



Carl Zeiss Meditec AG
Jena
ISIN: DE 0005313704

Notice

Following the convening of our Annual General Meeting for Wednesday, 22 March 2023, as a virtual Annual General Meeting at <https://www.zeiss.com/meditec-ag/agm>, place of the Annual General Meeting in accordance with the German Stock Corporation Act (AktG), Weimar (publication in the Federal Gazette/*Bundesanzeiger* dated 8 February 2023), Carl Zeiss AG, Oberkochen, has requested the addition of one further item to the agenda of the Annual General Meeting pursuant to Section 122 (2) and Section 124 (1) AktG and the immediate announcement of this addition.

The following item shall therefore be added to the agenda:

“Agenda item 10: Resolution on the approval of the audited remuneration report

Pursuant to Section 162 AktG, the Management Board and Supervisory Board have prepared a report on the remuneration paid and owed to the members of the Management Board and Supervisory Board in fiscal year 2021/2022, which is printed on pages 76 to 88 of the Annual Report. The remuneration report was audited by the auditor in accordance with Section 162 (3) to ascertain whether the disclosures legally required under Section 162 (1) and (2) AktG had been made. The report on the audit of the remuneration report is appended to the remuneration report.

Carl Zeiss AG proposes that the following resolution be passed: The remuneration report for fiscal year 2021/22 prepared and audited in accordance with Section 162 AktG is adopted.

We ask that the remuneration report attached as a copy to this request to add an agenda item be published together with our request to add an agenda item and that these be made available for inspection from the time of convening of the Annual General Meeting and also during the Annual General Meeting on the Company website at <https://www.zeiss.com/meditec-ag/agm>.

For the reasoning, we refer you to Section 120a (4) AktG, which requires such a resolution for the first time for fiscal year 2021/2022.”

In accordance with Carl Zeiss AG’s proposal, the remuneration report has been reproduced as published on pages 76 to 88 of the Annual Report, including the report on the audit of the remuneration report:

Remuneration report

In accordance with the new requirements of the Act Implementing the Second Shareholders’ Rights Directive (ARUG II) pursuant to Section 162 AktG (version dated 22 December 2020), the Management Board and Supervisory Board of Carl Zeiss Meditec AG are reporting for the first time on the remuneration granted and owed to the members of the Management Board and Supervisory Board for fiscal year 2021/22. The remuneration is considered granted if it has actually accrued to the member of the executive body and has thus been transferred to their assets (accrual principle). The contents of the remuneration report summarize the key elements of the remuneration system that was adopted by the Annual General Meeting on 27 May 2021. Furthermore, the contents of the report conform to the regulatory requirements of the German Stock Corporation Act and are also guided by the recommendations of the German Corporate Governance Code (DCGC) in its version dated 20 March 2020.

The Management Board and Supervisory Board have resolved, in addition to the legally required formal audit, to also have Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, conduct an audit of the content of the disclosures.

Fiscal year 2021/22 was another successful year for Carl Zeiss Meditec AG. In spite of the tense political situation worldwide and higher investments, the Group is once again looking back on strong financial results, with a 15.5% increase in revenue compared with the prior year (adjusted for currency effects: 13.3%) and an EBIT margin of 20.9%. The forecasts made at the beginning of the year and specified in more detail in the course of the year were met in full. This achievement by the Company is reflected in the “Pay for Performance” principle and, accordingly, also in the variable remuneration of the Management Board.

