

# KARDEX

## Invitation to shareholders to attend the 32nd ordinary Annual General Meeting of Kardex AG, Zurich,

on Tuesday, 27 April 2010, 4 p.m.,  
Zurich Marriott Hotel ("Century" conference room, 2nd floor), Neumühlequai 42, 8006 Zurich  
(Tram lines 11 and 14, tram stop Stampfenbachplatz)

### Agenda and proposals of the Board of Directors

#### 1. Approval of the annual report, the financial statements of Kardex AG and the consolidated financial statements for the 2009 financial year

The Board of Directors proposes to the General Meeting that the report and statements be approved after acknowledgement of the report of the statutory auditors.

#### 2. Appropriation of retained earnings for 2009

Balance brought forward	CHF 15.8 million
Release of reserves for treasury shares	CHF 0.2 million
Creation of general reserves	CHF -0.2 million
Net profit 2009	CHF 4.4 million
Available earnings	CHF 20.2 million

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

No distribution of dividend	
Balance to be carried forward	CHF 20.2 m

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

The Board of Directors proposes to the General Meeting that the members of the Board of Directors and the Management Board be discharged from responsibility for their conduct of business in the 2009 financial year.

#### 4. Amendment to the Articles of Incorporation to comply with the new Swiss Intermediary-Held Securities Act:

The Board of Directors proposes to the General Meeting that § 3 of the Articles of Incorporation be amended as follows:

##### § 3

The share capital of the company amounts to CHF 61,901,983.00, divided into 5,627,453 registered shares with a par value of CHF 11.00 each. The shares are fully paid up.

The shareholders may demand that the company issues a certificate for the shares in their possession. However, they are not entitled to the printing or delivery of share certificates. On the other hand, the company may, at any time, print and deliver certificates for

shares. The company may, in any case, issue global certificates for a multiple of shares. The global certificate is jointly owned by all persons holding a participation in it, the degree of ownership being in proportion to their participation. Certificates bear the facsimile signature of the Chairman of the Board of Directors of the company.

The company may enter uncertificated shares in a separate register (book-entry rights register) in which the number and denomination of the uncertificated shares as well as the initial creditor are recorded. Entry in the book-entry rights register converts uncertificated shares into book-entry rights. The book-entry rights register is not open to the public. Entry in the share register does not establish book-entry rights.

Shares issued in certificated form may be deposited with a depositary and book-entry rights may be entered in such depositary's main register and credited to a securities account (book-entry securities).

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 book-entry securities, all questions of disposal and the furnishing of collateral are governed solely by the Swiss Federal Law on Book-Entry Securities of 3 October 2008 (BEG).

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.

#### 5. Re-election to the Board of Directors

The Board of Directors proposes to the General Meeting that

Mr Leo Steiner	for 3 years
Mr Philipp Buhofer	for 3 years
Mr Martin Wipfli	for 2 years

be re-elected to the Board of Directors of Kardex AG.

## 6. Statutory auditors

The Board of Directors proposes to the General Meeting that KPMG AG, Zurich be re-elected as auditors for a term of one year.

### General information

**Supporting documentation:** The 2009 Annual Report, which contains the annual review, the financial statements and the consolidated financial statements, the reports of the statutory auditors, and the agenda for the General Meeting, including the proposals of the Board of Directors, will be available for inspection by shareholders at the registered office of the company, Kardex AG, Thurgauerstrasse 40, 8050 Zurich for 20 days prior to the Annual General Meeting. On request, shareholders can have these documents sent to them. In addition, the documents can be read on [www.kri-group.com](http://www.kri-group.com).

**Admission cards:** Shareholders who wish to attend or be represented at the Annual General Meeting can order their admission tickets and the Annual Report with the attached application and power of attorney form through the share register of Kardex AG c/o ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, fax: 044/809 58 59. Admission cards will be dispatched as of 16.04.2010.

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

- a) by another person. For the granting of proxy the admission card must be ordered, filled in, signed and handed to the proxy for voting.

Zurich, 11 March 2010

For the Board of Directors of Kardex AG  
Leo Steiner, Chairman

- b) by the corporate proxy of Kardex AG. For the granting of proxy the enclosed admission card must be filled in, signed and sent to the share register of Kardex AG c/o ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, fax 044/ 809 58 59, with or without instructions on how to vote. Proxies that contain instructions that depart from the proposals of the Board of Directors are forwarded to the independent proxy.

- c) by the independent proxy, Dr. Michael Mraz, attorney-at-law, of the law firm Wenger & Vieli, Dufourstrasse 56, 8008 Zurich. For the granting of proxy the attached admission card must be filled in, signed and sent to the share register of Kardex AG c/o ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, fax 044/809 58 59, with instructions. In the absence of express instructions to the contrary in writing, the independent proxy will exercise the voting right in favour of the proposals of the Board of Directors.

- d) by their custodian bank as portfolio proxy as defined in Article 689 d of the Swiss Code of Obligations. The shareholder must approach the custodian bank directly. Portfolio proxies as defined in Article 689 d of the Swiss Code of Obligations are requested to inform ShareCommService AG, Europastrasse 29, 8152 Glattbrugg, fax 044/809 58 59, of the number of shares they are representing as early as possible, but no later than 3.00 p.m. on 27 April 2010. Portfolio proxies are those institutions and professional asset managers defined as such by the Swiss Federal Act on Banks and Savings Banks.

**Kardex AG**, Thurgauerstrasse 40, 8050 Zürich

Tel. +41 44 386 44 10 Fax +41 44 386 44 18 [www.kri-group.com](http://www.kri-group.com)