

Invitation to shareholders to attend the 33rd ordinary Annual General Meeting of Kardex AG

on Tuesday, 26 April 2011, 4 p.m.

SIX Group Services AG, ConventionPoint, Room Exchange, Selnaustrasse 30, 8021 Zurich
(S-Bahn lines S4 and S10, tram no. 8, Selnu stop)

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 2010 financial year

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

2. Resolutions on the appropriation of retained earnings and allocation from general reserves to statutory reserves from capital contributions.

a) Appropriation of retained earnings 2010

CHF	31.12.2010
Balance brought forward	20.2 m
Release of reserves of treasury shares	2.1 m
Net profit	5.3 m
Retained earnings at disposal of the Annual General Meeting	27.7 m

The Board of Directors proposes to the Annual General Meeting that no dividend be distributed and that the following appropriation of retained earnings be approved:

Allocation to general reserves	26.8 m
Balance to be carried forward	0.9 m

b) Allocation from general reserves to statutory reserves from capital contributions

CHF	31.12.2010
Balance brought forward	41.2 m
Allocation to general reserves	26.8 m
General reserves after appropriation of earnings	68.1 m

The Board of Directors proposes to the Annual General Meeting that the following appropriation of general reserves be approved:

Allocation to reserves from capital contributions	68.1 m
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3. Discharge of the members of the Board of Directors and Management Board

The Board of Directors proposes to the Annual 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 2010 financial year.

4. Amendments to the Articles of Association

4.1. Creation of authorised share capital

The Board of Directors proposes to the Annual General Meeting that the creation of authorised capital in the amount of a maximum of CHF 30,950,986 be approved by incorporation of the following § 3b into the Articles of Association. Subject to acceptance of the proposed amendment, the current § 3b will be renumbered § 3c.

§ 3b (new)

The Board of Directors is authorised, at any time until 26 April 2013, to increase the share capital by a maximum of CHF 30,950,986 by issuing a maximum of 2,813,726 fully paid up registered shares with a par value of CHF 11 each. Increases in partial amounts are permitted.

The Board of Directors determines the issue price, the method of payment, the timing of the issue, and the date on which dividend entitlement commences.

The Board of Directors determines the modalities for the exercising of subscription rights. These may be neither excluded nor limited. New shares may be issued by means of a firm underwriting. Subscription rights which are not exercised may be used by the Board of Directors in the interest of the company.

The subscription and purchase of the new shares and any subsequent transfer of shares are subject to the restrictions on registration as laid down in § 3c of the Articles of Association.

If and to the extent that the Board of Directors has used or reserved the conditional capital pursuant to § 3a of the present Articles of Association, the authorised capital pursuant to § 3b para. 1 is reduced by the corresponding amount, which will not exceed the maximum of CHF 9,900,000 (maximum of 900,000 shares).

4.2. Further amendment to the Articles of Association

In connection with the authorised capital pursuant to Item 4.1, the Board of Directors proposes that the following amendment to the Articles of Association be approved.

§ 3a para. 3 (new)

If and to the extent that the Board of Directors makes use of the authorised capital pursuant to § 3b of the present Articles of Association, the conditional capital pursuant to § 3a para. 1 is reduced by the corresponding amount.

4.3. Term of Office of the Members of the Board of Directors

The Board of Directors proposes to the Annual General Meeting to set the term of office of the Members of the Board of Direc-

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tors to one year and to change the Articles of Association § 13 as follows:

§ 13 (changed)

The Board of Directors consists of 3 to 7 members.

The term of office of every member of the Board of Directors is 1 year. Re-election is permitted without restriction. If by-elections are held, new members serve out the term of office of their predecessors.

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 on the occasion of the next ordinary General Meeting.

5. Election to the Board of Directors

The Board of Directors proposes to the Annual General Meeting that

Mr. Felix A. Thöni for 1 year

be elected to the Board of Directors of Kardex AG.

6. Election of the statutory auditors

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

General information

Supporting documentation

The 2010 Annual Report, which contains the annual review, the financial statements and the consolidated financial statements, the report of the statutory auditors, and the agenda for the Annual 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 inspected at www.kardex.com.

Voting entitlement

The shareholders of Kardex AG who are entered in the share register as entitled to vote will receive a reply coupon for registration along with the invitation to the Annual General Meeting. All shareholders entered in the share register of Kardex AG on 31 March 2011 are entitled to vote. Shareholders who submit a registration application will receive admission cards and voting material for the Annual General Meeting. In the period from 1 April to 26 April 2011, no further entries will be made in the share register. Any shares listed on the admission card that are sold or transferred will no longer carry voting rights. The admission card and voting material received must therefore be corrected at the shareholder desk prior to the Annual General Meeting.

Admission cards

Shareholders who wish to attend or be represented at the Annual General Meeting can order their admission cards 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 15 April 2011.

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.
- b) by the corporate proxy of Kardex AG. For the granting of proxy the enclosed registration and proxy form 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. Christoph Schmid, attorney-at-law, of the law firm Wenger & Vieli, Dufourstrasse 56, 8008 Zurich. For the granting of proxy the attached proxy form 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 not later than 3.00 p.m. on 26 April 2011. Portfolio proxies are those institutions and professional asset managers defined as such by the Swiss Federal Act on Banks and Savings Banks.

Zurich, 28 March 2011

For the Board of Directors of Kardex AG.

The Chairman:

Leo Steiner