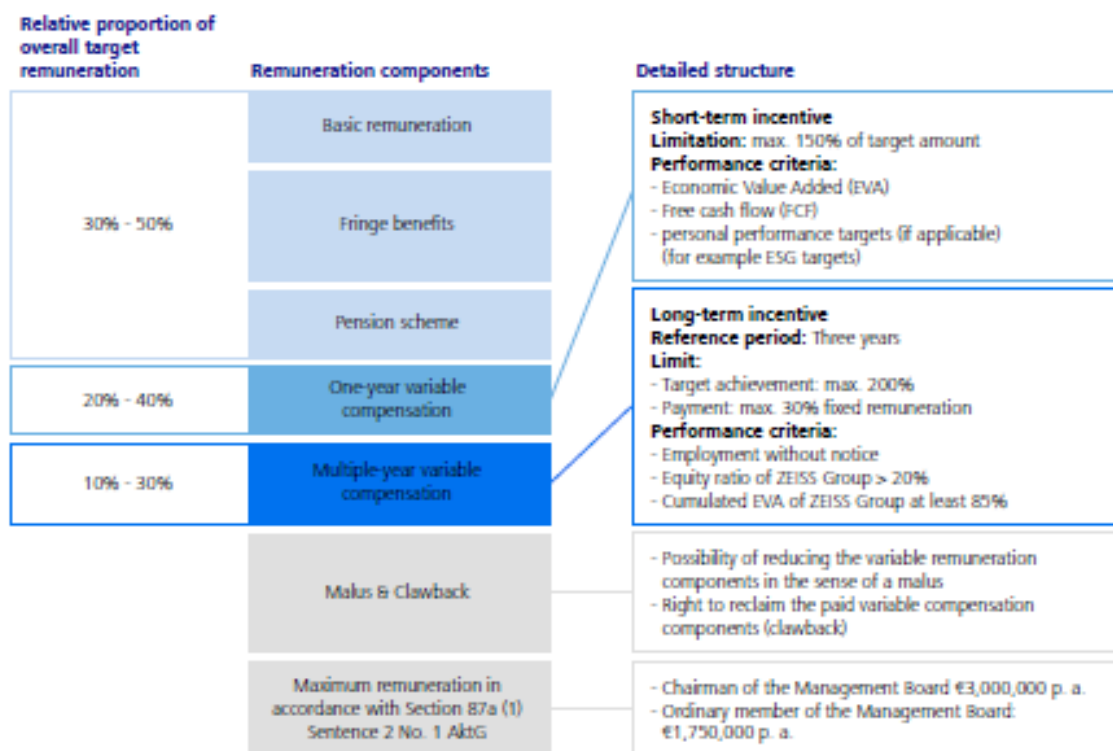
REMUNERATION OF THE MANAGEMENT BOARD

I. Basic principles of the Management Board remuneration system

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

The current remuneration system for the members of the Management Board of Carl Zeiss Meditec AG was adopted by the Annual General Meeting on 27 May 2021 with a majority of 95.61% of the represented share capital, and has since applied for all newly concluded Management Board service contracts, thus specifically the Management Board service contract of Dr. Markus Weber.

The new remuneration system can be found on Carl Zeiss Meditec AG’s website at https://www.zeiss.de/content/dam/meditec-ag/financial-communication/hauptversammlung-2020-21/7_afx_hv-to_2021.pdf.



The structure of the remuneration to be paid to the Management Board of Carl Zeiss Meditec AG is aimed at contributing to the implementation of corporate management designed to add value in the long term. The remuneration system is intended to set incentives for the implementation of the corporate strategy by simultaneously ensuring a long-term commitment of the members of the Management Board. The remuneration system is also geared to the successful development of the Company as a whole in the long term and also focuses on the short to medium term goals of the Group. The long-term objectives that have been set are in line with the envisaged development of the Company and aim to make this measurable. The objective of long-term and sustainable development is to be taken into account by way of a multi-year variable remuneration component. The sustainable development of the Company may also be linked in particular to targets and objectives agreed personally for the members of the Management Board. These may also include non-financial targets. In fiscal year 2021/22, however, no personal or non-financial targets were agreed.

II. Maximum remuneration

The new remuneration system provides for a maximum total annual remuneration for each member of the Management Board (maximum remuneration). Due to this maximum remuneration, the payments accruing to a member of the Management Board from the contractually agreed remuneration are limited. The maximum remuneration comprises the basic remuneration and the short-term and long-term variable remuneration, plus any other fringe benefits. The pension commitment included in the fixed remuneration components is also included with the service cost incurred in the fiscal year in the calculation of the maximum remuneration.

