



**MORE LIGHT**

JENOPTIK Aktiengesellschaft  
Jena

– ISIN DE000A2NB601 –  
– WKN A2NB60 –

(Convenience translation)

## Invitation to the virtual Annual General Meeting

We hereby invite our shareholders to attend the virtual Annual General Meeting, i.e., without the physical presence of the shareholders or their proxies, to be held on

**Wednesday, June 9, 2021, at 11:00 hours (CEST),**

and hereby set out the agenda and proposed resolutions.

The Annual General Meeting will be broadcast live for our shareholders on the password-protected shareholder portal at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting). Shareholders or their proxies may only exercise their voting rights by means of an postal vote or an authorization with instructions to the company's appointed proxies. The venue of the virtual Annual General Meeting is the company's registered office at Carl-Zeiß-Straße 1, D-07743 Jena. Please note that the virtual Annual General Meeting cannot be attended in person.

### I. Agenda

1. **Presentation of the adopted Annual Financial Statements, the Consolidated Financial Statements approved by the Supervisory Board, the Combined Management Report for JENOPTIK AG and the Group, the Supervisory Board report, the proposal put forward by the Executive Board regarding the appropriation of accumulated profits, and the Executive Board's explanatory report pursuant to Section 289a of the Commercial Code (*HGB*) and Section 315a *HGB* for the 2020 fiscal year.**

The above-mentioned documents, including the Corporate Governance Statement, can be viewed on our website at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting). The documents will also be available there during the virtual Annual General Meeting on June 9, 2021. Pursuant to statutory provisions, no resolution will be passed with regard to agenda item 1, as the Supervisory Board has already approved the Consolidated and Annual Financial Statements, and the Annual Financial Statements have therefore been adopted pursuant to Section 172(1) *AktG*.

2. **Resolution on the appropriation of accumulated profits for the 2020 fiscal year**

The Executive Board and the Supervisory Board propose that the accumulated profits for the 2020 fiscal year, in the amount of 67,161,476.79 euros, be appropriated as follows:

Payment of a dividend of 0.25 euros per dividend-bearing share

with 57,238,115 dividend-bearing shares	EUR	14,309,528.75
Allocation to revenue reserves	EUR	22,851,948.04
Profit carryforward	EUR	30,000,000.00

If the number of dividend-bearing shares changes prior to the virtual Annual General

Meeting, an adjusted proposal for the appropriation of profits will be submitted to the Annual General Meeting with an unchanged dividend payment of 0.25 euros per dividend-bearing share.

If the proposed resolution is accepted, the following will apply to payment of the dividend: since, as in prior years, the dividend will be paid in full from the tax deposit account pursuant to Section 27 of the Corporate Income Tax Act (*KStG*), the payment will be made without deduction of capital gains tax or the solidarity surcharge. The dividend does not entitle recipients to a tax refund or tax credit.

Pursuant to Section 58(4)(2) *AktG*, the dividend is due and will be paid on the third business day following the resolution at the Annual General Meeting, i.e., on June 14, 2021.

### **3. Approval of the Executive Board's acts for the 2020 fiscal year**

The Executive Board and the Supervisory Board submit a proposal that approval be given to the activities of the Executive Board for the fiscal year ending on December 31, 2020.

### **4. Approval of the Supervisory Board's acts for the 2020 fiscal year**

The Executive Board and the Supervisory Board submit a proposal that approval be given to the activities of the Supervisory Board for the fiscal year ending on December 31, 2020.

### **5. Appointment of auditor and Group auditor for the 2021 fiscal year**

Based on the recommendation made by the Audit Committee to this effect, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed auditor and Group auditor for the fiscal year from January 1 through December 31, 2021.

The Audit Committee declares that its recommendation was made without any undue influence by third parties and that it has not been restricted with regard to its selection of an auditor.

### **6. Resolution on the approval of the remuneration system for Executive Board members**

In accordance with Section 120a *AktG*, as amended by the Act Implementing the Second Shareholder Rights Directive ("*ARUG II*"), the Annual General Meeting of listed companies shall pass resolution on the approval of the remuneration system for Executive Board members submitted by the Supervisory Board both whenever there is a significant change and at least once every four years. In accordance with Section 26j(1) of the Introductory Act to the Stock Corporation Act (*AktG*), first-time application of these provisions is planned for Annual General Meetings convened after December 31, 2020.

The JENOPTIK AG Annual General Meeting most recently passed a resolution on the system for the remuneration of Executive Board members on June 5, 2018. Following preparatory work by the Personnel Committee, the Supervisory Board discussed the

further development of this remuneration system and on March 24, 2021 adopted an adjusted remuneration system that takes into account both the requirements of *ARUG II* and the recommendations of the German Corporate Governance Code ("2021 remuneration system").

The 2021 remuneration system is set out in section II, "Remuneration System for Executive Board Members." Information on the remuneration system can also be found online at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting).

Based on the recommendation of the Personnel Committee, the Supervisory Board proposes that the 2021 remuneration system for the members of the executive board be approved.

#### **7. Resolution on the confirmation of the remuneration and resolution on the remuneration system for Supervisory Board members**

Section 113(3) *AktG* has also been amended as a result of *ARUG II*. In accordance with Section 113(3)(1) and (2) *AktG*, the Annual General Meeting of listed companies resolves on the remuneration for Supervisory Board members at least once every four years. Its deliberations and vote may confirm the existing remuneration.

Current remuneration for the company's Supervisory Board is governed by Section 19 of the Articles of Association and was approved by the Annual General Meeting on June 7, 2017. In accordance with Section 19 of the Articles of Association, Supervisory Board members are entitled to purely fixed remuneration and an attendance fee. The amount of the (fixed) remuneration for members of the Supervisory Board is based on the duties each member performs on the Supervisory Board or its committees.

The Executive Board and Supervisory Board are of the opinion that the remuneration for the members of the Supervisory Board set out in Section 19 of the Articles of Association is still appropriate in terms of its amount and structure and should therefore be retained unchanged. The existing remuneration arrangements also comply in particular with Recommendation G.17 and Suggestion G.18 of the German Corporate Governance Code.

The remuneration for Supervisory Board members set out in Section 19 of the Articles of Association and the disclosures pursuant to Section 113(3)(3), 87a(1)(2) *AktG* are set out in section III, "Remuneration for Supervisory Board Members".

The Executive Board and Supervisory Board propose that the remuneration for members of the Supervisory Board set out in section III. including the system in Section 19 of the company's Articles of Association on which this remuneration is based, be approved.

**8. Resolution on the cancellation of the existing authorization and creation of a new authorization to issue warrants and/or convertible bonds, on the cancellation of the existing 2017 conditional capital and the creation of a new 2021 conditional capital, and corresponding amendment of the Articles of Association**

The authorization granted by the Annual General Meeting on June 7, 2017 to issue warrants and/or convertible bonds with a maximum total nominal value of EUR 250,000,000.00, which has not yet been used, will expire on June 6, 2022 and thus probably before the next Annual General Meeting. In order to maintain this option for the company to finance its business and raise capital in the future, a new authorization to issue warrants and/or convertible bonds, to exclude subscription rights, and to create new 2021 conditional capital to service the warrant and/or conversion rights shall be resolved in good time, canceling the existing authorization and the existing 2017 conditional capital. The new authorization and the new 2021 conditional capital shall essentially correspond to the previous requirements in terms of structure and scope. Under the proposed new authorization, the company will be able to issue warrants and/or convertible bonds with a maximum total nominal value of EUR 300,000,000.00 (previously EUR 250,000,000.00), whereby the amount of conditional capital to be approved for servicing is to be reduced from 11 million shares to 5,750,000 shares (corresponding to around 10 percent of the current share capital of the company). The increase in the authorization to a total nominal value of 300,000,000.00 euros reflects the need to take sufficient account of possible future share price increases and any conversion premium.

For the purpose of protecting shareholders against a dilution of their shares, the proposed resolution expressly provides for a restriction of this company authorization to issue warrants and/or convertible bonds with the exclusion of subscription rights in such a way that, assuming exercise of the convertible or warrant right, shares amounting to a maximum total of 10 percent of the company's share capital may be issued. Shares issued or sold during the term of this authorization on the basis of other authorizations with the exclusion of subscription rights are also to be counted toward this maximum limit of 10 percent.

The Executive Board and the Supervisory board propose the following resolution:

**a. Cancellation of the existing authorization to issue warrants and/or convertible bonds**

The authorization to issue warrants and/or convertible bonds approved by the Annual General Meeting of June 7, 2017 in agenda item 8 shall be canceled with effect for the future as of entry of the amendment to the Articles of Association proposed under c) in the Commercial Register.

**b. Authorization to issue warrants and/or convertible bonds**

**(1) Scope, term, issuer**

With effect from entry of the amendment to the Articles of Association proposed under c) in the Commercial Register, the Executive Board is authorized, with the

approval of the Supervisory Board, to issue bearer and/or registered warrants and/or convertible bonds (collectively referred to as "bonds") on one or more occasions up to June 8, 2026 for a maximum total nominal amount of EUR 300,000,000.00 with a maximum term of ten years from the date of issue.

The bonds may be issued as fractional bonds with equal rights.

In total, warrant and/or conversion rights/obligations or sellback rights of the company may be granted for up to 5,750,000 no-par value shares with a notional value of up to EUR 14,950,000.00 of the share capital in accordance with the respective terms and conditions of the bonds ("bond terms and conditions").

The bonds may be issued against cash contributions and/or contributions in kind. The bonds may be issued in euros or in the equivalent amount in another legal currency of an OECD country. With regard to the total nominal amount limit of this authorization in the event of issue in a foreign currency, the face value of the bonds on the day of the decision to issue them must be converted into euros.

The bonds may also be issued by domestic or foreign corporations in which the company directly or indirectly holds a majority interest ("subordinate group companies"); in this case, the Executive Board is authorized, with the approval of the Supervisory Board, to grant the holders of such bonds warrant and/or conversion rights to shares in the company and to provide a standard market guarantee for such subordinate group companies for the respective bond.

## **(2) Convertible bonds**

When convertible bonds are issued, holders are granted the right to convert their convertible bonds into shares in the company in accordance with the bond terms and conditions. The conversion ratio is calculated by dividing the face value of a convertible bond by the fixed conversion price for a new share in the company. The conversion ratio may also be calculated by dividing the issue price of a convertible bond, which is lower than the face value, by the fixed conversion price for a new share in the company. The conversion price and the conversion ratio may also be set as variable in the bond terms and conditions, in particular depending on the performance of the share price during the term. The conversion ratio may be rounded up or down to a whole number; furthermore, an additional payment to be made in cash may be specified. In addition, provision may be made for fractions to be combined and/or settled in cash.

The bond terms and conditions may provide that, in the event of conversion, the holders of the conversion right are paid (including in part) an equivalent in cash instead of shares in the company.

The bond terms and conditions may also provide that, in the event of conversion, the holders of the conversion right may be granted treasury shares in the company.

The bond terms and conditions may additionally establish a conversion obligation and a sellback right of the company to deliver shares in the company at the end of the term or at another point in time and/or establish the right of the company, upon

maturity of the convertible bond, to grant the holders of the conversion right shares in the company in whole or in part in accordance with the conversion ratio instead of payment of the cash amount due. In this case, the company may be authorized under the bond terms and conditions to settle in cash, in whole or in part, any difference between the face value of the convertible bonds and the product of the stock market price of the shares to be determined in more detail in the bond terms and conditions at the time of conversion, but at least the minimum conversion price in accordance with this authorization and the conversion ratio.

The pro rata amount of the share capital represented by the shares in the company to be issued per convertible bond may not exceed the face value of the convertible bond.

### **(3) Warrants**

When warrants are issued, one or more warrants shall be attached to each fractional bond, entitling the holder to subscribe to shares in the company in accordance with the bond terms and conditions.

