

## **ARTICLES OF ASSOCIATION**

**of**

**KÜHNE + NAGEL INTERNATIONAL AG**

### **I. CORPORATE NAME, REGISTERED OFFICE, DURATION AND PURPOSE**

#### **Art. 1**

##### Corporate Name, Registered Office, Duration

A company limited by shares under the corporate name of Kühne + Nagel International AG (Kühne + Nagel International S.A.) (Kühne + Nagel International Ltd.), with its registered office in Schindellegi, municipality of Feusisberg (Canton Schwyz), has been established for an indefinite period.

#### **Art. 2**

##### Purpose

The purpose of the company is to hold shares in and to provide financing to domestic and foreign companies in the forwarding business and related business sectors, as well as to centrally supervise and coordinate such affiliated companies.

The company is authorised to acquire, encumber and sell real estate and intellectual property rights at home and abroad.

In pursuing its purpose, the company aims at long-term, sustainable value creation.

### **II. SHARE CAPITAL AND SHARES**

#### **Art. 3**

##### Share capital

3.1 The company's share capital amounts to CHF 120,753,783, is fully paid up and divided into 120,753,783 registered shares with a nominal value of CHF 1.00 each.

### 3.2 Capital band

a) The company has a capital band ranging between CHF 108,678,405 (lower limit) and CHF 150,942,228 (upper limit). Within that range, the Board of Directors is authorised, until 8 May 2029, or earlier upon expiry of the capital band, to increase or decrease the share capital in one or more stages and by any amount, or to directly or indirectly acquire or sell shares. The capital increase or reduction may be effected by issuing fully paid registered shares, or by cancelling registered shares, or by increasing or reducing the nominal value of the existing registered shares within the range of the capital band.

b) Any issue of shares shall be subject to the restrictions of Art. 4 of these Articles of Association with regard to subscription and acquisition as well as any subsequent transfer of the shares.

c) In the event of an increase in the share capital within the capital band, the Board of Directors shall determine, if necessary, the time of issue of the new shares, their issue price, the type of capital contribution (including cash payment, contribution in kind, offsetting and conversion of reserves or of a profit carried forward into share capital), the conditions for exercising subscription rights and the start date of dividend entitlement. The Board of Directors may issue new shares through firm underwriting by a bank, a banking syndicate or another third party and a subsequent offer of those shares to the existing shareholders or to third parties (provided that the subscription rights of the existing shareholders have been withdrawn or not validly exercised). The Board of Directors is authorised to permit, restrict or prohibit trading in subscription rights. The Board of Directors may forfeit non-exercised subscription rights, or it may place them or shares with subscription rights, which have been granted but not exercised, at market conditions or use them otherwise in the interests of the company.

d) The Board of Directors shall also be authorised, when issuing shares, to restrict or withdraw the shareholders' subscription rights and allocate them to third parties, the company or one of its group companies if the shares are to be used:

1. to finance or refinance the acquisition of companies, business units, shareholdings or new investments of the company;
2. to expand the company's shareholder base in national and international capital markets;
3. to raise equity in a fast and flexible way that would not be possible, or only with difficulty or at significantly less favourable conditions, if the subscription rights of existing shareholders were not excluded; or
4. to allow members of the Board of Directors, members of the Executive Board, employees, authorised agents, consultants or other persons who perform services for the company or one of its group companies to acquire an interest in the company.

e) Following a change in the nominal value, new shares within the capital band shall be issued at the same nominal value as the existing registered shares.

f) If the share capital is increased from conditional capital pursuant to Art. 3.4 or 3.5 of these Articles of Association, the upper and lower limits of the capital band shall be increased in line with the amount by which the share capital has been increased.

g) If the share capital is reduced within the capital band, the Board of Directors shall determine, if necessary, how the reduction amount is to be applied.

3.3 The share capital of the company may be increased by a maximum of CHF 12,000,000 through the issue of up to 12,000,000 fully paid-up registered shares with a nominal value of CHF 1.00 each, through the exercise of conversion and/or option rights granted in connection with bonds or similar debt instruments issued by the company or one of its group companies. Shareholders' subscription rights are excluded. Holders of conversion and/or option rights are entitled to acquire such shares. The Board of Directors shall determine the conversion and/or option conditions.

