

Invitation to shareholders to attend the 42nd ordinary Annual General Meeting of Kardex AG

On Thursday **14 April 2020, 4 p.m. CET**

SIX ConventionPoint, Pfingstweidstrasse 110, 8005 Zurich, Switzerland
(tram no. 4, Sportweg 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 2019 financial year

1.1 Approval of the Annual Report, annual financial statements of Kardex AG and consolidated financial statements for the 2019 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 2019 remuneration report

The Board of Directors proposes that the remuneration report for the 2019 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 31 to 38 of the Annual Report 2019.

2. Appropriation of retained earnings 2019

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

CHF	31/12/2019
Balance brought forward	184.6 million
Net profit for 2019	<u>50.7 million</u>
Available retained earnings	235.3 million

Dividend distribution	34.8 million
Balance to be carried forward	200.5 million

The dividend of CHF 4.50 per share shall be paid on 20 April 2020 (Ex-Date: 16 April 2020; Record Date: 17 April 2020; Payment Date: 20 April 2020).

3. Discharge of the members of the Board of Directors and the Group Management

The Board of Directors proposes that the members of the Board of Directors and Group Management be discharged for the 2019 financial year.

4. Elections

4.1 Election of the members of the Board of Directors

The Board of Directors proposes the election of

Mr. Philipp Buhofer
Mr. Jakob Bleiker
Mr. Ulrich Jakob Looser
Mr. Felix Thöni
Mr. Eugen Elmiger (new)
Mr. Andreas Häberli (new)

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.

4.2 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.

4.3 Election of the members of the Compensation and Nomination Committee

The Board of Directors proposes the election of

Mr. Ulrich Jakob Looser
Mr. Felix Thöni
Mr. Eugen Elmiger (new)

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.

4.4 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.

4.5 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 2020 financial year.

5. Compensation

5.1 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 1 200 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.

The Board of Directors previously consisted of five members and now consists of six members.

5.2 Approval of the maximum compensation for the Group Management for the financial year 2021

The Board of Directors proposes the approval of the maximum total amount of CHF 4 350 thousand (of which CHF 1 750 thousand are for fixed salaries and CHF 2 600 thousand for bonuses, social security contributions and fringe benefits) as compensation for the members of the Group Management for the 2021 financial year.

The Group Management consists of four members.

6. Proposal to amend the Articles of Association

The Board of Directors proposes to rename the company Kardex AG into Kardex Holding AG in order to distinguish the parent company and the holding company more clearly from the operating companies.

An adjustment of the company name requires an adjustment in the Articles of Association. Therefore, the Board of Directors proposes to amend **§ 1 para. 1** of the Articles of Association as follows (changes are highlighted in **bold**):

Under the name

**Kardex Holding AG
(Kardex Holding SA)
(Kardex Holding Ltd)**

a limited company is hereby incorporated for an indefinite duration with its registered office in Zurich, Canton of Zurich, pursuant to Art. 620 et seq. of the Swiss Code of Obligations (SCO).

Miscellaneous

Supporting documents

The 2019 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 8 April 2020, 5.30 p.m. CET (effective date) are entitled to vote. In the period from 9 April 2020 up to and including 14 April 2020, 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 by no later than 9 April 2020. Admission cards will be dispatched as of 30 March 2020. 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 9 April 2020, 5 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, 16 March 2020

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