

ARTICLES OF ASSOCIATION

of

KÜHNE + NAGEL INTERNATIONAL AG

dated 13 May 2009

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

Article 1

Name, registered office and duration

The public limited company (*Aktiengesellschaft*) is established under the name Kühne + Nagel International AG (Kühne + Nagel International S.A.) (Kühne + Nagel International Ltd.). 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, own and sell real estate and intangible property rights in Switzerland and abroad.

II. SHARE CAPITAL AND SHARES

Article 3

Share capital

- 3.1. The share capital amounts to CHF 120,000,000. It is fully paid up and is divided into 120,000,000 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 may increase the share capital of the company by a maximum amount of CHF 20,000,000 through the emission of a maximum of 20,000,000 registered shares with a nominal value of CHF 1.00 each by 30th April 2010. An increase in partial amounts shall be allowed. The subscription for and purchase of new shares as well as any subsequent transfer of shares are subject to the restrictions set forth in Article 4 of these Articles of Association.

The issue date of new shares, their emission price, the way of payment of subscription, the execution conditions of share subscription rights and the start of the entitlement to dividend shall be defined by the Board of Directors. Thereby the Board of Directors may issue new shares with a subsequent offer to the hitherto existing shareholders by means of a firm underwriting by a bank or an underwriting group. The Board of Directors may forfeit non-executed share subscription rights. The Board of Directors may also place them or the shares with granted but not executed subscription rights at market conditions. Furthermore the Board of Directors is empowered to restrict or to revoke the shareholders' subscription rights or to assign them to third parties to use the shares in case of a take-over of and participation in companies and parts of companies, or in the case of a share placement to provide financing for such a transaction.

- 3.4. The share capital of the company may be increased for a maximum amount of CHF 12,000,000 through the issue of a maximum of 12,000,000 fully paid up registered shares with a nominal value of CHF 1.00 per share through execution of conversion and/or option rights granted in connection with bonds and similar debentures of the company or one of its group companies. The purchase of a subscription right from which the shareholders are excluded is reserved to the respective holders

of conversion and/or option rights. The Board of Directors shall define the conditions of conversion and/or options rights.

At the emission of bonds or similar debentures connected with conversion and/or option rights, the Board of Directors is empowered to restrict or revoke the anticipatory subscription right of the shareholders should such conversion and/or option loans serve

- a) to finance and refinance the acquisition of and participation in companies and parts of companies, new investment plans of the company or
- b) to issue conversion and/or option loans on national or international capital markets.

Insofar as the anticipatory subscription rights are excluded

- a) the bonds or similar debentures shall be placed to the public at market conditions (including the standard dilution protection clause customary in the particular market);
- b) the execution notice for conversion rights shall be set to a maximum of ten years and those for option rights to a maximum of five years from the emission of bonds;
- c) the execution price for the new shares shall be set at least equal to the market conditions at the moment of the emission of bonds.

The purchase of shares through execution of conversion and/or option rights as well as any subsequent assignment of shares is subject to the restrictions set forth in Article 4 of these Articles of Associations.

Article 4

Share register

- 4.1 Records of the registered shares are kept in a share register held at the Company's registered office. The names and addresses of the owners and beneficiaries of the registered shares are entered in the share register.
- 4.2 The Company is not accountable for the printing or delivering of share certificates. Shareholders are not entitled to receive share certificates upon request. However, the company may print and deliver share certificates for its registered shares at any time or delete and annul any

issued share certificate which had been forwarded to the company without substitution.

- 4.3 Uncertified registered shares and any associated rights may be transferred by assignment. For assignments to be valid, they must be reported to the Company. Uncertified registered shares that are administered by a bank on behalf of the shareholder and any rights arising from such shares will be transferred with the assistance of the responsible bank.
- 4.4 Uncertified registered shares and any asset rights arising from them may only be pledged by a written pledge agreement in favour of the bank in which the registered shares are held in the form of book entries. The Company does not require to be notified of such a pledge. The entitlement to delivery of a certificate may be transferred to the bank receiving the pledge.
- 4.5 In relations with the Company, recognition as registered shareholders or beneficiaries with voting rights will be restricted to persons who are entered in the share register on 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 beneficiary entitled to vote shall be subject to the approval of the Board of Directors. Pending the decision to approve registration, or if such approval is not given, the registered shareholder/beneficiary 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 only take place upon presentation of required documentation recording the transfer of the shares. Registered shareholders may not exercise their voting rights until they have been entered in the share register.
- b) Persons whose registration requests do not explicitly state that they hold the shares in their own name and for their own account (hereinafter referred to as nominees) will only be entered in the share register with voting rights upon presentation of a written declaration stating that they are prepared to supply the names, addresses and shareholdings of the persons for whose account they hold shares.
- c) Where shareholders have been entered in the share register with voting rights on the basis of false information, the Board of Directors

may, after hearing the parties concerned, delete their entries and enter them as shareholders without voting rights. The acquiring party 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. GOVERNING AND EXECUTIVE BODIES

