

(UNOFFICIAL ENGLISH TRANSLATION OF THE ORIGINAL GERMAN VERSION  
OF THE ARTICLES OF ASSOCIATION)

# ARTICLES OF ASSOCIATION

of

## Kardex Holding AG

in Zurich

### Contents

I.	Name, registered office, duration and objective of the Company	1
II.	Share capital	2
III.	Organization of the Company	4
	A. General Meeting	4
	B. Board of Directors and Management Board	6
	C. Auditors	8
IV.	Compensation and contracts	8
V.	Annual financial statements and appropriation of profit	10
VI.	Winding up and liquidation	11
VII.	Official publication medium and place of jurisdiction	11

In order to improve readability, we have refrained from using masculine, feminine and diverse forms (m/f/d) side by side. All references to persons apply equally to all genders.

### I. Name, registered office, duration and objective of the Company

#### § 1

<sup>1</sup> 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).

## § 2

- <sup>1</sup> The objective of the Company is to invest in businesses of all kinds both in Switzerland and abroad, in particular for the manufacture and distribution of computer-controlled automatic warehousing systems and other products for office and industrial use.
- <sup>2</sup> The Company may enter into financing and all other transactions which appear conducive to the attainment of the corporate objective.
- <sup>3</sup> In pursuing the objective of the Company, the Company aims to create sustainable value.

## II. Share capital

## § 3

- <sup>1</sup> The share capital of the Company amounts to CHF 3 478 500, divided into 7 730 000 registered shares with a par value of CHF 0.45 each. The shares are fully paid up.
- <sup>2</sup> The Company typically issues its shares in the form of uncertificated securities (within the meaning of the Code of Obligations). The Company may at any time, by resolution of the Board of Directors, issue its shares in a form other than as uncertificated securities, in particular as registered book-entry rights (within the meaning of the Code of Obligations) or share certificates (individual certificates, certificates or global certificates). Global certificates are jointly owned by all persons holding a participation in them, the degree of ownership being in proportion to their participation. The Company may, by resolution of the Board of Directors, additionally structure its shares as intermediated securities.
- <sup>3</sup> If the shares are issued in the form of uncertificated securities, they shall be entered in a special book-entry rights register, which may coincide with the share register. The book-entry rights register is not open to the public. Entry in the share register does not establish book-entry rights. If shares are issued in the form of certificates, they must bear the facsimile signature of a member of the Board of Directors. If the shares are issued in the form of registered book-entry rights, the Board of Directors must issue such book-entry rights via a book-entry rights register that complies with all applicable legal requirements. If the book-entry rights register does not meet one of these legal requirements, the shares concerned shall be deemed to have been issued in the form of uncertificated securities. If the shares are additionally structured as intermediated securities, the necessary steps for their creation shall be taken in accordance with the Swiss Federal Act on Intermediated Securities (*Bucheffektengesetz*).
- <sup>4</sup> The Board of Directors may convert the shares issued in a certain form into another form at any time without the consent of the shareholders. Shareholders may at any time request that the Company issue a certificate of the shares owned by them, provided that they are not otherwise able to inspect their shareholding. Shareholders are not, however, entitled to have share certificates printed and handed over to them or to have shares issued in any of the forms mentioned above issued in any other form.
- <sup>5</sup> Each share is indivisible as against the Company, which recognises only one representative per share. If a share is jointly owned, the beneficial owners shall designate a common representative who may exercise the rights attaching to the share.
- <sup>6</sup> Uncertificated shares and the rights derived from these shares, as well as any book-entry rights, may only be transferred by assignment. Such assignment is valid only if notified to

the Company. In respect of intermediated securities, all questions of disposal and the furnishing of collateral are governed solely by the Swiss Federal Act on Intermediated Securities of 3 October 2008 (FISA).