The maximum remuneration determined by the Annual General Meeting in 2021 for the members of the Management Board (including pension contributions and fringe benefits) amounts to €3,000k per fiscal year for the Chairman and €1,750k for ordinary Management Board members. This upper limit for the fixed remuneration and the one-year and multi-year variable remuneration was not reached in fiscal year 2021/22.

III. Appropriateness & normality

The appropriateness of the Management Board remuneration is determined by the responsibilities of the individual members of the Management Board and the economic situation and the market environment of the Company, as well as past and expected future achievements.

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

IV. Remuneration components in detail

The Supervisory Board has defined the amount of the total target remuneration for the members of the Management Board. The new remuneration system was not yet applied in fiscal year 2021/22 for the remuneration of President and CEO Dr. Ludwin Monz (until 31 December 2021) or Management Board members Justus Felix Wehmer and Jan Willem De Cler. Dr. Markus Weber (President and CEO from 1 January 2022) is already being remunerated in accordance with the new remuneration system.

Target remuneration for fiscal year 2021/22, in €k

	Dr. Ludwin Monz President and CEO (until 31 Dec 2021)			Dr. Markus Weber ¹ President and CEO (since 1 Jan 2022)			Justus Felix Wehmer Member of the Management Board			Jan Willem de Cler Member of the Management Board		
	Target remuneration	Minimum	Maximum	Target remuneration	Minimum	Maximum	Target remuneration	Minimum	Maximum	Target remuneration	Minimum	Maximum
Remuneration not related to performance												
Fixed remuneration	100.0	100.0	100.0	298.1	298.1	298.1	316.5	316.5	316.5	316.5	316.5	316.5
Fringe benefits	3.5	3.5	3.5	12.5	12.5	12.5	15.2	15.2	15.2	11.9	11.9	11.9
Pension cost	221.0	221.0	221.0	581.0	581.0	581.0	43.2	43.2	43.2	42.4	42.4	42.4
Total	324.5	324.5	324.5	891.6	891.6	891.6	374.9	374.9	374.9	370.8	370.8	370.8
Remuneration related to performance												
Short-term incentive	-	-	-	198.8	-	397.5	211.0	-	316.5	211.0	-	316.5
Long-term incentive	275.0	-	550.0	99.4	-	198.7	525.3	-	924.4	583.6	-	901.0
LTI tranche 8	275.0	-	550.0	-	-	-	112.1	-	228.2	154.7	-	179.9
LTI tranche 9	-	-	-	-	-	-	159.9	-	223.8	159.9	-	223.8
LTI tranche 10	-	-	-	-	-	-	141.3	-	223.8	157.0	-	248.6
LTI tranche 11	-	-	-	99.4	-	198.7	112.0	-	248.6	112.0	-	248.6
Total	275.0	-	550.0	298.1	-	596.2	736.3	-	1,240.9	794.6	-	1,217.5
Total remuneration	599.5	324.5	874.5	1,189.7	891.6	1,487.9	1,111.2	374.9	1,615.8	1,165.4	370.8	1,588.3

¹ The pension cost for Dr. Markus Weber includes a one-time past service cost in fiscal year 2021/22.

1. Non-performance-related remuneration

Fixed remuneration

The fixed remuneration consists of a fixed, non-performance-related basic remuneration, which is not contingent upon the achievement of certain targets. It is paid pro rata per month as salary.

In fiscal year 2021/22, this amounted to a total of €298.1k (prior year: €0) for Dr. Markus Weber for nine months and to €316.5k (prior year: €300.0k) each for Justus Felix Wehmer and Jan Willem de Cler.

Dr. Ludwin Monz received a fixed salary of €100.0k for the first three months of the fiscal year (prior year: €400.0k for twelve months).

Fringe benefits

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

In the current fiscal year, fringe benefits totaling €43.1k were granted. This amount does not include any costs for the driver service, as this was not made use of in the fiscal year.