The Board of Directors shall be authorised, when issuing bonds or similar debt instruments with conversion and/or option rights, to restrict or exclude shareholders' advance subscription rights if such convertible and/or option bonds are used

a) to finance or refinance the acquisition of companies, business units, shareholdings or new investments planned by the company, or

b) to issue convertible and/or option bonds on national and international capital markets.

Insofar as advance subscription rights are excluded,

a) the bonds or similar debt instruments are to be placed at market conditions with the public (including standard anti-dilution clauses customary in the market),

b) the exercise period for the conversion rights is to be set at a maximum of ten years from the date of bond issue and that for the option rights at a maximum of five years from the date of bond issue, and

c) the exercise price for the new shares must be set at a level that is at least in line with market conditions at the time of bond issue.

The acquisition of shares through the exercise of conversion and/or option rights and each subsequent transfer of the shares shall be subject to the restrictions stipulated in Article 4 of these Articles of Association.

3.4 The share capital of the company may be increased by a maximum of CHF 2,000,000 through the issue of 2,000,000 fully paid-up registered shares with a nominal value of CHF 1.00 each for the purpose of allowing employees of the company or one of its group companies to participate in the company's equity. Shareholders' subscription rights are excluded. The employee participation plan shall be governed by regulations to be issued by the Board of Directors. Shares may be issued for this purpose even at below market value. The acquisition of shares by employees and any subsequent transfer of the shares shall be subject to the restrictions set forth in Article 4 of these Articles of Association.

- 3.5 Until 8 May 2029 or an earlier date upon cancellation of the capital band, the total number of newly issued shares, which are issued (i) based on the capital band in accordance with Article 3.2 of these Articles of Association, with restriction or exclusion of subscription rights, and (ii) from the conditional share capital in accordance with Articles 3.3 and 3.4 of these Articles of Association, subject to the restriction or exclusion of subscription or advance subscription rights, may not exceed 12,075,378 new shares.

#### **Art. 4**

##### **Share register**

- 4.1 The company, or a third party appointed by it, shall maintain a share register for the registered shares in which the owners and beneficiaries of the registered shares are entered with their names and addresses. If a person registered in the share register changes his or her contact data, he or she must notify the keeper of the share register. Communications by the company shall be deemed to have been duly made if they are sent to the contact data of the shareholder or authorised recipient last entered in the share register.
- 4.2 The registered shares of the company are issued as uncertificated securities [*Wertrechte*] (as defined by the Swiss Code of Obligations) and as intermediated securities [*Bucheffekten*] (as defined by the Swiss Intermediated Securities Act), subject to the provisions of Articles 4.3 and 4.5. Intermediated securities that are based on the company's registered shares cannot be transferred by assignment. Nor can such intermediated securities be used to provide collateral by assignment.
- 4.3 The company may withdraw shares issued as intermediated securities from the depository system.
- 4.4 Shareholders who are registered in the share register may at any time request that the company issue a document certifying their registered shares.
- 4.5 Shareholders are not entitled to request the printing and delivery of certificates. However, the Company may at any time print and deliver certificates (individual or global certificates) for shares. With the shareholder's consent, the Company may cancel issued certificates that are returned to it.
- 4.6 The company may refuse to register a shareholder of registered shares with voting rights if he/she fails to declare that he/she has acquired these registered shares in his/her own name and for his/her own account, that there is no agreement for the redemption or return of the corresponding shares and that he/she bears the economic risk associated with the shares. The entry of registered shareholders or beneficiaries with voting rights is subject to the approval of the Board of Directors. Until a decision on the approval of the entry has been made, and in the event of non-approval of the entry, the registered shareholder or beneficiary will be entered in the share register without voting rights.