- <sup>7</sup> The General Meeting may, at any time, resolve to convert registered shares into bearer shares and vice versa; bearer shares and registered shares may also be issued in parallel. Moreover, the Company may, at any time and without the consent of the shareholders, convert shares issued in a particular form into a different form and in this connection demand that shareholders, usufructuaries or pledgees surrender to the Company, or to a place determined by the Company, the certificates intended for conversion.
- <sup>8</sup> The Company maintains a share ledger of the registered shares in which the names, addresses and nationalities (in the case of legal entities: the registered domicile) of the owners and usufructuaries are recorded.
- <sup>9</sup> Vis-à-vis the Company, shareholders or usufructuaries are deemed to be those persons who are accepted as such by the Company.
- <sup>10</sup> The shares are indivisible, and the Company recognizes only one owner or usufructuary per share.
- <sup>11</sup> The Board of Directors will register nominees entitled to vote in the share register if the nominees disclose the names, addresses, nationalities and shareholdings of the persons for whose account they hold the shares. Within the framework of the provisions of law, the Board of Directors is entitled to conclude agreements with nominees about the notification requirement, and can also authorize exceptions to the nominee provision on a case by case basis.
- <sup>12</sup> Entry in the share ledger is conditional upon proof of a formally correct transfer. Furthermore, the Company may refuse to register a shareholder with voting rights if the purchaser does not expressly declare upon demand that they are holding the shares in their own name and for their own account, that there is no agreement concerning the redemption or return of the shares in question and that they bear the economic risk associated with the shares.
- <sup>13</sup> The Board of Directors is entitled to delete an entry in the share register with retroactive effect from the date of that entry if such entry was based on false information. It may interrogate the shareholder or usufructuary in question in advance. In any case, the shareholder or usufructuary must be informed about the deletion without delay.
- <sup>14</sup> In the invitation to the General Meeting, the Board of Directors states the cut-off date by which shareholders must be entered in the share register to be entitled to participate in and vote at the meeting.

#### § 4

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### III. Organization of the Company

#### § 5

<sup>1</sup> The governing and executive bodies of the Company are:

- A. General Meeting
- B. Board of Directors and Management Board
- C. Auditors

#### A. General Meeting

#### § 6

<sup>1</sup> The General Meeting of shareholders is the supreme governing body of the Company.

<sup>2</sup> The General Meeting has the inalienable powers provided for by law and, in particular, by Art. 698 SCO.

<sup>3</sup> Shareholders who together hold at least 0.5 percent of the share capital may request in writing that an item be placed on the agenda, provided they submit details of the proposals. Any such proposal must be submitted to the Board of Directors not later than 40 days before the General Meeting.

<sup>4</sup> No resolutions may be passed on proposals which have not been suitably announced, except for proposals to convene an extraordinary General Meeting or to perform a special audit.

#### § 7

<sup>1</sup> The ordinary General Meeting must be held each year within 6 months of the end of the financial year.

<sup>2</sup> Extraordinary General Meetings may be convened by the Board of Directors or at the request of the auditors; in addition, such meetings must also be convened by the Board of Directors within 8 weeks if requested in writing by one or more shareholders who together hold at least 5% of the share capital, stating the agenda items and the proposals.

<sup>3</sup> The Board of Directors may decide that the General Meeting be held by electronic means without a physical meeting.

#### § 8

<sup>1</sup> The General Meeting must be convened by publication in the organ of publication at least 20 days before the date on which the meeting is due to be held.

- <sup>2</sup> The invitation to attend must contain the agenda and the motions of the Board of Directors and shareholders who have asked for a General Meeting to be held or for a particular item to be placed on the agenda.

#### § 9

- <sup>1</sup> Shareholders may arrange, by written power of attorney, to be represented at the General Meeting by an independent representative, another shareholder with voting rights or a third party.
- <sup>2</sup> The Board of Directors will set out the requirements for powers of attorney and instructions and may also provide for the issuing of powers of attorney and instructions to the independent representative by electronic means without a qualified electronic signature.
- <sup>3</sup> The Chairman of the General Meeting will make any decisions on compliance with the requirements for powers of attorney and instructions at the respective General Meeting. The general instruction to vote in favour of the proposals of the Board of Directors in respect of proposals which are announced and/or not announced in the invitation to attend the meeting is deemed to be a valid instruction for the exercise of voting rights.

