



CARL ZEISS MEDITEC

**Annual General Meeting of Carl Zeiss Meditec AG  
on Friday, 9 March 2012, at 10:00 am  
congress centrum neue weimarhalle,  
UNESCO-Platz 1, D-99423 Weimar**

**Information on the rights of shareholders pursuant to Section 122 (2), Section 126 (1),  
Section 127, Section 131 (1) German Stock Corporation Act (Aktiengesetz, AktG)**

Requests for additions to the agenda pursuant to Section 122 (2) AktG

Shareholders whose shares collectively amount to one twentieth of the share capital or a proportional interest of €500,000.00 (equivalent to 500,000 shares), may request that items be placed on the agenda and announced (Section 122 (2) AktG). Each new agenda item must be accompanied by statement of reasons or a formal resolution proposal. The request must be submitted in writing 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, not including the date of receipt, i.e., no later than midnight on 7 February 2012. Motions must be sent to the following address:

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

The petitioners must provide evidence that they held the shares at least three months prior to the date of receipt of the request and that they shall retain the shares until a decision has been reached on the request.

Notifiable additions to the agenda shall – if they have not already been announced in the invitation – be announced immediately after receipt of the request in the electronic Federal Gazette (*Bundesanzeiger*) and shall be passed on to those media that can be expected to disseminate the information throughout the entire European Union. They shall also be announced on the Company's website at <http://www.meditec.zeiss.de/agm> and passed on to the shareholders.

These shareholders' rights are based on the following provisions of the German Stock Corporation Act (AktG):

*Section 122 Aktiengesetz Convening a meeting at the request of a minority (excerpt)*

*(1) A shareholders' meeting shall be called if shareholders whose combined shares amount to at least one twentieth of the share capital request such meeting in writing, stating the purpose of and the reasons for such meeting; such request shall be addressed to the management board. The articles of association may provide that the right to request a shareholders' meeting shall require*

another form and the holding of a lower portion of the capital stock. Section 142 (2) Sentence 2 shall apply accordingly.

(2) Similarly, shareholders whose combined shares amount to at least one twentieth of the share capital or a proportionate holding of € 500,000 may request that items be placed on the agenda and be announced. Each new agenda item must be accompanied by statement of reasons or a formal resolution proposal. The request within the meaning of sentence 1 must be received by the company no later than 24 days or, in the case of stock exchange listed companies, no later than 30 days prior to the meeting, not including the date of receipt.

*Section 142 Aktiengesetz Appointment of special auditors (excerpt)*

(2) If the shareholders' meeting rejects a motion to appoint special auditors to audit any matter relating to the formation of the company or to the management of the company's business occurring within, but not before, the past five years, the court shall, upon motion by shareholders collectively holding, at the time of filing of the motion, at least one hundredth of the capital stock or a nominal amount of at least € 100,000, appoint special auditors, provided that facts exist which give reason to suspect that improprieties or gross violations of law or the articles of association have occurred in the connection with such matter; the same shall apply for matters that occurred within, but not before, the past ten years, provided that the company was listed on a stock exchange at the time of occurrence. The parties filing the motion shall furnish evidence that they held such shares for at least three months prior to the date of the shareholders' meeting and that they shall hold the shares until a decision has been made on the motion. Section 149 shall apply *mutatis mutandis* to an agreement to avoid such a special audit.

#### Counter motions and candidate proposals pursuant to Section 126 (1), Section 127 AktG

In addition, shareholders of the Company may cast counter motions against proposals of the Management Board and/or Supervisory Board concerning certain items on the agenda and propose candidates for appointment as members of the Supervisory Board and/or auditors. Counter motions must be accompanied by a statement of reasons. Candidate proposals do not require a statement of reasons.

Counter motions, candidate proposals and other enquiries from shareholders regarding the Annual General Meeting shall be addressed exclusively:

- 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

We shall publish countermotions and candidate proposals we receive by no later than 14 days before the date of the Annual General Meeting, not including the date of receipt, i.e., by midnight on 23 February 2012, online at <http://www.meditec.zeiss.de/agm>, in accordance with legal requirements. Any statements made by the management shall likewise be published at the above Web address after this date.

The AktG provisions which form the basis of these shareholder rights, which also stipulate the circumstances in which countermotions and candidate proposals are not required to be made accessible, are as follows:

*Section 126 Aktiengesetz Motions by shareholders*

*(1) Motions put forward by shareholders, including the name of the shareholder concerned, the statement of reasons and a statement, if any, by the management, shall be made accessible to the entitled persons named in Section 125 (1) to (3), subject to the conditions stipulated therein, provided that, at least 14 days prior to the meeting, the shareholder submits to the company a countermotion to a proposal of the management board and the supervisory board regarding a specific item on the agenda, together with a statement of reasons, to the address designated for this purpose in the invitation to the shareholders' meeting. The date of receipt shall not be included. In the case of stock exchange listed companies, access shall be provided via the company's website. Section 125 (3) shall apply accordingly.*

*(2) A countermotion and the related statement of reasons are not required to be made accessible if:*