The following shall apply to the approval of any entry in the share register:

- a) Entry in the share register shall only be made upon presentation of evidence of the proper transfer of the shares. The holders of registered shares may only exercise their voting rights after they have been entered in the share register.
- b) Persons who do not explicitly make the declarations in accordance with Art. 4.6 of these Articles of Association in their application for registration (hereinafter: nominees) shall only be entered in the share register with voting rights if such nominees have entered into an agreement with the company regarding their status and are subject to a recognised bank or financial market supervision.
- c) The Board of Directors may, after hearing the party concerned, cancel the entry of such party as a shareholder or nominee in the share register with retroactive effect as of the date of entry if such entry was made on the basis of false or misleading information. The party concerned must be informed of the cancellation.
- d) The Board of Directors shall define the details and shall issue the necessary directives to ensure compliance with the above provisions. The Board of Directors may, in special cases, grant exceptions to the regulation regarding nominees. The Board of Directors may delegate its duties.

## **Art. 5**

### Subscription rights

- 5.1 In the event of a capital increase, each shareholder has the right to that portion of newly issued shares corresponding to his or her existing shareholding, subject to the provisions of Art. 652b of the Swiss Code of Obligations.
- 5.2 The shareholders' subscription rights may be set aside by the General Meeting of Shareholders for good cause as defined in Art. 652b (2) of the Swiss Code of Obligations or by the Board of Directors in accordance with these Articles of Association.

## **Art. 6**

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## **II. CORPORATE BODIES**

## **Art. 7**

### Corporate Bodies

The corporate bodies of the company are:

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

## a) GENERAL MEETING OF SHAREHOLDERS

### **Art. 8**

#### Powers

8.1 The General Meeting of Shareholders is the highest corporate body.

8.2 It has the following non-transferable powers:

1. adopting and amending the Articles of Association;
2. electing and dismissing the members of the Board of Directors, its Chairperson, the members of the Compensation Committee, the independent proxy and the auditors;
3. approving the management report, the consolidated financial statements and the report on non-financial matters;
4. approving the annual financial statements and passing a resolution on the appropriation of net profit, in particular declaring dividends (including any repayment of the statutory capital reserve and approving interim dividends and the interim financial statements required for this purpose);
5. delisting of the company's shares;
6. approving the compensation of the Board of Directors and of the Executive Board separately in accordance with Article 22.1 of the Articles of Association;
7. granting discharge to the members of the Board of Directors and the Executive Board;
8. passing resolutions on matters reserved for the Annual General Meeting of Shareholders by law or by the Articles of Association.

### **Art. 9**

#### Convening, date and place

- 9.1 The General Meeting of Shareholders shall be convened by the Board of Directors or, if necessary, by the auditors. Liquidators and representatives of bond creditors shall also be entitled to convene a General Meeting of Shareholders.
- 9.2 The ordinary General Meeting of Shareholders shall take place each year within six months of the end of the financial year; extraordinary General Meeting of Shareholders shall be convened as and when required.
- 9.3 One or more shareholders who together hold at least 5% of the share capital or votes may also request that an extraordinary General Meeting of Shareholders be convened. The request for a meeting must be made in writing and must state the items to be discussed and the resolutions proposed, and in the case of elections, the names of the proposed candidates.

- 9.4 If the Board of Directors does not comply with this request within a reasonable period of time, but no longer than 60 days, the applicants may request the court to order the Meeting to be convened.
- 9.5 The place of the General Meeting of Shareholders shall be determined by the Board of Directors.
- 9.6 The Board of Directors may arrange for the General Meeting of Shareholders to be conducted by electronic means without a venue. The Board of Directors may also or alternatively decide that the General Meeting of Shareholders is to be held at different locations at the same time, provided that the votes of the participants are transmitted simultaneously in image and sound to all locations, and/or that shareholders who are not present at the location (or locations) of the General Meeting of Shareholders may exercise their rights electronically.

## **Art. 10**

### Procedure for calling the Meeting

- 10.1 The General Meeting of Shareholders shall be convened by a single announcement at least twenty days prior to the date of the Meeting in accordance with Art. 28 of these Articles of Association.
- 10.2 The Board of Directors shall draw up the agenda. Shareholders whose combined shareholdings represent at least 0.5 per cent of the share capital or the votes may, no later than forty-five days before the date of the Meeting, request in writing that items be placed on the agenda or that a motion be added to an item on the agenda, specifying the motions. The invitation to the Meeting must disclose the matters to be discussed as well as the proposals of the Board of Directors and of the shareholders who have requested that a General Meeting of Shareholders be held or that an item be included on the agenda.
- 10.3 At the General Meeting of Shareholders, proposals and resolutions may only be made and voted on with respect to items on the published agenda, with the exception of proposals to convene an extraordinary General Meeting of Shareholders or to conduct a special audit.
- 10.4 No prior notification is required for motions concerning items included in the agenda and discussions that do not result in the adoption of resolutions.
- 10.5 At the latest 20 days before the ordinary General Meeting of Shareholders, the annual report, the compensation report, the audit reports and the report on non-financial matters in accordance with Article 964c of the Swiss Code of Obligations must be made available to the shareholders. If the documents are not available electronically, each shareholder may request that they be sent to him or her in good time.

