

Invitation to shareholders to attend the 38th ordinary Annual General Meeting of Kardex AG

On Thursday **21 April 2016, 4 p.m. CET**

SIX Group Services AG, ConventionPoint, Exchange, Selnaustrasse 30, 8001 Zurich, Switzerland
(S-Bahn lines S4 and S10, tram no. 8, Selnau stop)

Agenda and proposals of the Board of Directors

1. Annual Report, annual financial statements of Kardex AG and consolidated financial statements as well as the remuneration report for the 2015 financial year

1.1 Approval of the Annual Report, annual financial statements of Kardex AG and consolidated financial statements for the 2015 financial year

The Board of Directors proposes the approval of the above after the acknowledgement of the statutory auditors' report.

1.2 Consultative vote on the 2015 remuneration report

The Board of Directors proposes that the remuneration report for the 2015 financial year be taken note of and agreed upon within the scope of a non-binding consultative vote. The remuneration report can be found on page 34 and 35 of the Annual Report 2015.

2. Appropriation of retained earnings 2015

CHF	31/12/2015
Balance brought forward	66.1 million
Net profit for 2015	0.3 million
Available retained earnings	66.4 million

The Board of Directors proposes that the retained earnings be appropriated as follows:

Balance to be carried forward	66.4 million
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3. Share capital reduction

3.1 Partial reimbursement by a reduction in the nominal value of Kardex registered shares

Instead of a dividend payment, the Board of Directors proposes a partial reimbursement of CHF 3.00 per registered share through a reduction of the nominal value of Kardex registered shares from CHF 10.35 to CHF 7.35 per registered share, and a corresponding reduction of the total share capital from CHF 80 005 500 to CHF 56 815 500. This takes note of the audit report and confirmation from the authorized audit expert present that claims by creditors will still be fully covered once the reduction has been implemented. The reduction amount will be used to reimburse shareholders and is expected to be paid out at the beginning of July 2016.

3.1 Amendment to the Article of Incorporation

The Board of Directors proposes the amendment of the Articles of Association in regard to the reduction of share capital and reduction in the nominal value of

the registered shares. The wording of § 3 para. 1 shall be as follows:

¹ The share capital of the company amounts to **CHF 56 815 500**, divided into 7 730 000 registered shares with a par value of **CHF 7.35** each. The shares are fully paid up.

4. Discharge of the members of the Board of Directors and the Management Board

The Board of Directors proposes that the members of the Board of Directors and Management Board be discharged for the 2015 financial year.

5. Elections

5.1 Re-election of the members of the Board of Directors

The Board of Directors proposes the re-election of

Mr. Philipp Buhofer
Mr. Jakob Bleiker
Mr. Ulrich Jakob Looser
Mr. Felix Thöni
Mr. Walter T. Vogel

as members of the Board of Directors of Kardex AG for a term of office until the close of the next ordinary Annual General Meeting.

5.2 Re-election of the Chairman of the Board of Directors

The Board of Directors proposes the re-election of Mr. Philipp Buhofer as Chairman of the Board of Directors of Kardex AG for a term of office until the close of the next ordinary Annual General Meeting.

5.3 Election of the members of the Compensation and Nomination Committee

The Board of Directors proposes the election of

Mr. Philipp Buhofer (as before)
Mr. Ulrich Jakob Looser (as before)
Mr. Felix Thöni (new)
Mr. Walter T. Vogel (as before)

as members of the Compensation and Nomination Committee of Kardex AG for a term of office until the close of the next ordinary Annual General Meeting.

5.4 Re-election of the independent proxy

The Board of Directors proposes the re-election of Wenger & Vieli AG, Zurich, Switzerland, as independent proxy for a term of office until the close of the next ordinary Annual General Meeting.

5.5 Re-election of the statutory auditors

The Board of Directors proposes the re-election of PricewaterhouseCoopers AG (PwC), Zurich, Switzerland, as statutory auditors for the 2016 financial year.

6. Compensation

6.1 Approval of the maximum compensation for the Board of Directors until the next ordinary Annual General Meeting

The Board of Directors proposes the approval of the maximum total amount of CHF 1 050 thousand as compensation for the members of the Board of Directors for the term of office until the next ordinary Annual General Meeting.

The maximum total amount applied for also includes compensation for the work on the Audit Committee and the Compensation and Nomination Committee, as well as a reserve amount for additional projects or duties. In the function of Vice Chairman the former Executive Director will be a member of both Committees, supervise special projects and ensure coordination tasks between the Management and the Board of Directors. Therefore, an increase of CHF 300 thousand compared to the previous year is stated. So far, this remuneration was included in the compensation for the Management Board.

The Board of Directors currently consists of five members.

6.2 Approval of the maximum compensation for the Management Board for the financial year 2017

The Board of Directors proposes the approval of the maximum total amount of CHF 3 050 thousand (of which CHF 1 200 thousand are for fixed salaries and CHF 1 850 thousand for bonuses, social security contributions and fringe benefits) as compensation for the members of the Management Board for the 2017 financial year. Compared to the approved maximum compensation for the financial year 2016 this represents a reduction of CHF 350 thousand.

The Management Board currently consists of three members.

Miscellaneous

Supporting documents

The 2015 Annual Report, which contains the annual financial statements of Kardex AG, the consolidated financial statements, the remuneration report and the auditors' report, and the agenda for the Annual General Meeting with the proposals of the Board of Directors are available for review at the registered office of the company Kardex AG, Thurgauerstrasse 40, 8050 Zurich, Switzerland, for 20 days prior to the Annual General Meeting. These documents can also be viewed online at www.kardex.com.

Voting entitlement

The shareholders of Kardex AG who are entered in the share register as entitled to vote will receive a registration and power of attorney form along with the invitation to the Annual General Meeting. All shareholders entered in

the Kardex AG share register on 14 April 2016 (effective date) are entitled to vote. In the period from 15 April 2016 up to and including 21 April 2016, no further entries will be made in the share register.

Admission cards

Shareholders who wish to attend or be represented at the Annual General Meeting can order their admission cards **electronically** (login details on the registration and power of attorney form issued) or **in writing** by submitting the registration and power of attorney form to ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, Switzerland, fax +41 44 809 58 59 by no later than 18 April 2016. Admission cards will be dispatched as of 11 April 2016.

If the shares detailed on the admission card are sold or transferred, these shares will no longer represent an entitlement to a vote. The issued admission card and voting material must therefore be amended at the shareholders' counter prior to the Annual General Meeting.

Proxies and power of attorney

Shareholders who are unable to attend the Annual General Meeting in person may opt to be represented as follows:

- a) By another person. To grant the proxy, the admission card must be ordered, filled in, signed and handed to the proxy for voting.
- b) By the independent proxy, Wenger & Vieli AG, Zurich, Switzerland.

I. Electronically:

You can exercise your right to vote and elect electronically by means of instructions given to the independent proxy. The access information can be found on the registration and power of attorney form provided. The electronically issued instructions can be submitted or modified until 19 April 2016, 4 p.m. CET.

II. In writing:

To grant a proxy in writing, the registration and power of attorney form provided must be filled out appropriately, signed and sent to the following address with all necessary voting instructions: ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, Switzerland.

Without an explicit written instruction, the independent proxy is directed to withhold its vote (Art. 10 para.2 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies).

On exercising the right to vote and elect electronically or in writing, the shareholder has no additional entitlement to attend the Annual General Meeting in person.

Zurich, 30 March 2016

On behalf of the Board of Directors of Kardex AG
Chairman: Philipp Buhofer