

ARTICLES OF ASSOCIATION *

of

KÜHNE + NAGEL INTERNATIONAL AG

I. NAME, REGISTERED OFFICE, DURATION AND PURPOSE OF THE COMPANY

Article 1

Name, registered office and duration

The public limited company (*Aktiengesellschaft*) is established for an unlimited duration under the name Kühne + Nagel International AG (Kühne + Nagel International S.A.) (Kühne + Nagel International Ltd.) (the Company). The Company's registered office is located in Schindellegi, municipality of Feusisberg (canton of Schwyz).

Article 2

Purpose

The purpose of the Company is to invest in and finance Swiss and foreign companies operating in the freight forwarding business and related sectors and to monitor and coordinate these affiliates.

The Company is authorized to acquire, encumber and sell real estate and intangible property rights in Switzerland and abroad.

* Please note that only the German text of the articles of association is binding

II. SHARE CAPITAL AND SHARES

Article 3

Share capital

- 3.1. The Company's share capital amounts to CHF 120,000,000, divided into 120,000,000 fully paid up registered shares with a nominal value of CHF 1 per share.
- 3.2. All shares and certificates bear the facsimile signature of the Chairman of the Board of Directors.
- 3.3. The Board of Directors is authorized to increase the share capital of the Company by an amount not to exceed CHF 20,000,000 by issuing up to 20,000,000 registered shares with a nominal value of CHF 1 each, by not later than 5. May 2022. An increase in partial amounts shall be allowed. Subscription and acquisition of the new shares, as well as each subsequent transfer of shares, are subject to the restrictions set forth in Article 4 of these Articles of Association.

The Board of Directors shall determine the issue date of new shares, their issue price, the method of payment, the conditions governing the exercise of share subscription rights and the start of dividend entitlement . The Board of Directors may issue new shares with a subsequent offer to the current shareholders by means of a firm underwriting by a bank or a consortium. The Board of Directors may permit share subscription rights that have not been exercised to expire, or it may place these rights and shares as to which subscription rights have been granted but not exercised, at market conditions. Furthermore, the Board of Directors is empowered to limit or revoke the shareholders' subscription rights, or to assign these rights to third parties in the event of these shares being used for the take-over of companies or parts thereof, or in the event of a share placement for financing such transactions.

- 3.4. The share capital of the Company may be increased by a maximum amount of CHF 12,000,000 through the issuance of a maximum of 12,000,000 fully paid-up registered shares with a nominal value of CHF 1 per share by the exercising of conversion and/or option rights granted in connection with bonds or similar debentures of the Company or one of its group companies. Shareholders' subscription rights are excluded, purchase being reserved to the respective holders of conversion and/or option rights. The Board of Directors shall define the conditions of conversion and/or option rights.

When bonds or similar debentures connected with conversion and/or option rights are issued, the Board of Directors is empowered to restrict or

revoke the preferential subscription rights of the shareholders if such conversion and/or option loans are to be used

- a) to finance or refinance the acquisition of an enterprise, parts of an enterprise or participations or new investment plans of the Company, or
- b) to issue conversion and/or option loans on national or international capital markets.

Insofar as the preferential subscription rights are excluded,

- a) the bonds or similar debentures shall be offered to the public at market conditions (including the standard dilution protection clauses customary in the particular market);
- b) the exercise period for conversion rights shall be set to a maximum of ten years and that for option rights to a maximum of five years from the issuing of bonds;
- c) the exercise price for the new shares shall be set at least equal to the market conditions at the time when the bonds are issued.

The acquisition of shares through the exercising of conversion and/or option rights, as well as any subsequent transfer of shares is subject to the restrictions set forth in Article 4 of these Articles of Association.

- 3.5 The Company's share capital may be increased in an amount not to exceed CHF 2,000,000 by the issuance of up to 2,000,000 fully paid registered shares with a nominal value of CHF 1 each for the purposes of participations of employees of the Company or of one of its affiliated companies. Shareholders' subscription rights are excluded. The employees' participation will be governed by a regulation set out by the Board of Directors. For this particular purpose, shares may be issued below market value. The acquisition of shares by employees as well as each subsequent assignment of these shares is subject to the restrictions of Article 4 of these Articles of Association.