## **Art. 11**

### **Preparatory measures, minutes, chair**

- 11.1 The Board of Directors shall issue procedural rules on attendance and representation at the General Meeting of Shareholders and shall issue the necessary directives for the determination of voting rights.
- 11.2 It shall ensure that minutes are kept. These shall record:
1. the number, type, nominal value and class of shares represented by the shareholders and the independent proxy;
  2. the resolutions and the results of the voting;
  3. the requests for information and the answers provided;
  4. the statements made by the shareholders to be recorded in the minutes.
- 11.3 The resolutions and the results of the voting shall be made available electronically within 15 calendar days of the General Meeting of Shareholders, stating the exact proportions of votes cast. Each shareholder may request that the minutes, which must be signed by the Chairperson and the keeper of the minutes, be made available within 30 days of the General Meeting of Shareholders.
- 11.4 The Chairperson of the Board of Directors, or in the event of his/her absence, a Vice-Chairperson or another member designated by the Board of Directors for this purpose, shall chair the meeting and appoint a keeper of the minutes and the necessary vote tellers, who need not be shareholders.

## **Art. 12**

### **Resolutions and Elections**

- 12.1 Unless the law or the Articles of Association stipulate otherwise, the General Meeting of Shareholders shall pass its resolutions and conduct its elections with a majority of the votes represented.

If no candidate is elected in the first round of voting, a relative majority of the votes cast shall decide the second round of voting.

The Chairperson shall determine the voting and election procedure. Elections and votes may be performed electronically, in writing or openly.

The Chairperson may order a vote or election to be repeated at any time if, in her or his opinion, there is any doubt as to the result of the vote. In this case, the preceding voting or election shall be considered null and void.

- 12.2 A resolution of the General Meeting of Shareholders passed by at least two-thirds of the voting shares represented and a majority of the nominal value of the shares represented is required for:

- a) a change of the company's purpose;
- b) the introduction of voting shares;
- c) a restriction of the transferability of registered shares or the removal of existing restrictions;
- d) the introduction of conditional capital or a capital band;
- e) the increase of capital from equity, against contributions in kind or by offsetting against a claim, and the granting of special privileges;
- f) the restriction or removal of subscription rights;
- g) the relocation of the company's registered office;
- h) the dissolution of the company;
- i) a change in the currency of the share capital;
- j) the introduction of the casting vote of the chairperson at the General Meeting of Shareholders;
- k) a provision in the Articles of Association regarding the holding of General Meetings of Shareholders abroad;
- l) the delisting of the company's participation rights;
- m) the introduction of an arbitration clause in the Articles of Association; and
- n) the merger, spin-off or restructuring of the company in accordance with the Swiss Merger Act (subject to mandatory statutory provisions).

12.3 The majority required under Art. 12.2 is also required for resolutions to be passed at the General Meeting of Shareholders concerning the conversion of registered shares into bearer shares and the dismissal of more than one quarter of the members of the Board of Directors.

### **Art. 13**

#### Voting rights

- 13.1 Each share entitles the holder to cast one vote, regardless of its nominal value or the amount paid up on the nominal value, subject to any legal provisions to the contrary.
- 13.2 When voting on the discharge of the members of the Board of Directors and the Executive Board, persons who have in any way been involved in the management shall not have the right to vote. This prohibition does not apply to the auditors.
- 13.3 Shareholders may be represented at the General Meeting of Shareholders by their legal representative or by a representative of their choice through a power of attorney in a form that allows verification by text.

In addition, each shareholder may be represented by the independent proxy.

The Board of Directors shall issue procedural rules for participation and representation at the General Meeting of Shareholders and shall regulate the requirements for powers of attorney and instructions.

