

## Courtesy Translation

### I. GENERAL RULES

#### § 1

##### Company, domicile and financial year

- (1) The business name of the Company is Carl Zeiss Meditec AG.
- (2) The Company's domicile is Jena.
- (3) The financial year ends on 30 September.

#### § 2

##### Company's purpose

- (1) The business purpose of the Company is to develop, manufacture and sell medical technology products and systems for diagnosis and therapy and provide accompanying services.
- (2) The Company is entitled to conduct all transactions that are intended, directly or indirectly, to promote its purpose. The Company may acquire similar companies or companies of the same type, acquire interests in such companies, directly or indirectly, represent and take over the administration of other companies, and establish new companies or branch offices both in Germany and abroad.

### § 3

#### Notifications

Announcements of the Company shall be made by publication in the electronic *Bundesanzeiger* (Federal Bulletin).

## II. SHARE CAPITAL AND SHARES

### § 4

#### Share Capital

- (1) The share capital of the Company amounts to € 81,309,610.00 divided into 81,309,610.00 no-par-value shares.
- (2) The shares are bearer shares.
- (3) Entitlement to individual share certificates is excluded.
- (4) When issuing new shares the dividend rights may be regulated in deviation from Art. 60 AktG (German Stock Corporation Act).
- (5) The Management Board shall be authorised, subject to the approval of the Supervisory Board, to increase the Company's share capital by a maximum of € 39,654,800.00 in the period up until 9 March 2011 through one or more issues of new no-par-value bearer shares against cash and/or non-cash contributions (Authorised Capital I). The Management Board shall be authorised, 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 are equivalent to no more than 10% of the share capital, neither on the date it becomes effective, nor on the date this authorisation is exercised, and the issue amount of the new shares is not significantly lower than the market price of the publicly quoted shares of the same type and structure. Sales of own shares on the basis of other authorisations pursuant to Art. 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 or the granting of shares for the purpose of acquiring companies, parts thereof or interests in a company.

The Management Board shall be authorised, subject to the approval of the Supervisory Board, to specify the details of the capital increase from Authorised Capital I.

- (6) The Management Board shall be authorised, subject to the approval of the Supervisory Board, to increase the share capital of the Company by a maximum of € 1,000,000.00 in the period to 18 March 2009 through one or several issues of new no-par-value bearer shares against cash and/or non-cash contributions (Authorised Capital II). The new shares will be issued to the employees of Carl Zeiss Meditec AG and its affiliates. The statutory subscription right of the shareholders is excluded. The Management Board shall be authorised, subject to the approval of the Supervisory Board, to specify the details of the capital increases from Authorised Capital II.

### III. Constitution and administration of the Company

#### § 5

#### EXECUTIVE BODIES

The executive bodies of the Company are:

- a) the Management Board,
- b) the Supervisory Board,
- c) the Annual General Meeting.

#### THE MANAGEMENT BOARD

#### § 6

#### Composition of the Management Board

- (1) The Management Board can consist of one or more persons. Even if the Company's share capital exceeds € 3,000,000 it is still possible for the Management Board to consist only of one person.
- (2) Appointment of members of the Management Board, revocation of such appointments, and the concluding, amending and terminating of employment contracts with members of the Management Board is effected by the Supervisory Board. The same applies to the appointment of a Management Board Chairman or spokesman.

§ 7

Art. 7

Standing orders and resolutions of the Management Board

- (1) The Management Board shall pass standing orders regarding internal Board collaboration, in particular the distribution of work; these standing orders require the approval of the Supervisory Board.
- (2) The resolutions of the Management Board are passed by the majority of votes. In the case of a tie, the Chairman of the Management Board has the deciding vote, insofar as this is legally permissible.

§ 8

Legal representation of the Company

- (1) The Company is legally represented by
  - a) a member of the Management Board, if the Management Board is composed of one member,
  - b) two members of the Management Board or by one member of the Management Board together with a holder of commercial power of attorney, if the Management Board is composed of several persons.
- (2) The Supervisory Board can exempt one or several members of the Management Board from the restrictions of multiple representation in compliance with Art. 181 BGB (Civil Code). Art. 112 AktG is not affected.