Article 4

Share register

- 4.1 The Company shall keep a share register for the registered shares, which lists the names and addresses of the owners and the usufructuaries of the registered shares.
- 4.2 Subject to Article 4.3 and Article 4.5, the registered shares of the Company will be issued as uncertified securities (within the meaning of the Swiss Code of Obligations) and book-entry securities (within the meaning of the Book-Entry Securities Act).
- 4.3 The Company may withdraw shares stored as book-entry securities from the custodian system.
- 4.4 Provided that the shareholder is registered in the shareholders register, the shareholder may at any time request issuance of a written statement in respect of his registered shares from the Company.
- 4.5 There is no entitlement to printing and delivery of share certificates for shareholders. However, the Company may at any time print and deliver share certificates (individual or general share certificates or global certificates). The Company may, with the consent of the shareholder, annul any issued certificates once they have been returned to the Company.
- 4.6 In relation to the Company, recognition as a registered shareholder or usufructuary with voting rights will be restricted to persons who are entered in the share register for their own account, with details of their surname, first name, place of residence, address (registered office in the case of legal entities) and nationality. Registration as a registered shareholder entitled to vote or a usufructuary entitled to vote is subject to approval by the Board of Directors. Pending such approval or if such approval is not given, the registered shareholder or usufructuary will be entered in the share register without voting rights.

Approval of registration in the share register will be subject to the following conditions:

- a) Registration may be effected subject to evidence of formally correct assignment of shares only. Registered shareholders may only exercise their voting rights after they have been entered in the share register.
- b) Persons whose registration request does not explicitly state that they hold the shares in their own name and for their own account (such persons are hereinafter referred to as “Nominees”) will only be entered

in the share register with voting rights upon presentation of a written declaration by the respective Nominee stating willingness to disclose the names, addresses and number of shares of the persons for whose account he holds shares.

- c) After hearing the person concerned, the Board of Directors may delete such shareholder's registration as shareholder with voting rights from the share register and may enter the person as shareholder without voting rights if the initial registration was effected based on false information. The respective shareholder must be informed of the deletion.

Article 5

Subscription rights

- 5.1 Under Article 652b of the Swiss Code of Obligations, in the event of capital increases, all shareholders shall be entitled to allocations of the newly issued shares proportionate to their existing shareholdings.
- 5.2 Shareholders' subscription rights may be revoked by the General Meeting on important grounds as defined by Article 652b (2) of the Swiss Code of Obligations.

Article 6

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III. CORPORATE BODIES OF THE COMPANY

Article 7

Corporate Bodies

The Company's corporate bodies are:

- a) General Meeting
- b) Board of Directors
- c) Statutory Auditors

- a) GENERAL MEETING

Article 8

Powers

8.1 The General Meeting of shareholders is the supreme corporate body of the Company.

8.2 It has the following non-delegable powers:

- 1. to adopt and amend the Articles of Association;
- 2. to elect and remove the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the independent proxy representative, and the Statutory Auditors;
- 3. to approve the management report and the consolidated financial statements;
- 4. to approve the annual financial statements and to determine the allocation of profits as shown on the balance sheets, in particular to set the dividend;
- 5. to approve the compensation of the Board of Directors and separately of the Management Board (*Geschäftsleitung*) in accordance with Article 22.1 of the Articles of Association;
- 6. to grant discharge to the members of the Board of Directors;

7. to pass resolutions on matters which are reserved to the authority of the General Meeting by law or by the Articles of Association.

Article 9

Convening, time and venue of meetings

- 9.1 General Meetings shall be called by the Board of Directors or, if necessary, by the Statutory Auditors. The liquidators and the representatives of the bondholders may also call a General Meeting.
- 9.2 The Ordinary General Meeting shall be held each year within six months after the end of the financial year; extraordinary general meetings will be called as required.
- 9.3 An extraordinary General Meeting may also be called upon demand of one or more shareholders who together represent at least 10% of the share capital. Requests for the convening of meetings must be made in writing specifying the subject matter to be discussed and the proposals to be made.
- 9.4 If the Board of Directors does not meet such a request within a reasonable period of time, then at the request of the applicants a judge must order the convening of a meeting.
- 9.5 The venue for the General Meeting will be determined by the Board of Directors.