#### § 10

- <sup>1</sup> Each share entitles the holder to one vote.

#### § 11

- <sup>1</sup> The General Meeting passes its resolutions and holds its elections by an absolute majority of the votes cast (abstentions, blank and invalid votes are not classed as cast), save where otherwise stipulated by binding provision of the law or the Articles of Incorporation. If votes are tied, the Chairman has the casting vote.
- <sup>2</sup> Voting on motions and nominations for elections is done by open ballot unless shareholders who together represent at least 2 per cent of all the votes represented ask for a secret ballot or the Chairman orders such a ballot.
- <sup>3</sup> The Board of Directors may also arrange for votes to be cast electronically at the General Meeting or in individual voting sessions or for the General Meeting and individual voting sessions to be held completely or in part by electronic means.

#### § 12

- <sup>1</sup> The General Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman or another member of the Board of Directors.
- <sup>2</sup> The Chairman appoints the Secretary and the vote counters.
- <sup>3</sup> The minutes are signed by the Chairman and the Secretary, after which they are deemed to have been approved. The shareholders are entitled to inspect the minutes.

## B. Board of Directors and Management Board

### § 13

- <sup>1</sup> The Board of Directors consists of 3 to 7 members.
- <sup>2</sup> The term of office of every member of the Board of Directors is 1 year; it ends at the close of the next ordinary General Meeting. Re-election is permitted without restriction. If by-elections are held, new members serve out the term of office of their predecessors.
- <sup>3</sup> Members of the Board of Directors automatically step down from the Board of Directors once they reach the age of 70, whereby they leave the Board at the close of the next ordinary General Meeting after reaching age 70.
- <sup>4</sup> No member of the Board of Directors may accept more than five mandates in listed companies and more than ten mandates in unlisted companies.

No member of the Management Board may accept more than ten mandates in other companies, of which no more than two in listed companies. Each of the mandates of the members of the Management Board [or a [[temporary]] exception to the restriction] is subject to the approval of the Board of Directors.

The following mandates are not subject to the restrictions:

- a. mandates in companies that are controlled by or control this Company;
- b. mandates in companies that are accepted by order of the Company. No member of the Board of Directors or the Management Board may hold more than ten such mandates;
- c. mandates in associations and federations, foundations, trusts, employee benefit foundations, educational institutions and similar organizations. No member of the Board of Directors or the Management Board may hold more than ten such mandates.

Mandates in comparable roles in companies with an economic purpose shall be deemed to be mandates. Mandates in various legal entities that are under uniform control or identical beneficial ownership shall be deemed a single mandate. If a member of the Board of Directors is also a member of the Management Board, that member shall be subject solely to the rules for members of the Management Board.

### § 14

- <sup>1</sup> The Board of Directors constitutes itself subject to the powers vested in the General Meeting.
- <sup>2</sup> Subject to its non-transferable powers pursuant to the law and the Articles of Incorporation, the Board of Directors may assign the management of the Company wholly or in part to one or more members or to natural third parties (management board) pursuant to organizational regulations.
- <sup>3</sup> The Board of Directors issues organizational regulations for the internal organization; these will in particular govern the duties and obligations of the members of the Management Board.

## § 15

- <sup>1</sup> The Board of Directors meets at the invitation of the Chairman or the member who is representing him/her as a rule four times a year, as well as at the request of one of its members.
- <sup>2</sup> Resolutions may be passed by circular letter unless one of the members asks for oral deliberation.
- <sup>3</sup> The Board of Directors constitutes a quorum if the majority of the members of the Board of Directors is present. No quorum is required for resolutions to increase the authorized capital, amending and determining resolutions of the Board of Directors in connection with increases or reductions in capital and the conversion of the triggering event in the case of convertible capital.
- <sup>4</sup> Resolutions are passed and elections decided by a majority of the votes cast. If votes are tied, the Chairman has the casting vote.
- <sup>5</sup> Minutes of the proceedings and resolutions of the Board of Directors are written and signed by the Chairman and Secretary.
- <sup>6</sup> Meetings of the Board of Directors may also be held by means of telephone or video conferencing.