- 13.4 The General Meeting of Shareholders shall elect the independent proxy whose term of office shall end at the end of the next ordinary General Meeting of Shareholders. Re-election is possible. Natural persons, legal entities or partnerships may be elected. The duties of the independent proxy shall be governed by the applicable provisions.

## b) BOARD OF DIRECTORS

### **Art. 14**

#### Number of members, term of office, power of representation

- 14.1 The Board of Directors shall be composed of a minimum of six members.
- 14.2 The members of the Board of Directors and its Chairperson shall be elected individually for a term of office of one year and shall be eligible for re-election. The term of office shall run from the end of one ordinary General Meeting of Shareholders to the end of the next ordinary General Meeting of Shareholders, or, if the election takes place at an extraordinary General Meeting of Shareholders, from the end of that meeting to the end of the next ordinary General Meeting of Shareholders.
- 14.3 The members of the Board of Directors shall have collective signatory powers (two signatures required) to be entered in the commercial register. The Board of Directors may grant the Chairperson or the Delegate of the Board of Directors sole signatory power.

### **Art. 15**

#### Organisation and duties

- 15.1 The Board of Directors constitutes itself, subject to the mandatory competences of the General Meeting of Shareholders. It may appoint one or more Vice Chairperson(s) and one or more delegate(s) from among its members and designates the Secretary, who need not be a member of the Board of Directors.
- 15.2 The Board of Directors is authorised to decide on all matters that are not the responsibility of the General Meeting of Shareholders or of the auditors.
- 15.3 The Board of Directors has the following non-transferable and inalienable duties:
1. the ultimate management of the company and the issue of the necessary directives;
  2. the definition of the organisational structure and the issue of organisational regulations;
  3. the structuring of the accounting system, of the financial controls and of the financial planning;
  4. the appointment and dismissal of the persons entrusted with managing and representing the company;
  5. the ultimate supervision of the persons entrusted with managing the company, including with regard to their compliance with the law, the Articles of Association, regulations and directives;
  6. the production of the annual report, the compensation report and the report on non-financial matters within the framework of the requirements of the law and the Articles of Association, as well as other reports that mandatorily require the approval of the Board of Directors;

- 7. the preparation of the General Meeting of Shareholders and the execution of its resolutions;
  - 8. the submission of an application for a debt-restructuring moratorium and the notification of the court in the event of over-indebtedness.
- 15.4 With the exception of the duties mandatorily assigned to the Compensation Committee, the Board of Directors may assign the preparation and execution of its resolutions or the supervision of business operations to committees or individual members. It must ensure the provision of appropriate reports to its members.
- 15.5 Notwithstanding the provisions of Art. 14.3, the Board of Directors shall designate the persons who are authorised to sign on behalf of the Company and shall determine the manner in which such signatures are to be affixed on behalf of the Company.
- 15.6 If the office of the Chairperson of the Board of Directors is vacant, if the Compensation Committee is not complete, or if the company has no independent proxy, the Board of Directors shall appoint a replacement, who – with the exception of the independent proxy – must be a member of the Board of Directors.

## **Art. 16**

### **Delegation of management**

- 16.1 Subject to the terms of organisational regulations, the Board of Directors is entitled to delegate the management of the company or individual areas thereof and the representation of the company to one or more of its members or to third parties, who need not be shareholders. In particular, the Board of Directors may delegate the management of the Company's business and representation to an Executive Board, subject to the provisions of Art. 718 (3) of the Swiss Code of Obligations.
- 16.2 The duties and powers of the Board of Directors and of the Executive Board shall be set out in detail in the organisational regulations.

## **Art. 17**

### **Quorum and adoption of resolutions**

- 17.1 Unless the organisational regulations issued by the Board of Directors provide otherwise, a majority of the members of the Board of Directors must be present to constitute a quorum. No quorum is required for resolutions adopted by the Board of Directors in connection with amendments and confirmations regarding any changes in equity.
- 17.2 The resolutions of the Board of Directors shall be passed by a majority of the votes cast.
- 17.3 Each member has one vote. In the event of a tied vote, the vote of the Chairperson counts double.
- 17.4 Resolutions may be passed by written consent or by e-mail, provided that no member requests verbal deliberation.

