

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 Wednesday,

6 April 2016, 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 2015, as well as the management reports for Carl Zeiss Meditec AG and the Group for the fiscal year from 1 October 2014 to 30 September 2015, together with the explanatory report of the Management Board in accordance with Section 289 (4), Section 315 (4) HGB, and the Supervisory Board Report.**

The above-named documents may be inspected on the Company's website at <http://www.zeiss.com/meditec-ag/hy>. 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 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 2014/15**

The Company plans to distribute EUR 0.38 per no-par value share carrying dividend rights from the net retained profits for fiscal year 2014/15.

The Management Board and Supervisory Board propose to utilize the net retained profits of € 103,714,508.88 for fiscal year 2014/15 as follows:

1. payment of a dividend of € 0.38 per no-par value share for 81,309,610 no-par-value shares: € 30,897,651.80.
2. Carryforward of residual profit to new account: € 72,816,857.08

3. Resolution on the discharge of the members of the Management Board for fiscal year 2014/15

The Management Board and Supervisory Board propose to grant the officiating members of the Management Board a discharge for fiscal year 2014/15.

4. Resolution on the discharge of the members of the Supervisory Board for fiscal year 2014/15

The Management Board and Supervisory Board propose to grant the officiating members of the Supervisory Board a discharge for fiscal year 2014/15.

5. Appointment of the auditor of the annual financial statements and the consolidated financial statements for fiscal year 2015/16

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 2015/16.

6. Resolution on the Supervisory Board elections

The term of office of the Supervisory Board members Prof. Dr. Michael Kaschke, Dr. Markus Guthoff and Thomas Spitzenpfeil, elected as shareholder representatives, will end with effect from the end of the Annual General Meeting on 6 April 2016.

Pursuant to Section 96 (1), Section 101 (1) AktG and Section 4 (1) DrittelbG, 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 supports the objective of the law for equal participation of men and women in executive positions, as well as the recommendations of the German Corporate Governance Code, and has therefore resolved a gender quota in the Supervisory Board of at least 30% (equivalent to two out of six seats), which was already fulfilled at the end of fiscal year 2014/15, and is taken into consideration in this draft resolution.

Based on the proposal of the Nominating Committee and considering the objectives resolved by the Supervisory Board on 17 September 2015 regarding its composition, the Supervisory Board proposes to elect

- a) Prof. Dr. Michael Kaschke, Chairman of the Executive Board of Carl Zeiss AG, Oberkochen, Germany
- b) Dr. Markus Guthoff, Member of the Managing Board (CFO) of ALBA Group plc & Co. KG, Berlin, Germany
- c) Thomas Spitzenpfeil, Member of the Management Board of Carl Zeiss AG, Oberkochen, Germany

to the Supervisory Board as shareholder representatives, effective from the end of the Annual General Meeting on 6 April 2016 until the end of the Annual General Meeting that resolves upon their discharge for the fiscal year from 1 October 2019 to 30 September 2020.

As voted by the Supervisory Board, Prof. Dr. Michael Kaschke once again intends to stand for the position of Chairman of the Supervisory Board.

Pursuant to the German Corporate Governance Code, it is planned to elect the Supervisory Board members individually.

Of the proposed candidates for the Supervisory Board, Dr. Markus Guthoff, among others, is qualified, due to his activities as an independent finance expert within the meaning of Section 100 (5) AktG.

The Supervisory Board has ensured that the proposed candidates are able to dedicate the time expected to be required.

Details pursuant to Section 125 (1) Sentence 5 AktG of memberships of other statutory Supervisory Boards and memberships of comparable German and foreign supervisory bodies of commercial enterprises:

Prof. Dr. Michael Kaschke:

Membership of statutory supervisory boards and similar supervisory bodies at companies of the Carl Zeiss Group

- Chairman of the Supervisory Board of Carl Zeiss Microscopy GmbH, Jena, Germany
- Chairman of the Board of Directors of Carl Zeiss Pte. Ltd., Singapore, Singapore
- Chairman of the Board of Directors of Carl Zeiss Pty. Ltd., North Ryde, Australia
- Chairman of the Board of Directors of Carl Zeiss Far East Co., Ltd., Kwai Chung/Hong Kong, China
- Chairman of the Board of Directors of Carl Zeiss India (Bangalore) Pte. Ltd., Bangalore, India
- Chairman of the Supervisory Board of Carl Zeiss SMT GmbH, Oberkochen, Germany
- Chairman of the Board of Directors of Carl Zeiss (Pty.) Ltd., Randburg, South Africa
- Chairman of the Board of Directors of Carl Zeiss de Mexico S.A. de C.V., Mexico City, Mexico
- Chairman of the Supervisory Board of Carl Zeiss Industrielle Messtechnik GmbH, Aalen, Germany