§ 9

Reports to the Supervisory Board

The obligation of the Management Board to report to the Supervisory Board is based on current laws. Companies that are affiliated to the Company are treated equally with regard to reporting obligations.

§ 10

### Limitations on the management authority of the Management Board

- (1) The Management Board is duty bound to the Company to observe the limitations imposed by the Articles of Association, the Supervisory Board, the Annual General Meeting, the employment contract and the procedural rules of the Management Board and the Supervisory Board regarding management authority, where these are legally valid.
- (2) The Management Board requires the approval of the Supervisory Board for the measures set out in the current version of the Management Board standing orders.

## THE SUPERVISORY BOARD

### § 11

#### Composition of the Supervisory Board

- (1) The Supervisory Board comprises six members, elected by the Annual General Meeting.
- (2) The Supervisory Board members are elected until the end of the ordinary Annual General Meeting which discharges them for the fourth financial year after the start of their term of office, unless the Annual General Meeting resolves a shorter term for one or all members of the Supervisory Board. The financial year in which the term of office begins is not included.
- (3) Replacement members may be elected to take the place of Supervisory Board members who have left office prior to the end of their term, unless the Annual General Meeting elects a new Supervisory Board member before the departure of the outgoing member takes effect.
- (4) Where a Supervisory Board member is elected in the place of the retiring member, his/her term of office is the remaining term of office of the retiring member. If a replacement member takes the place of a member who has left office, then the office of the replacement member shall expire at the end of the Annual General Meeting at which a replacement election takes place, but at the latest upon expiry of the term of office of the Supervisory Board member who has left. If the office of the replacement member

who has taken the place of the retiring member should expire following the by-election, the by-election requires a majority of three-quarters of the votes cast.

- (5) Members and replacement members of the Supervisory Board can resign their office by submitting a written declaration to the Chairman of the Supervisory Board or to the Management Board with four weeks' notice. The possibility to resign for compelling reason without observing this notice period remains unaffected, assuming this is not at an inopportune juncture.

## § 12

### Chairman and Deputy Chairman of the Supervisory Board

- (1) The Supervisory Board shall appoint a Chairman and Deputy Chairman from among its members at the first meeting after its election. They shall be elected for each individual's respective term of office or for a shorter period to be determined by the Supervisory Board. If the Chairman or Deputy Chairman retires from the Supervisory Board before the end of his/her term of office, the Supervisory Board must elect a replacement for the remainder of his/her term of office.
- (2) By issuing a statement to the Company, the Chairman can resign from his chair before the end of the term of office without the need to give reasons. The same applies to his Deputy.

## § 13

### Duties and powers of the Supervisory Board

- (1) The Supervisory Board retains at all times the right to monitor the entire managerial actions of the Management Board and, accordingly, to have access to and check all accounts, documents and assets of the Company. It can also appoint experts to carry out certain of these functions.
- (2) The Management Board shall report on a regular basis to the Supervisory Board to the extent specified by the law and these Articles of Association. In addition, the Supervisory Board can require reports about all matters relating to the Company, its legal and business relations with affiliated companies and its business transactions at these enterprises which may be of material importance for the standing of the Company.

#### § 14

#### Declarations of intent of the Supervisory Board

- (1) Declarations of intent by the Supervisory Board and its committees are made on behalf of the Supervisory Board by the Chairman.
- (2) The permanent representative of the Supervisory Board to third parties, especially to courts and authorities and to the Management Board, is the Chairman.

#### § 15

#### Standing orders

The Supervisory Board can pass standing orders for itself and may avail itself of the services of external experts to support its work. The Supervisory Board may summon experts and persons to provide information to its meetings.