The terms and conditions of the bonds may stipulate that the warrant price may also be satisfied in whole or in part by transferring fractional bonds.

The subscription ratio is calculated by dividing the face value of a fractional bond by the option price set for one share in the company. Resulting arithmetical fractions of shares are settled in cash. The pro rata amount of the share capital represented by the shares in the company to be subscribed for per fractional bond may not exceed the face value of the fractional bond.

Furthermore, the bond terms and conditions may provide for the company to pay the creditors of the warrant (including in part) an equivalent in cash instead of shares in the company.

The bond terms and conditions may also provide for holders of warrants to be granted treasury shares in the company if they exercise their options.

### **(4) Warrant or conversion price**

The option or conversion price to be set for a share in the company must, even in the case of a variable conversion ratio/ price, be either

- at least 80 percent of the average price of the company's share on the ten trading days prior to the date of the Executive Board resolution on the issue of the bond

or (if the shareholders are entitled to a subscription right to the bond)

- at least 80 percent of the average price of the company's share during the subscription period, with the exception of the days of the subscription period required for the warrant or conversion price to be announced in due time in accordance with Section 186(2)(2) *AktG*.

In the event of the issue of convertible bonds that stipulate a conversion obligation or a sellback right of the company to deliver shares, or that provide for the right of the company to grant the holders of the conversion right shares in the company in whole or in part instead of payment of the cash amount due upon maturity of the convertible bond, the conversion price may, in accordance with the more detailed provisions in the bond terms and conditions, also correspond to at least 80 percent of the average price of the company's share during the last ten trading days before or after maturity.

In this section (4), average share price means the volume-weighted average of the closing price of the company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange.

Notwithstanding Section 9(1) *AktG*, the warrant or conversion price shall be reduced in accordance with the more detailed provisions of the bond terms and conditions if, during the warrant or conversion period, the company increases the share capital while granting subscription rights to its shareholders and/or issues further bonds or grants other option rights and the holders of warrant or conversion rights are not granted subscription rights to the extent to which they would be entitled after exercising the warrant or conversion right or fulfilling the conversion obligation. Instead, the conversion ratio may also, where possible, be adjusted by dividing it by the reduced conversion price or, in accordance with the more detailed provisions in the bond terms and conditions, provision may be made for the payment of a corresponding amount in cash by the company in the event of conversion or upon fulfillment of the conversion obligations or exercise of the sellback right. Furthermore, the bond terms and conditions may provide for value-preserving adjustments for other measures of the company that may lead to a dilution of the value of the warrant or conversion rights; such a dilution in value may arise in particular as a result of changes in capital (for example as a result of a capital reduction or a share split).

#### **(5) Subscription right; exclusion of subscription right**

Shareholders are generally entitled to a subscription right to the bonds; the bonds may also be underwritten by one or more banks or equivalent institutions pursuant to Section 186(5)(1) *AktG* with the obligation to offer them to the shareholders for subscription (indirect subscription right).

The Executive Board is, however, authorized, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders to the bonds

(i) provided the bonds are issued for cash and the issue price is not significantly lower than the theoretical market value of the bonds calculated in accordance with recognized financial mathematical methods; this, however, shall only apply to the extent that the shares to be issued to service the warrant and/or conversion rights or conversion obligations or sellback rights thereby created do not in total exceed a pro rata amount of the share capital of a maximum of 10 percent of the company's share capital existing at the time of the resolution by the Annual General Meeting on this authorization or – if the figure is lower – at the time use i made of this authorization. This limit includes shares that are issued or sold during the term of this authorization on the basis of other authorizations to exclude subscription

rights pursuant to Section 186(3)(4) *AktG* or that are to be issued to service such warrant and/or conversion rights or to fulfill such conversion obligations as are issued during the term of this authorization on the basis of another authorization to exclude subscription rights pursuant to Section 186(3)(4) *AktG*;

(ii) for fractional amounts resulting from the subscription ratio;

(iii) to the extent necessary to grant subscription rights to the holders or creditors of warrant and/or conversion rights to shares in the company or corresponding conversion obligations to the extent to which they would be entitled after exercising the warrant or conversion rights or fulfilling the conversion obligations;

(iv) to the extent that the bonds are issued against contributions in kind, in particular in connection with company mergers or for the purpose of acquiring companies, parts of companies, interests in companies or other assets, including receivables from the company or its Group companies. The conditions require that the value of the contribution in kind be commensurate with the value of the bond.

Authorization to exclude subscription rights is limited in the sense that the pro rata amount of share capital corresponding to those shares that must be issued after exercising warrant and/or conversion rights/obligations may not account for more than 10 percent of the share capital existing at the time this authorization takes effect or – if the figure is lower – at the time use is made of the authorization. This 10 percent limit also applies to the sale of treasury shares that are excluded from subscription rights during the period of this authorization, and to shares issued during the period of this authorization under authorized capital and for which subscription rights are excluded.

## **(6) Further details of issue and terms**

The Executive Board is authorized, with the consent of the Supervisory Board, to set out the further details of bond issue and terms, in particular the interest rate, form of interest, specific period, denomination, issue price, warrant/conversion price, warrant/conversion period in the bond terms and conditions.

### **c. Cancellation of 2017 conditional capital and creation of new 2021 conditional capital together with amendment to the Articles of Association**

The 2017 conditional capital previously contained in Article 4(6) of the Articles of Association will be canceled and replaced by the new 2021 conditional capital. The share capital of the company will be conditionally increased by up to 14,950,000.00 euros through the issue of up to 5,750,000 no-par value registered shares (“2021 conditional capital”). The conditional capital increase will be used to grant new no-par value registered shares to the holders or creditors of warrants and/or convertible bonds issued on the basis of the above authorization (b.) by June 8, 2026. The new shares shall be issued at the warrant or conversion price to be determined in accordance with the authorization. The conditional capital increase will only be carried out to the extent that the holders or creditors of such bonds exercise their warrant and/or conversion rights or conversion obligations or the company’s sellback rights in connection with these bonds are fulfilled and treasury shares are not used for servicing

or no cash settlement is made. The new shares will participate in profits from the beginning of the fiscal year in which they are created. To the extent legally permissible, the Executive Board may, with the consent of the Supervisory Board, determine the profit participation in deviation from this and also from Section 60(2) *AktG*, including for a fiscal year that has already passed. The Executive Board is authorized, with the consent of the Supervisory Board, to specify additional details relating to the conditional capital increase.

Section 4(6) of the Articles of Association will be reworded as follows:

“(6) The share capital of the company will be conditionally increased by up to 14,950,000.00 euros through the issue of up to 5,750,000 new no-par value shares (“2021 conditional capital”). The conditional capital increase will be implemented only to the extent that

- creditors or holders of option and/or conversion rights arising from option and/or convertible bonds issued by the entity, or by a domestic and/or foreign corporation in which the entity either directly or indirectly holds a majority interest, make use of their option or conversion rights by June 8, 2026 as resolved by the shareholders in their Annual General Meeting resolution dated June 9, 2021, and/or
- the creditors of the issued convertible bonds obliged to exercise their conversion rights issued by the company or a domestic or foreign company in which the company has a direct or indirect majority stake, on the basis of the resolution of the Annual General Meeting on June 9, 2021, fulfill their conversion rights by June 8, 2026 and/or the shares are repatriated

and neither are treasury shares used nor payment made in cash. The new shares participate in profits from the start of the fiscal year for which, on the date of their issue, no resolution has yet been passed by the Annual General Meeting in respect of the appropriation of the accumulated profit. To the extent legally permissible, the Executive Board may, with the consent of the Supervisory Board, determine the profit participation in deviation from this and also from Section 60(2) *AktG*, including for a fiscal year that has already passed. The Executive Board is authorized, with the consent of the Supervisory Board, to specify additional details on the issuance of the conditional capital increase.”

**d. Authorization of the Supervisory Board to amend the Articles of Association in accordance with Section 13(3) of the Articles of Association**

In accordance with Section 13(3) of the Articles of Association, the Supervisory Board is authorized to amend the wording of the Articles of Association in line with utilization of the 2021 conditional capital or, in the event of non-utilization of the 2021 conditional capital, on expiry of the deadlines for exercising warrant and/or conversion rights or sellback rights of the company or for fulfilling conversion obligations from bonds issued under the authorization pursuant to b) above.

## II. Remuneration system for the Executive Board (agenda item 6)

### 1. Basic principles of the remuneration system for the Executive Board

A greater focus on photonics growth markets aims to transform Jenoptik into a streamlined, global photonics company over the coming years. In addition, the Group strategy prioritizes innovation and internationalization.

In order to implement the corporate strategy, core areas of expertise will focus on photonics and optics, combined with increased investment in research and development and active portfolio management. We are also furthering our international growth strategy at the same time as we strive to continuously improve our financial strength. In this context, Jenoptik is committed to corporate management and control aimed at long-term value creation and sustainability.

The remuneration system for members of the Executive Board provides key incentives for implementing this corporate strategy by setting ambitious targets in line with the strategic objectives. In a similar way to the control system, the remuneration system for Executive Board members is geared toward the long-term corporate strategy and is therefore consistently aligned with the Group's short to medium-term objectives. The company control system's performance criteria are used to assess the performance of the Executive Board.

At the same time, the Executive Board members' remuneration is designed to reward them appropriately in line with their performance and their area of work and responsibility. The provisions of the German Stock Corporation Act were taken into account in designing the remuneration system, as were the recommendations and suggestions of the German Corporate Governance Code ("DCGK"). In addition, the following aspects were given particular consideration in the design of the remuneration system:

- **Advocacy and implementation of the corporate strategy:**

The ambitious and long-term targets are in line with envisaged business performance and enable a clear assessment of its attainment. As a result, the remuneration system as a whole contributes to the advocacy and implementation of the Jenoptik corporate strategy.

- **Focus on long-term and sustainable growth:**

Jenoptik's long-term and sustainable development is promoted by a multi-year variable remuneration component and a consideration of sustainability criteria (environmental, social, governance – ESG criteria) in the one-year variable remuneration.

- **Pay for performance:**

Performance-based remuneration for Executive Board members is ensured by setting adequate and ambitious targets as part of the variable remuneration. If the targets set are not met, the variable remuneration can be reduced to zero. At the same time, if the targets are exceeded, it can only increase up to a clearly defined upper limit ("cap") in terms of amount, thus avoiding any incentive to take excessive risks.

- **Harmonization with shareholder and stakeholder interests:**

The majority of the variable remuneration is linked to the long-term performance and price of the Jenoptik share. As a result, the remuneration system for members of the Executive Board makes a significant contribution to linking the interests of the Executive Board with those of shareholders and other stakeholders.

## **2. Procedure for establishing, implementing, and reviewing the remuneration system**

Pursuant to Section 87a(1)(1) *AktG*, the Supervisory Board shall adopt a clear and comprehensible system for the remuneration of the members of the Executive Board of a listed corporation. This remuneration system is to be submitted to the Annual General Meeting for approval in accordance with Section 120a(1) *AktG*.

Following preparation by the Personnel Committee, the Supervisory Board is responsible for defining the structure of the remuneration system and the composition of the remuneration for the individual Executive Board members. The present remuneration system was adopted by the Supervisory Board on March 24, 2021 and will be submitted to the JENOPTIK AG Annual General Meeting on June 9, 2021 for approval. In drawing up this remuneration system, the Supervisory Board made use of the option to consult external advisors; attention was paid to the independence of the advisor from the Executive Board and the company.

In addition, the general regulations of the German Stock Corporation Act and the German Corporate Governance Code (DCGK) regarding the handling of conflicts of interest within the Supervisory Board and the Personnel Committee were and are observed in determining the remuneration system. Where conflicts of interest exist, the affected members of the Supervisory Board or the Personnel Committee must disclose them to the Chairman of the Supervisory Board and abstain from voting on the corresponding matters within the Supervisory Board or the Personnel Committee. In addition, the Chairman of the Supervisory Board reports on any conflicts of interest and the manner in which they are handled to the Annual General Meeting. If any conflicts of interest are substantial and not merely temporary, they will result in the termination of the mandate.