Article 7

Governing and executive bodies

The Company's executive bodies are:

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

- a) GENERAL MEETING

Article 8

Powers

- 8.1 The General Meeting of shareholders is the supreme executive body of the Company.
- 8.2 It has the following non-transferable powers:
1. to adopt and amend the Articles of Association;
 2. to elect the members of the Board of Directors and the statutory auditors;
 3. to approve the annual report and the consolidated financial statements;
 4. to approve the annual accounts and pass resolutions on the appropriation of profits as shown on the balance sheet, in particular to set the dividend;
 5. to grant discharge to the members of the Board of Directors;
 6. to pass resolutions on matters which are the prerogative of the General Meeting under the law or the Articles of Association.

Article 9

Convening, time and venue of meetings

- 9.1 General Meetings shall be called by the Board of Directors and, where necessary, by the statutory auditors. The liquidators and the representatives of the bondholders shall also be entitled to call a General Meeting.
- 9.2 The Ordinary General Meeting will take place each year within six months of the end of the financial year; extraordinary general meetings will be called as required.
- 9.3 An extraordinary general meeting may also be called by one or more shareholders with a combined shareholding representing 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 fails to accede to 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 ahead of 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 one million Swiss francs may submit written requests for items to be included on the agenda, specifying proposals, provided that they do so at least forty-five days ahead of the date set for the 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 in relation to agenda items announced in advance; this does not apply to proposals to convene an extraordinary general meeting or conduct a special audit.
- 10.4 Discussions not followed by resolutions or proposals concerning items on the agenda need not be announced in advance.
- 10.5 The annual report and the auditors' report 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. Every shareholder may ask to be sent a copy of these documents 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 It shall ensure that the minutes are kept. The minutes will record:
1. the number, nature, nominal value and categories of shares represented by the governing and executive bodies, by independent voting rights proxies, and by proxies for shares held in safekeeping accounts;
 2. resolutions and ballot 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 examine the minutes, which must be signed by the Chair and the Minutes Secretary.
- 11.4 The meeting will be chaired by the Chairman of the Board of Directors, or if the Chairman is unavailable, by a Vice-Chairman or another Board Member designated by the Board of Directors. The Chair of the meeting will appoint a Minutes Secretary and the necessary tellers.

Article 12

Passing of resolutions and elections

- 12.1 Unless the law or the Articles of Association dictate otherwise, decisions taken by the General Meeting are passed by an absolute majority of the voting rights represented. Voting will be conducted openly, unless a written ballot is decided upon by the General Meeting or ordered by the Chair.

Elections will be decided by an absolute majority of the voting rights represented. 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. Elections will be conducted openly, unless a written ballot is decided upon by the General Meeting or ordered by the Chair.

12.2 The following shall require a resolution to be passed by the General Meeting by at least two thirds of the voting rights represented and by a majority of the nominal value of the shares represented:

- a) Changes in the purpose of the Company;
- b) Introduction of voting right shares;
- c) Introduction or revocation of restrictions on the transferability of registered shares;
- d) Authorized or conditional capital increases;
- e) Capital increase from shareholders' equity, in exchange for a non-cash capital contribution or for the purpose of an acquisition in kind and granting special advantages;
- f) Restriction or revocation of subscription rights;
- g) Relocation of the Company's registered office;
- h) Dissolution of the Company without liquidation.

12.3 The majority required under Article 12.2 is also needed 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 Every share entitles the shareholder to cast one vote, irrespective of the nominal value or the amount paid up on the nominal value. This provision applies subject to legal requirements stipulating otherwise.