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

Pension commitments

The members of the Management Board receive a commitment to a purely employer-financed pension scheme, i.e., the defined benefits applicable within the ZEISS Group apply. For each fiscal year, depending on the success of the ZEISS Group, a contribution of between 1% and 5% of the basic income is converted into a pension module based on interest and age-related annuity factors. The total of all pension modules acquired during the period of service determines the monthly pension. The service cost for the past fiscal year amounts to €43.2k for Justus Felix Wehmer and €42.4k for Jan Willem de Cler

The Chairman of the Management Board is entitled to a defined benefit plan from Carl Zeiss AG dependent on final salary. The annual entitlement increases by 2.375% of a target amount of €525.0k for each year of service, weighted at a maximum of 50%. Carl Zeiss AG charges 75% of the service cost on to Carl Zeiss Meditec AG on a pro rata basis.

In fiscal year 2021/22, the service cost for Dr. Ludwin Monz amounted to a total of €221.0k and to €200.6k for Dr. Markus Weber for nine months. In addition to this, Dr. Markus Weber was granted a one-time past service cost in the amount of €380.4k as part of his contract adjustment.

The appropriation to the pension provisions or pension funds should be stated annually with respect to the retirement benefit commitments for the members of the Management Board. The expenses relating to pension commitments attributable to the individual members of the Management Board – or, in the case of Dr. Ludwin Monz (until 31 December 2021) and Dr. Markus Weber (from 1 January 2022), the proportionate oncharged service cost – are presented in the following overview.

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

	Fiscal year	Current service cost	Present value of pension commitment, total	
			€k	€k
Dr. Markus Weber ^{1,2}	2021/22	581.0	-	-
(from 1 Jan 2022)	2020/21	-	-	-
Justus Felix Wehmer	2021/22	43.2	216.9	-
	2020/21	42.6	292.5	-
Jan Willem de Cler	2021/22	42.4	114.8	-
	2020/21	46.5	131.1	-
Dr. Ludwin Monz ²	2021/22	221.0	-	-
(until 31 Dec 2021)	2020/21	361.1	-	-

2. Performance-related variable remuneration

The variable remuneration of the Management Board is tied to the Company's success and is based on target agreements, which are agreed individually with the respective member of the Management Board. The sustainable and successful corporate development of Carl Zeiss Meditec AG is supported by the granting of a multi-year variable remuneration component and by the consideration of personal performance targets in the one-year variable remuneration. Personal performance targets may also include non-financial targets, such as sustainability criteria (Environmental, Social, Governance/ESG criteria).

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

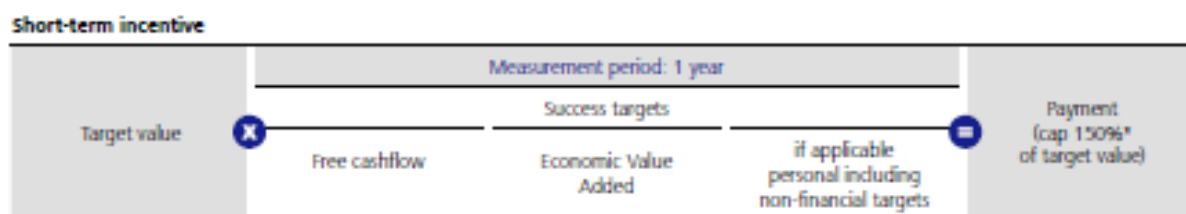
The (one-year) short-term incentive (STI) is based on the achievement of quantitative targets within a fiscal year and is paid out after the end of that fiscal year.

The focus of the second component of variable remuneration, the long-term incentive (LTI), is on strengthening profitable and sustainable corporate growth. The LTI is therefore based on a multi-year term. For each tranche granted, the target achievement is determined after the expiry of a three-year period, and the amount resulting from a pre-defined calculation method is paid out.

In the current fiscal year 2021/22, the total variable remuneration for Dr. Markus Weber may range between €0 and a maximum of €596.2k, between €0 and a maximum of €1,240.9k for Justus Felix Wehmer and between €0 and a maximum of €1,217.5k for Jan Willem de Cler .

For Dr. Ludwin Monz, who ceased to be a member of the Management Board during the year, all entitlements to variable remuneration components vested beyond fiscal year 2020/21 shall be deemed to have been settled within the scope of his severance payment.

Short-term incentive



*There was a payment limit of 140% in fiscal year 2020/21, 150% from 2021/22.