## § 16

- <sup>1</sup> The Board of Directors passes resolutions on all matters which are not reserved by the law or Articles of Incorporation for other governing bodies of the Company.
- <sup>2</sup> The Board of Directors has the non-transferable and irrevocable duties pursuant to Art. 716a OR.

## § 17

- <sup>1</sup> The Compensation and Nomination Committee consists of 2 to 5 members of the Board of Directors. In respect of compensation, the Compensation and Nomination Committee is essentially vested with powers of proposal. It is vested with powers of enforcement only within the bounds of compensation already approved in principle by the General Meeting or the Board of Directors and insofar as this is provided for in the Articles of Incorporation. It is also responsible for employment and mandate contracts with members of the Board of Directors and Management. The maximum period of notice and maximum term of office stipulated respectively in said employment and mandate contracts may not exceed twelve months.
- <sup>2</sup> The Board of Directors will set out any further responsibilities in organizational regulations or supplementary regulations. The Board of Directors may assign further duties and powers to the Compensation and Nomination Committee, in particular in matters relating to nominations, and in such case redesignate the committee.

## C. Auditors

### § 18

- <sup>1</sup> The General Meeting must elect auditors pursuant to Art. 727b SCO. The auditors are elected for one-year terms of office; re-election is permitted.
- <sup>2</sup> The remit of the auditors and their independence are governed by Art. 727 et seq. SCO.

## IV. Compensation and contracts

### § 18a

- <sup>1</sup> The Board of Directors presents the General Meeting with annual motions for approval in relation to the maximum total amounts:
  - a. The total compensation of the Board of Directors for the period until the next ordinary General Meeting in accordance with § 18b; and
  - b. The total compensation of the Management Board for the financial year following the ordinary General Meeting in accordance with § 18c.
- <sup>2</sup> The Board of Directors may present the General Meeting with motions regarding the maximum total amounts or individual compensation components for other periods for approval. The presentation of motions in relation to additional amounts for special compensation components and additional, conditional motions is also permissible.
- <sup>3</sup> The Board of Directors will present the annual remuneration report to the General Meeting for consultative approval.
- <sup>4</sup> Votes on the approval of the total compensation for the Board of Directors and the Management Board require an absolute majority of the votes cast, whereby abstentions, blank and invalid votes are not classed as cast. If the General Meeting does not approve an amount, the Board of Directors decides upon how to proceed. It is, in particular, entitled to convene an extraordinary General Meeting or to specify a maximum total amount or several maximum partial amounts having taken into consideration all relevant factors and to present this/these to the next General Meeting for approval.

### § 18b

- <sup>1</sup> The compensation of the Board of Directors includes the compensation until the next ordinary General Meeting plus any estimated social security contributions and additional insurance contributions, as well as further fringe benefits of the Company that qualify as compensation. The Board of Directors may entrust individual members with additional duties and compensate them in line with the market. If a member of the Board of Directors is also a member of the Management Board, solely the rules for members of the Management Board apply with regard to compensation.
- <sup>2</sup> The Board of Directors may decide to pay part of the compensation in the form of shares. In such case, the Board of Directors stipulates the conditions, including the grant date and the valuation, and establishes any applicable lock-up period.

<sup>3</sup> The Company may compensate any disadvantages incurred by the members of the Board of Directors in connection with procedures, processes or settlements as a result of their activities on behalf of the Company or its subsidiaries. The Company may also pay any such amounts in advance and conclude insurance policies.