The remuneration system is regularly reviewed by the Supervisory Board following preparation by the Personnel Committee. If deemed necessary, the Personnel Committee recommends any changes to the Supervisory Board. In the event of substantial changes, and in any event every four years, the remuneration system is again submitted to the Annual General Meeting for approval. If the Annual General Meeting does not approve the remuneration system, a revised remuneration system will be presented at the next Annual General Meeting.

The present remuneration system applies to the remuneration of all members of the Jenoptik Executive Board and is also applied when new Executive Board service contracts are concluded.

## **3. Determination of total target remuneration, appropriateness of Executive Board remuneration**

The Supervisory Board determines an appropriate level of total target remuneration for each member of the Executive Board. The criteria for defining the appropriateness of the remuneration for the Executive Board of Jenoptik are primarily the respective tasks and

areas of responsibility of the members of the Executive Board, their personal performance, as well as the economic situation, the success of the company, and its future prospects. In addition, the remuneration does not exceed the usual remuneration without specific reasons and is geared toward the long-term and sustainable development of the company.

The appropriateness of remuneration is reviewed by comparing the customary level of remuneration with peer group companies, i.e., companies that are comparable in terms of country, size, and sector ("horizontal comparison"). In particular, companies listed on the TecDAX and the SDAX are used as peer groups.

In addition to the horizontal comparison, the relationship to defined peer groups within the company ("vertical comparison") is also considered. The vertical comparison looks at the company's internal remuneration ratios, i.e., the remuneration of the Executive Board members is compared with the management levels below the Executive Board, the Executive Management Committee, and the senior executives, as well as the workforce, subdivided into non-pay-scale and pay-scale employees.

#### **4. Summary of the Executive Board remuneration system**

##### **4.1. Remuneration components**

Executive Board remuneration is made up of fixed and variable components.

Fixed, non-performance-related components are the basic remuneration, fringe benefits, and a company pension.

In addition, the members of the Executive Board receive variable, performance-related remuneration components with a one-year and multi-year assessment basis.

The following chart summarizes the remuneration components:

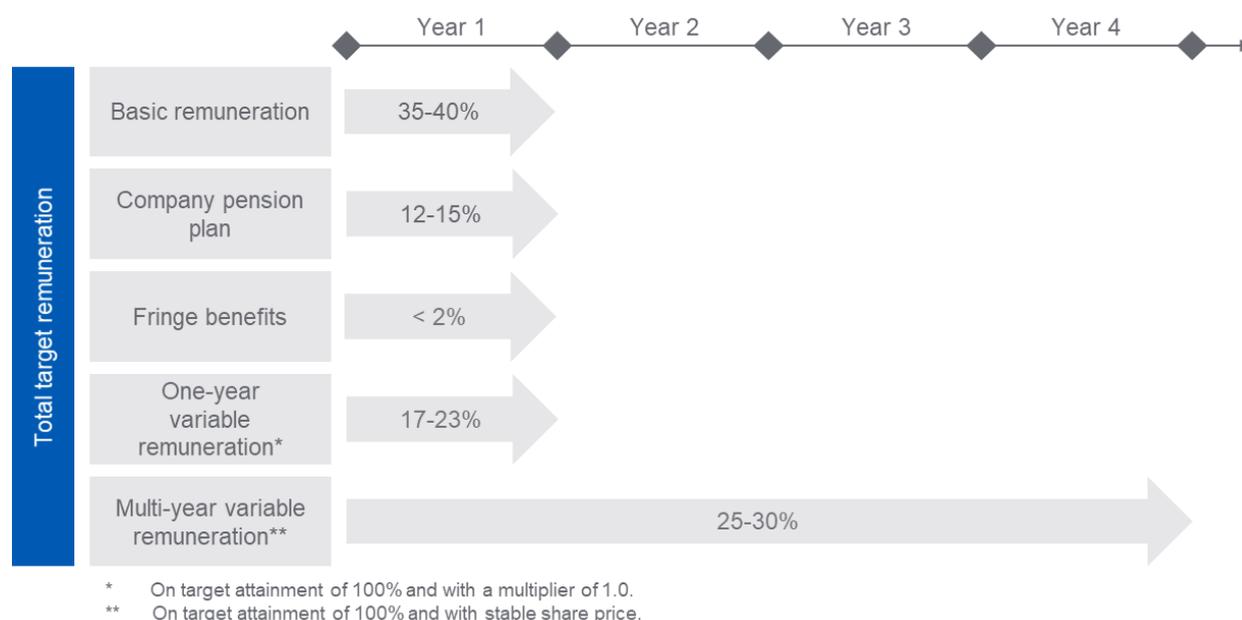
Fixed, non-performance-related remuneration components	
Basic remuneration	<ul style="list-style-type: none"> <li>Fixed, contractually agreed remuneration paid in twelve equal installments</li> </ul>
Fringe benefits	<ul style="list-style-type: none"> <li>Company vehicle for business and private use</li> <li>Accident insurance</li> <li>D&amp;O liability insurance</li> </ul>
Company pension plan	<ul style="list-style-type: none"> <li>Contribution-based pension plan within the framework of a provident fund</li> </ul>
Variable, performance-related remuneration components	
One-year variable remuneration	
Scheme type	<ul style="list-style-type: none"> <li>Target bonus model</li> </ul>
Limit/cap	<ul style="list-style-type: none"> <li>200% of target amount</li> </ul>
Performance criteria	<ul style="list-style-type: none"> <li>40% revenue growth</li> <li>40%: EBITDA margin</li> <li>20%: Cash conversion rate</li> <li>Multiplier (0.8 to 1.2) to assess individual and collective performance of the Executive Board and ESG targets</li> </ul>
Payment	<ul style="list-style-type: none"> <li>In cash after the end of the fiscal year</li> </ul>
Multi-year variable remuneration	
Scheme type	<ul style="list-style-type: none"> <li>Virtual performance share plan</li> </ul>
Limit/cap	<ul style="list-style-type: none"> <li>Target attainment: 150% for each target</li> <li>Payment: 200% of target amount</li> </ul>
Performance criteria	<ul style="list-style-type: none"> <li>30 %: Return on capital employed (ROCE)</li> <li>70 %: Relative total shareholder return (TSR) compared to TecDax</li> </ul>
Performance period	<ul style="list-style-type: none"> <li>Four years</li> </ul>
Payment	<ul style="list-style-type: none"> <li>In cash after the four-year performance period</li> </ul>
Maximum remuneration pursuant to Section 87a(1)(2) AktG	
<ul style="list-style-type: none"> <li>Chairman of the Executive Board: €2,550,000 p.a.</li> <li>Ordinary members of the Executive Board: €1,800,000 p.a.</li> </ul>	
Malus/clawback	
<ul style="list-style-type: none"> <li>Possibility of reducing single-year variable compensation using the multiplier as a malus provision</li> <li>Right of the company to repayment of multi-year variable compensation (clawback)</li> </ul>	

## 4.2. Remuneration structure

Basic remuneration accounts for between 35 and 40 percent of the total target remuneration. Variable, performance-related remuneration accounts for between 43 and 48 percent of the total target remuneration. As such, variable remuneration is made up of around 40 percent one-year variable remuneration and around 60 percent multi-year variable remuneration. The multi-year variable remuneration percentage therefore exceeds that of the one-year variable remuneration, ensuring that the remuneration of the members of the Executive Board is geared toward the long-term and sustainable development of Jenoptik. In addition, the performance aspect of the remuneration is ensured by a high weighting of the variable components compared to the fixed components.

Fringe benefits amount to up to 2 percent of the total target remuneration, while contributions to the company pension scheme account for between 12 and 15 percent of the total target remuneration.

The structure of the total target remuneration is set out in the following diagram.



### 4.3 Maximum remuneration

The Supervisory Board has set a maximum level of remuneration for the members of the Executive Board that includes all remunerations components (basic remuneration, one-year and multi-year variable remuneration, fringe benefits, and service expenses for the company pension plan). The maximum level of remuneration refers to the sum of all payments (including fringe benefits) resulting from the remuneration arrangements for a fiscal year, assuming maximum achievement of all targets. It amounts to 2,550,000 euros per fiscal year for the Chairman of the Executive Board and 1,800,000 euros for ordinary members of the Executive Board.

## 5. Detailed description of the remuneration system

### 5.1. Fixed remuneration components

#### 5.1.1. Basic remuneration

The non-performance-related basic remuneration is the fixed remuneration for the full year and is paid monthly on a pro-rata basis. It is determined in accordance with the responsibilities of each member of the Executive Board.

#### 5.1.2. Fringe benefits

Members of the Executive Board are also granted benefits in kind and other ancillary benefits (fringe benefits). These comprise both accident insurance and directors and officers (D&O) liability insurance. The latter comprises the contractual obligation to pay a deductible amounting to 10 percent of the loss per claim, up to a maximum sum of 150 percent of the

basic remuneration of the Executive Board member in question. Executive Board members are also entitled to the private use of a company vehicle.

Furthermore, the Supervisory Board may, at its due discretion, temporarily reimburse expenses for extraordinary fringe benefits (e.g., security, costs arising from a change of location) if a significant change in requirements is identified.

### **5.1.3. Company pension plan**

Agreements relating to occupational retirement benefits have been concluded with the members of the Executive Board. The pension commitment is based on a pension fund reinsured by a life insurance policy. This is a defined contribution scheme within the framework of a provident fund. A fixed amount in euros is paid annually as a contribution to the provident fund.

The annual and the long-term costs for Jenoptik are clearly defined. On reaching retirement age, the payments will no longer affect Jenoptik – with the exception of a possible subsidiary liability.

## **5.2. Variable remuneration components**

### **5.2.1. One-year variable remuneration**

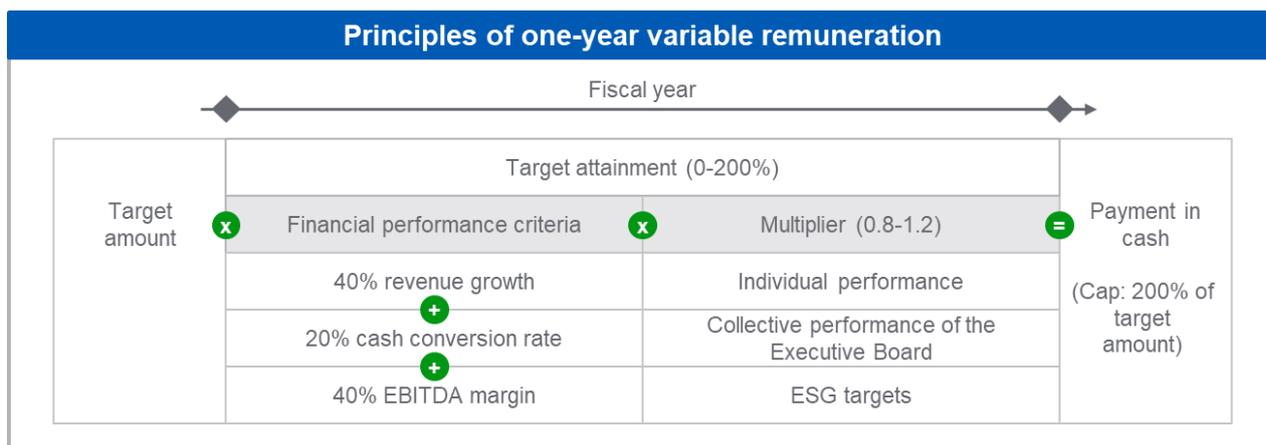
#### **5.2.1.1. Summary of one-year variable remuneration**

Jenoptik grants its Executive Board members a one-year variable remuneration in the form of a target bonus model, thereby incentivizing both the operational implementation of important strategic targets and the attainment of non-financial performance criteria.