4. Remuneration-related legal transactions

Commitments from third parties

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

Benefit commitments upon termination of employment

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

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

In the case of early termination due to dismissal of the Management Board member pursuant to Section 84 (3), a severance payment will be paid. This amount shall not exceed two annual remunerations or the remuneration due for the remaining term of the service contract, whichever is lower ("severance cap"). A post-contractual non-competition clause may be agreed. In this case, the severance payment shall be offset against a compensation payment.

If the termination is effected by means of a mutually agreed termination agreement, the total value of the remuneration expected to be owed under the promised benefits for the original remaining term of the employment contract, but no more than the value of two year's remuneration, shall be paid out.

Benefits in excess of this severance payment are excluded. Benefits in the event of change of control are not provided for in the remuneration of the Management Board.

Benefit commitments for Management Board members who left the Board in fiscal year 2021/22

Dr. Ludwin Monz was paid severance in the amount of €919.0k due to his departure from the Management Board effective 31 December 2021 as part of his exit agreement.

Jan Willem de Cler left at the end of the fiscal year. In accordance with his exit agreement, he received a severance payment of €1,366.3k, which also includes a compensation payment.

V. Individualized disclosure

The table below contains an individualized breakdown of the remuneration components paid to the Management Board members for fiscal year 2021/22. Remuneration granted refers to the remuneration that was actually paid out in fiscal year 2021/22.

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

		Management Board remuneration									Pension cost	Total remuneration acc. to Section 162 AktG, plus pension cost
Fiscal year		Fixed remuneration	Remuneration in kind and other remuneration ³	Variable remuneration	Overall target achievement ⁶	LTI ⁴	Overall target achievement ⁷	One-time special payment	Total remuneration acc. to section 162 AktG			
		€k	€k	€k		€k		€k	€k	€k	€k	
Dr. Markus Weber* (from 1 Jan 2022)	2021/22	absolute	298.1	12.2	-	-	-	0.3	310.6	581.0	891.6	
		relative	33%	1%	-	-	-	0%	35%	65%	100%	
	2020/21	absolute	-	-	-	-	-	-	-	-	-	
		relative	-	-	-	-	-	-	-	-	-	
Justus Felix Wehmer	2021/22	absolute	316.5	14.9	280.0	140%	112.1	131%	0.3	723.8	43.2	767.0
		relative	41%	2%	37%	-	15%	-	0%	94%	6%	100%
	2020/21	absolute	300.0	21.9	229.4	113%	128.6	129%	-	679.9	42.6	722.5
		relative	42%	3%	32%	-	18%	-	-	94%	6%	100%
Jan Willem de Cler	2021/22	absolute	316.5	11.6	280.0	140%	154.7	131%	0.3	763.1	42.4	805.5
		relative	39%	1%	35%	-	19%	-	0%	95%	5%	100%
	2020/21	absolute	300.0	12.3	254.9	113%	141.7	129%	-	708.9	46.5	755.4
		relative	40%	2%	34%	-	19%	-	-	94%	6%	100%
Dr. Ludwin Monz (until 31 Dec 2021)	2021/22	absolute	100.0	3.5	550.0	200%	275.0	200%	919.0	1,847.5	221.0	2,068.5
		relative	5%	0%	27%	-	13%	-	44%	89%	11%	100%
	2020/21	absolute	400.0	15.3	223.4	86%	216.6	165%	-	855.3	361.1	1,216.4
		relative	33%	1%	18%	-	18%	-	-	70%	30%	100%

VI. Comparative presentation of the development of remuneration

The development of the remuneration granted to the members of the Management Board and the Supervisory Board, the development of earnings and the development of the average employee remuneration are presented in the following table for comparison purposes, for a four-year period from 2018/19 to 2021/22. Remuneration granted refers to the remuneration actually received in fiscal year 2021/22. For this reason, there is a time lag between the earnings situation and the development of remuneration, as the variable remuneration components will not be paid out until the following fiscal year. In the event of members joining or leaving the respective executive body during the fiscal year, the comparison was carried out in accordance with the pro rata temporis principle.