Article 10

Form to be used for convening meetings

- 10.1 The General Meeting must be convened at least twenty days prior to the date on which it is due to be held by means of publication in the Swiss Commercial Gazette (*Schweizerisches Handelsamtsblatt*), specifying the venue, time and rules on participation and representation. Registered shareholders known to the Company may also be sent written invitations to attend.
- 10.2 The Board of Directors will compile the list of agenda items tabled for discussion. Shareholders representing combined shareholdings with a nominal value of at least CHF 1,000,000 may submit written requests for items to be included on the agenda, specifying their proposals, provided that they do so at least forty-five days prior to the date set for the General Meeting. The invitation shall state the agenda as well as the proposals of

the Board of Directors and the proposals of the shareholders who have requested that a General Meeting be held or that an item be included on the agenda.

- 10.3 At the General Meeting, proposals may only be made and resolutions passed on agenda items announced in advance; this does not apply to proposals to convene an extraordinary General Meeting or to initiate a special audit.
- 10.4 No prior notice is required for proposals concerning items included in the agenda and discussions not followed by resolutions.
- 10.5 The annual report, the compensation report and the auditors' reports must be submitted for examination by the shareholders at the registered office of the Company at least 20 days prior to the date of the Ordinary General Meeting. Any shareholder may request that a copy of these documents be sent to him without delay.

Article 11

Preparatory measures, minutes, Chair

- 11.1 The Board of Directors shall issue the procedural rules on attendance and representation at the General Meeting and shall make the necessary arrangements for establishing voting rights.
- 11.2 The Board shall provide for keeping the minutes. The minutes will record:
1. the number, nature, nominal value and category of shares represented by the shareholders and by the independent proxy;
 2. resolutions and voting results;
 3. requests for information and the answers given in response;
 4. statements placed on record by the shareholders.

- 11.3 The shareholders are entitled to review the minutes, which must be signed by the Chairman of the General Meeting and the Secretary.
- 11.4 The meeting will be chaired by the Chairman of the Board of Directors, or, in his absence, by a Vice-Chairman or another Board Member designated by the Board of Directors. The Chair of the meeting will appoint a Secretary and the necessary scrutineers.

Article 12

Passing of resolutions and elections

- 12.1 Unless otherwise provided for by law or these Articles of Association, an absolute majority of the votes represented at the General Meeting is required for the adoption of resolutions or for elections.

If no candidate is elected in the first round of voting, the matter will be decided by a relative majority in a second round of voting.

The Chairman of the General Meeting shall determine how elections and voting will be conducted. Elections and voting may be done electronically or by show of hands. If no electronic procedure is available, elections and voting shall be conducted by show of hands, unless the General Meeting decides upon written elections or voting, or the Chair decrees the same.

The Chairman of the General Meeting may have an election or vote repeated at any time if he believes there are reasons to doubt the results of the vote. In this case, the previous election or vote shall be deemed not to have taken place.

- 12.2 A resolution of the General Meeting passed by at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented shall be required for:
- a) A modification of the purpose of the Company;
 - b) The creation of shares with privileged voting right;
 - c) Restrictions on the transfer of registered shares and the removal of such restrictions;
 - d) An authorized or conditional increase of the share capital;
 - e) An increase of the share capital through the conversion of capital surplus, through a contribution in kind or in exchange for the acquisition of assets and the granting of special advantages;

- f) The restriction or revocation of subscription rights;
 - g) The relocation of the Company's registered office;
 - h) The dissolution of the Company without liquidation.
- 12.3 The majority required under Article 12.2 is also required for resolutions of the General Meeting relating to the dissolution of the Company with liquidation, the conversion of registered shares into bearer shares or of bearer shares into registered shares, and the dismissal of more than one quarter of the members of the Board of Directors.

Article 13

Voting rights

- 13.1 Save as provided otherwise by statutory regulations, each share entitles the shareholder to cast one vote, irrespective of the nominal value or the amount paid up on the nominal value.
- 13.2 Persons who in any way participated in the executive management (*Geschäftsführung*) shall have no voting rights concerning resolutions granting discharge to the members of the Board of Directors. This does not apply to the statutory auditors.
- 13.3 Registered shares may only be represented by persons who are entered in the share register as shareholders or usufructuary and who have a written power of attorney. Individual companies, partnerships or legal entities may arrange to be represented by their legal or statutory representatives or by other authorized representatives; married persons may arrange to be represented by their spouses; and minors and persons who have been made wards of the court may arrange to be represented by their legal guardians, even if their respective representatives are not shareholders.