Assessment of the Executive Board members' performance is linked to financial performance criteria: organic and inorganic revenue growth, EBITDA margin, and cash conversion rate, but other relevant non-financial aspects are also taken into account by means of a multiplier. The performance criteria to be achieved are defined annually by the Supervisory Board in a separate target agreement with the Executive Board members at the beginning of each fiscal year.

The starting point for payment of the one-year variable remuneration is the target amount agreed in separate contracts with each Executive Board member. This amount is multiplied by the target attainment of the additively linked financial performance criteria and the multiplier, which can have a value of between 0.8 and 1.2. The amount determined in this way is paid out in the following fiscal year after adoption of the Annual Financial Statements and can amount to a maximum of 200 percent of the target amount.

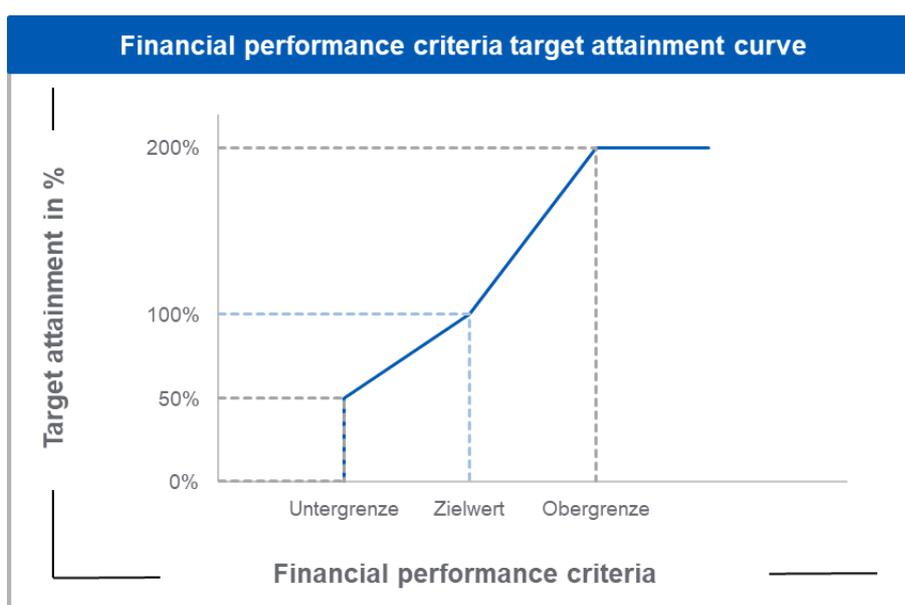
The chart below summarizes the basic principles of the one-year variable remuneration.



### 5.2.1.2. Financial performance criteria of one-year variable remuneration

An ambitious target attainment curve is applied for the financial performance criteria. At the beginning of each fiscal year, the Supervisory Board defines a target and a minimum and maximum value for each of these performance criteria based on annual planning as part of the target agreements. Target attainment may be between 0 and 200 percent. If the target value is reached, this corresponds to target attainment of 100 percent. If the lower limit is reached, target attainment is 50 percent. If the actual value falls below the lower limit, this corresponds to target attainment of 0 percent. If the upper limit is reached, target attainment is 200 percent. From this value, a further increase in the financial performance criterion does not result in any further increase in target attainment. The precise calibration of the targets is based on historical experience and future expectations, as well as the adopted annual planning for the respective year.

The target achievement curve for the financial performance criteria can be shown schematically as follows:



In the event that a new member joins the Executive Board during the year, the Supervisory Board may set the target attainment for the performance criteria relating to one-year variable remuneration at 100 percent as part of the contract negotiations for the first fiscal year. In doing so, it takes into account the specific timing of the Executive Board member's entry and their resulting ability to influence the performance criteria.

The specific target values and target attainment curves for the financial performance criteria, as well as the actual target attainments, are published subsequently in the Remuneration Report.

#### **a. Revenue growth**

The first financial performance criterion is revenue growth, which includes both organic and inorganic revenue growth. Revenue growth is weighted at 40 percent, with 30 percent accounted for by organic revenue growth and 10 percent by inorganic revenue growth.

Organic revenue growth accounts for 30 percent of the target attainment for the one-year variable remuneration. Target attainment for organic revenue growth is based on the ratio between the actual revenue figures adjusted for acquisitions in the respective fiscal year and the prior year. The shares of revenue generated by business units sold during the fiscal year are deducted from the revenue for the fiscal year and the comparative year if the proceeds from the sale are at least equivalent to the enterprise value of this business unit.

By taking organic revenue growth into account for the one-year variable remuneration, the focus is clearly on the growth strategy.

Inorganic revenue growth, which accounts for 10 percent of the target attainment for the one-year variable remuneration, is based on the total revenue of the acquired target in the entire respective fiscal year, irrespective of the acquisition date. By taking into account inorganic revenue growth, an incentive is created to increase revenue through suitable acquisitions. Such acquisitions are also expected to advance the strategic goal of further internationalization, with a particular focus on expanding market access in Asia and America and completing the portfolio through forward integration and additional systems expertise. Inorganic revenue growth therefore represents a key performance criterion for measuring the successful implementation of the corporate strategy and forms an integral part of the one-year variable remuneration for Jenoptik's Executive Board members.

#### **b. EBITDA margin**

With a weighting of 40 percent, the EBITDA margin, as a percentage, is used as one financial performance criterion for the one-year variable remuneration. EBITDA means earnings before interest, taxes, depreciation, and amortization, including impairment losses and reversals. The EBITDA margin places this indicator in relation to revenue and is the primary control parameter for measuring profitability at Jenoptik. By taking this performance criterion into account within the one-year variable remuneration, a significant incentive is thus provided to achieve profitable growth. This ensures that, in the case of both internal and external investments, decisions are always focused on the profitability of the respective investment in addition to the absolute level of achievable revenue.

### c. Cash conversion rate

The third financial performance criterion is the cash conversion rate, with a weighting of 20 percent. It expresses a ratio between the free cash flow and EBITDA and has been the primary key performance indicator for measuring Jenoptik's liquidity strength since the start of 2020. When calculating target attainment for the cash conversion rate, unscheduled free cash flow and EBITDA contributions from acquisitions in the fiscal year in question, divestments of companies or parts of companies, and investments in special projects (e.g., new builds or acquisitions of property) not included in the planning are not taken into account.

One aspect of Jenoptik's corporate strategy is to continuously strengthen its own financial resources. The use of the cash conversion rate in the one-year variable remuneration provides a suitable incentive for this by promoting projects that have the highest possible free cash flow compared with EBITDA. Such projects and investments increase liquidity and thus ensure Jenoptik's financial independence.

#### 5.2.1.3. One-year variable remuneration multiplier

To take account of non-financial aspects, the target attainment for the respective Executive Board member resulting from the financial performance criteria is also multiplied by a performance factor, known as the multiplier. The value for this can be between 0.8 and 1.2. The multiplier is determined on the basis of the individual performance of the Executive Board member, the collective performance of the Executive Board as a whole, and specific environmental, social, and governance (ESG) targets.

Based on sustainability reporting, the ESG targets take into account topics such as employee satisfaction, diversity, innovative strength (e.g., vitality rate), and the environment (e.g., share of green electricity).

The level of the multiplier is determined by resolution of the Supervisory Board following proposal by the Personnel Committee.

The set multiplier is published in the Remuneration Report. In addition, the criteria used to determine the multiplier are transparently set out in the remuneration report, where the resulting multiplier is explained.

### 5.2.2. Multi-year variable remuneration

#### 5.2.2.1. Summary of multi-year variable remuneration

Multi-year variable remuneration is granted in the form of a virtual performance share plan. The virtual performance share plan covers the return on capital employed ("ROCE") and relative total shareholder return ("relative TSR") as long-term performance criteria. The performance criteria are measured over a four-year performance period.

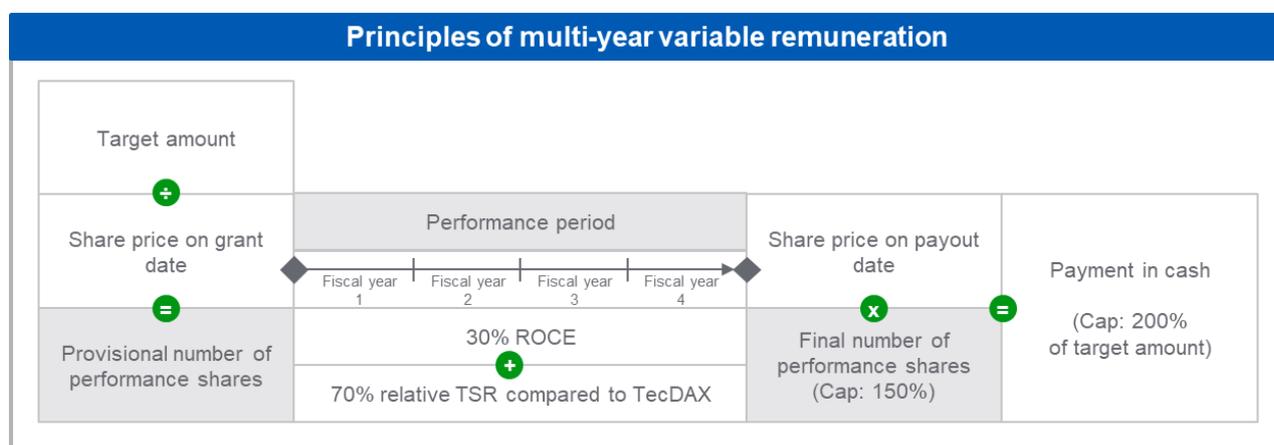
The share price-based model of the virtual performance share plan incentivizes the steady increase in the value of the company and the long-term development of Jenoptik and further aligns the interests of shareholders and the Executive Board.

At the beginning of each fiscal year, a provisional number of virtual performance shares is allocated on the basis of the target amount specified in each contract. This number is determined by dividing the respective target amount by the average closing price of the Jenoptik share on the 60 trading days prior to the start of the performance period ("share price on grant date").

The final number of virtual performance shares to be allocated at the end of the four-year performance period depends on the target attainment of the two financial performance criteria ROCE and relative TSR. Both complete forfeiture of the provisionally allocated virtual performance shares and an increase in this provisional number up to one and a half times are possible.

At the end of the performance period, the target attainment resulting from the two additively linked performance criteria is multiplied by the number of virtual performance shares provisionally allocated to determine the final number of virtual performance shares to be allocated. This is multiplied by the average closing price of the Jenoptik share on the 60 trading days prior to the end of the performance period ("share price on payout date"). The resulting amount is paid out in cash. Payment is due with the regular payroll after approval of the Annual Financial Statements for the last fiscal year of the respective performance period. The payout amount is limited to a maximum of 200 percent of the target amount.

The chart below summarizes the basic principles of the virtual performance share plan:



In the event of capital measures (e.g., share splits), the Supervisory Board has the option to adjust the number of virtual performance shares provisionally allocated to the Executive Board member at the beginning of the performance period in order to maintain the incentive effect.

In the event of a delisting, the Executive Board member receives compensation in the amount of the cash settlement payable to the shareholders of the company per share. The resulting amount is paid out in full from this date.

### a. ROCE

The first financial performance criterion is the ROCE, with a weighting of 30 percent. ROCE is considered as an average value over the four-year performance period, and is calculated by dividing EBIT by the averaged operating capital employed.

ROCE is used as a value-based indicator for the corporate management of Jenoptik. By taking ROCE into account as part of the multi-year variable remuneration, an incentive is thus provided for long-term corporate development geared toward increasing value creation.