² Remuneration in kind and other benefits are fringe benefits as described in the section "Non-performance related remuneration".

³ The overall STI target achievement can range from 0% (minimum) to 140% (maximum) for ordinary members of the Management Board and from 0% (minimum) to 200% (maximum) for the Chairman for fiscal year 2020/21.

⁴ The overall LTI target achievement can range from 0% (minimum) to 150% (maximum) for ordinary members of the Management Board and from 0% (minimum) to 200% (maximum) for the Chairman for fiscal year 2020/21.

⁵ The pension cost for Dr. Markus Weber includes a one-time past service cost in fiscal year 2021/22.

⁶ The members of the Management Board of Carl Zeiss AG, Dr. Karl Lamprecht, Dr. Christian Müller and the Managing Director of Carl Zeiss SMT GmbH, Torsten Reitze, have opted to forgo remuneration for their work on the Supervisory Board of Carl Zeiss Meditec AG.

	2018/19 vs. 2017/18	2019/20 vs. 2018/19	2020/21 vs. 2019/20	2021/22 vs. 2020/21
Officiating members of the Management Board in 2021/22				
Dr. Markus Weber (from 1 Jan 2022)	-	-	-	-
Justus Felix Wehmer (from 1 Oct 2018)	-	49%	-16%	6%
Jan Willem de Cler (from 1 Oct 2018)	-	33%	-15%	8%
Dr. Ludwin Monz (until 31 Dec 2021)	13%	3%	-26%	152%
Officiating members of the Supervisory Board in 2021/22				
Dr. Karl Lamprecht ⁹ (from 25 Jun 2020)	-	-	-	-
Tania von der Goltz (from 10 Apr 2018)	-	6%	13%	-4%
Peter Kameritsch (from 27 May 2021)	-	-	-	-
Dr. Christian Müller ⁹ (from 19 Mar 2019)	-	-	-	-
Isabel De Paoli (from 25 Jun 2020)	-	-	-	-7%
Torsten Reitze ⁹ (from 27 May 2021)	-	-	-	-
Renè Denner (from 1 Oct 2019)	-	-	-	-3%
Jeffrey Marx (from 6 Mar 2020)	-	-	-	-7%
Brigitte Koblizek (from 30 Mar 2022)	-	-	-	-
Cornelia Grandy (until 30 Mar 2022)	-	7%	50%	-8%
Development of earnings / Key performance indicators				
EVA	62%	-43%	213%	-4%
FCF	21%	-21%	105%	-34%
Average employee remuneration on a full-time equivalent basis				
Staff of the Meditec Group (German sites)	-	-	-	1%

VII. Remuneration of former Management Board members

There are projected unit credits for pensions for four former members of the Management Board in accordance with IAS 19, in the amount of €902.3k for fiscal year 2021/22.

VIII. Clawback & malus

For contracts concluded in accordance with the new remuneration system, the Company has the right, in the case of major infringements of internal guidelines or statutory and contractual obligations and in the case of erroneous consolidated financial statements, to withhold (malus) or reclaim (clawback) variable remuneration components. No variable remuneration components were withheld or reclaimed in fiscal year 2021/22.

REMUNERATION OF THE SUPERVISORY BOARD

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

This requirement is met by the remuneration applicable under Art. 19 of the Articles of Association since the resolution of the Annual General Meeting on 4 March 2014, in conjunction with the supplementary resolution of the Annual General Meeting on 19 March 2019. The amount and structure of the remuneration paid to the members of the Supervisory Board are normal for the market in a comparison with the remuneration paid to Supervisory Board members of other MDAX companies (peer group comparison).

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

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

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

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

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

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

The following overview provides an individualized breakdown of the total remuneration paid to each member of the Supervisory Board in fiscal year 2021/22:

⁷ The members of the Management Board of Carl Zeiss AG, Dr. Karl Lamprecht, Dr. Christian Müller and the Managing Director of Carl Zeiss SMT GmbH, Torsten Reitze, have opted to forgo remuneration for their work on the Supervisory Board of Carl Zeiss Meditec AG.