## § 16

### Convening

- (1) The Chairman shall convene the meetings of the Supervisory Board in writing giving at least two weeks' notice. The day on which notice of the meeting is sent out and the day of the meeting itself are not included in this period of notice. In urgent cases, the chairman can shorten the period of notice and can convene the meeting verbally, by telephone, by fax or by e-mail.
- (2) Notice of the meeting must be accompanied by the agenda. The documents required for making judgements plus resolution proposals should be provided 8 days before the meeting at the latest, to ensure that postal voting is possible; this does not apply in the case of Para. 1, Clause 3.
- (3) The members of the Management Board shall take part in the meetings unless the Supervisory Board decides otherwise in a particular case.

## § 17

### Resolutions

- (1) The Chairman of the Supervisory Board can adjourn a convened meeting before it starts.
- (2) The Supervisory Board has a quorum if all members have been given notice of the meeting and at least half of the members required to constitute the full Supervisory Board participate in the vote. A member takes part in the voting even if he abstains or submits a written vote.  
In the event that inadequate notice has been given of an item on the agenda, a resolution may only be passed if it is not opposed by any member of the Supervisory Board. In this event, absent Supervisory Board members must be given the opportunity to oppose the resolution or submit their vote in writing, by fax, e-mail or other standard means of telecommunication within a suitable period of time as specified by the Chairman. The respective resolution shall take effect only if the absent Supervisory Board members have not objected within the time period provided, or if they have agreed to it.

- (3) The Chairman heads the meetings of the Supervisory Board. He or she decides the order in which the items of the agenda are addressed as well as the manner and order of voting.
- (4) Resolutions of the Supervisory Board are passed with a simple majority of the votes cast, unless the law requires otherwise. If a vote should produce a tie, the Chairman shall have two votes when a fresh vote is taken on the same motion, if this vote again produces a tie.
- (5) It shall be permissible for resolutions to be passed in writing, by telephone or fax if the Chairman of the Supervisory Board so determines and no member of the Supervisory Board objects to this procedure, or if all members participate in passing the resolution. The above provisions then apply accordingly.
- (6) A Supervisory Board resolution can only be made null and void within one month of notification of the resolution being issued.

#### § 18

#### Minutes

- (1) Minutes shall be taken of the meetings and resolutions of the Supervisory Board and shall be signed by the Chairman. The minutes shall note the place and date of the meeting, the participants, the items on the agenda, the basic substance of the discussions and the resolutions of the Supervisory Board. Each member of the Supervisory Board should be sent a copy of the minutes.

- (2) Paragraph 1 also applies for resolutions of the Supervisory Board which are passed outside the meetings.

#### § 19

##### Remuneration of the Supervisory Board

- (1) Each member of the Supervisory Board shall receive a fixed remuneration to the value of €10,000.00 per year. The Chairman of the Supervisory Board receives double this amount and the Deputy Chairman one and a half time this amount. They will also receive performance-related remuneration to the value of 0.5% of the net income of Carl Zeiss Meditec Group (under US GAAP) minus 8% of the deposits on the lowest issue price of the Company's shares. The Supervisory Board decides itself how the performance-related remuneration is divided amongst the Supervisory Board members.
- (2) The Company shall reimburse the members of the Supervisory Board for their cash expenses.
- (3) The Company shall reimburse the members of the Supervisory Board for the value added tax on their remuneration.

#### ANNUAL GENERAL MEETING

#### § 20

##### Calling the Annual General Meeting

- (1) The Annual General Meeting is held at the Company's headquarters or in a German town with more than 50,000 inhabitants.
- (2) The Annual General Meeting is convened by the Management Board or, in certain legally required cases, by the Supervisory Board.
- (3) The convening of the General Meeting must be announced at least 30 days before the day by the end of which the shareholders must register (Art. 21 of these Articles of Association).