## **Art. 18**

### **Rights and duties**

- 18.1 Members of the Board of Directors and third parties involved in the management of the company must perform their duties with all due care and loyally protect the interests of the company.
- 18.2 All shareholders must, under equal circumstances, be treated equally.
- 18.3 Each member of the Board of Directors may request information about any company matter.
- 18.4 At meetings, all members of the Board of Directors and the persons entrusted with the management of the company are obliged to provide information.
- 18.5 Outside of meetings, each member may request information from the persons entrusted with the management of the company regarding the general course of business and, with the authorisation of the Chairperson, also regarding individual transactions.
- 18.6 To the extent necessary for the fulfilment of a task, each member may request the Chairperson to present books and records to his or her inspection.
- 18.7 If the Chairperson rejects a request for information, a meeting or inspection, the Board of Directors shall decide on the matter.
- 18.8 The foregoing is subject to any regulations or resolutions adopted by the Board of Directors that expand the right of the Directors to information and inspection.

## **Art. 19**

### **Compensation Committee**

- 19.1 The Compensation Committee shall be composed of no fewer than two (2) and no more than six (6) members of the Board of Directors.

The General Meeting of Shareholders shall elect the members of the Compensation Committee individually for a term of office lasting until the end of the next ordinary General Meeting of Shareholders. Re-election is possible.

- 19.2 The Compensation Committee constitutes itself. It shall appoint a Chairperson from among its members.

Furthermore, the Board of Directors shall issue regulations concerning the organisation and procedures for adopting resolutions of the Compensation Committee.

19.3 The Compensation Committee shall support the Board of Directors in setting and reviewing compensation policies and guidelines and performance targets, as well as in preparing proposals for the General Meeting of Shareholders regarding the compensation of the Board of Directors and the Executive Board, and may submit proposals to the Board of Directors on other compensation-related matters.

The Board of Directors shall define further tasks and responsibilities of the Compensation Committee in a set of regulations. In particular, it may assign to the Compensation Committee further powers with regard to nominations.

## **Art. 20**

### **Employment and mandate contracts**

20.1 The company or companies controlled by it may enter into contracts of indefinite or fixed-term duration with members of the Board of Directors, including contracts regarding compensation. Duration and termination shall be governed by the terms of office and the law.

20.2 The company or companies controlled by it may conclude permanent or temporary employment contracts with members of the Executive Board. Temporary employment contracts shall have a maximum term of one year, with renewal permitted. Permanent employment contracts shall have a maximum notice period of twelve months.

## **Art. 21**

### **Mandates outside the Kuehne + Nagel Group**

21.1 No member of the Board of Directors may hold more than ten (10) additional mandates, of which no more than four (4) may be in listed companies.

21.2 No member of the Executive Board may hold more than five (5) mandates, of which no more than one (1) may be in a listed company. Each of these mandates requires the approval of the Board of Directors.

21.3 The following mandates are not covered by this provision:

1. mandates in companies that are controlled by the company or that control the company;
2. mandates that a member of the Board of Directors or the Executive Board performs at the request of the company or companies controlled by it. No member of the Board of Directors or the Executive Board may hold more than ten (10) such mandates;
3. mandates in associations and federations, organisations, foundations, trusts and staff welfare foundations. No member of the Board of Directors or the Executive Board may hold more than ten (10) such mandates.

21.4 Mandates shall be deemed to be mandates in comparable functions at other companies pursuing a commercial purpose. Mandates in different legal entities that are under the same control or the same beneficial ownership shall be deemed to be one (1) mandate.

## **Art. 22**

### Approval of compensation

22.1 The General Meeting of Shareholders shall approve annually and separately with binding effect the proposals of the Board of Directors regarding:

1. the maximum aggregate amount of compensation to be paid to the Board of Directors for the period until the next Annual General Meeting of Shareholders;
2. the maximum aggregate amount of compensation to be paid to the Executive Board for the next financial year.

The Board of Directors may submit different or additional proposals to the General Meeting of Shareholders for approval in relation to the same or other periods of time.