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

	Fiscal year	Basic remuneration	Committees and attendance fee	Total remuneration
		€k	€k	€k
Dr. Karl Lamprecht ¹⁰ (Chairman)	2021/22	-	-	-
	2020/21	-	-	-
Tania von der Goltz (Deputy Chairwoman)	2021/22	45.0	7.0	52.0
	2020/21	45.0	9.0	54.0
Peter Kameritsch	2021/22	15.7	5.0	20.7
	2020/21	-	-	-
Dr. Christian Müller ¹⁰	2021/22	-	-	-
	2020/21	-	-	-
Isabel De Paoli	2021/22	30.0	8.0	38.0
	2020/21	8.0	3.0	11.0
Torsten Reitze ¹⁰	2021/22	-	-	-
	2020/21	-	-	-
Renè Denner	2021/22	30.0	6.0	36.0
	2020/21	30.0	7.0	37.0
Jeffrey Marx	2021/22	30.0	6.0	36.0
	2020/21	17.1	5.0	22.1
Brigitte Koblizek (from 30 Mar 2022)	2021/22	-	-	-
	2020/21	-	-	-
Cornelia Grandy (until 30 Mar 2022)	2021/22	30.0	14.0	44.0
	2020/21	30.0	18.0	48.0
Dr. Markus Guthoff (until 27 May 2021)	2021/22	29.4	5.0	34.4
	2020/21	45.0	20.2	65.2
Prof. Dr. Michael Kaschke (Chairman and member until 27 May 2021)	2021/22	39.1	4.0	43.1
	2020/21	60.0	11.0	71.0

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

A resolution is passed by the Annual General Meeting on the remuneration of the members of the Supervisory Board based on the proposal of the Management Board and the Supervisory Board at least once every four years. To the extent that this resolution concerns the confirmation of the remuneration of the Supervisory Board, a majority of the votes cast shall be sufficient to pass the resolution. Insofar as the resolution is intended to effect a change in the remuneration, this resolution shall also require a simultaneous amendment of the relevant provisions of the Articles of Association; this shall require a majority of the votes cast and – as the Company's Articles of Association provide for an easement in this respect with regard to the capital majority required – the majority of the share capital represented at the Annual General Meeting upon adoption of the resolution.

Prior to making the proposal to the Annual General Meeting, the Management Board and Supervisory Board shall review the remuneration of the members of the Supervisory Board, generally on the basis of publicly accessible information and information available in professional circles, such as, in particular, peer group comparisons, and, if necessary, with the help of external compensation consultants.

The Company did not pay members of the Supervisory Board any additional remunerations or benefits for personally rendered services (in particular consultancy and agency services) in fiscal year 2021/22.

Independent auditor's report

To Carl Zeiss Meditec AG

We have audited the attached remuneration report of Carl Zeiss Meditec AG, Jena, prepared to comply with Sec. 162 AktG [“Aktengesetz”: German Stock Corporation Act] for the fiscal year from 1 October 2021 to 30 September 2022 and the related disclosures.

Responsibilities of the executive directors and the Supervisory Board

The executive directors and Supervisory Board of Carl Zeiss Meditec AG are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and Supervisory Board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The selection of the assurance procedures is subject to the professional judgment of the auditor, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1 October 2021 to 30 September 2022 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG.

Other matter – formal audit of the remuneration report

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

Limitation of liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” as issued by the IDW on 1 January 2017 (https://assets.ey.com/content/dam/ey-sites/ey-com/de_de/legal/ey-idw-aab-2017-en.pdf), which are attached to this report, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement.

Eschborn/Frankfurt am Main, 25 November 2022

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft

Bendler
Wirtschaftsprüfer
[German Public Auditor]

Schoenfeldt
Wirtschaftsprüfer
[German Public Auditor]

Statement of the Management Board of Carl Zeiss Meditec AG

We hereby join the motion of Carl Zeiss AG to extend the agenda for the Annual General Meeting on 22 March 2023 and propose to resolve the following, as requested by Carl Zeiss AG: *The remuneration report for fiscal year 2021/22 prepared and audited in accordance with Section 162 AktG is adopted.*

Jena, February 2023
The Management Board