Membership of statutory supervisory boards and similar German and foreign supervisory bodies at companies outside of the Carl Zeiss Group:

- Member of the Supervisory Board, Audit Committee, of Henkel AG & Co. KGaA, Düsseldorf, Germany
- Chairman of the Supervisory Board, Audit Committee of Deutsche Telekom AG, Bonn, Germany

Dr. Markus Guthoff:

Membership of statutory supervisory boards and similar supervisory bodies at companies of the Carl Zeiss Group

none

Membership of statutory supervisory boards and similar German and foreign supervisory bodies at companies outside of the Carl Zeiss Group:

none

Thomas Spitzenpfeil:

Membership of statutory supervisory boards and similar supervisory bodies at companies of the Carl Zeiss Group

- Chairman of the Supervisory Board of Carl Zeiss Jena GmbH, Jena, Germany
- Chairman of the Administrative Board of Carl Zeiss AG., Feldbach, Switzerland
- Chairman of the Board of Directors of Carl Zeiss AB, Stockholm, Sweden
- Chairman of the Board of Directors of Carl Zeiss Inc., Thornwood, USA
- Chairman of the Board of Directors of Carl Zeiss A/S, Birkerød, Denmark
- Chairman of the Board of Directors of Brock & Michelsen Invest A/S, Birkerød, Denmark
- Chairman of the Board of Directors of Carl Zeiss Co., Ltd., Tokyo, Japan

Membership of statutory supervisory boards and similar German and foreign supervisory bodies at companies outside of the Carl Zeiss Group:

none

Detailed résumés of the proposed candidates can be inspected online at <http://www.zeiss.com/meditec-ag/hv>.

7. Resolution on the cancellation of Authorized Capital in accordance with Article 4 Sentence 5 of the Articles of Association and creation of new authorized capital with the option of excluding the subscription right and corresponding amendment of the Articles of Association

The authorization granted at the Annual General Meeting on 12 April 2011 to increase the share capital by up to € 39,654,800 expires on 11 April 2016. No use has been made of this authorization to date. This authorized capital is to be canceled and replaced with a new authorized capital.

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

- a) The authorization granted by the Annual General Meeting on 12 April 2011, to increase the share capital in accordance with Article 4 (5) of the Articles of Association, shall be canceled simultaneously with the cancellation of Art. 4 (5) of the Articles of Association, with effect from the effective date of the new authorized capital resolved below under b) and c).
- b) The Management Board shall be authorized, subject to the approval of the Supervisory Board, to increase the Company's share capital by up to a maximum of € 40,654,805.00, on one or several occasions in the period until 5 April 2021, by issuing new no-par-value bearer shares against cash contributions and/or contributions in kind,(Authorized Capital). The Management Board is authorized, subject to the approval of the Supervisory Board, to exclude the subscription rights of shareholders in the following cases:

to balance out fractional amounts,

if the capital increase is effected against cash contributions and the new shares, for which the subscription rights are excluded, are equivalent to no more than 10% of the share capital, neither on the date it becomes effective, nor on the date this authorization is exercised, and the issue amount of the new shares is not significantly lower than the market price of shares of the same type and structure already publicly quoted. Sales of treasury shares on the basis of other authorizations pursuant to Section 186 (3), sentence 4 AktG must be taken into account in the limitation to 10% of the share capital.

- for capital increases against contributions in kind to grant shares for the purpose of acquiring companies, parts of companies or equity interests in a companies.

The Management Board is authorized, subject to the approval of the Supervisory Board, to specify the further details of capital increases from Authorized Capital.

- c) Art. 4 (5) of the Articles of Association shall be amended as follows:

"(5) The Management Board shall be authorized, subject to the approval of the Supervisory Board, to increase the Company's share capital by up to a maximum of € 40,654,805.00, on one or several occasions in the period until 5 April 2021 by issuing new no-par-value bearer shares against cash contributions and/or contributions in kind (Authorized Capital). The Management

Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in the following cases:

to balance out fractional amounts,

if the capital increase is effected against cash contributions and the new shares, for which the subscription rights are excluded, are equivalent to no more than 10% of the share capital, neither on the date it becomes effective, nor on the date this authorization is exercised, and the issue amount of the new shares is not significantly lower than the market price of shares of the same type and structure already publicly quoted. Sales of treasury shares on the basis of other authorizations pursuant to Section 186 (3), sentence 4 AktG must be taken into account in the limitation to 10% of the share capital.