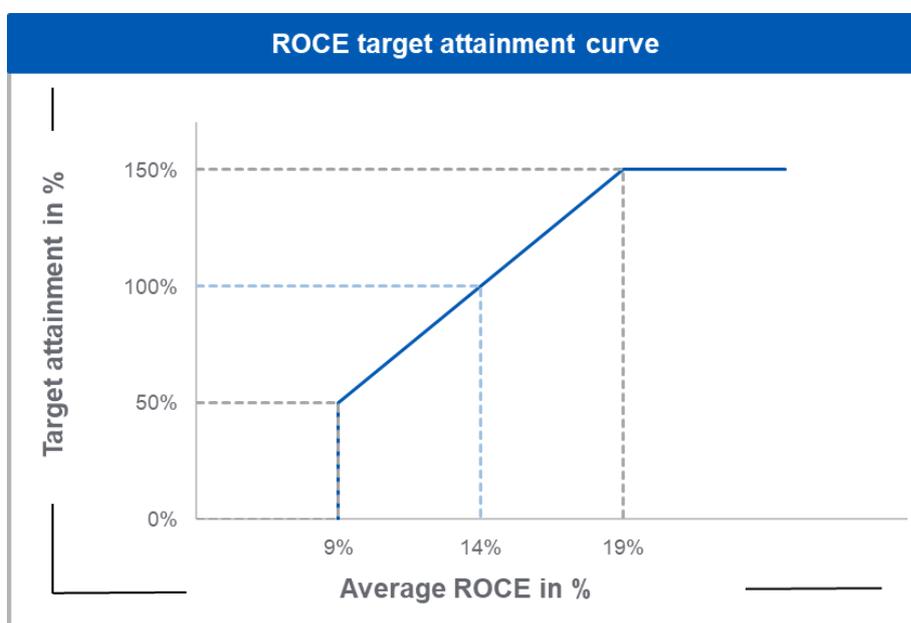
The Supervisory Board has currently set an average ROCE of 14 percent as a target value.

Target attainment for the ROCE performance criterion is 50 percent if the average ROCE achieved over the performance period is 5 percentage points below the target ("lower cap"). If the average ROCE achieved is more than 5 percentage points below the target value, target attainment is 0 percent.

Target attainment for the ROCE performance criterion can be a maximum of 150 percent. This is achieved if the average ROCE over the performance period is 5 percentage points or more above the target value ("upper cap"). Exceeding the ROCE target by more than 5 percentage points does not result in a higher target attainment.

Target attainment is interpolated on a linear basis between the aforementioned target attainment points (50 percent/100 percent/150 percent), .

The target attainment curve for the ROCE performance criterion is currently as follows:



If the Supervisory Board determines different ROCE values for future tranches of the virtual performance share plan in order to continue to ensure adequate incentives in the event of significant changes in the underlying conditions, such adjustments will be disclosed and explained retrospectively in the Remuneration Report.

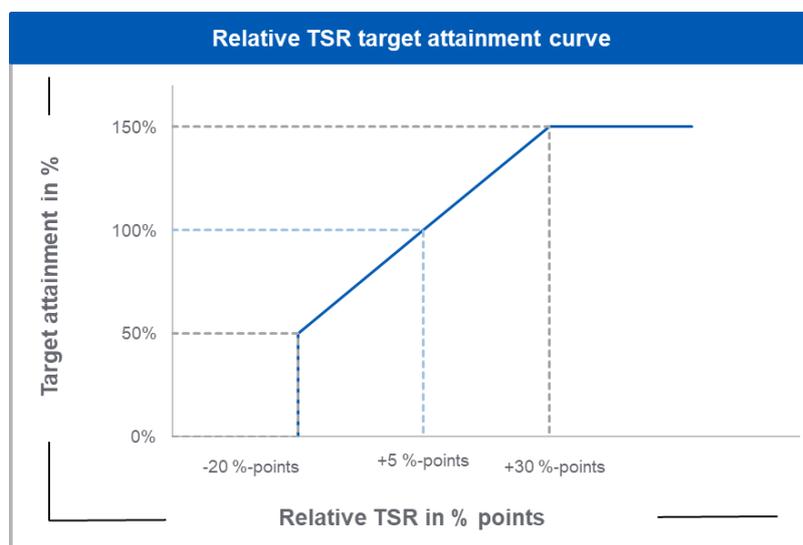
## b. Relative total shareholder return

The development of Jenoptik's total shareholder return compared with the TecDAX over the performance period is used as the second performance criterion, with a weighting of 70 percent ("relative TSR"). By taking the relative TSR into account, both an internal and an external performance criterion are included in the multi-year variable remuneration. Incentivizing successful capital market performance thus further aligns the interests of the Executive Board and shareholders. At the same time, solid capital market performance creates the basis for long-term value creation and the achievement of Jenoptik's growth targets.

The relative TSR is the difference in percentage points between the change in the Jenoptik share price, including notionally reinvested dividends, and the change in the TecDAX performance index over the performance period. To determine the relative TSR, 60 trading days before the start and before the end of the performance period are set in relation to each other.

The relative TSR as a performance criterion is backed by an ambitious target attainment curve. A relative TSR of plus 5 percentage points is set as the target value for 100 percent target attainment, i.e., the performance of the Jenoptik share price, including dividend, over the performance period exceeds the performance of the TecDAX by 5 percentage points. A relative TSR of minus 20 percentage points equates to a target attainment of 50 percent ("lower cap"). If the relative TSR is lower than minus 20 percentage points, target attainment falls to 0 percent. Similarly, target attainment is capped at 150 percent, and is achieved with a relative TSR of plus 30 percentage points or more ("upper cap"). Target attainment is interpolated on a linear basis between the aforementioned target attainment points (50 percent/100 percent/150 percent), .

The target attainment curve for the "relative TSR" performance criterion is as follows:



The actual target attainment for each performance criterion over the performance period is reported retrospectively in the Remuneration Report following the end of the performance period.

### 5.2.3. Malus and clawback provisions

The Supervisory Board can use the multiplier to reduce the one-year variable remuneration (“malus”) if there are compelling reasons in the Executive Board member’s conduct that are not serious enough to justify termination or liability for breach of duty.

The company also has a right to demand repayment of the multi-year variable remuneration (“clawback”) if, within three years of payment, it becomes apparent that one of the audited and approved Consolidated Financial Statements during the four-year performance period was objectively incorrect and therefore had to be subsequently corrected in accordance with the relevant accounting standards.

Notwithstanding the above provisions, the obligation of Executive Board members to compensate the company pursuant to Section 93(2) *AktG* and the possibility of reducing remuneration pursuant to Section 87(2) *AktG* remain unaffected.

## 6. Remuneration-related legal transactions

### 6.1. Term of Executive Board service contracts

The service contracts of Executive Board members have fixed terms. Premature ordinary termination is therefore excluded. However, this does not affect the right of extraordinary termination pursuant to Section 626 of the German Civil Code (*BGB*).

The term of the service contracts for newly appointed Executive Board members is a maximum of three years; for reappointed Executive Board members a maximum of five years.

### 6.2. Ancillary activities, internal and external supervisory board mandates

Ancillary activities require the prior approval of the Chairman of the Supervisory Board, unless approval by the Supervisory Board as a whole is required by law.

Any remuneration the Executive Board member receives from the exercise of their supervisory board mandates or comparable mandates within the Jenoptik Group must be transferred in full to JENOPTIK AG.

Regarding any remuneration for supervisory board and comparable mandates outside the Jenoptik Group approved by the Chairman of the Supervisory Board or the Supervisory Board, the Supervisory Board shall decide whether and to what extent it is to be transferred to JENOPTIK AG.

### 6.3. Premature termination

In the event of a member of the Executive Board being dismissed in accordance with Section 84(3) *AktG* in conjunction with the relevant provisions of the German Codetermination Act, the rights under the employment contract shall remain unaffected. In this case, however, the member of the Executive Board is entitled to terminate the employment relationship extraordinarily and with immediate effect. At the same time, Jenoptik is entitled to release the Executive Board member from their obligation to render services.

In the event that the appointment as member of the Executive Board and the employment contract end prematurely without good cause within the meaning of Section 626 *BGB*, a severance payment may be agreed. This amounts to a maximum of two years’ remuneration (plus fringe benefits) or the remuneration due for the remaining term of the service contract, whichever is lower (“severance payment cap”). The annual remuneration comprises the

basic remuneration, the variable remuneration components, and the annual pension contribution. For the one-year variable remuneration, a target attainment of 100 percent and a neutral multiplier of 1.0 are assumed. Virtual performance shares that have already been provisionally allocated but whose performance period has not yet expired are not forfeit in the event of premature termination. They are valued in accordance with the normal procedure at the end of the performance period depending on the attainment of the performance criteria, allocated, and paid out.

Should, however, the company terminate the employment relationship for a good reason for which the member of the Executive Board is responsible pursuant to Section 626 *BGB*, all provisionally allocated virtual performance shares for which the performance period has not yet expired shall be forfeited without substitution or compensation.

Irrespective of the reason for departure, the departed Executive Board member has no entitlement to payment of bridging payments following their departure.

#### **6.4. Post-contractual non-competition clause**

A post-contractual non-competition clause has been agreed with the Chairman of the Executive Board for a period of one year following the end of their contract of employment. An amount equaling 50 percent of the annual remuneration is agreed as compensation for the non-competition clause. The annual remuneration comprises the basic remuneration, the variable remuneration components, and the annual pension contribution. Any severance payment shall be offset against the compensation payment. Prior to the actual end of the contract of employment Jenoptik may waive the post-contractual non-competition clause by way of a declaration in writing to the effect that on expiry of a period of six months from the date of the declaration Jenoptik is released from the obligation to pay the compensation. The Supervisory Board reserves the right to agree a post-contractual non-competition clause in accordance with the above conditions for any new Executive Board members.

#### **6.5. Incapacity and death**

If a member of the Executive Board becomes incapacitated through no fault of their own, they are entitled to full payment of their basic remuneration for a period of six months and 50 percent for a further six months. If, after one period of incapacity, a further period of incapacity due to the same cause occurs, a maximum of six months' salary shall be paid in full and half of six months' salary shall be paid over a total period of three years, starting with the first period of incapacity for work. The one-year variable remuneration is reduced pro rata if the period of incapacity in the reference year was more than two months without interruption or the obligation to provide the service was suspended for other reasons. The other benefits under the respective service contract (company car, insurance, and contributions to the company pension plan) will continue to be paid without reduction for as long as basic remuneration continues to be paid as agreed above. Any sickness benefits will be offset against the continued payment of the remuneration.

If the Executive Board member dies, the surviving spouse and other surviving dependents whom the Executive Board member had supported during their lifetime on the basis of statutory maintenance obligations shall receive a contribution to funeral expenses equal to the basic remuneration in the month of death for a further three months. If there are no surviving dependents who are entitled to maintenance, only the remuneration due up to the date of death will be paid to the heirs, reduced where appropriate on a pro rata basis.

## **7. Temporary deviations from the remuneration system**

Under special and exceptional circumstances, the Supervisory Board may temporarily deviate from the remuneration system in accordance with Section 87a(2)(2) *AktG* if this is necessary to protect the company's success and prosperity.

While unfavorable market developments do not qualify as special and exceptional circumstances, a deviation may be necessary, for example, to ensure adequate incentives in the event of a severe corporate or economic crisis. The exceptional circumstances underlying and requiring a deviation are to be determined by a Supervisory Board resolution following proposal by the Personnel Committee.

Deviation may be made from the following components of the remuneration system: remuneration structure, financial and non-financial performance criteria and their measurement methods, performance periods, and payout dates.

Furthermore, in this case the Supervisory Board may temporarily grant additional remuneration components or replace individual remuneration components with other remuneration components to the extent necessary to restore an appropriate incentive level of Executive Board remuneration.

Insofar as the Supervisory Board temporarily deviates from the remuneration system, the necessity and the procedure to be followed shall in any case be set out in the Remuneration Report; the remuneration components affected shall be listed in accordance with Section 162(1)(5) *AktG*.

