed Senior Manager Corporate Finance, shortly after the foundation of Fresenius Medical Care AG, and, in 2000, Director Corporate Finance & Tax, where she was involved in global M&A and financial transactions. From 2001, Ms. Lehmbach took over the commercial management of the Latin American region for three years, as Vice President Finance & Controlling.

In 2004, she was then assigned responsibility for the Financial & Tax Strategy division, and played a role in the transformation of the Fresenius Medical Care Group from an "AG" (stock corporation) into an "AG & Co. KGaA" (joint stock corporation and partnership limited by shares), and was also involved in numerous equity financing measures.

In 2009, Ms. Lehmbach assumed responsibility for the Global Financial Strategy division, which she still presides over today as Senior Vice President. She heads up the global Acquisition and Investment Committee. In 2018, as Vice Chairwoman, she was also assigned joint responsibility for the Global Efficiency Program (GEP II) of the Fresenius Medical Care Group.

Tania Lehmbach was born in Bad Homburg in 1968. She trained as a bank clerk at Bayerische Vereinsbank in Frankfurt and subsequently studied Business Administration at J.W. Goethe University in Frankfurt.

## **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 at the beginning of the 21st day prior to the Annual General Meeting, i.e., at 00:00 on Tuesday, 20 March 2018 (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 3 April 2018:

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 shall be 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, 9 April 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.de/meditec-ag/hv>. 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.de/meditec-ag/hv>. 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 bearer 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 our website at <http://www.zeiss.de/meditec-ag/hv>.)

### **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, 10 March 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

Company's 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 on Monday, 26 March 2018. 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.de/meditec-ag/hv>.

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 latest possible date by which nominations must be received at the address below, in order to be published, is also midnight on Monday, 26 March 2018. Further details on the requirements for exercising this right and its limitations can be found on the Company's website at <http://www.zeiss.de/meditec-ag/hv>.

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 election nominations requiring publication shall be published online at: <http://www.zeiss.de/meditec-ag/hv> 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 con-

cerning 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.de/meditec-ag/hv>.

## **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.de/meditec-ag/hv> (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, February 2018

Carl Zeiss Meditec AG

The Management Board