- for capital increases against contributions in kind to grant shares for the purpose of acquiring companies, parts of companies or equity interests in a companies.

The Management Board is authorized, subject to the approval of the Supervisory Board, to specify the further details of capital increases from Authorized Capital.”

- d) The Supervisory Board shall be authorized to adapt the wording of paragraphs 1 and 5 of Art. 4 of the Articles of Associations after full or partial implementation of the share capital increase, according to the respective utilization of the authorized capital and, if the authorized capital has not been utilized or fully utilized by 5 April 2021, after the expiry of the authorization period.

Report of the Management Board on the exclusion of subscription rights for the use of Authorized Capital pursuant to Section 203 (1) and (2) Sentence 2, in conjunction with Section 186 (4) Sentence 2 AktG:

The Management Board shall submit a written report pertaining to Agenda Item 7 on the grounds for authorizing the exclusion of subscription rights for the issue of shares from Authorized Capital. The report shall be available for inspection by shareholders at the Company's premises in Göschwitzer Straße 51-52, 07745 Jena, Germany from the date of convocation of the Annual General Meeting. It may also be inspected on the Company's website at <http://www.zeiss.com/meditec-ag/hv>. A copy of the report shall be sent immediately and free of charge to each shareholder upon request.

The report shall be published as follows:

The Management Board and Supervisory Board propose to the Annual General Meeting the creation of a new authorized capital in the amount of € 40,654,805.00.

It shall be possible to exclude shareholders' subscription rights in the following cases:

to balance out fractional amounts,

- if the volume specifications and the other requirements for the exclusion of subscription rights pursuant to Section 186 (3), Sentence 4 AktG are met (restriction to 10% of the share capital and issue price around the listed price);
- for capital increases against contributions in kind to grant shares for the purpose of acquiring companies, parts of companies or equity interests in companies.

The exclusion of subscription rights for fractional amounts is necessary in order to be able to present a technically feasible subscription ratio, particularly for a capital increase by a round amount. The fractions of shares excluded from shareholders' subscription rights will be sold to the company's best advantage either via the stock exchange or in another way. The potential dilutive effect is small due to the restriction to fractional amounts. The Management Board and Supervisory Board therefore consider the exclusion of subscription rights to be reasonable and justified, and appropriate vis-à-vis the shareholders.

The exclusion of subscription rights pursuant to Section 186 (3), Sentence 4 AktG (restriction to 10% of the share capital and issue price around the listed price) enables the Company to use favorable stock market situations to its advantage at short notice, and to thus achieve as high an issue price as possible, and therefore maximum strengthening of its equity, due to market-sensitive pricing. Experience shows that such a capital increase results in a higher inflow of funds than a comparable capital increase including shareholder subscription rights, due to the possibility to act faster. It is therefore in the interests of both the Company and the shareholders. Although the exclusion of subscription rights leads to a reduction in the relative holding and the relative voting share of the existing shareholders, shareholders who would like to maintain their holding have the option to purchase the number of shares necessary to do so via the stock exchange, particularly as the authorization is restricted to just 10% of the share capital.

The Company shall also be in a position to enable the acquisition of companies, parts of companies or equity interests in companies against the granting of Company shares. International competition and the globalization of the economy increasingly require this form of reciprocal service. The proposed authorization 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. This is provided for by the proposed exclusion of shareholders' subscription rights, as shares of the Company may be used, if necessary, as a "bartering currency".

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)

Only those individuals who are shareholders of the Company (authorization) at the beginning of the 21st day prior to the annual General Meeting, i.e., 12:00 a.m. on 16 March 2016 (record date), and who have registered for the Annual General Meet-

ing in accordance with Art. 22 of the Company's Articles of Association, shall be authorized to participate in the Annual General Meeting and exercise their voting right. 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 30 March 2016 (midnight):

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
Email: 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 salability 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 (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. 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 5 April 2016 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.

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/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.com/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 € 81,309,610.00 and is composed of 81,309,610 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 81,309,610 voting rights.

V. Enquiries, 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/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 15 February 2015. Please send any requests to the following address:

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

Email: sebastian.frericks@zeiss.com (with a qualified electronic signature pursuant to the Digital Signature Act (Signaturgesetz))

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 22 March 2016, midnight. 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/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 last possible date by which nominations must be received at the address below, in order to be published, is also 22 March 2014, midnight. 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/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

Motions and nominations requiring publication shall be published on the Internet at: <http://www.zeiss.com/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 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/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), to facilitate responses to the questions.

VII. Publications on the Company's website

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

- 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 2016

Carl Zeiss Meditec AG

The Management Board