### III. Remuneration for Supervisory Board members (agenda item 7)

#### 1. Fixed basic remuneration

In accordance with Section 19 of the company's Articles of Association, each member of the Supervisory Board receives fixed annual remuneration of 40,000 euros in return for their service. No variable remuneration is provided. This is the best way to ensure independent control of the Executive Board by the Supervisory Board.

#### 2. Role allowances

The following allowances are intended to take account of the particular responsibility and greater time commitment associated with individual roles on the Supervisory Board. This also implements the recommendation of Point G.17 of the German Corporate Governance Code.

##### (a) Chairman of the Supervisory Board, Deputy Chairman

The Chairman of the Supervisory Board receives double and their deputy one-and-a-half times their fixed basic remuneration.

##### (b) Committees, committee chairmen

In addition, each member of a committee receives an annual remuneration in the sum of 5,000 euros per year. The Chairman of the committee receives double this amount. The annual remuneration for members of the Audit Committee, whose duties are particularly labor- and time-intensive, is 10,000 euros. The Chairman of the Audit Committee receives double and their deputy one-and-a-half times this amount.

##### (c) Cap on committee-related role allowances, pro rata payment

Members of committees which have not met during the fiscal year receive no remuneration. Members of the Supervisory Board who have only served on the Supervisory Board or a committee for part of the fiscal year receive a pro rata temporis payment.

#### 3. Due date

All the aforementioned remuneration is payable on expiry of the fiscal year.

#### 4. Meeting allowances, reimbursement of expenses

The members of the Supervisory Board are paid a meeting allowance of 1,000 euros for attending a meeting. Half of this amount is paid for participation in conference calls or video conferences. The same applies from the second meeting on any day on which several meetings are convened. Verified expenses incurred in connection with a meeting are reimbursed in addition to the meeting allowance, but limited to an amount of 1,000 euros for meetings held in Germany. JENOPTIK AG also reimburses the members of the Supervisory Board for any value added tax applicable to the payment of their expenses.

#### 5. D&O liability insurance

The members of the Supervisory Board are covered by third-party financial loss-liability insurance. This comprises the contractual obligation to pay a deductible amounting to 10 percent of the loss per claim, up to a maximum sum of 150 percent of the fixed remuneration per year of the Executive Board member in question.

#### 6. Other remuneration arrangements

In the event of departure from the Supervisory Board, there is no provision granting remuneration to the members of the Supervisory Board after the end of their term of office. There are also no further remuneration-related agreements between the company and the members of the Supervisory Board which go beyond the provisions set out in the Articles of Association.

#### **7. Review; dealing with conflicts of interest**

At regular intervals and at the latest every four years, the Supervisory Board reviews whether the remuneration received by its members is appropriate in view of their duties and the company situation. The Supervisory Board has the option of making a horizontal market comparison and/or a vertical comparison with the remuneration paid to the company's employees. Due to the special nature of the Supervisory Board's work, a vertical comparison with the remuneration paid to company employees is not generally used when reviewing Supervisory Board remuneration. Depending on the outcome of a review, the Supervisory Board together with the Executive Board may submit a proposal to the Annual General Meeting to adjust Supervisory Board remuneration.

The rules for dealing with conflicts of interest set out in the Rules of Procedure for the Executive Board and Supervisory Board are observed in the procedures for establishing, implementing, and reviewing the remuneration system.

#### **8. Wording of the provision in the Articles of Association on Supervisory Board remuneration**

Section 19 of the Articles of Association of JENOPTIK AG contains the following provision relating to remuneration for members of the Supervisory Board:

##### **"Section 19 Supervisory Board Remuneration**

(1) Each member of the Supervisory Board receives a fixed annual remuneration of 40,000.00 euros for their services. The Chairman of the Supervisory Board receives double and their deputy one-and-a-half times this amount. The fixed remuneration is payable on expiry of the fiscal year.

(2) In addition, each member of a committee, with the exception of the Audit Committee, receives annual remuneration in the sum of 5,000.00 euros. The Chairman of the committee receives double this amount. Each member of the Audit Committee receives annual remuneration of 10,000.00 euros. The Chairman of the Audit Committee receives double and their deputy one-and-a-half times this amount. Members of committees that have not met during the fiscal year receive no remuneration. All committee remuneration is payable on expiry of the fiscal year.

(3) Members of the Supervisory Board who have only served on the Supervisory Board or a committee for part of the fiscal year receive a pro rata temporis payment.

(4) For attending a meeting of the Supervisory Board or one of its committees in person, members of the Supervisory Board receive an attendance fee of 1,000.00 euros. Half of the attendance fee set out in sentence 1 is paid for participation in each further meeting held in person on the same day and for participation in a meeting by conference call or video conference.

(5) Expenses incurred by a member of the Supervisory Board in connection with the exercise of their duties will be reimbursed against evidence in accordance with the generally applicable principles. Reimbursement of travel and accommodation expenses in connection with attendance at a meeting of the Supervisory Board or one of its committees held in

Germany is limited to an amount of 1,000.00 euros per meeting. No deduction shall be made from the attendance fee set out in paragraph 4.

(6) The company also reimburses the members of the Supervisory Board for any value added tax applicable to the payment of their expenses.

(7) The above provisions shall apply for the first time with effect from the conclusion of the Annual General Meeting on June 7, 2017. The previous version of Section 19 of the Articles of Association shall apply with respect to remuneration for the members of Supervisory Board for activities which took place within the period of office ending at the end of the Annual General Meeting on June 7, 2017.

#### **IV. Report by the Executive Board to the Annual General Meeting on the exclusion of subscription rights in connection with the issue of warrants and/or convertible bonds pursuant to Section 221(4)(2) in conjunction with Section 186(3) and (4)(2) AktG regarding agenda item 8**

The proposed resolution on Item 8 of the Agenda provides for the authorization to issue warrants and/or convertible bonds ("bonds") with a total nominal value of up to 300,000,000.00 euros with warrant and/or conversion rights or conversion obligations or sellback rights of the company for up to 5,750,000 no-par value shares of the company with a pro rata amount of the share capital of up to 14,950,000.00 euros.

Warrants and convertible bonds are used for company financing, as they provide the company with initial low-interest borrowings that it may later retain in the form of equity. The current authorization granted by the Annual General Meeting on June 7, 2017 to issue bonds with a maximum total nominal value of 250,000,000.00 euros, which the company had not made use of by the time the notice convening the Annual General Meeting was published in the Federal Gazette, will expire on June 6, 2022 and thus probably before the next Annual General Meeting. In order to maintain this option for the company to finance its business and raise capital in the future, a new authorization to issue warrants and/or convertible bonds, to exclude subscription rights, and to create new 2021 conditional capital to service the warrant and/or conversion rights/obligations or sellback rights of the company shall be resolved in good time, canceling the existing authorization and the existing 2017 conditional capital. The structure of the new authorization shall essentially correspond to the previous requirements. Under the new authorization, the company will be able to issue bonds with a maximum total nominal value of 300,000,000.00 euros, whereby the maximum number of shares to be issued to service the bonds is to be reduced from 11,000,000 no-par value shares to 5,750,000 no-par value shares in the company (corresponding to around 10 percent of the current share capital); accordingly, the new 2021 conditional capital 2021 will also be reduced to a corresponding extent compared with the previous 2017 conditional capital. The increase in the authorization to a total nominal value of 300,000,000.00 euros reflects the need to take sufficient account of future share price increases and any conversion premium.

In addition to traditional methods of raising debt and equity, the issue of bonds offers the company the opportunity to take advantage of attractive financing alternatives on the capital market, depending on the market situation. In order to maintain the necessary flexibility with regard to the international activities of JENOPTIK AG and the internationality of the capital markets, the authorization provides that, depending on the market situation, the German capital market or, if applicable, the international capital market via direct or indirect majority shareholdings of JENOPTIK AG can be utilized.

For both convertible bonds and warrants, the authorization provides for the possibility, upon exercise of the option and/or conversion right, to also issue treasury shares or to pay their equivalent (also partially) in cash instead of delivering shares. In the case of convertible bonds, the bond terms and conditions may provide that the conversion price and the conversion ratio may be changed, in particular depending on the development of the share price during the term.

The conversion or warrant price to be set for a share must either be at least 80 percent of the average price of the company's share on the ten trading days prior to the date of the resolution by the Executive Board on the issue of the bonds or – if the shareholders are entitled to a subscription right to the bond – at least 80 percent of the average price of the company's share during the subscription period, with the exception of the days of the subscription period required for the warrant or conversion price to be announced in due time in accordance with Section 186(2)(2) *AktG*. "Average share price" means the volume-weighted average of the closing price of the company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange. In the event of a conversion obligation, a sellback right of the company, or insofar as the holders may be granted shares in the company instead of payment of the cash amount due upon maturity of the convertible bond, the conversion price may also correspond to at least 80 percent of the average price of the company's share during the last ten trading days before or after the maturity of the convertible bond in accordance with the more detailed provisions of the bond terms and conditions. To the extent that a price adjustment is not already mandated by law, the warrant or conversion price may be adjusted in the event of certain events on the basis of an anti-dilution clause in accordance with the more detailed provisions of the bond terms and conditions, without prejudice to Section 9(1) *AktG*.

The bonds will generally be offered to the shareholders for subscription. In order to facilitate handling, the company shall be given the option to issue the bonds to one or more banks or equivalent companies pursuant to Section 186(5)(1) *AktG* with the obligation to offer the bonds to the shareholders in accordance with their subscription rights (indirect subscription right within the meaning of Section 186(5) *AktG*).

However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to the bonds in certain cases, whereby this option shall only exist within narrow limits.

When issuing bonds, the Executive Board is to be authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to the bonds if the bonds are issued against cash and the issue price is not significantly lower than the theoretical market value of the bonds calculated using recognized financial mathematical methods. Issue excluding shareholders' subscription rights generally results in a faster and higher inflow of funds than issue with subscription rights due to the elimination of the more time-consuming processing of subscription rights and the usual subscription right markdowns. In addition, the exclusion of subscription rights makes it possible to attract specific investors. Excluding subscription rights for shareholders gives the company the necessary flexibility to take advantage of favorable stock market situations at short notice in the interests of shareholders and the company. Pursuant to Section 221(4)(2) *AktG*, the provisions of Section 186(3)(4) *AktG* apply *mutatis mutandis* to the exclusion of shareholders' subscription rights. This means that the issue price of the bond may not be set significantly below its (theoretical) market value, which is to be determined on the basis of recognized financial mathematical methods. In setting its price, the Executive Board will endeavor to keep the markdown from the theoretical market value determined in this way as low as possible, taking into account the respective situation on the capital market. This would reduce the notional value of a subscription right to almost zero. Shareholders therefore suffer no significant economic disadvantage as a result of an exclusion of subscription rights. They also have the option of maintaining their share capital in the company at approximately the same conditions by acquiring the necessary shares on the stock

exchange. The limitation of the volume of the bond resulting from Section 186(3)(4) *AktG* is taken into account by the fact that the authorization to exclude subscription rights only applies to bonds with a warrant and/or conversion right/obligation or sellback right of the company to shares representing a pro rata amount of up to 10 percent of the share capital of the company existing at the time of the resolution by the Annual General Meeting on this authorization or – if this value is lower – at the time of the exercise of this authorization. Shares issued or sold during the term of this authorization using other authorizations to exclude subscription rights in accordance with Section 186(3)(4) *AktG* shall be counted towards this limit. Furthermore, shares to be issued to service such warrant and/or conversion rights or to fulfill such conversion obligations as are issued during the term of this authorization on the basis of another authorization shall also be included.

The Executive Board shall also be authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for fractional amounts in order to facilitate the technical implementation of the capital increase as a result of the determination of a smooth subscription right ratio. In relation to the overall increase in capital, the fractional amounts are generally of minor importance. In addition, if bonds were issued in full amounts, technical implementation of the issue without excluding subscription rights for fractional amounts would be considerably more difficult. They will be realized either by sale on the stock exchange or otherwise in the best possible way for the company.