## § 21

### Conditions for participation

- (1) Only shareholders who register for the General Meeting with proof of their shareholdings are entitled to participate in the General Meeting and exercise their voting rights. This registration and proof of shareholdings must be forwarded to the Company at the address given in the notification for the meeting by no later than the seventh day prior to the General Meeting.
- (2) Proof of share ownership requires a specific written certificate of share ownership made out by the custodian bank, and made out to the beginning of the twenty-first day before the Annual General Meeting.
- (3) The notification and the proof of share ownership must be written in German or English.

## § 22

### Voting rights

- (1) Each share entitles the holder to one vote.
- (2) Voting rights may be exercised by a proxy. The Company may permit proxies to be appointed by electronic media or fax and specify the form of appointment in the invitation to the Annual General Meeting.

## § 23

### Chairman of the Annual General Meeting

- (1) The Chairman of the Supervisory Board or any other member of the Supervisory Board representing the shareholders named by him or her shall preside over the Annual General Meeting. If the member of the Supervisory Board who has assumed the direction of the meeting is unable to attend, the Supervisory Board members representing the shareholders who are present shall elect a person as Chairperson of the meeting.

- (2) The Chairperson of the meeting shall regulate the course of the Annual General Meeting and determine the order of the items to be discussed, the voting as well as the voting procedure.

#### § 24

##### Resolutions of the Annual General Meeting

- (1) Resolutions of the Annual General Meeting shall be passed with a simple majority of the votes cast unless applicable law requires otherwise. In cases where the law demands a majority of the represented share capital in the voting, it is sufficient to obtain a simple majority of the represented share capital, unless the law decrees that a greater majority is demanded.
- (2) In the event of a tied vote the proposal is rejected.
- (3) If a simple majority is not achieved in the first round of voting, a final ballot is held between the two persons receiving the highest numbers of votes. In the event of a tied vote in the second round, the matter is resolved by drawing lots.

#### IV. ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

#### § 25

##### Annual financial statements and discharge of members of executive bodies

- (1) In the first three months of the financial year the Management Board shall prepare the annual financial statements and Management Report as well as consolidated financial statements and Consolidated Management Report for the financial year just ended and submit them to the Supervisory Board and to the auditor named by the Supervisory Board. At the same time the Management Board shall submit its proposal for the appropriation of the balance sheet profit to the Supervisory Board.
- (2) The Supervisory Board shall submit a report to the Annual General Meeting on the results of its examination of the documentation in accordance with Para. 1 and on the results of its examination of the report submitted by the auditor on its examination of the financial statements and the Group statement.

- (3) Once the Supervisory Board's report has been submitted, the Management Board shall immediately call an Annual General Meeting which should then take place within the first eight months of the financial year. This should then pass resolutions to discharge the Management Board and the Supervisory Board, to choose an auditor, to determine the use of the balance sheet profit and, where required by law, to approve the annual financial statements.
- (4) When approving the financial statements, the Management Board and Supervisory Board are authorised to transfer the net income remaining after legally required transfers to reserves and any losses carried forward have been deducted, in part or in full, to other profit reserves. It is not permitted to transfer more than half the net income if the other profit reserves exceed half the share capital after the transfer.

#### § 26

##### Appropriation of profits

In compliance with Art. 58 para. 4 AktG, the Annual General Meeting shall resolve the appropriation of the balance sheet profit in the approved financial statements, taking the proportion of the balance sheet profit due to the Supervisory Board into account, in accordance with Art. 19.

## V. FINAL PROVISIONS

#### § 27

##### Amendments to the Articles of Association by the Supervisory Board

The Supervisory Board is entitled to alter the Articles of Association if such alterations only relate to its wording.

#### § 28

##### Costs of conversion

The Company bears the costs of conversion up to the maximum amount of € 100,000.00.

*I hereby certify that the foregoing is a true and correct translation of the original German document submitted to me.*

*Dipl.-Übers. Bernhard Schorr  
Sworn translator for the English language in and for the judicial  
district of the Landgericht (Regional Court) Frankfurt am Main,  
Federal Republic of Germany.  
Witness my hand and official seal at Bad Vilbel*

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