If the General Meeting of Shareholders rejects a proposal of the Board of Directors, the Board of Directors shall determine the corresponding (maximum) aggregate amount, taking into account all relevant circumstances, and submit it to the General Meeting of Shareholders for approval.

The company or companies controlled by it may, subject to subsequent approval, pay compensation prior to approval by the General Meeting of Shareholders.

22.2 The Board of Directors shall also submit the compensation report for the past financial year to the General Meeting of Shareholders each year for consultative (non-binding) approval.

## **Art. 22a**

### Additional amount in the event of changes in the Executive Board

If the maximum aggregate amount of compensation already approved by the General Meeting of Shareholders is insufficient for the compensation of one or more persons who become members of the Executive Board after the approval of the compensation of the Executive Board for the relevant compensation period by the General Meeting of Shareholders, the company or companies controlled by it are authorised to pay an additional amount to this member or these members during the compensation period(s) already approved. The additional amount per compensation period may not exceed a total of 30% of the most recently approved total maximum compensation amount for the Executive Board.

## **Art. 23**

### Compensation principles

23.1 The compensation payable to the members of the Board of Directors shall consist of a fixed base compensation and may include further compensation elements and benefits. The total compensation shall reflect the role and level of responsibility of the recipient.

23.2 The compensation of the members of the Executive Board shall comprise fixed and variable compensation elements. The fixed compensation shall consist of a base salary and may include other compensation elements and benefits. The variable compensation may include short-term and long-term compensation elements. The total compensation shall reflect the function and level of responsibility of the respective recipient.

The short-term variable compensation elements shall be based on performance values that are linked to targets of the Company, the Group and/or parts thereof, to targets calculated in comparison to the market, to other companies or to comparable benchmarks and/or to individual targets, the achievement of which is usually measured over a period of one year.

The long-term variable compensation elements shall be based on performance values that are linked to the strategic and/or financial targets of the company, the group and/or parts thereof, to targets calculated in comparison to the market, to other companies or to comparable benchmarks and/or the development of the company's share price, the achievement of which is usually measured over a period of several years, as well as elements for the purpose of employee retention.

The Board of Directors or, to the extent delegated to it, the Compensation Committee shall define performance values, performance targets and target levels of the short- and long-term variable compensation elements as well as their achievement.

23.3 The compensation may be paid in the form of money, shares or benefits in kind; compensation to executive members of the Board of Directors and members of the Executive Board may also be granted in the form of options, comparable instruments or units. The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine the terms and conditions of allocation, vesting, and exercise, including exercise periods, and/or any blocking periods and forfeiture conditions. In particular, they may stipulate that, due to the occurrence of predetermined events, such as a change of control or the termination of an employment or mandate relationship, vesting conditions, exercise conditions and deadlines, blocking periods and forfeiture conditions continue to apply, are reduced or cancelled, that compensation is paid on the assumption that targets have been met, or that compensation is forfeited. The company may purchase the necessary shares or other equity securities on the market or provide them by using its conditional capital.

23.4 The compensation may be paid by the company or by group companies directly or indirectly controlled by it.

## **Art. 24**

### Activities performed for group companies

Compensation may be paid by the company or the relevant group company for activities performed in companies that are directly or indirectly controlled by the company or which the member in question performs in the exercise of his mandate as a member of the company's Board of Directors or as a member of its Executive Board. These are to be consolidated at the company level and included in the approval of compensation by the ordinary General Meeting of Shareholders.

## **c) AUDITORS**

## **Art. 25**

### Auditors

The auditors, who are appointed by the ordinary General Meeting of Shareholders each year, have the powers and duties vested in them by law.

## **IV. ACCOUNTING**

## **Art. 26**

### Annual financial statements, consolidated financial statements

The company's annual financial statements and the consolidated financial statements shall be prepared each year as of 31 December, in accordance with the provisions of the Swiss Code of Obligations.

## **Art. 27**

### Reserves and distribution of profits

27.1 Decisions on the net profit for the year are taken by the General Meeting of Shareholders in accordance with statutory provisions.

27.2 In addition to the legally required reserves, the General Meeting of Shareholders may create further reserves in accordance with the law.

27.3 Dividends not claimed within five years of their due date shall accrue to the Company and be allocated to the statutory profit reserve.