Furthermore, the Executive Board shall have the option, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to new bonds in order to be able to grant subscription rights to the holders or creditors of warrant and/or conversion rights to shares in the company or corresponding conversion obligations vis-à-vis the company to the extent to which they would be entitled after exercising these rights or fulfilling the conversion obligations. This possibility to exclude subscription rights takes into account the fact that the bonds can be issued in several tranches and that therefore value dilution effects can occur in the case of bonds issued earlier. As a result of this dilution in value, the warrant or conversion price or the conversion ratio for the holders of existing warrant or conversion rights would alternatively have to be adjusted in accordance with the bond terms and conditions.

Bonds may also be issued against contributions in kind if this is in the interest of the company. In this case, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights provided that the value of the benefit in kind is in reasonable proportion to the value of the bonds. This opens up the possibility of using bonds as an acquisition currency in suitable cases, for example to acquire companies, parts of companies, equity interests in companies, or other assets, including receivables from the company or its Group companies. Practical experience has shown that in negotiations it may often be necessary to provide consideration not in cash but also or exclusively in another form. The options of being able to offer bonds as consideration creates an advantage in the competition for interesting acquisition targets as well as the necessary scope to be able to take advantage of opportunities that arise to acquire companies, parts of companies or interests in companies, or other assets in a way that preserves liquidity. The Executive Board will carefully examine in each individual case whether it will make use of the authorization to issue bonds against contributions in kind with subscription rights excluded. It will only use this option if this is in the interests of the company – and thus of its shareholders.

Overall, within the exclusion of subscription rights, the pro rata amount of share capital corresponding to those shares that must be issued after exercising warrant and/or conversion rights/obligations may not account for more than 10 percent of the share capital existing at the time this authorization takes effect or – if the figure is lower – at the time use is made of the authorization. This 10 percent limit also applies to the sale of treasury shares that are excluded from subscription rights during the period of this authorization, and to shares issued during the period of this authorization under authorized capital and for which subscription rights are excluded. This additional restriction of the authorization to exclude subscription rights, which goes beyond the statutory limits, is intended to reflect the need to protect against dilution and adequately safeguard the asset and voting right interests of the shareholders.

The Executive Board will carefully examine in each individual case whether it will make use of the authorization to issue bonds with the approval of the Supervisory Board. It will only do so if, in the opinion of the Executive Board and the Supervisory Board, it is in the interests of the company and thus of its shareholders.

The Executive Board will report on any use of the authorization to the next Annual General Meeting.

The authorization to grant warrant and/or conversion rights when issuing bonds is to be secured by the new 2021 conditional capital of up to 14,950,000.00 euros, corresponding to up to 5,750,000 new no-par value shares, provided that treasury shares of the company are not used or settlement is in cash.

## V. Further information and notes

All times stated in the following section are Central European Summer Time (CEST). CEST is two hours behind Coordinated Universal Time (UTC).

### 1. Total number of shares and voting rights

At the time the virtual Annual General Meeting was convened, the company's share capital amounts to a value of 148,819,099.00 euros, divided into 57,238,115 no-par value registered shares. Each share grants one vote, such that the total number of voting rights is also 57,238,115. At the time of the meeting being convened, the company did not hold any treasury shares.

### 2. Registration for the virtual Annual General Meeting as a condition of exercising shareholder rights

Pursuant to Article 2(1)(1) and (2) of the Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID 19 Pandemic (*BGBI*, 2020, p. 570), as amended by the Act on the Further Shortening of the Residual Debt Exemption Procedure and the Adjustment of Pandemic-Related Provisions in Corporate, Cooperative, Association and Foundation Law of December 22, 2020 (*BGBI*, 2020, p. 3328), the validity of which was extended until December 31, 2021 by the Ordinance on the Extension of Measures in the Law on Corporations, Cooperatives, Associations and Foundations to Combat the Effects of the COVID-19 Pandemic of October 20, 2020 (*BGBI*, 2020, p. 2258) (collectively the "**COVID-19 Act**"), the Executive Board of the company, with the consent of the Supervisory Board, has decided that this year's Annual General Meeting will be held as a virtual Annual General Meeting without the physical presence of shareholders or their proxies. In view of the continuing restrictions due to the Covid-19 pandemic, the Executive Board and the Supervisory Board consider it unrealistic that, at the time of publication of this invitation, in-person events with approximately 500 participants will be permitted or can be justified in early June. By holding the meeting as a virtual Annual General Meeting, we aim to reduce health risks for employees and shareholders, service providers, and board members, and to ensure that the meeting can go ahead. The Annual General Meeting will therefore only be held in the presence of the Executive Board and the Chairman of the Supervisory Board, the notary public, and the company's proxy representatives at the company's headquarters in Jena, Carl-Zeiss-Strasse 1. No shareholders or their proxies may attend the Annual General Meeting in person.

The convening of the Annual General Meeting as a virtual Annual General Meeting results in changes to procedures of the Annual General Meeting and to the rights of shareholders. Full audio and video of the Annual General Meeting will be broadcast to our shareholders and their proxies on the shareholder portal at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting) starting at 11:00 hours CEST on Wednesday, June 9, 2021. The call to order of the virtual Annual General Meeting by the chairman of the meeting and the speeches given by the members of the Executive Board will be broadcast live to the public at large, with no restrictions on access, at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting); a video recording of these parts of the Annual General Meeting will be available at the same internet address following the end of the virtual Annual General Meeting.

Shareholders or their proxies may exercise their voting rights via electronic or written communication channels by means of a postal vote or an authorization with instructions to the company's appointed proxy representatives. They will also be granted the option to raise questions by way of electronic communication. Shareholders who have exercised their voting rights may object to a resolution of the Annual General Meeting by way of electronic communication. Electronic participation in the Annual General Meeting within the meaning of Section 118(1)(2) *AktG* is not possible.

We ask you to pay particular attention to the information below.

Only those shareholders are entitled to **to exercise their voting rights** and **other exercisable shareholder rights** – in person or by proxy – who are entered as shareholders in the company's share register and whose registration is received in good time. Registration must be received by the company no later than **midnight on June 2, 2021** (CEST) at the following address (the use of one of the following communication channels is sufficient)

- JENOPTIK AG  
c/o Computershare Operations Center  
80249 Munich
- By fax: +49 89 30903-74675
- By email: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

or electronically using the password-protected **shareholder portal** accessible at

[www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting)

. Registration must be made in German or English in text form (Section 126b of the Civil Code (*BGB*)).

To register electronically via the password-protected shareholder portal at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting), you require personal access data consisting of your shareholder number and the access password associated with it. Your personal access data can be found in the Annual General Meeting documents sent to you. Shareholders who have already registered on the shareholder portal can access it using the access password they selected during registration. The shareholder portal is due to be available from Monday, May 10, 2021. Shareholders who are not entered in the share register until after 24:00 hours (CEST) on May 19, 2021 will not receive an invitation and therefore no access data for the shareholder portal without request in accordance with the statutory provisions. They can, however, request the invitation with the access data through one of the channels mentioned in this section V. 2.

Shareholders who have consented to receive their invitations to the Annual General Meeting by email will be sent the email containing the invitation as a file attachment to the email address they provided.

Further information on the registration procedure can be found on the registration form enclosed with the letter of invitation.

There are special rules governing use of the shareholder portal for registrations made by intermediaries, shareholder associations, voting rights advisors, or equivalent natural or

legal entities pursuant to Sections 135(8) or (10) *AktG* in conjunction with Section 125(5) *AktG*. Please check the above-mentioned website for details.

Intermediaries, shareholder associations, voting rights advisors, or other equivalent natural or legal entities pursuant to Sections 135(8) and (10) *AktG* in conjunction with Section 125(5) *AktG* can only exercise voting rights for shares that they do not hold but for which they are entered as the holders in the share register on the basis of the shareholder's authorization.

### **Free availability of shares, re-registration stop**

Following registration for the virtual Annual General Meeting, shareholders are still entitled to dispose of their shares. The key determinant for the exercise of voting rights and other exercisable shareholder rights, however, are the shares entered in the share register on the day of the virtual Annual General Meeting. Please note that, for technical reasons, a re-registration stop (**technical record date**) will apply with effect from **24:00 hours on Wednesday, June 2, 2021 (CEST)**, during which no entries or deletions in the share register can be made. This means that requests for re-registration in the share register received by the company after the end of the last registration day, i.e., between 0:00 hours on Thursday, June 3, 2021 (CEST) and the end of Wednesday, June 9, 2021, cannot be processed and considered until after the virtual Annual General Meeting on Wednesday, June 9, 2021.

### **3. Voting options**

Duly registered shareholders may exercise their voting rights themselves or through authorized proxies. Voting rights may be exercised by shareholders or their authorized proxies, either by means of absentee vote or by appointing the company-nominated proxies who are bound by the shareholder's instructions.

#### **a) Voting through an authorized proxy**

Even where an authorized proxy is nominated, e.g., an intermediary, a shareholder association, a voting rights advisor, or another third party, timely registration in accordance with the provisions set out in section V. 2 above must be ensured.

Proxies are also not permitted to attend the Annual General Meeting in person. They may, however, follow the video and audio transmission of the Annual General Meeting on the shareholder portal and exercise the voting rights for the shareholders by means of an absentee vote or by authorizing and instructing the proxy representatives appointed by the company.

Any issue of a proxy, its revocation, and proof of authorization must be submitted to the company in text form (Section 126b *BGB*). This information can be sent to the address below or submitted on the shareholder portal specified in section V. 2. If a shareholder nominates more than one person, the company may reject one or more of them. There may be special rules for intermediaries, shareholder associations, voting rights advisors, or equivalent natural or legal entities pursuant to Sections 135(8) and (10) *AktG* in conjunction with Section 125(5) *AktG*; in this case, shareholders are asked to consult with their proxies regarding any specific form of proxy they may require.

A proxy form will be sent to the shareholders together with the registration documents. A proxy form may also be requested from the company and is available to download on the company's website at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting). Shareholders who wish to nominate a proxy are asked to use the form provided by the company for the purpose of granting the proxy.

The proxy may be issued to either the proxy or the company.

You may declare to the company that a proxy has been granted, or that a granted proxy is to be revoked or amended, or transmit proof of the authorization of a proxy via the **shareholder portal** set out in section V. 2 above prior to and until the formal termination of the opportunity to exercise voting rights by the chairman of the meeting following the answering of questions on the day of the virtual Annual General Meeting (Wednesday, June 9, 2021).

Alternatively, the company provides the following address for declarations that a proxy has been granted, or that a granted proxy is to be revoked or amended, or to transmit proof of the authorization of a proxy; in this case, the declaration must be received by the company by midnight on Tuesday, June 8, 2021 (CEST) (the use of one of the communication channels listed below is sufficient):

- JENOPTIK AG  
c/o Computershare Operations Center  
80249 Munich
- Email: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)
- Fax: +49 89 30903-74675

For organizational reasons, proxies, revocations, amendments, or proofs received via the communication channels above following the deadline cannot be considered. Proxy authorizations sent by email or fax must clearly identify a registered shareholder; the proxy must therefore state the name, date of birth, and address of the shareholders, or the shareholder number. If the proxy is granted by means of a declaration to the company, there is no need for separate proof that authorization has been issued.

## **b) Voting by postal vote**

Shareholders or their proxies may exercise their voting rights in writing or by way of electronic communication with a postal vote. In this case, timely registration in accordance with the provisions set out in section V. 2 above must be ensured. The **shareholder portal** set out in section V. 2 above or the form enclosed with the registration documents can be used for a postal vote. A proxy form may also be requested from the company and is available on the company's website at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting).

Votes cast by postal vote and any revocations of or amendments to postal votes already cast – unless using the shareholder portal set out in section V. 2 above – must be received by the company at the address, fax number, or email address set out in section V. 3a) above by **24:00 hours on June 8, 2021 (CEST)** (time of receipt) at the latest.