Furthermore, each shareholder may be represented by the independent proxy.

The Board of Directors shall set forth the procedural rules regarding participation and representation at the General Meeting and determine the standards for proxies and directives.

- 13.4 The General Meeting elects the independent proxy. The term of office shall end with the conclusion of the next Ordinary General Meeting. Re-election is possible. Eligible are any natural persons or legal entities or

partnerships. The obligations of the independent proxy are governed by applicable laws and regulations.

b) BOARD OF DIRECTORS

Article 14

Number of members, term of office, powers of representation

- 14.1 The Board of Directors shall consist of at least six members.
- 14.2 The members of the Board of Directors, and subsequently one more member of the Board as its Chair, are each elected for a one-year term and may be re-elected. The term runs from the end of one Ordinary General Meeting (or if the election takes place at an extraordinary general meeting, from the end of that meeting) to the end of the next Ordinary General Meeting.
- 14.3 The members of the Board of Directors hold collective signing authority requiring two signatures, which must be registered in the Commercial Register. The Board of Directors may authorize the Chairman or Delegate of the Board of Directors to sign alone.

Article 15

Organization and duties

- 15.1 The Board of Directors constitutes itself, subject to mandatory competencies of the General Meeting. It may appoint from among its members one or several Vice-Chairmen and appoints the Secretary, who need not be a member of the Board.
- 15.2 The Board of Directors is authorized to take decisions on all matters which are not assigned to the General Meeting or the statutory auditors.
- 15.3 The Board of Directors has the following non-transferable and irrevocable duties:
 - 1. The ultimate direction of the business of the Company and the power to give the necessary directives;
 - 2. The determination of the organization and issuing organizational regulations;

3. The administration of the accounting system, financial control and financial planning;
 4. The appointment and removal of the members of the Management Board and other persons entrusted with the representation of the Company;
 5. The ultimate supervision of the members of the Management Board, in particular to their compliance with the law, the Articles of Association, regulations and directives;
 6. The preparation of the annual report and the compensation report and the General Meeting and to carry out the resolutions passed by the General Meeting;
 7. The notification of the judge in case of over indebtedness;
- 15.4 The Board of Directors may delegate the preparation and execution of its decisions or the supervision of transactions to committees or individual members, except for the non-delegable duties of the Compensation Committee.. The Board of Directors shall ensure that it is kept properly informed.
- 15.5 Notwithstanding article 14.3, the Board of Directors shall designate those persons who shall have signing authority on behalf of the Company and shall determine the manner in which this authority is to be exercised.
- 15.6. If the office of the Chairman of the Board is vacant, or if the Compensation Committee is not complete, or if the Company does not have an independent proxy, then for the period until the completion of the next Ordinary General Meeting the Board of Directors shall appoint a substitute, who – with the exception of the independent proxy – needs to be a member of the Board of Directors.

Article 16

Transfer of management

- 16.1 Subject to the provisions of a set of organizational regulations, the Board of Directors can delegate management of the Company, or parts thereof, and the representation of the Company, to one or several of its members or to third parties who need not be shareholders. The Board of Directors may in particular transfer management and representation of the Company to a Management Board (*Geschäftsleitung*). The above applies subject to Article 718 (3) of the Swiss Code of Obligations.

- 16.2 Details of the tasks and powers of the Board of Directors and the Management Board must be laid down in a set of organizational regulations.

Article 17

Quorum and adoption of resolutions

- 17.1 The Board of Directors can pass resolutions, if and when the members present account for at least the absolute majority of all votes. No such quorum shall be required for resolutions of the Board of Directors to adopt a resolution on a report concerning a capital increase, or for resolutions which require public authentication.
- 17.2 Decisions of the Board of Directors are taken by an absolute majority of votes cast.
- 17.3 Each member has one vote. In case of equality of votes, the Chairman has the casting vote.
- 17.4 Decisions may also be passed by way of written consent or via e-mail in cases where the Chairman or Vice-Chairman of the Board of Directors regards the matter as urgent and no member requests a verbal discussion.