## **V. PUBLICATIONS AND PLACE OF JURISDICTION**

### **Art. 28**

#### Medium of publication, notifications

28.1 The Company's medium of publication is the Swiss Official Gazette of Commerce.

28.2 The Board of Directors shall be authorised at all times to designate further media of publication.

28.3 The company may, at its discretion, issue notices to the holders of registered shares by publication in the Swiss Official Gazette of Commerce or in a form that allows verification by text.

### **Art. 28a**

#### Place of jurisdiction

The company's registered office shall be the exclusive place of jurisdiction for all disputes arising from the shareholder relationship.

## **VI. QUALIFIED FACTS**

### **Art. 29**

#### Agreement on Contributions in Kind and Transfer of Assets dated 11 May 2021

Pursuant to the Agreement on Contributions in Kind and Transfer of Assets of 11 May 2021, the company acquires, on the occasion of the authorised capital increase of 11 May 2021, 33,892,563 ordinary shares, with a nominal value of USD 0.0001 each, of Apex International Corporation, Cayman Islands, with a total value corresponding to at least the sum of CHF 753,783.00 and USD 2,194.34, for which the following in-kind contributors shall be issued a total of 753,783 fully paid-in registered shares of the company with a nominal value of CHF 1.00 each and at an issue price totalling CHF 753,783.00, and receivables totalling USD 2,194.34 to be credited by the company, whereby each of the in-kind contributors will acquire the ordinary shares listed below and the company will pay the considerations listed below:

- Apex Continental Group Limited, with a contribution in kind of 15,174,137 ordinary shares of Apex International Corporation, in exchange for the issue of 337,482 registered shares of the company and the crediting of a claim against the company in the amount of USD 155.71;
- JNC Worldwide Investment Co., Ltd., with a contribution in kind of 1,713,050 ordinary shares of Apex International Corporation in exchange for the issue of 38,099 registered shares of the company and the crediting of a claim against the company in the amount of USD 78.83;

- October Tree Holding Limited, with a contribution in kind of 1,577,135 ordinary shares in Apex International Corporation in exchange for the issue of 35,076 registered shares in the company and the crediting of a claim against the company in the amount of USD 115.59;
- Clive Wise International Holding Co., Ltd., with a contribution in kind of 1,051,423 ordinary shares in Apex International Corporation in exchange for the issue of 23,384 registered shares of the company and the crediting of a claim against the company in the amount of USD 75.37;
- Easy Wise International Corporation, with a contribution in kind of 141,261 ordinary shares in Apex International Corporation in exchange for the issue of 3,141 registered shares of the company and the crediting of a claim against the company in the amount of USD 167.21;
- Supreme Holding LLC, with a contribution in kind of 2,127,840 ordinary shares in Apex International Corporation in exchange for the issue of 47,324 registered shares of the company and the crediting of a claim against the company in the amount of USD 124.15;
- Everstone International Co., Ltd., with a contribution in kind of 1,206,946 ordinary shares in Apex International Corporation in exchange for the issue of 26,843 registered shares of the company and the crediting of a claim against the company in the amount of USD 60.11;
- Dalphon Investments Limited, with a contribution in kind of 1,177,036 ordinary shares of Apex International Corporation in exchange for the issuance of 26,178 registered shares of the company and the crediting of a claim against the company in the amount of USD 10.66;
- 5Waves Global Inc., with a contribution in kind of 3,431,625 ordinary shares of Apex International Corporation in exchange for the issue of 76,319 registered shares of the company and the crediting of a claim against the company in the amount of USD 584.33;
- Leadertone Logistics HK Limited, with a contribution in kind of 1,807,904 ordinary shares in Apex International Corporation in exchange for the issue of 40,206 registered shares of the company and the crediting of a claim against the company in the amount of USD 672.37;
- Creative Captial Investment Limited, with a contribution in kind of 2,216,017 ordinary shares in Apex International Corporation in exchange for the issue of 49,285 registered shares of the company and the crediting of a claim of USD 150.00 against the company; and
- Mr Yeung Ting Fung, with a contribution in kind of 2,268,189 ordinary shares in Apex International Corporation in exchange for the issue of 50,446 registered shares of the company and the crediting of a claim against the company in the amount of USD 0.01.