

# **Explanatory report of the Management Board**

## of Carl Zeiss Meditec AG on the disclosures pursuant to Art. 289a and Art. 315a HGB

As an introduction please refer to the disclosures pursuant to Section 289a and Section 315a HGB in the consolidated management report for fiscal year 2019/20. In addition to these disclosures, the Management Board of Carl Zeiss Meditec AG is issuing the following explanatory report:

Classes of shares other than those described in the above disclosures in the consolidated management report for fiscal year 2019/20 do not exist. Nor are there restrictions on the part of Carl Zeiss Meditec AG concerning the voting rights or transfer of shares. Furthermore, the Management Board is not aware of any other agreements concluded, for example, between individual shareholders. The Company did not issue shares with special rights that grant supervisory powers.

The legal provisions concerning the appointment and dismissal of members of the Management Board are set forth in Section 84 and Section 85 AktG. In compliance with this, Art. 6 (2) of the Articles of Association of Carl Zeiss Meditec AG stipulates that the Supervisory Board shall be responsible for appointing and dismissing the members of the Management Board. Pursuant to statutory provisions, a member of the Management Board may only be dismissed for compelling reasons. The Supervisory Board is responsible for concluding and terminating contracts of employment with the members of the Management Board.

Details on the authorization of the Management Board to buy back own shares can be found in the Invitation to the Annual General Meeting 2020 under Agenda item 8 "Resolution on the authorization of the Company to purchase own shares and on their utilization, including with the exclusion of shareholders' statutory subscription rights, and authorization to recall purchased own shares and decrease capital", and the related Management Board report. The invitation may be inspected on the Company's website at: [www.zeiss.com/meditec-ag/investor-relations](http://www.zeiss.com/meditec-ag/investor-relations), within Section "Archive", "Annual General Meeting", "Annual General Meeting 2020".

Information on authorized capital in 2017 can be found in the Invitation to the Annual General Meeting 2017 under agenda item 6 "Creation of an authorized capital 2017 with the authority to exclude subscription rights and corresponding amendments to the Articles of Association", and in the related Management Board report. The invitation may be inspected on the Company's website at [www.zeiss.com/meditec-ag/investor-relations](http://www.zeiss.com/meditec-ag/investor-relations), within Section "Archive", "Annual General Meeting", "Annual General Meeting 2017".

Details on Authorized Capital from 2016 can be found in the Invitation to the Annual General Meeting 2016 under under Agenda item 7 "Resolution on the elimination of Authorized Capital in accordance with Art. 4 (5) of the Articles of Association and creation of new Authorized Capital with exclusion of subscription rights and corresponding amendment of the Articles of Association" and the related report of the Management Board. The invitation may be inspected on the Company's website at [www.zeiss.com/meditec-ag/investor-relations](http://www.zeiss.com/meditec-ag/investor-relations), within Section "Archive", "Annual General Meeting", "Annual General Meeting 2016".

The Company has not entered into any significant agreements contingent upon a change of control following a takeover bid. Nor has the Company concluded any compensation agreements with the members of the Management Board or employees for the event of a takeover offer.