Article 18

Rights and obligations

- 18.1 The members of the Board of Directors and third parties entrusted with management must perform their duties with all due care and safeguard the Company's interests in good faith.
- 18.2 All preconditions being equal, they must afford equal treatment to all shareholders.
- 18.3 Any member of the Board of Directors may request information on any of the Company's affairs.
- 18.4 At meetings, all members of the Board of Directors and the Management Board shall have a duty to provide information.

- 18.5 Outside of meetings, any member of the Board of Directors may ask members of the Management Board for information on the progress of business and also, with the authorization of the Chairman, on individual transactions.
- 18.6 Where necessary for the performance of a task, any member of the Board of Directors may ask the Chairman to show him books and records.
- 18.7 If the Chairman turns down a request for information, for a hearing or for permission to examine documents, the matter shall be decided by the Board of Directors.
- 18.8 The Board of Directors reserves the right to introduce rules or resolutions which extend Board members' rights to obtain information and examine documents.

Article 19

Compensation Committee

- 19.1 The Compensation Committee shall consist of a minimum of two (2) and a maximum of six (6) members of the Board of Directors.

The members of the Compensation Committee shall be elected individually by the General Meeting for a term lasting until the completion of the next Ordinary General Meeting. Re-election is possible.

- 19.2 The Compensation Committee constitutes itself. It appoints a Chair from among its members.

The Board of Directors also issues regulations concerning the organization and decision-making of the Compensation Committee.

- 19.3 The Compensation Committee supports the Board of Directors in determining and reviewing the compensation policy and guidelines and the performance goals as well as preparing the proposals to the General Meeting concerning the compensation of the members of the Board of Directors and the Management Board. It may make further suggestions to the Board of Directors concerning topics of compensation.

The Board of Directors defines further duties and responsibilities of the Compensation Committee in a separate regulation. It may grant the Compensation Committee further competences especially pertaining to nominations.

Article 20

Work and mandate contracts

- 20.1 The Company or companies controlled by it may conclude permanent or fixed-term contracts, among other things, on remunerations with members of the Board of Directors. The term and termination of said contracts shall be determined by the term of office and by law.
- 20.2 The Company or companies controlled by it may conclude permanent or fixed-term employment contracts with members of the Management Board. Fixed-term employment contracts run for a maximum period of one year and are renewable. Permanent employment contracts are subject to a maximum notice period of 12 months.

Article 21

Mandates outside of the Kühne + Nagel Group

- 21.1 No member of the Board of Directors may assume more than twenty-five (25) additional mandates, of which no more than four (4) may be in publicly listed companies.
- 21.2 No member of the Management Board may assume more than five (5) mandates, of which no more than one (1) may be in a publicly listed Company. Each of these mandates shall require the approval of the Board of Directors.
- 21.3 This restriction does not include:
1. Mandates at companies controlled by the Company or which control it;
 2. Mandates which a member of the Board of Directors or the Management Board assumes by order of the Company or by orders of companies controlled by it. No member of the Board of Directors or the Management Board may assume more than twenty-five (25) of such mandates;
 3. Mandates in associations, charitable organisations, foundations, trusts and personnel welfare foundations (pension trusts). No member of the Board of Directors or the Management Board may assume more than twenty-five (25) of such mandates.
- 21.4 Mandates are defined as appointments to the most senior management body of a legal entity which is obliged to be entered in the commercial

register or in an equivalent foreign register. Mandates to various legal entities which are controlled by the same entity, or which are subject to the same commercial authorisation, are counted as a single mandate.

Article 22

Voting on compensation

- 22.1 The General Meeting shall approve annually and separately with binding effect the proposals of the Board of Directors concerning:
1. the maximum total amount of compensation of the Board of Directors for the period of time until the next Ordinary General Meeting;
 2. the maximum total amount of compensation of the Management Board for the next financial year.

The Board of Directors may submit to the General Meeting for its approval, diverging or additional proposals concerning the same or other time periods.

If the General Meeting rejects a proposal of the Board of Directors, under consideration of all the relevant circumstances, the Board of Directors shall determine the respective (maximum) total amount and submit this to the General Meeting for approval.

The Company or companies controlled by it may, subject to subsequent approval, issue payments prior to their approval by the General Meeting.