- 1. the management board would render itself liable to prosecution by providing such access;*
- 2. the countermotion would result in a resolution by the shareholders' meeting that would be illegal or in breach of the articles of association;*
- 3. the statement of reasons is manifestly incorrect or misleading in material aspects, or if it is offensive;*
- 4. a countermotion by the shareholder based on the same subject matter has already been made accessible pursuant to Section 125 in connection with a shareholders' meeting.*
- 5. the same countermotion of the shareholder based on essentially the same stated reasons was already made accessible pursuant to Section 125 in the last five years in the context of at least two shareholders' meetings of the company and less than one twentieth of the capital stock represented voted in favour of such counterproposal at such shareholders' meetings;*
- 6. the shareholder indicates that he/she shall neither attend nor be represented at the shareholders' meeting; or*
- 7. the shareholder failed to file or have filed on his/her behalf a countermotion communicated by him/her within the past two years at two shareholders' meetings.*

*The statement of reasons is not required to be made accessible if it exceeds a total of 5,000 characters.*

(3) *If several shareholders file counter motions concerning the same subject matter proposed for resolution, the Management Board may combine such counter motions and their respective statements of reasons.*

#### *Section 127 Aktiengesetz Candidate proposals by shareholders*

*Section 126 shall apply mutatis mutandis to candidate proposals put forward by shareholders for the election of supervisory board members or auditors. A statement of reasons is not required for candidate proposals. The management board is not required to make such candidate proposals accessible if the proposal does not contain information pursuant to Section 124 (3) Sentence 3 and Section 125 (1) Sentence 5.*

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

At the Annual General Meeting any shareholder or shareholder representative may request information from the Management Board 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, insofar as such information is necessary to make an informed judgement with respect to an item on the agenda, and no legal right to refuse information exists.

The provisions of the German Stock Corporation Act (Aktiengesetz) upon which these shareholder rights are based and which also stipulate the circumstances in which information is not required to be disclosed, read as follows:

#### *Section 131 Aktiengesetz Shareholder's right to information*

(1) *Any shareholder requesting information at the shareholders' meeting shall be provided with information by the management board relating to the company's affairs, to the extent that such information is necessary to make an informed judgement in respect of an agenda item. The duty to provide information shall also extend to the company's legal and business relations with any affiliated enterprise. If a company makes use of the simplified procedure pursuant to Section 266 (1) Sentence 2, Section 276 or Section 288 of the German Commercial Code (Handelsgesetzbuch, HGB), each shareholder may request that the annual financial statements be presented to him/her at the shareholders' meeting on such annual financial statements in the form that would have been used if such provisions were not applied. The duty of the management board of a parent company (Section 290 (1) and (2) HGB) to provide information at the shareholders' meeting at which the consolidated financial statements and management report are presented also extends to the consolidated group's position and the enterprises included in the consolidated financial statements.*

(2) *The information provided shall comply with the principles of conscientious and accurate accounting. The articles of association or rules of procedure pursuant to Section 129 may authorize the chairman of the meeting to reasonably limit a shareholder's time to speak and ask questions and may stipulate more detailed provisions in this connection.*

(3) *The management board may refuse to provide information:*

1. *to the extent that providing such information is, according to sound business judgment, likely to cause not immaterial damage to the company or an affiliated enterprise;*
2. *to the extent that such information relates to tax valuations or the amount of certain taxes;*
3. *with regard to the difference between the value at which items are shown in the annual balance sheet and the higher value of such items, unless the shareholders' meeting adopts the annual financial statements;*
4. *with regard to the methods of accounting and valuation, if disclosure of such methods in the notes is sufficient to provide a true and fair view of the company's net assets, financial position and results of operations within the meaning of Section 264 (2) HGB; the foregoing shall not apply if the shareholders' meeting adopts the annual financial statements;*
5. *to the extent that the management board would render itself liable to prosecution by providing such information;*
6. *to the extent that, in the case of a bank or financial services provider, there is no requirement for information to be provided on the accounting and valuation principles applied or any set-offs made in the annual financial statements, management report, consolidated financial statements or consolidated management report.*
7. *if the information is continuously available on the company's website for at least seven days prior to the beginning of and during the shareholders' meeting.*

*The provision of information may not be denied for any other reason.*

*(4) If a shareholder has been provided with information outside the shareholders' meeting by reason of his/her status as a shareholder, such information shall be provided to any other shareholder at the shareholders' meeting upon request, even if such information is not necessary to permit an informed judgement in respect of an agenda item. The management board may not refuse to provide such information pursuant to paragraph (3) Sentence 1 No. 1-4. Sentences 1 and 2 shall not apply if a subsidiary (Section 290 (1) and (2) HGB), a joint venture (Section 310 (1) HGB) or an associated company (Section 311 (1) HGB) provides information to a parent company (Section 290 (1) and (2) HGB) for the purpose of including the company in the consolidated financial statements of the parent company and such information is required for this purpose.*

*(5) If a shareholder is denied information, said shareholder may request that his/her query and the reason for which the information was denied be recorded in the minutes of the meeting.*

In addition, the Chairman of the Annual General Meeting shall be authorized to undertake various measures to direct and ensure order at the meeting. This shall include the right to impose a reasonable time limit on the right of shareholders to speak and ask questions. The relevant provisions of the Company's Articles of Association read as follows:

*Article 24 of Carl Zeiss Meditec AG's Articles of Association (excerpt)*

*(2) The Chairman shall chair the proceedings and determine both the order of the agenda items and the voting procedure.*

*(3) The Chairman may impose an appropriate time limit on the shareholders' right to speak and ask questions.*