#### § 18c

<sup>1</sup> The compensation of the Management Board is made up of fixed and variable compensation components, estimated employer contributions to social security and contributions to welfare, pension and saving schemes, as well as similar arrangements and insurance contributions. The total compensation considers the role and level of responsibility of the recipient. § 18b paragraph 3 applies analogously.

<sup>2</sup> The fixed compensation includes the basic compensation and other fringe benefits that qualify as compensation components. The variable compensation may include short-term and long-term compensation components.

<sup>3</sup> The following fundamental principles must be considered with regard to the variable compensation:

- a. The short-term, success-based compensation components are based on individual performance targets and/or the financial success of the Company or one of its divisions. Target achievement is generally measured over a period of one year.
- b. Long-term compensation components are based on objective performance values, which are aligned with strategic targets and generally have their achievement measured over a period of several years.

<sup>4</sup> The Management Board compensation may be paid in the form of cash, shares, comparable instruments or units, or benefits or services in kind. The Board of Directors stipulates reasonable vesting conditions and periods, lock-up periods, amending and potential claw-back mechanisms as well as forfeiture conditions with regard to shares or comparable instruments and units issued as compensation.

<sup>5</sup> The Board of Directors may provide that, as a result of pre-defined events (e.g. a change of control or the end of an employment relationship), vesting conditions and periods and/or lock-up periods are shortened or waived, compensation is paid subject to the assumption that the target values are achieved or compensation is forfeited.

#### § 18d

<sup>1</sup> Pension and benefit contributions to welfare institutions other than occupational pension schemes or similar international institutions on behalf of members of the Management Board are permissible and classed as compensation as defined by § 18c providing they have been approved by the General Meeting individually or as part of the overall amount.

#### § 18e

<sup>1</sup> Compensation may be paid by the Company or its subsidiaries.

<sup>2</sup> The Board of Directors calculates the amounts using the same methods that are applied to the remuneration report and assesses allotments under the long-term plans on the grant date; where necessary or appropriate, the amounts may contain estimates and reserves for the unexpected as well as valuations. If currency fluctuations result in compensation amounts approved in Swiss francs but being paid in foreign currency exceeding the approved amount, such excesses are permissible.

<sup>3</sup> Should members join the Management Board during a period for which the Management Board compensation has already been approved, the Company is entitled to pay an additional amount per member amounting to max. 40% of the approved total Management Board compensation amount if the approved total compensation amount is not sufficient to cover the compensation for this member. The additional amount paid does not have to be approved by the General Meeting and may be used for all forms of compensation, including compensations for any disadvantages caused by a change of role.

## **V. Annual financial statements and appropriation of profit**

### § 19

<sup>1</sup> The accounts and annual financial statements are closed on 31 December every year.

### § 20

<sup>1</sup> The balance sheet profit is placed at the free disposal of the General Meeting, subject to the statutory provisions.

### § 21

<sup>1</sup> The dividend is paid out after approval by the General Meeting.

<sup>2</sup> Dividends unclaimed within 5 years after the due date accrue to the statutory reserve fund.

### § 22

<sup>1</sup> In addition to the statutory general reserve fund, the General Meeting may also resolve to set up and write back voluntary reserves.

## **VI. Winding up and liquidation**

### **§ 23**

<sup>1</sup> A decision to wind up and liquidate the Company requires the consent of at least two-thirds of the represented share votes as well as the absolute majority of the represented nominal share values.

### **§ 24**

<sup>1</sup> The provisions of the Swiss Code of Obligations apply to the liquidation procedure. The liquidators are entitled to sell the assets of the Company by private contract.

## **VII. Official publication medium and place of jurisdiction**

### **§ 25**

<sup>1</sup> The organ of publication is the Swiss Commercial Gazette. Communications are sent to registered shareholders electronically or to the addresses recorded in the share register.

### **§ 26**

<sup>1</sup> The exclusive place of jurisdiction for all disputes arising from the corporate relationship is at the Company's registered office.

Zurich, 20<sup>th</sup> April 2023