- 22.2 The Board of Directors shall also submit to the General Meeting the compensation report for the last financial year for approval in a consultative (non-binding) vote.

Article 23

Principles of compensation

- 23.1 The members of the Board of Directors shall receive a fixed compensation amount in cash.

Furthermore, shares under long-term participation plans of the Company (Share Matching Plan) may be allocated to the Chairman of the Board (in accordance with the principles laid down in Article 23.3 of this Articles of Association). In this case, compensation also includes the fair value of the maximum allocation of shares (Matching Shares) at the time of allocation, including a possible discount at the time of acquiring shares in accordance with the Share Matching Plan.

The compensation includes any estimated social security contributions by the Company, additional insurance premiums and other fringe benefits.

- 23.2 The compensation of members of the Management Board includes the base salary, the maximum annual variable compensation and the fair value of the maximum allocation of shares (Matching Shares) at the time of allocation as well as a possible discount at the time of acquiring shares under the Share Matching Plan of the Company and, in individual cases, compensation for disadvantages resulting from a change in position of employment for new members of the Management Board.

The compensation includes any estimated social security contributions by the employer, any contributions to pension funds, any additional insurance-related premiums and other fringe benefits.

- 23.3 The performance-based compensations and participation plans can be structured within the following framework:

1. Short-term variable elements of compensation may be based on the financial goals of the Company and/or personal targets of members of the Management Board. The Board of Directors, or, if given the mandate, the Compensation Committee, shall determine the weighting of the performance goals and the respective target values.
2. Long-term variable elements of compensation may be based on the financial goals of the Company and/or the personal targets of members of the Management Board and the Chairman of the Board. The Board of Directors, or, if given the mandate, the Compensation Committee, shall determine the weighting of the performance goals and the respective target values.

- 23.4 Compensation may be paid out in the form of cash, shares, benefits in kind and services. Compensation for the Chairman of the Board and members of the Management Board may also be paid or granted in the form of options, financial instruments or similar units. The Board of Directors, or, if given the mandate, the Compensation Committee, shall determine the allocation terms, vesting conditions, exercising terms and timelines as well as any waiting periods or expiry dates. The plans may provide for special provisions, according to which certain events determined beforehand, such as a change of control or the termination of a work or mandate relationship, may arrange for the vesting terms, exercising terms, or deadlines or waiting periods to continue, to be shortened or cancelled, or for compensation to be paid out subject to the achievement of the target values, or for a compensation to expire. The Company may acquire the necessary shares on the market or make them available by using its conditional capital.

- 23.5 Compensation may be paid out by the Company or by group companies that it directly or indirectly controls.

Article 24

Activities for group companies

With regards to activities in enterprises which are directly or indirectly controlled by the Company, or which the member concerned is involved in as part of the performance of his mandate as a member of the Board of Directors of the Company, or as a member of the Management Board, compensation may be paid out by the Company or the group company concerned. These payments shall be consolidated at the Company level and shall be included in the voting concerning compensation conducted by the General Meeting.

c) STATUTORY AUDITORS

Article 25

Statutory auditors

The statutory auditors, who will be elected by the General Meeting each year, will have the duties and powers conferred to them by law.

IV. ACCOUNTING

Article 26

Annual accounts, consolidated financial statements

The annual accounts and the consolidated financial statements will be prepared as of 31 December of each year and will be governed by the provisions of the Swiss Code of Obligations.

Article 27

Reserves and distribution of profits

- 27.1 Each year, a minimum of 5% of the net profits will be allocated to the general reserve until such time as the latter amounts to 20% of the paid-

up share capital. This provision applies subject to Article 671 (2) of the Swiss Code of Obligations.

- 27.2 The General Meeting, after having considered the proposals of the Board of Directors and the report of the statutory auditors, decides on the appropriation of the net profit and establishes the dividend and the date on which it is to be paid, subject to applicable law and the Articles of Association.

V. ANNOUNCEMENTS

Article 28

Official medium of publication, communications

- 28.1 The Company's official medium of publication is the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) in which all Company announcements will be made.
- 28.2 Company communications to registered shareholders whose addresses are known may be sent by letter.

Schindellegi, 5. May 2020

[signatures – cf. German original of this Articles of Association only]