Voting rights can still be exercised by electronic postal vote until the formal end of the opportunity to exercise voting rights by the chairman of the meeting following the answering of questions on the day of the Annual General Meeting (Wednesday, June 9, 2021) via the shareholder portal set out in section V. 2. The same applies to any revocations of or amendments to postal votes already cast.

Postal votes may only be cast for proposed resolutions (including any adjusted proposed resolutions) by the Executive Board and Supervisory Board, and for proposed resolutions by shareholders that have been announced with an addition to the agenda pursuant to Section 122 (2) *AktG* or on counter motions and/or proposals for election to be made public pursuant to Section 126 or Section 127 *AktG*.

**c) Voting through proxy representatives appointed by the company for non-discretionary exercise of voting rights**

We offer our shareholders the opportunity to be represented at the virtual Annual General Meeting by proxies and by employees of the company, exercising their voting rights according to their instructions as proxies appointed by the company. In this case, too, timely registration in accordance with the provisions set out in section V. 2 above must be ensured. The authorization issued to the proxy representatives appointed by the entity must contain instructions relating to the exercise of voting rights. The proxy representatives are obliged to vote in line with these instructions. If there is no clear instruction, the proxies will abstain from voting on the relevant matter. Authorizations and instructions issued to proxy representatives appointed by the company must also be transmitted to the company in text form (Section 126b *BGB*); the **shareholder portal** set out in section V. 2 above or the proxy form sent together with the registration documents can be used for this purpose. The proxy form may also be requested from the company and is available to download on the company's website at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting).

The completed proxy authorization with instructions for the proxy representatives appointed by the company, any amendments or revocations – unless using the shareholder portal set out in section V. 2 above – must be received by the company at the address, fax number, or email address set out in section V. 3a) above by **24:00 hours on June 8, 2021 (CEST)** (time of receipt) at the latest.

If the shareholder portal set out in section V. 2 is used, the authorization with instructions for the proxies can still be submitted on the day of the Annual General Meeting (Wednesday, June 9, 2021) until the formal end of the opportunity to exercise voting rights by the chairman of the meeting following the answering of questions. The same applies to any revocations of or amendments to authorizations with instructions to the proxies already issued.

Please note that the company's proxy representatives cannot accept instructions to submit motions, requests to speak, requests to raise questions, or requests to lodge objections either in prior to or during the virtual Annual General Meeting. The issue of instructions to the company's proxy representatives is only possible for proposed resolutions (including any amended proposed resolutions) by the Executive Board and Supervisory Board, or for proposed resolutions by shareholders that have been announced with an addition to the agenda pursuant to Section 122(2) *AktG* or with

regard to countermotions and/or proposals for election that have been made public pursuant to Section 126 or Section 127 *AktG*.

#### 4. Shareholder rights

##### Amendments to the agenda at the request of a minority (Section 122(2) *AktG*)

Shareholders whose shares, alone or taken together, amount to a twentieth (five percent) of the share capital or a pro-rated portion of 500,000 euros (equivalent to 192,308 shares) in the share capital may demand that items be added to the agenda and that they be published. The requesting parties shall prove that they have been the holders of the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Executive Board has reached a decision regarding the request, with Section 70 *AktG* applicable in calculating the period of share ownership (see Sections 122(2)(1), 122(1)(3) *AktG*). Section 121(7) *AktG* shall apply accordingly for the calculation of the period.

The request must be addressed in writing to the company's Executive Board and must be received by the company by **24:00 hours on May 9, 2021 (CEST)**. The following address may be used: JENOPTIK AG, Vorstand, Carl-Zeiß-Straße 1, D-07743 Jena. Each new item on the agenda must be accompanied by a reason or draft resolution.

Amendments to the agenda to be published pursuant to Sections 122(2), 124(1) *AktG*, provided they were not already published at the time the Meeting was convened, will be published promptly in the same manner in which the meeting was convened upon receipt of the request. They will also be made available on the company's website at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting), and shareholders will be notified pursuant to Section 125(1)(3) *AktG*.

##### Shareholders motions and proposals for elections pursuant to Sections 126(1), 127 *AktG*; Section 1(2)(3) COVID-19 Act

Duly authorized and registered shareholders may submit countermotions to proposals put forward by the Executive Board and/or the Supervisory Board regarding a specific item on the agenda pursuant to Section 126(1) *AktG*, or direct proposals for the election of auditors pursuant to Section 127 *AktG*, to the following address.

JENOPTIK AG  
Investor Relations  
Frau Sabine Barnekow  
Carl-Zeiß-Straße 1  
07743 Jena  
Fax: +49(0)3641-652804  
Email: [ir@jenoptik.com](mailto:ir@jenoptik.com)

Countermotions and proposals for election received from shareholders at least 14 days prior to the day of the Annual General Meeting, i.e., by **24:00 hours (CEST) on May 25, 2021**, and any opinions of the management, will be promptly made available on the entity's website at [www.jenoptik.de](http://www.jenoptik.de) in the Investors/Annual General Meeting section, provided that the other requirements for publication pursuant to Sections 126 and 127 *AktG* are met.

For proposals pursuant to Section 127 *AktG* regarding the election of auditors, the comments set out above on Section 126 *AktG* shall apply accordingly, but with the proviso that the proposal for election does not need to be substantiated. Except for the cases provided for in Section 126(2) *AktG*, the Executive Board is not obliged to make proposals for election available if they do not contain the information stipulated in Sections 124(3)(4), 125(1)(5) *AktG* (name, profession, and place of residence of the proposed person, or, for legal entities, the company and registered office of the proposed auditor).

Pursuant to Section 1(2)(3) of the COVID-19 Act, countermotions or proposals for election duly submitted in accordance with the above provisions shall be deemed to have been made at the Annual General Meeting if the shareholder making the motion or submitting the proposal for election is duly authorized and registered for the Annual General Meeting. Countermotions or proposals for election submitted in this way do not have to be put forward again at the virtual Annual General Meeting. This does not affect the right of the chairman of the meeting to have the management's proposals put to the vote first.

#### Shareholders' right to raise questions pursuant to Section 131(1) *AktG* in conjunction with Section 2(1)(2)(1)(3) COVID-19 Act

Pursuant to Section 2(1)(2)(1)(3) COVID-19 Act, the Executive Board and Supervisory Board shall grant shareholders registered for the virtual Annual General Meeting the right to raise questions by electronic communication. The Executive Board will answer the questions to the extent that the information is necessary for the proper assessment of an item on the agenda (Section 131(1) *AktG*). The Executive Board may refrain from answering individual questions for the reasons stated in Section 131(3) *AktG*, for example if, based on sound business judgment, providing the information requested would be likely to cause a not inconsiderable disadvantage to the company or an affiliated company. The Executive Board may summarize questions and their answers. We intend to publish a draft of the speeches given by the Executive Board in advance on June 5, 2021 at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting), allowing shareholders to submit questions relating to these speeches.

In accordance with statutory requirements, the Executive Board and Supervisory Board have decided that questions must be submitted in German no later than one day before the start of the meeting, i.e., no later than **11:00 hours (CEST) on June 8, 2021** (time of receipt) exclusively by way of electronic communication via the shareholder portal as set out in section V. 2 above. No questions may be raised following expiry of this deadline or during the virtual Annual General Meeting itself.

Questions may only be raised by registered shareholders (see section V. 2). Questions in foreign languages will not be considered. Questions will be answered during the virtual Annual General Meeting. The Executive Board, however, reserves the right to reply to questions in advance on the company's website. We would like to point out that the Executive Board will only read out the name of the shareholder or their proxy when replying to questions if the person raising the question has expressly requested to be named when submitting their question.

### Objection to a resolution of the Annual General Meeting

Notwithstanding Section 245(1) *AktG*, an objection to an Annual General Meeting resolution to be recorded in the minutes can be declared by shareholders or their proxies who have exercised their voting rights pursuant to Section 2(1)(2)(4) of the COVID-19 Act from the beginning to the end of the virtual Annual General Meeting on June 9, 2021, in German to the notary public recording the minutes by way of electronic communication via the shareholder portal as set out in section V. 2 above.

### **5. Further information and publication of documents**

Further information on registration for the virtual Annual General Meeting, on exercising voting rights, and on the rights of shareholders pursuant to Sections 122(2), 126(1), 127, and 131(1) *AktG* and Section 2(1) of the COVID-19 Act can be found on the company's website at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting). Information pursuant to Section 124a *AktG* is also available there.

The results of voting will also be available on the company's website at [www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting) after the virtual Annual General Meeting.

The invitation to the virtual Annual General Meeting was published in the Federal Gazette dated Tuesday, April 27, 2021.

Jena, April 2021

JENOPTIK Aktiengesellschaft

The Executive Board

Overview with disclosures pursuant to Section 125 of the German Stock Corporation Act in conjunction with Table 3 of Implementing Regulation (EU) 2018/1212

<b>A. Specification of the message</b>	
1. Unique identifier of the event:	558e0fbfc03eeb118116005056888925 Virtual Annual General meeting of JENOPTIK Aktiengesellschaft 2021
2. Type of message:	Notice of the Annual General Meeting
<b>B. Specification of the issuer</b>	
1. ISIN:	DE000A2NB601
2. Name of issuer:	JENOPTIK Aktiengesellschaft
<b>C. Specification of the meeting</b>	
1. Date of the meeting:	June 9, 2021 [20210609]
2. Time of the meeting (start):	11:00 hours (CEST) [9:00 hours UTC]
3. Type of meeting:	Virtual Annual General Meeting without the physical attendance of shareholders or their proxies [GMET]
4. Location of the meeting:	URL to the company's shareholder portal to follow the Annual General Meeting with audio and video, and to exercise shareholder rights: <a href="http://www.jenoptik.com/investors/annual-general-meeting">www.jenoptik.com/investors/annual-general-meeting</a>  Location of the Annual General Meeting as defined by the German Stock Corporation Act: Carl-Zeiß-Straße 1, 07743 Jena, Germany
5. Technical record date:	June 2, 2021, 24:00 hours (CEST) [20210602, 22:00 hours UTC]. The key determinant for participation and voting rights are the shares entered in the share register on the day of the Annual General Meeting. Request for re-registration in the share register received by the company after the end of the last registration day, in the period from 0:00 hours (CEST) on June 3, 2021 through June 9, 2021, cannot be processed and considered until the day after the

	Annual General Meeting on June 9, 2021. The technical record date is therefore June 2, 2021, 24:00 hours (CEST).
6. Annual General Meeting website/uniform resource locator:	<a href="http://www.jenoptik.com/investors/annual-general-meeting">www.jenoptik.com/investors/annual-general-meeting</a>

**More information on the Annual General Meeting (blocks D to F of table 3 of the Annex to Implementation Regulation (EU) 2018/1212):**

More information on participating in the Annual General Meeting (block D), the agenda (block E), and the deadlines for exercising other shareholder rights (block F) can be found on the following website:

[www.jenoptik.com/investors/annual-general-meeting](http://www.jenoptik.com/investors/annual-general-meeting)

**Data protection information:**

*Your personal data will be processed for the purpose of maintaining the share register as required by the German Stock Corporation Act and for communication with you (e.g., when convening the Annual General Meeting). If you register for the Annual General Meeting, grant a proxy, authorize the company's proxy, or make use of a postal vote, the company will also collect personal data about you and/or your proxy. This is done to enable you to exercise your rights at the virtual Annual General Meeting. JENOPTIK AG processes your data as the controller, in compliance with the provisions of the EU General Data Protection Regulation and the Federal Data Protection Act. Details on how we use your personal data can be found on the company's website at [www.jenoptik.de/investors/annual-general-meeting](http://www.jenoptik.de/investors/annual-general-meeting).*

*This is a translation of the original German-language text. JENOPTIK AG shall not assume any liability for the correctness of this translation. In case of difference of opinion the German text shall prevail.*