- 13.2 In the case of resolutions granting discharge to the members of the Board of Directors, persons who in any way participated in management shall have no voting rights. This rule does not apply to members of the statutory auditors.
- 13.3 Registered shares may only be represented by persons who are entered in the share register as shareholders or beneficiaries and who have a written power of attorney. Proxies for shares held in safekeeping accounts according to Article 689d of the Swiss Code of Obligations and representatives of executive bodies do not need to be shareholders. Individual companies, partnerships or legal entities may arrange to be represented by legal representatives or representatives pursuant to the Articles of Association 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 court may arrange to be represented by their legal guardians, even if their representatives are not shareholders.

b) BOARD OF DIRECTORS

Article 14

Number of members, term of office, powers of representation

- 14.1 The Board of Directors is composed of at least six members.
- 14.2 The members of the Board of Directors are elected for a one-year term of office and may be re-elected. The year of office 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 entered 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 appoints a Chairman and a Secretary; the latter need not be a member of the Board of Directors. It may appoint a Vice-Chairman and one or more Delegates.
- 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 inalienable duties:
1. The overall governance of the Company and issuing the necessary directives;
 2. Determining the organizational structure and issuing organizational regulations;
 3. Definition of accounting, financial controlling and budgeting procedures;
 4. Appointment and dismissal of persons entrusted with managing and representing the Company;
 5. Supervision of all persons entrusted with the management of the Company, specifically with respect to compliance with the law, the Articles of Association and the pertinent regulations and directives;
 6. Drawing up business reports, preparing General Meetings and implementing resolutions passed by General Meetings;
 7. Notification of the courts in the event of excessive indebtedness;
- 15.4 The Board of Directors may assign the preparation and execution of its decisions or the supervision of transactions to committees or individual members. It must ensure that its members receive appropriate reports.
- 15.5 The provisions of Article 14.3 notwithstanding, the Board of Directors shall designate those persons who are to be authorized to sign on behalf of the Company in a legally binding manner and shall determine the manner in which this authority is to be exercised.

Article 16

Transfer of management

- 16.1 Subject to the provisions of a set of organizational regulations, the Board of Directors is authorized to transfer management (or specific aspects thereof) and the representation of the Company to one or more of its members, or to third parties who need not be shareholders. The Board of Directors may in particular transfer business management and representation to a Management Committee. 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 Committee will be laid down in a set of organizational regulations.

Article 17

Quorum and adoption of resolutions

- 17.1 The Board of Directors shall constitute a quorum if and so long as the members present account for at least the absolute majority of all votes. The Board of Directors does not need to constitute a quorum to adopt a resolution on a report concerning a capital increase, or for resolutions which require public authentication.
- 17.2 The Board of Directors adopts resolutions by an absolute majority of votes cast.
- 17.3 Each member has one vote. In the event of a tie, the Chairman shall have the casting vote.
- 17.4 In cases which the Chairman or Vice-Chairman of the Board of Directors regard as urgent, resolutions may also be passed by written agreement to a proposal which has been submitted provided that no member requests verbal discussions.

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 diligence 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 those persons entrusted with the management of the Company shall have a duty to provide information.
- 18.5 Outside meetings, any member may ask those persons entrusted with the management of the Company 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 may ask the Chairman to show him/her books and files.
- 18.7 If the Chairman turns down a request to be provided with information, to be given a hearing or to be permitted 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

Remuneration

The Board of Directors determines the remuneration of its members.

c) STATUTORY AUDITORS

Article 20

Statutory auditors

The statutory auditors which will be elected by the General Meeting each year, will have the powers and obligations accorded to them by the law.

IV. ACCOUNTING

Article 21

Annual financial statements, consolidated financial statements

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

Article 22

Reserves and distribution of profits

- 22.1 Each year, a minimum of 5% of 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.

- 22.2 After receiving the proposals of the Board of Directors and the report of the statutory auditors, the General Meeting will decide, subject to the provisions of the law and the Articles of Association, on the appropriation of the available earnings and will establish the dividend and the date on which it is to be paid.

V. ANNOUNCEMENTS

Article 23

Official medium of publication, communications

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

V. INFORMATION ON NON-CASH CAPITAL CONTRIBUTIONS AND ACQUISITIONS IN KIND

(in accordance with Article 628 of the Swiss Code of Obligations)

Article 24

Proposed acquisition in kind

Following the capital increase of 20 December 2000, the Company intends to take over 10,664,364 shares with a nominal value of 1 Singapore dollar (SGD) each from SembCorp Logistics Ltd, 5 Clementi Loop, Singapore 129816, for a maximum price of CHF 102,000,000.

Schindellegi, May 13, 2009